AMERICANA
RESTAURANTS



DRIVEN BY INNOVATION, ROOTED IN COMMUNITY

Annual Report 2025

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About this 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 2025, unless stated otherwise. This report was reviewed and approved by the Board of Directors and formally authorised for issuance on 16 March 2026.

The 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, UAE CMA Corporate Governance Regulations, KSA CMA Corporate Governance Regulations (see the Corporate Governance section for applicable laws), ADX ESG Disclosure Guidance for listed companies (see Appendix checklist), and Saudi Exchange ESG Disclosure Guidelines.

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.

This year's report theme - Driven by innovation, rooted in community

Americana Restaurants drives success across our brands through continuous innovation in our menus, stores, promotions and channels. We focus on having strong and enduring relationships with all our stakeholders whom we serve at a local level – our customers, team members, local partners and communities.

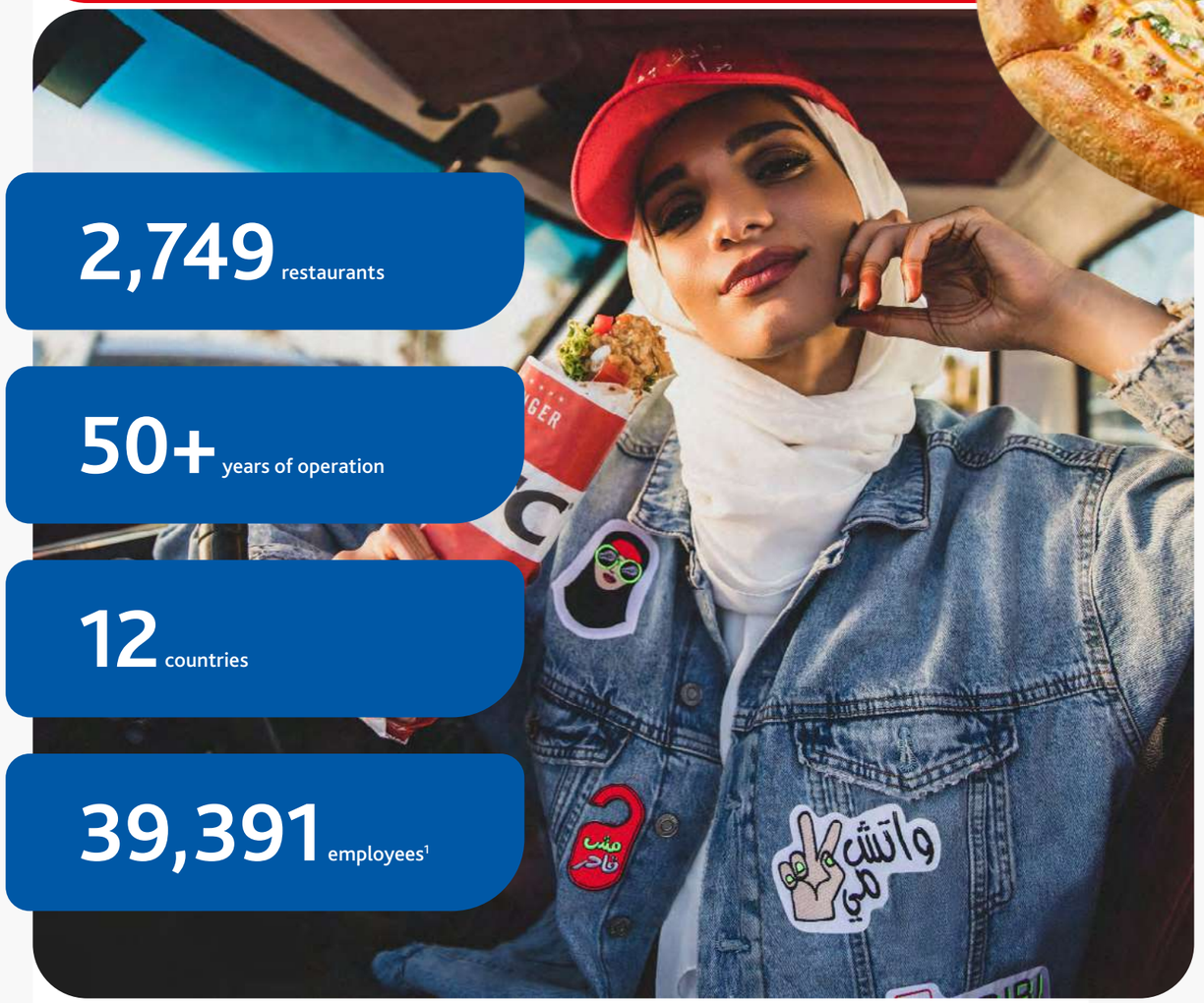
Glossary

ADC	Americana Development Centre
ADX	Abu Dhabi Exchange
AI	Artificial Intelligence
BMI	Body Mass Index
CDP	Customer Data Platform
CFR	Case Fill Rate
CSR	Corporate Social Responsibility
DPOD	Dynamic Pricing Offers and Discounts
EDGE	Empower, Develop, Grow and Excel
ERM	Enterprise Risk Management
ERP	Enterprise Resource Planning
ESG	Environmental, Social Governance
GCC	Gulf Cooperation Council
GRI	Global Reporting Index
GHG	Greenhouse Gases
HVAC	Heating, Ventilation and Air Conditioning
IFRS	International Financial Reporting Standards
IFA	International Franchise Agreement
IoT	Internet of Things
ISO	International Organization for Standardization
KPI	Key Performance Indicator
MENA	Middle East & North Africa
MRP	Material Requirements Planning
OH&S	Occupational Health and Safety
OTIF	On-Time-In-Full
PoC	Proof of Concept
RFP	Request For Proposal
RFQ	Request For Quotation
ROCC	Restaurant Operations Compliance Check
QAs	Quality Assurance
QSR	Quick Service Restaurant
S&P	Standard & Poor's
SASB	Sustainability Accounting Standards Board
S&OP	Sales & Operations Planning
SDG	Sustainable Development Goal
SOP	Standard Operating Procedure
SKU	Stock Keeping Unit
UNGC	United Nations Global Compact
YoY	Year on Year

Who We Are

Building communities around the joy of food

Americana Restaurants is the largest restaurant operator of leading Quick Service Restaurants (QSRs) Brands in the MENA region and Kazakhstan.



2,749 restaurants

50+ years of operation

12 countries

39,391 employees[1]



Set up over 50 years ago, Americana Restaurants has a wide and growing portfolio of the world's most popular QSR brands and operate 2,749 restaurants across the region.

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, Costa Coffee;
- the casual dining brands: TGI Fridays, Chicken Tikka, and Wimpy, our revamped burger specialist;
- the premium brand known for its artisanal nuts, handcrafted chocolates, and freshly roasted coffee: carpo.

We bring people together around the joy of food, delivering locally relevant flavours, consistent service, and meaningful dining experiences across our markets. Each day, millions engage with our brands through dine-in, drive-thru, takeaway, and digital channels. Our dedicated teams remain central to this commitment, combining operational excellence with a culture of customer obsession. Supported by a world-class value chain, an integrated digital platform, and scalable delivery infrastructure, we provide seamless and convenient access to our brands across a disciplined omnichannel ecosystem.

11 iconic brands[2]

[1] Includes full-time, part-time and contract employees as at 31 December 2025.

[2] Doesn't include Grand Café (one store) and Fish market (two stores).

Who We Are continued

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)

1. **Customer obsession**
   We exceed customer expectations every day with quality products and exceptional service.
2. **Honesty and integrity**
   We always do the right thing, even if no one is watching. We are honest and transparent and inspire trust.
3. **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.
4. **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.
5. **Collaboration**
   We leverage our collective genius. We achieve our best results through teamwork and shared goals.
6. **Excellence**
   We have an unwavering commitment to quality. We strive for excellence in everything we say and do, and aim to exceed expectations.

Our purpose

Building 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



The guiding framework for all our actions



A dynamic employer

Americana Restaurants is one of the leading employers in the region, with over 39,000 employees dedicated to serving customers across the Middle East, North Africa (MENA), and Kazakhstan. We know that every single one of our employees is working to deliver on our brand promises and we value them accordingly, giving them equal opportunities, encouragement, training and career paths. We have an open culture and flat management structure and encourage everyone to speak up without fear so that we can improve ourselves continuously within a very fast-changing sector.



A commitment to service excellence

Excellence is a fundamental driver of Americana Restaurants and it applies to everything we do. From a thorough understanding of the needs of our customers, we apply energy, investment, innovation and technology to deliver unique experiences and world-class standards of performance to exceed their expectations.



Rooted in the community

Americana Restaurants shapes and adapts brands to suit the needs and preferences of everyone at a local level, introducing local flavours to our menus, providing employment opportunities for people of determination, working closely with local suppliers, and contributing to the wider community through engagement and fundraising initiatives.

2025 Highlights

2025 At a Glance

Robust growth in metrics and margins across key markets

Sustainability highlights

Environmental

548 stores were connected to the IoT platform as at year-end, 526 of them live

316 energy-efficient IoT-compatible air-conditioning units were installed across 244 stores

9.55% reduction in electricity consumption in like-for-like IoT-enabled stores during FY25

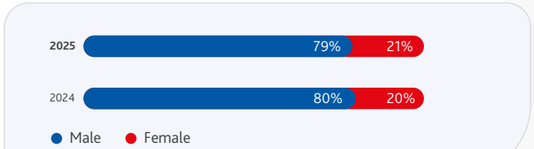
375 smart kitchen hoods were deployed, enabling demand-controlled ventilation to improve efficiency and reduce HVAC load

71 existing air-conditioning units and 2,098 pieces of kitchen equipment were refurbished, improving performance and reducing energy waste associated with ageing equipment



Social

Gender diversity
Female representation across the organisation has been consistently increasing, reaching 21% in 2025 as the Company progresses towards a more inclusive and diverse working environment.



Women empowerment
In partnership with YUM! Brands, we launched the AMshine career development initiative, enrolling 15 high-potential female employees from Restaurant Support Centres.

Responsible employment practices
In 2025, the Company employed 39,391[1] people, maintaining the turnover rates well below industry average: 21.1% (10.1% for full-time employees, 43.3% for part-time employees).

Enabling People of Determination
Americana Restaurants is passionate about making a difference and considerably ahead of the market in having an increasing number of our stores operated by People of Determination.

Community initiatives
We continue supporting local communities around shared lifestyle and cultural moments with programmes like 'Joy in Every Bite', launched across 12 markets during Ramadan.

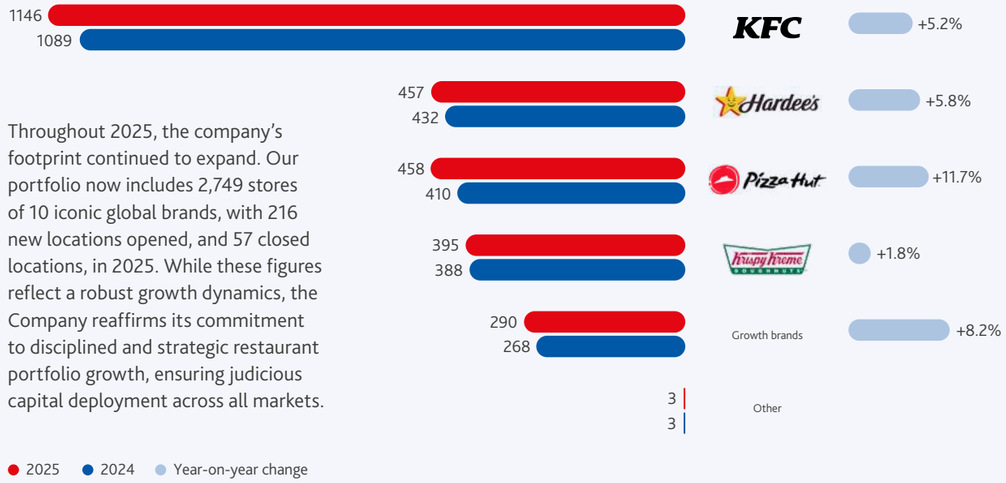
[1] Includes full-time, part-time, and contract employees as at 31 December 2025.

Financial highlights

Restaurant portfolio dynamics

2,749 stores — total for 2025 +6.1%

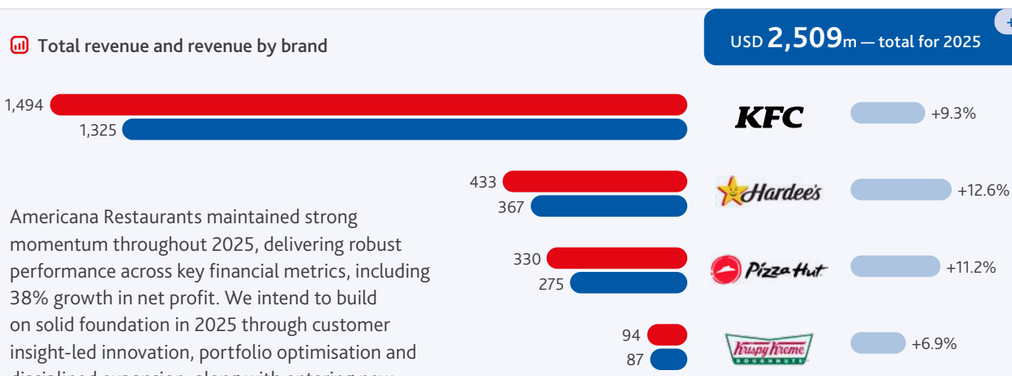
Throughout 2025, the company's footprint continued to expand. Our portfolio now includes 2,749 stores of 10 iconic global brands, with 216 new locations opened, and 57 closed locations, in 2025. While these figures reflect a robust growth dynamics, the Company reaffirms its commitment to disciplined and strategic restaurant portfolio growth, ensuring judicious capital deployment across all markets.



Total revenue and revenue by brand

USD 2,509m — total for 2025 +9.7%

Americana Restaurants maintained strong momentum throughout 2025, delivering robust performance across key financial metrics, including 38% growth in net profit. We intend to build on solid foundation in 2025 through customer insight-led innovation, portfolio optimisation and disciplined expansion, along with entering new business opportunities, supported by the strength of our value chain and digital platform.





Financial highlights continued

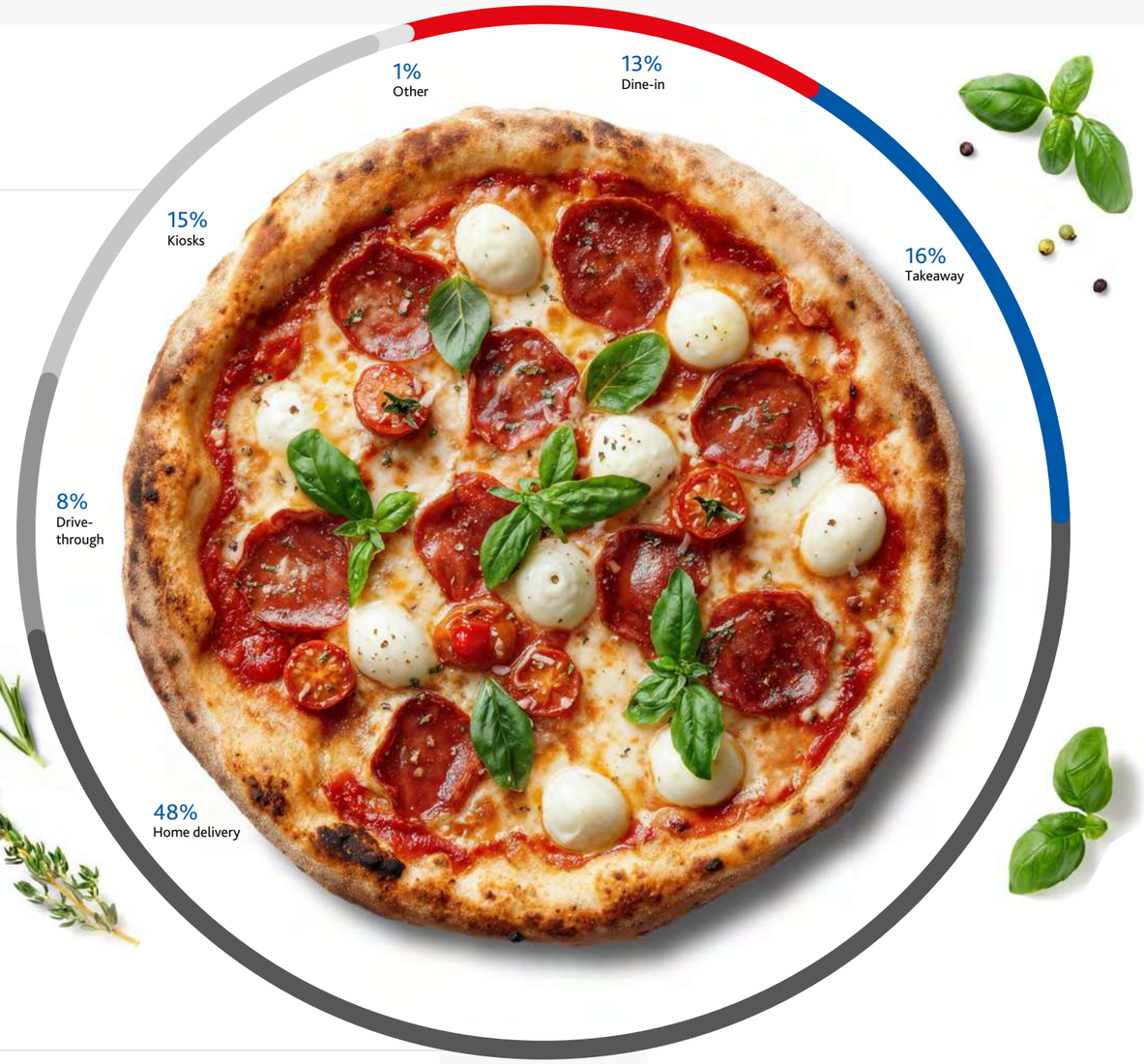
Total revenue by channel, %

Our channel mix evolved in 2025 with home delivery increasing to 48% of sales.



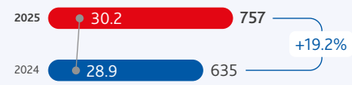
17	Dine-in
21	Takeaway
44	Home delivery
9	Drive-through
8	Kiosks
1	Other

2025[1]

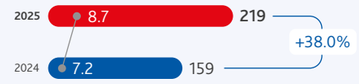


Meanwhile kiosk-based sales more than doubled year-on-year, reflecting continued progress in our digitalisation programme, designed to support loyalty activation, remove order friction and enhance the in-store experience for customers. Through disciplined execution and cost control, we delivered margin expansion alongside this shift in mix.

4 Wall EBITDA[2], USDm



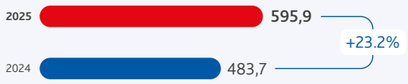
Net Profit, USDm



Margin, % of revenues

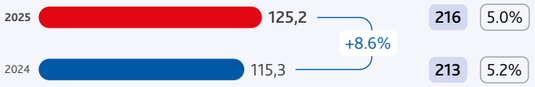
Double-digit growth in 4 Wall EBITDA, EBITDA and Net Profit reflected topline momentum and fixed cost leverage.

EBITDA, USDm



We delivered double-digit growth across key profitability metrics on the back of solid like-for-like (LFL) sales, rigorous cost control, and powerful operating leverage. Improved financial performance is the function of an improved average check and transaction, lower inventory cost as a percentage of revenue, and stronger conversion of incremental sales into the bottom line.

CAPEX, USDm



No. of new restaurants opened

Gross capex (% of revenues)

Capital expenditure increased year-on-year in absolute terms, while remaining disciplined as a percentage of revenue. The change reflects our continued investment in network expansion, digital capabilities, and selected non-organic opportunities.

[1] The above percentages add up to 101% due to rounding.

[2] 4-wall EBITDA is defined as revenue minus cost of revenues, minus selling and distribution expenses (both excluding depreciation and amortisation).

OVERVIEW



A trail-blazer in the foodservice market, KFC is famous for its vibrant designs, signature offerings, and deep local connections.

Chairman's Message

A Year of Renewed Growth and Momentum

Dear Stakeholders,
2025 was a year in which Americana Restaurants regained its momentum and reaffirmed the strength of its long-term strategy. Following a period of turbulence that affected performance across parts of the region, the Company returned to a pattern of growth that reflects the resilience of our business model, the excellence of our operators, and the depth of our roots in the markets we serve.

2,749 restaurants

39,391 employees

At its core, the year reinforced a simple truth: our purpose of building communities around the joy of food remains right for the Company and for our stakeholders. Our regional leadership is built on deep roots across 12 countries in which we operate, shaped by the people, cultures, and communities we serve every day. Our ability to adapt iconic global brands to local tastes and expectations continues to be a defining strength, enabling us to deliver global standards with genuine local relevance.

Americana Restaurants continues to closely monitor the current regional developments across its markets of operation. At present, our restaurants continue to operate normally, with the safety and well-being of our employees, customers, and communities remaining our highest priority as we continue serving millions of customers across the region every day. Supported by our diversified geographic footprint across 12 markets and a well-established regional supply network, the Company remains resilient and well positioned to manage potential disruptions. Management activated its internal monitoring framework early and remains in close coordination with local teams, actively monitoring logistics routes, travel conditions, and supply chain flows to safeguard operational continuity. Based on the information currently available, the Company does not anticipate any material disruption to operations or supply continuity at this stage, while remaining vigilant and prepared to implement additional precautionary measures should circumstances evolve.

Our vision remains unchanged: to be the fastest-growing and most trusted food operator in the world. Our mission is equally clear: to create awesome experiences for our customers while delivering sustainable value for our shareholders.

Over the decades, Americana Restaurants has grown to reach a network of 2,749 restaurants and a portfolio comprising 11 iconic brands. None of this progress would be possible without our people. With a team of more than 39,000 employees, I extend my sincere appreciation to those who embody our values through their customer obsession and unwavering commitment throughout the year.

I also wish to recognise our extensive network of suppliers and partners, whose discipline and reliability enable us to maintain high standards of quality and service. Together, they underpin the reputation and leadership position that Americana Restaurants continues to enjoy across the region.

A Return to Double-Digit Growth

During this year the Company delivered strong growth, moving the compass beyond recovery and re-establishing its growth trajectory through disciplined execution and a continued focus on long-term value creation.

In a highly competitive operating environment, we delivered double-digit growth across our key financial metrics. This performance was driven by stronger like-for-like sales, prudent portfolio management, and consistent operational improvements across our markets and brands.



Mr. Mohamed Ali Rashed Alabbar
Chairman

Chairman's Message continued

Growth was accompanied by improved efficiency and profitability. Better cost discipline and operating leverage strengthened margins and reinforced the quality and sustainability of earnings.

Portfolio Expansion and Strategic Diversification

Taken together, these results represent more than a rebound. They establish a stronger operating base for the Company and confirm that Americana Restaurants has entered its next phase of growth from a position of resilience, control and confidence. In 2025, Americana Restaurants opened 119 additional new stores and successfully added a net of 40 restaurants through the Pizza Hut Oman acquisition. Expansion continued to follow a selective approach to ensure prudent capital deployment and strong return on investments.

We also entered a new category through an exclusive franchise agreement with carpo, a premium lifestyle brand originating from Athens and known for its high-quality nuts, artisanal chocolates, and refined coffee offerings. The agreement covers Kuwait and Qatar, with further expansion planned across Bahrain and Saudi Arabia. This marks Americana Restaurants' entry into the luxury food retail segment and reflects a measured expansion into adjacent categories aligned with our long-term strategy.

In February 2026, we entered the Arabic QSR category for the first time through Malak Al Tawouk, marking an important strategic milestone for the Company. The transaction includes the acquisition of the existing franchise operations in the UAE and Saudi Arabia, together with a 75-year exclusive franchise agreement to develop and operate the brand across 13 markets in MENA and the CIS. This step expands our platform into an authentically regional, value-led segment that reflects the culinary heritage of our markets, while leveraging Americana's scale, sourcing capabilities, and operating discipline to support long-term, diversified growth.

Maintaining existing customer loyalty and acquiring new customers remain central to our approach. We continue to adapt menus to local preferences and invest in compelling promotional campaigns that resonate culturally across markets. Technology plays an increasingly important role in this effort, supporting marketing effectiveness, simplifying ordering, and enhancing operational efficiency.

During the year, we accelerated the development of our Customer Data Platform, enabling more advanced segmentation and personalised engagement. We also expanded our self-ordering kiosk network, integrating these kiosks into our digital infrastructure, they improve the efficiency of in-store transactions and provide customers with a smoother, more convenient ordering experience.

Americana Restaurants' total revenues reached USD 2.51 billion, while net profit attributable to shareholders amounted to USD 219.1 million, reflecting a net margin of 8.7%. Both revenue and net profit grew by 14.2% and 38.0%, respectively, year on year. The Company maintained a disciplined approach to financial management and capital allocation, preserving a strong balance sheet with zero debt and substantial cash reserves. This financial strength provides a solid foundation for continued investment in operations, technology, and network expansion.

Responsible Growth and Community Impact

While we benefit from the scale and strength of globally recognised brands, Americana Restaurants remains fundamentally a local business. We have been growing from the ground up, guided by local leadership, local talent, and deep community ties across the markets we serve. This philosophy underpins how we build our organisation, how we engage with our communities, and how we think about long-term value creation.

Our people are central to our success. We continue to invest in developing local leaders, empowering managers, and creating clear pathways for growth across our organisation. Programmes such as GROW, our leadership development programme for high-potential Restaurant General Managers, reflect our belief that sustainable performance is built by developing talent from within and equipping our teams to lead with confidence and accountability.

Beyond our operations, we see our role in society as an active one. Across our markets, we continued to support education, inclusion, and community initiatives that reflect local needs and shared values. From Ramadan programmes across the region to inclusive employment initiatives for People of Determination, our purpose of building communities around the joy of food is translated into tangible action.

Environmental responsibility is approached with the same discipline as our commercial strategy. In 2025, the Board approved a formal ESG Policy and Framework, reinforcing our commitment to managing environmental and social considerations as an integral part of how we operate and grow. Oversight of sustainability-related matters sits at Board level, supported by clear governance structures to ensure accountability and consistency across the Company.

Our focus remains on responsible growth, reducing environmental impact where possible, improving efficiency across our operations, and embedding sustainability considerations into decision-making. This approach reflects our belief that long-term shareholder value is best achieved when growth is aligned with responsible stewardship of people, communities, and the environment.

Governance and Long-Term Stewardship

As a leading out-of-home dining company listed on both Abu Dhabi Securities Exchange (ADX) and the Saudi Stock Exchange (Tadawul), Americana Restaurants upholds the highest standards of governance and ethics. These standards are applied consistently at Board level, across senior management, and throughout our operations. Our Board is composed of non-executive directors with deep industry and international experience, providing objective oversight and sound judgment.

Our established risk management framework enables the proactive identification and mitigation of corporate and operational risks, supporting long-term sustainability and protecting stakeholder interests.

Acknowledgements

In closing, I would like to thank my fellow Board members for their guidance, insight, and support throughout the year. Their experience and judgement continue to be invaluable as we steer the Company through a dynamic environment. I would also like to welcome our newly appointed Board members and look forward to their contributions as we continue to strengthen the Company's governance and long-term strategic direction.

I also extend my appreciation to our shareholders for their trust and confidence. Since our IPO, we have welcomed new investors, and we remain committed to responsible stewardship and long-term value creation.

Finally, I thank every member of the Americana Restaurants family. Their dedication, energy, and creativity are the reason our customers continue to choose us, time and again.

I am confident that the strength of our brands, our disciplined strategy, and our deep connection to local communities will continue to guide Americana Restaurants forward in the years ahead.

Mr. Mohamed Ali Rashed Alabbar
Chairman

Chief Executive Officer's Message

Dear Shareholders, Customers and Fellow Stakeholders,
2025 tested us across multiple fronts. It was our second consecutive year navigating sustained customer pressure, intensifying competition, and rising expectations around value, experience, and convenience. Despite these headwinds, we continued to strengthen our brands, expand our footprint, and invest in capabilities that will drive the next phase of growth.

The most recent geopolitical developments are yet another reminder that businesses like ours, heavily reliant on people and customers, are deeply connected to the world around us. In such moments, leadership requires both empathy and discipline. I am proud of how our teams responded with composure, focus and commitment. Our belief in the power of people, the strength of our brands, and disciplined execution continues to guide our vision.

The Power of Our Teams

Behind every restaurant, every innovation, and every experience stands the commitment of our teams. Our performance reflects a culture anchored in excellence, ownership, and agility; and our continued investment in the leadership and operational capabilities required to sustain it.

During the year, we strengthened leadership depth through executive education programs, scalable digital learning platforms and structured development initiatives. At the same time, we continued to elevate store-level capability across our restaurant network. Our organizational structure remains flat, built for agility and accountability, empowering teams to act decisively in the face of emerging challenges and opportunities.

Innovation that Drives Relevance

Our brands compete in one of the most fiercely contested categories in food service, where relevance must be earned every day. Relevance begins with listening. Our in-house Consumer Research & Insights capability ensures that customer behavior and choice drivers shape strategy across every brand.

Value-led offerings such as KFC's Festive Dipping Box, Pizza Hut's Twin Box, and Hardee's Mix n Match drove transactions and group occasions. Our brands tapped into culture and global collaborations to deepen relevance, from KFC's viral Om Badr activation and the Saudi National Day Twister Arabi Box to Hardee's Squid Game campaign and Krispy Kreme's Harry Potter collaboration. On the menu front, KFC leaned into bold flavor with Fiery Twister and abundance with Big Kentaaky. Pizza Hut established pasta as a scalable category alongside pizza, and Hardee's reactivated brand heritage by bringing back icons like Roast Beef and Chicken Ranch.



Together, these initiatives reflect a clear strategic focus on strengthening value platforms, creating cultural resonance, and expanding menu innovation that reinforces brand equity.

A Year of Purposeful Expansion

Our long-term growth strategy combines disciplined organic expansion with targeted acquisitions that strengthen and diversify our portfolio. This approach enables us to scale our platform while expanding into new segments shaped by evolving customer demand.

In 2025, we opened 170 new restaurants across our markets and added 40 net new restaurants from the acquisition of Pizza Hut in Oman, bringing our footprint to 2,749 restaurants across MENA and Kazakhstan.

Mr. Amarpal Singh Sandhu
Chief Executive Officer

Chief Executive Officer's Message continued

We also signed an exclusive franchise agreement with Carpo, an Athens-based premium lifestyle brand known for its luxurious selection of nuts, artisanal chocolates, and premium coffee, expanding our reach into experiential retail. The first Carpo store is expected to open in Qatar during the first half of 2026.

And we entered 2026 with a move that genuinely excites us all. The acquisition of Malak Al Tawouk marks our entry into the Arabic food segment. Founded in Beirut, operating over 70 stores across the GCC, France, and Canada, Malak Al Tawouk is a value-led, authentically Arabic brand. The culinary heritage of this region deserves a prominent place in our portfolio.

Together, these steps expand our reach while strengthening the resilience of our portfolio.

Digital at the Core of Our Operations

Technology is most powerful when it removes friction, for both our customers and our teams. That principle guides every investment we make and every capability we build.

We accelerated our digital transformation by strengthening customer data capabilities and advancing personalization across channels. Our customer data platform now encompasses 15 million (and growing) unified customer profiles, enabling deeper insight into behavior across brands and markets. Those insights drive more effective marketing, smarter value management, and stronger customer engagement.

We continued expanding self-service and frictionless ordering across our restaurants - making it easier for customers to engage while enabling greater operational efficiency. To support these ambitions, we established our Center of Excellence in India, strengthening our ability to scale Americana Restaurants' technology stack with speed and efficiency.

Our growing digital capabilities were recognized at Yum! Brands' 2025 Global Franchise Convention, where we received the Global Digital Driver Award, alongside the Modern Design Portfolio Award and the coveted Yum! Growth Partner Award presented by Yum!'s global CEO.

Strengthening the Communities We Serve

At Americana Restaurants, our purpose "building communities around the joy of food" is central to how we operate.

Across our markets, we continue to expand meaningful employment opportunities for People of Determination through partnerships with organizations such as Sharjah City for Humanitarian Services and Yum!'s Opportunity for All program. This includes individuals with hearing and speech impairments and autism. Inclusive hiring initiatives expanded through new Pizza Hut stores across UAE, KSA, Egypt and Bahrain, and with the opening of our first KFC People of Determination store in Oman. Through Hardee's partnership with the Rashid Center in UAE, we launched a guided internship program designed to equip students with practical restaurant experience and career skills.

In Egypt, our Education for All - Food for All platform now anchors our educational initiatives across the region. Through the Dual Education Program, more than 10,000 young people have gained vocational skills and pathways to employment.

And during Ramadan, our "Joy in Every Bite" initiative supported vulnerable families and orphaned children across all twelve markets.

These initiatives reflect our belief and responsibility towards the communities we operate in.

Closing Reflections

As we look ahead, I am more confident than ever that Americana Restaurants' best days lie before us. The foundations of this company have been tested through cycles of volatility and change, and each time the resilience of our markets, our iconic brands, and most importantly our people has prevailed.

What truly sets us apart is our ambition and culture. Across our organization, our people are mission-driven, with a relentless pursuit of excellence, discipline in execution, and a constant drive to raise the bar.

Above all, our strategy is firmly rooted in a simple but powerful objective: to win customers every day and outcompete in our markets. By staying close to our customers and executing with rigor, we are building a company structurally positioned to lead for decades to come.

The road ahead is full of opportunity. With the strength of our people, the power of our brands, and the clarity of our strategy, we step into the future with confidence and momentum.

As we move into 2026, I want to thank the entire Americana Restaurants family for the discipline and commitment you bring every day to delight our customers. My gratitude also goes to our shareholders and Board of Directors for their continued guidance and stewardship. To our franchisors, partners, and suppliers, your collaboration remains essential to our success. And to our customers, your trust is both our greatest responsibility and our greatest motivation.

Mr. Amarpal Singh Sandhu
Chief Executive Officer

Where We Operate

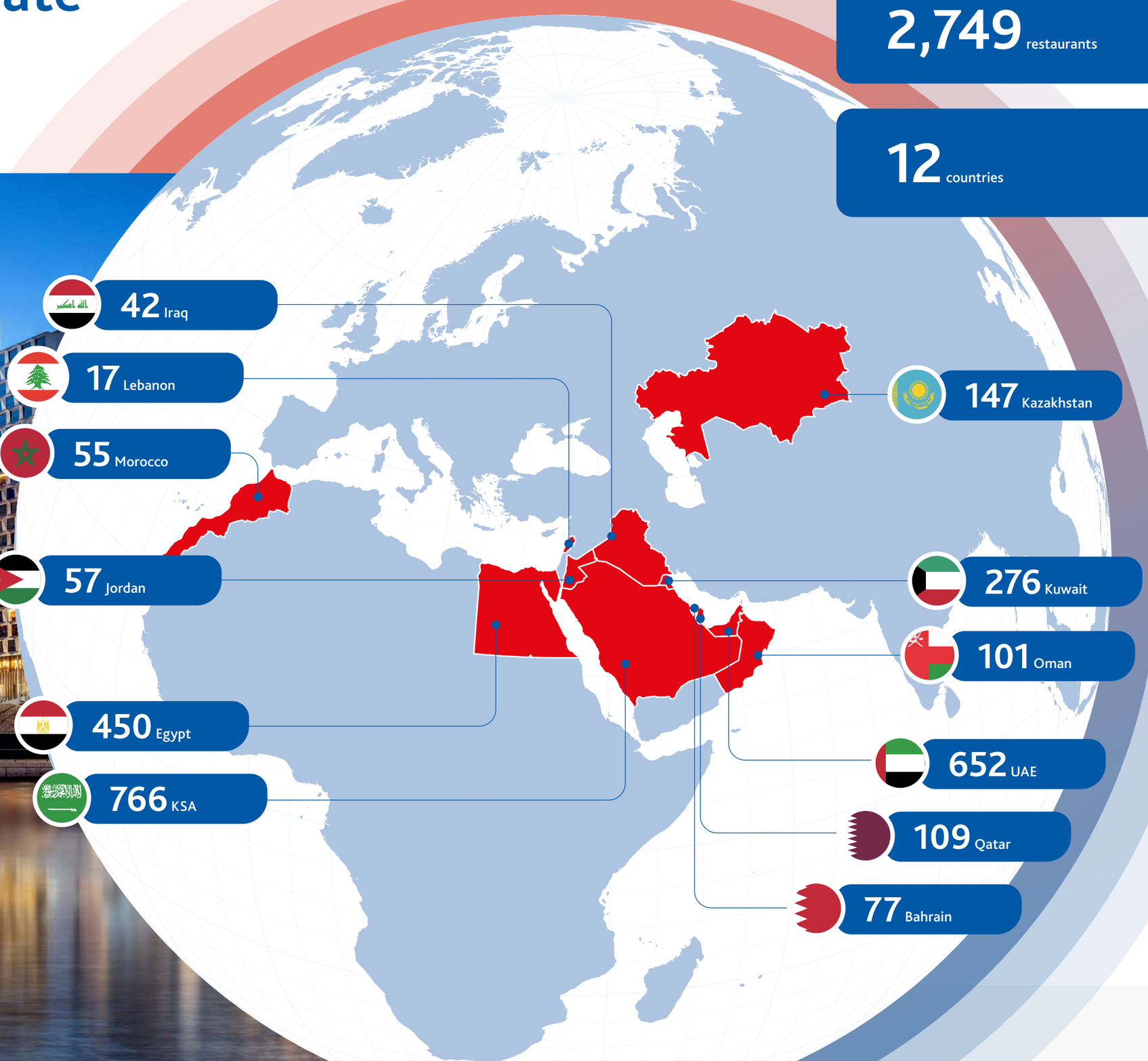
Our growing portfolio

Over more than 60 years, we have created a very extensive network of 2,749 restaurants across 12 countries in the region and carefully aligned the needs of local markets with our suite of globally recognised QSR brands. Our cumulative investment in building our teams, stores and supply chain gives Americana Restaurants a unique platform for future growth and the capacity to serve our communities ever more widely.



2,749 restaurants

12 countries



Our Brands

Americana Restaurants is the leading QSR operator in the region, operating globally recognised and most loved brands.

The iconic fried-chicken chain

In our portfolio since 1973

1,146 restaurants

12 countries

USD **1,494** million
2025 revenue
(59.6% of the Company's total)



Our portfolio is anchored by four power brands: KFC, Hardee's, Pizza Hut and Krispy Kreme

Between them they generate the majority of our revenue, alongside growth and emerging brands. We continue to strategically diversify this portfolio to broaden our category presence and support long-term, disciplined expansion.

Overview

KFC boasts a long-standing presence in the MENA region spanning over five decades. A trail-blazer in the foodservice market, KFC is famous for its vibrant designs, signature offerings, and deep local connections, all driven by our passion for creating fresh and new experiences. As one of KFC's top franchisees, we strive to be the most trusted and loved chicken brand in the markets we serve. Our unwavering commitment to excellence is confirmed by high independent audit scores across brand standards, food safety, and health requirements. At Americana Restaurants, we pair our rich heritage with innovation — rethinking restaurant formats, reinventing the menu, and enabling advanced digital opportunities to match how customers order and dine today.

2025 highlights

KFC UAE launched its premium fully tech-enabled flagship store in Al Wasl, featuring a table service model, drive-thru confirmation screens, QR-enabled Cubbies for take-away orders, and an enhanced kiosk journey.

KFC opened its first People of Determination store in Oman on the International Day of People of Determination. This is the first store in the GCC operated by People of Determination, bringing KFC's inclusivity and positive impact values to life.

KFC scaled culturally relevant platform innovation across key markets, with Big Kentaaky, Um Badr, Box Master, and Epic Burgers reinforcing leadership across long buns, wraps, and value tiers while supporting frequency, trade-up, and profitable growth.

A global burger specialist with local character

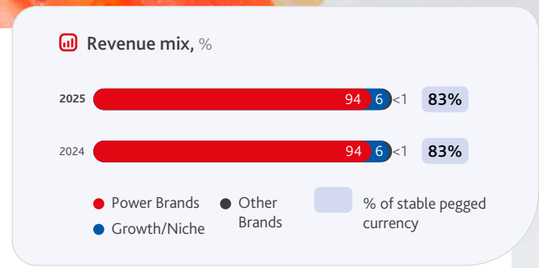
In our portfolio since 1980

457 restaurants

10 countries

USD **433** million
2025 revenue
(17.3% of the Company's total)





Overview

Americana Restaurants has partnered with CKE for more than 40 years, opening its first Hardee's in Saudi Arabia in 1980. Today, we operate CKE's largest global franchise network across nine MENA countries and Kazakhstan, having established a strong regional presence supported by deep local market expertise.

While preserving the brand's core identity, we continuously modernise the customer experience through food, service and innovation, living up to the evolving consumer expectations and lifestyle changes.

2025 highlights

Hardee's drove bold flavour innovation and cultural engagement through the Wraptor launch (Wraps Platform): Habanero, Sriracha and Cheesy BBQ; Tornado (Long bun) and Chicken Slaw, alongside the "Sorry, We're Back" campaign for the Roast Beef and Chicken Ranch, tapping into nostalgia, and Squid Game collaboration campaign, supporting transaction growth, premiumisation and renewed brand relevance.

Hardee's activated seasonal and culturally relevant platforms across Ramadan and Eid, including tailored Iftar and Suhoor bundles, First-Time Faster, Hardee's FC, and Cards of Hope, reinforcing emotional connection, supporting group ordering, and sustaining demand across key markets.

Our Brands continued

A multinational multi channel pizza brand, continuously reinvented

In our portfolio since 1979

458 restaurants

7 countries

USD **330** million
2025 revenue
(13.2% of the Company's total)



Overview

Americana Restaurants has built a strong regional platform for Pizza Hut over more than four decades, expanding from its first UAE location in 1979 to a presence across key MENA markets, in Egypt, Jordan, Bahrain, Saudi Arabia, Oman, and Iraq.

The brand's offering today extends beyond its core pizzas to a diversified menu tailored to local tastes that target both the sharing and induvial occasions, supported by value-driven pricing and a fully integrated multi-channel experience across dine-in, takeaway, and delivery. This approach continues to reinforce Pizza Hut's position as a leading everyday choice across the region.

2025 highlights

Revolutionised the menu beyond pizza offering with the launch of Sautéed Pasta range, giving rise to a whole standalone category.

Acquired the Pizza Hut Oman business, seamlessly integrated operations, and increased sales by 35% post-acquisition through operational improvements and a strengthened value proposition, positioning the market for sustainable growth in 2026.

Pizza Hut Bahrain and Egypt demonstrated flawless operations excellence and proudly represented the Company at the Global Pizza Hut Operational Finals in February 2026.

Adapted and successfully launched 14 inclusive restaurants across MENA, creating accessible workplaces for people with hearing and speech impairments through customised training and operational features that enable safe, seamless, and efficient operations. The year also marked the opening of the first all-female-operated Pizza Hut restaurant in Saudi Arabia.

A heritage doughnut and coffee brand with enduring appeal

In our portfolio since 2006

395 restaurants

9 countries

USD **94** million
2025 revenue
(3.7% of the Company's total)



Overview

Since acquiring the franchise rights for Krispy Kreme in the MENA region in 2006, Americana Restaurants has become the chain's largest franchisee, exclusively representing the Krispy Kreme brand in the MENA and Kazakhstan region.

Our menu blends international favourites with locally inspired innovations, catering to regional tastes and seasonal occasions. We tap into domestic insights and global consumer trends, mixing and matching new formats and flavours with themed collaborations. Maintaining a sense of novelty while delivering excellent tastes, we continue delighting our customers and providing enjoyable experiences.

2025 highlights

Posted record sales and boosted brand awareness with the synergy of concurrent Valentine's Day and Barbie activations.

Went beyond flavour boundaries with Savory Delights, transcended brand perception with lighter fruit-based Fruitellas, and reinvented the menu with Ice Creams and Milkshakes.

Leveraged global IP collaborations (DC Super Heroes, Snoopy, Harry Potter) and launched seasonal campaigns (Valentine's Day, Halloween, and the Saudi National Day) to drive traffic and grow engagement.

Our Brands continued

Franchise brands

Alongside its Power Brands, Americana Restaurants operates a number of other franchise brands, contributing approximately 6% to the Company's revenues in 2025. They complement our product offering in underserved audiences and segments, while demonstrating a significant growth potential.

TGI FRIDAYS

In our portfolio since 1996

43 restaurants

Americana Restaurants operates TGI Fridays across six markets, creating the unique "In Here, It's Always Friday™" atmosphere for friends and families every day. TGI Fridays is a world-renowned casual dining destination, famous for its signature American food and drinks with an exciting twist. The brand focuses on introducing local flavours to complement the powerful charisma of the American cuisine, as well as on creating interior ambience to provide customers with modern and stylish dining experience.

BASKIN • ROBBINS

In our portfolio since 1986

74 restaurants

For almost three decades, Americana Restaurants has been delivering Baskin Robbins ice-cream delights in its famous 31 flavours to Egypt and Kuwait consumers. The brand is the world's largest chain of ice cream specialty shops, known for its broad flavour range and continuous product development. With high-quality ice cream, frozen specialities, and exquisite beverages, Baskin Robbins remains the go-to dessert destination in the region.

Proprietary brands

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

wimpy

In our portfolio since 1969

37 restaurants

Wimpy is one of the region's original burger brands, first launched in Kuwait in 1969. As an early pioneer of the QSR category in MENA, Wimpy introduced generations to affordable, quality burgers in a casual, family-friendly setting. Today, the brand continues to serve value-driven smashed beef burgers and hand-breaded chicken fillets across Kuwait, Egypt and the UAE. Built on consistency, accessibility and dependable taste, Wimpy has earned multi-generational loyalty by delivering familiar comfort food at honest prices.

Growth brands: rising stars and niche players with high potential

COSTA COFFEE

In our portfolio since 2004

68 restaurants

Americana Restaurants operates Costa Coffee shops in Egypt, Kazakhstan, and Jordan. Costa Coffee is a leading global chain, providing luxurious coffee experience based on the finest bean varieties. The brand combines barista craftsmanship and menu innovation to deliver its unique offering, making plant-based alternatives available alongside its core coffee and treat range.

Peet's Coffee

In our portfolio since 2023

38 restaurants

Americana Restaurants is the exclusive franchise partner for Peet's Coffee in the GCC. Peet's Coffee is one of the founding brands of the speciality coffee movement, with a heritage rooted in high-quality sourcing and distinctive coffee-making practices. The brand's offering includes proprietary dark-roast blends, freshly brewed coffee, and espresso-based beverages, as well as ready-to-drink formats such as bottled cold brew, catering to the gourmet coffee segment across the region.

carpo
Nuts, Chocolate & Coffee

In our portfolio since 2025

Restaurants to be launched

To reaffirm our premium retail presence in the GCC region, we signed an exclusive franchise agreement with carpo, a Greece-based lifestyle brand, in 2025. carpo is best known for its luxurious selection of nuts, artisanal chocolates, and premium coffee. Partnership with carpo expands our capabilities in the speciality food segment.

Chicken Tikka

In our portfolio since 1972

30 restaurants

Chicken Tikka is one of our original home-grown grilled chicken brands, first launched in Cairo over 50 years ago. Built on its distinctive spice-marinated, flame-grilled chicken, the brand has grown across Egypt, Kuwait, Saudi Arabia, and the UAE. Known for its consistent taste, generous portions, and accessible pricing, Chicken Tikka continues to deliver quality and freshness while remaining a trusted everyday choice for families and value seekers.

For more details, see the Business Review section on page 66.

Our Journey

Building Communities around the Joy of Food for over 60 years

Over 60 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

Wimpy launched in Kuwait

1973 KFC

KFC launched in Kuwait

1979 Expanded operations into the UAE

1980 Hardee's

Launch of Hardee's

Expanded operations into KSA

1984 Americana Group listed on the Kuwait Stock Exchange

1994 TGI Fridays

Launch of TGI Fridays

2001 Expanded operations into Morocco

Krispy Kreme Doughnuts

2006 Launch of Krispy Kreme

2008 Expanded operations into Kazakhstan

Pizza Hut

Launch of Pizza Hut



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 Peet's Coffee

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

Pizza Hut

Launch of Pizza Hut in KSA

Krispy Kreme Doughnuts

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

2025 Acquired the Pizza Hut brand rights and 46 restaurants in Oman

carpo

Acquired the carpo franchise for Bahrain, Kuwait, Qatar, and Saudi Arabia

Post year end

2026 Secured 75-year licence to develop the Malak Al Tawouk, the Lebanese QSR brand, across MENA and CIS and acquired its UAE and KSA franchises

Year in Review

FY 25 Performance Dashboard

Restaurant portfolio

2,749 stores[1]

+216 gross new restaurants added

+159 net new restaurants added

REVENUES USD **2,508.8** m 14.2% increase (vs. FY 24)	LFL **9.7%** increase (vs. FY 24)
EBITDA USD **595.6** m 23.1% increase (vs. FY 24)	NET PROFIT USD **219.1** m 38.0% increase (vs. FY 24)
CAPEX[2] USD **125.2** m 5.0% of revenue	CASH DIVIDENDS[3] USD **201.6** m 91.99% of net profit

A year of innovation and connecting to the culture

Brand assets reinforcement and advancing inclusion

KFC strengthened its core platforms – Big Kentaaky, Box Master, Um Badr, Twister-Arabi, and Duo-Twister – driving cultural relevance, transaction volume, and trade-up by presenting a clearer product architecture and claiming distinct food territories. In parallel, the brand advanced inclusion by opening a GCC-first restaurant in Oman fully operated by People of Determination.

Fostering inclusivity and positive impact

Pizza Hut advanced inclusion through the 'An Equal Slice for All' initiative, scaling People of Determination-enabled restaurants across KSA and launching the programme in Bahrain, the UAE, and Egypt. All Women-led restaurants also expanded in the UAE and debuted in KSA, reinforcing our commitment to equity, community impact, and inclusive employment.

Footprint expansion and elevated on-premise ambience

Peet's Coffee focused on disciplined network build-out and experience-led growth. With 17 new locations in the UAE and one in KSA, the total number of transacting stores reached 38. Alongside physical growth, the brand aligned menu development and in-store experience to encourage longer dwell time and repeat visits.

Increasing engagement through culture-based activations

Krispy Kreme strengthened its lifestyle-led positioning through high-impact collaborations with the iconic global brands – Barbie, DC Super Heroes, Harry Potter, and Snoopy. These culture-driven launches translated global entertainment into locally relevant moments, providing shared experiences beyond purchase, and expanding reach to niche audiences.

[1] New stories include 46 gross, 40 net new stores pertaining to Pizza Hut in Oman.
[2] Includes consideration paid to acquire the subdidary operating Pizza Hut in Oman.
[3] Subject to Approval at AGM.



New product innovations and value initiatives

In 2025, Americana Restaurants continued to drive transactions and average check through focused, insight-led product innovation while reinforcing value creation across its brands. New menu launches and limited-time offerings were tailored to local preferences and occasions, supporting relevance and customer engagement throughout the Company's footprint. Market-specific propositions, such as bundled meals and targeted offers, were designed to encourage repeat visits and group ordering, balancing accessibility with average check growth.

Differential pricing and targeted promotions were deployed across channels, including brand-owned digital platforms, enabled by enhanced digital capabilities, expanding reach while protecting margins. Together, these efforts strengthened customer loyalty, supported traffic growth, and enhanced conversion across regions.

689,000+

orders delivered via green transportation modes

Alternative mobility

In 2025, Americana Restaurants ramped up its zero-emission delivery capabilities as part of the operational efficiency and emission-avoidance efforts. Replacing some of the standard bike deliveries, we were able to cut GHG emissions by approximately 313 tons of CO_2 equivalent during the year.

Increasing energy efficiency with IoT

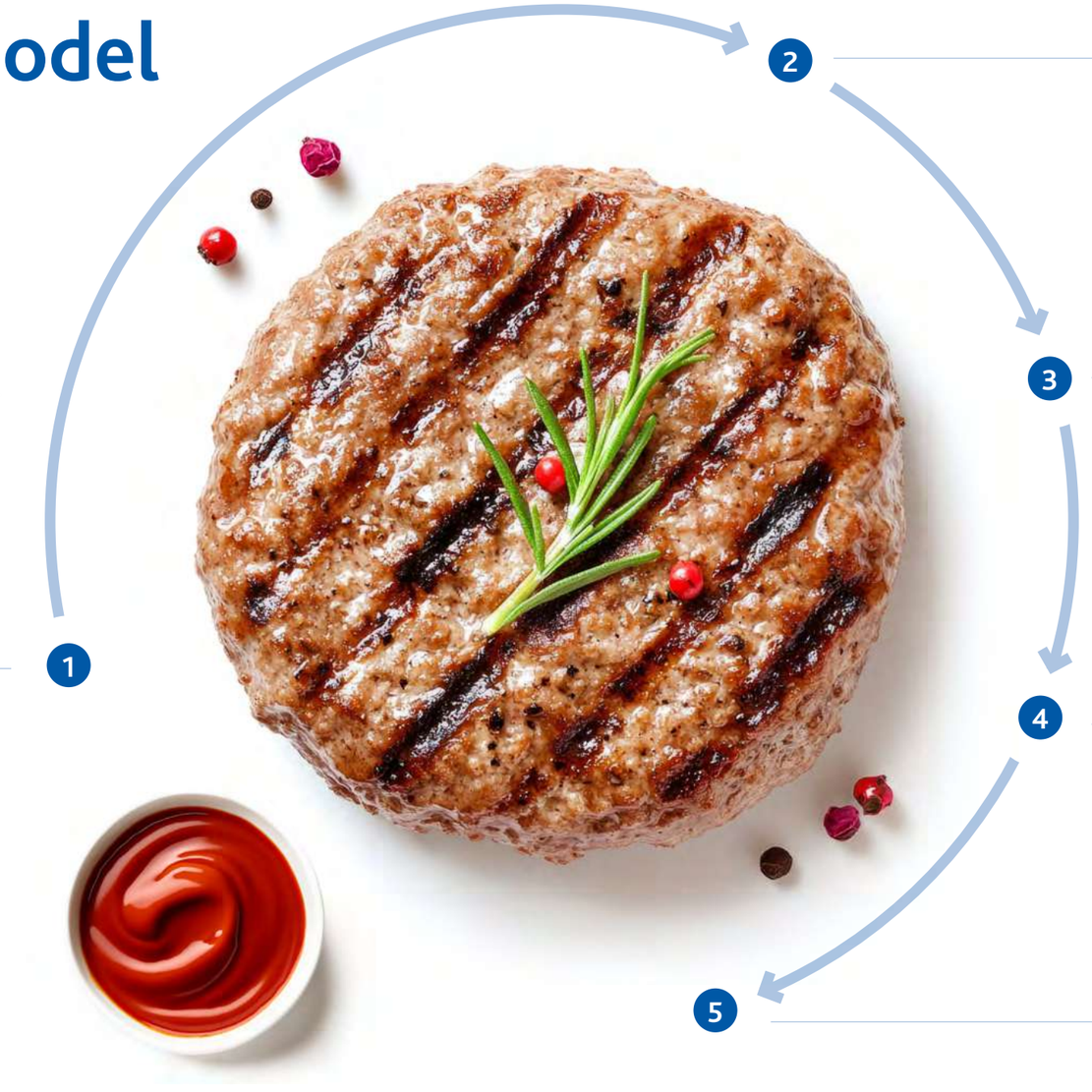
Thanks to IoT deployment across a total of 526 locations, the Company was able to deliver on approximately 9% year-on-year reduction in electricity consumption in like-for-like IoT-enabled store.

Our Business Model

Americana Restaurants operates a proven and scalable business model that underpins its leadership across the region.

The Company combines disciplined brand stewardship with deep local market execution, supported by an integrated value chain, strong infrastructure, and a resilient financial foundation. This model enables sustainable growth while reinforcing competitive advantage.

This has resulted in a current portfolio of 11 brands, 2,749 restaurants and a motivated team of over 39,000 employees across 12 countries.



1 Customer-Centric, Omnichannel Experience

A customer-driven operation anchored in deep insights and evolving preference trends, delivering service excellence and high-quality dining experiences across all touchpoints.

- Insight-led research and data-driven decision-making
- Marketing and culinary product innovation
- Operational efficiency and speed of service
- Integrated omnichannel, multi-format digital platforms

2 Disciplined, Performance-Driven Culture

A result-oriented employee culture based on accountability, service excellence and merit-based rewards, ensuring consistent execution across markets.

- Measured complaint resolution time
- Speed of service benchmarks
- Performance-based incentive programmes

3 Iconic Global Brands with Local Relevance

A portfolio of globally recognised brands adapted to lifestyles, local tastes and consumption occasions within our communities.

- Proactive franchisor relationship and trusted operator for Yum! Brands, CKE Holdings, Krispy Kreme, Inc and other leading brand owners
- Market-leading position with 2,749 restaurants in operation as at 31 December 2025

4 Financial Strength and Capital Discipline

A robust financial model with strong margins and prudent capital deployment, and consistent cash generation.

- Sustained revenue and profit growth
- Attractive and efficient payback periods
- Strong focus on cash flow generation

5 Scale, Integration and Value Chain Advantage

The scale and reach of Americana Restaurants' network give the Company competitive advantage, negotiating power and increasing opportunities to maximise operational efficiency.

- Lean central administration and flat structure
- Strategic supplier partnerships and sourcing synergies
- Multi-brand warehousing and last-mile capabilities

Stakeholders

Our contribution	Our community	Our employees	Our customers	Our suppliers and partners	Our shareholders
	• Community fundraising, support and disaster relief • Environmental responsibility and education initiatives	• Employee development and rewards • Groundbreaking opportunities for People of Determination	• Superior dining and delivery experience • Menus tailored for local tastes • Compelling promotional offers • Loyalty programme	• Opportunities for all, especially local partners • Transparent and fair procurement	• Regular and full communications and engagement • Dividend policy of 50% payout of the relevant current year net income
UN SDGs	3 GOOD HEALTH AND WELL-BEING, 16 PEACE, JUSTICE AND STRONG INSTITUTIONS	5 GENDER EQUALITY, 10 REDUCED INEQUALITIES	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	3 GOOD HEALTH AND WELL-BEING, 8 DECENT WORK AND ECONOMIC GROWTH	8 DECENT WORK AND ECONOMIC GROWTH

Investment Case

An opportunity to invest in global consumer brands within fast-growth markets

Americana Restaurants has built a dominant regional platform with a growing estate of stores and millions of loyal customers.

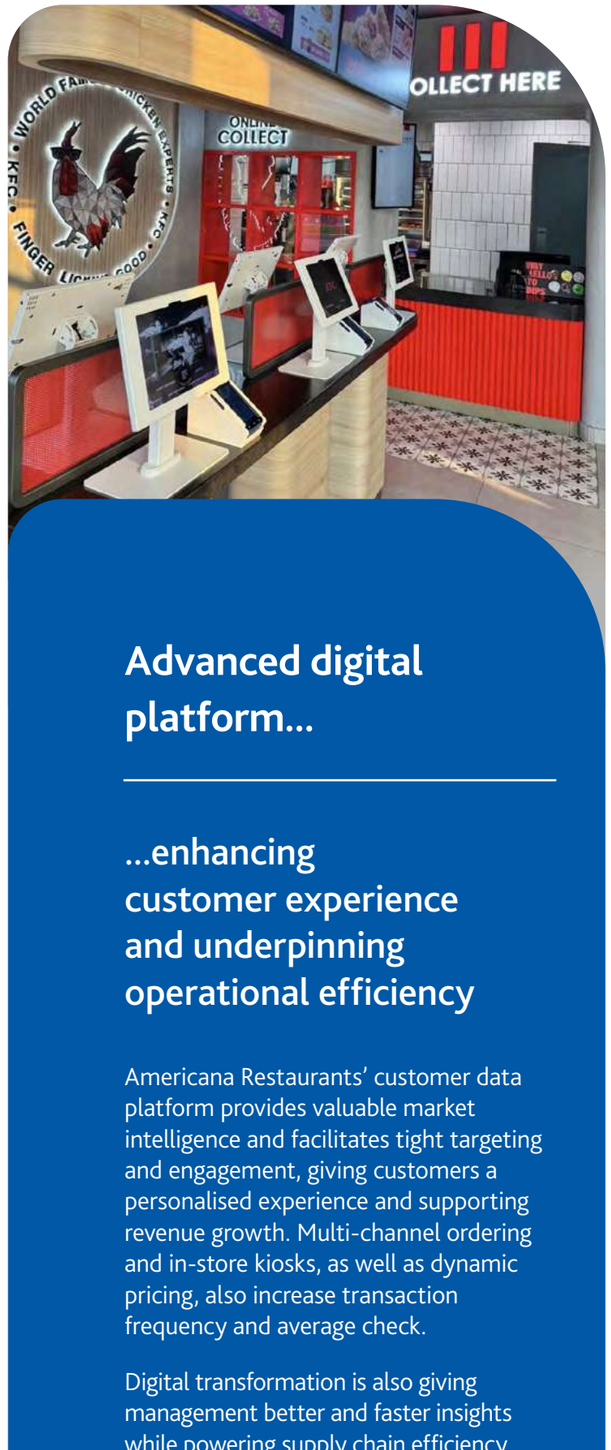




Market leader…

…in a dynamic sector within fast-growing territories

Americana Restaurants' growth aligns with the region's demographic and economic development, increase in disposable income, and evolving consumer trends, which are driving the expansion of branded quick service restaurants, omnichannel formats and out-of-home dining.



Advanced digital platform…

…enhancing customer experience and underpinning operational efficiency

Americana Restaurants' customer data platform provides valuable market intelligence and facilitates tight targeting and engagement, giving customers a personalised experience and supporting revenue growth. Multi-channel ordering and in-store kiosks, as well as dynamic pricing, also increase transaction frequency and average check.

Digital transformation is also giving management better and faster insights while powering supply chain efficiency.



A world-leading operator of consumers' favourite brands…

…with long-standing strategic partnerships with global franchisors who recognise the strengths, innovation and operational excellence of Americana Restaurants

The Company has a proven track record of rolling out iconic brands, including KFC, Pizza Hut, Hardee's and Krispy Kreme, at a local level, adapting store formats, menus and promotions to suit local preferences and deliver exceptional customer experience, while driving revenue growth and operational efficiency.

Investment Case continued



Proven growth strategy...

...with four effective levers

Americana Restaurants has a well-established and effective method of maintaining our growth trajectory based on our portfolio of brands, network of stores and experienced management and operational teams. First, we expand our footprint across the region, rolling out new stores to fill the gaps in our brand presence. Second, we drive growth in revenue from existing restaurants through innovative product launches and personalised promotions and dynamic pricing. Third, we increase our operational efficiency through scale and digitalisation, utilising our value chain to maintain and improve margins. And fourth, we pursue new strategic business opportunities to enrich our brand portfolio.



Unrivalled, expert management...

...with a track record of success, even through challenging periods

The seasoned leadership team and world-class senior management team run Americana Restaurants with expertise, imagination, agility, mobility and a commitment to the needs of shareholders. Through the Covid pandemic and periods of geopolitical instability, they have demonstrated the professionalism and resilience to maintain the growth path of the Company.



Robust financial model...

...based on profitable growth and prudent capital management

Americana Restaurants focuses primarily on delivering an outstanding customer experience to protect and grow revenues, with a strong focus on efficiency, cost control and margin protection. The Company has a lean central administration, a team ethos of personal responsibility, devolved regional management and real-time financial reporting. New store openings are funded without debt leverage and have a short payback period.



Stakeholder Engagement

Building value through partnership and trust

Americana Restaurants engages with its stakeholders through open and regular communication across markets. Our approach is based on supporting communities, empowering employees, delivering value to customers, building resilient supplier partnerships, and providing accurate and transparent information to shareholders. With these engagement efforts, we seek to align interests and support long-term value creation.



Our communities

Throughout our entire footprint, we are privileged to give back to the communities we serve and operate in. Our community engagement efforts reflect the Company's support for local culture and social needs. Our activities are designed to deliver practical positive impact while ensuring broad involvement. Across the year, our community programmes combined customer-facing initiatives with on-the-ground employee participation across multiple markets.

In 2025, Ramadan initiatives were delivered across 12 markets, combining meal distribution, community engagement programmes and employee participation.

Cards of Hope integrated artwork by People of Determination into customer orders, embedding inclusion into everyday brand interactions.

We also introduced inclusion-led initiatives such as the Sign & Smile Card and the Every Sign Tells a Story campaign to strengthen awareness and everyday inclusion.

First-Time Faster recognised and supported children fasting for the first time through community football activities.

Stakeholder Engagement continued

Our employees

We focus on maintaining a safe, comfortable, and inclusive working environment. We invest in learning and development programmes that enhance skills, support career progression, and promote long-term employability, while also focusing on employee well-being.

We support our growing workforce, which reached 39,391 employees in 2025, with structured training, health awareness initiatives, and leadership development programmes.

In a continuous effort to provide equal employment opportunities to all, we drove the number of People of Determination-enabled restaurants operated across the UAE, KSA, Egypt, and Bahrain to 21.

Reflecting our women empowerment focus, female employee representation reached 21% of the workforce and 7.2% of senior management, supported by women-led restaurant formats and leadership initiatives.

Our suppliers and partners

Healthy and mutually beneficial relationships with vendors are essential for business success, supporting quality, resilience, and operational continuity across markets.

We deploy a range of formats such as RFQs, RFPs, quality audits, and regular category reviews to manage cost, risk, and compliance.

The annual Partner Summit brought together leadership teams and strategic suppliers to align on growth priorities and collaboration.

Participation in industry events, such as Gulfood and GITEX, supported knowledge exchange and sourcing opportunities.

Our customers

We are proud to serve our customers, delivering convenience, value, relevance, and service excellence across brands, channels, and dining occasions.

Value-driven menus and limited-time offers address affordability and frequency needs across core brands and everyday dining occasions.

Digital ordering, kiosks, and loyalty enhancements improved convenience and responsiveness across physical and digital touchpoints.

In 2025, AI-enabled customer support handled ~450,000 calls, reducing handling time by ~40% and contributing to average store rating uplift from 3.79 to 4.01.

Brand platforms at KFC, Pizza Hut, and Hardee's supported wide choice across tastes, occasions, and price points.

Our shareholders

Engagement with shareholders focuses on transparency, accessibility, and timely communication to support informed decision-making.

We reached out extensively through the Annual General Meeting, earnings calls, meetings, site visits, and investor conferences.

The Company provided regular updates on performance, strategy, priorities, and near-term outlook.

Ongoing dialogue ensured equal access to information and consistent communication with the wider investor community.

Our system partners and franchisors

Maintaining alignment with industry peers and franchisors supports consistency, scale, and responsible operations across brands and markets.

Active participation in supply chain councils and industry forums coordinates partners on operational standards, quality, and sustainability priorities.

Regular dialogue with franchisors enables the sharing of best practices, continuous improvement, and consistent execution across the network.



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	Đ 1.62
Closing price on Tadawul	⃀ 1.68

Market Capitalisation

ADX Exchange

Đ 13.6 billion

Tadawul Exchange

⃀ 14.2 billion

Shareholding details

Adeptio AD Investments Ltd
66.0%

5,562,384,208

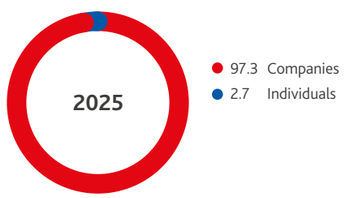
Free float shareholders
34.0%[1]

2,861,248,892

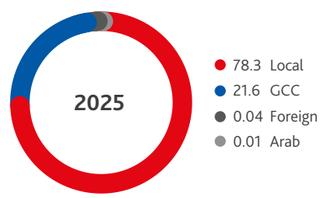
Number of shares

[1] Includes 25 million shares bought back for the purposes of Long Term Incentive Plan.

Shareholding by type (ADX), %



Shareholder geography, ADX, as at 31 December 2025, %



Dividend information

	Units	2024	2025[2]
Total distributed dividends for the year	USD million	127.0	201.6
Dividends per share	USD	0.01512	0.024

2025 financial events calendar

12 February	29 April	6 May	8 May	9 May	29 July	30 October
FY 24 financial results announcement	Annual General Meeting	Q1 25 financial results announcement	Ex-dividend date[3]	Shareholders' registry closing date	Q2/H1 25 financial results announcement	Q3/9M 25 financial results announcement

[2] Proposed dividends subject to shareholder approval at the AGM.
[3] Dividends for the financial year ended 31 December 2024.

STRATEGIC REVIEW



Our Hardee's restaurants blend tradition with modern convenience, offering digitally enabled multi-channel service while respecting the brand's heritage and local consumer preferences.

Market Overview

Thriving on economy's resilient recovery, contributing to growth

In 2025, MENA recorded a notable year-on-year uplift in economic performance, offering a more supportive backdrop for the food service industry.

While the Gulf Cooperation Council (GCC) countries remain the company's core market, hosting over half of its restaurant portfolio, Americana Restaurants' geographic footprint covers the broader region of Middle East and North Africa (MENA), as well as Kazakhstan.

In 2025, the MENA economy demonstrated improved growth after the previous year's more modest dynamics. It was led predominantly by the region's powerhouses such as Saudi Arabia, Qatar, and the UAE, with Egypt following suit. A hike in oil output, coupled with strong performance in non-oil sectors, helped fuel growth, aided by country-specific factors, such as considerable government spending in the GCC and a notable increase in inbound travel to Egypt, Saudi Arabia, and the UAE.

Consumer demand across the region's major markets showed varied positive dynamics, from stable to robust, with spending patterns reflecting differences in economic structure and household income levels.

The Company consistently leverages favourable macroeconomic conditions to deliver shareholder value, while supporting regional economies within its footprint through job creation and increased integration of local providers into its procurement streams.



Market at a glance

Trends and growth factors

- Consumer tilt towards ready meals and convenience food choices. According to a recent PWC study, 53% of regional consumers purchase prepared foods or order takeaway at least once a week, compared to over 30% globally; 40% dine out at restaurants one to three times a week, significantly higher than the global average of 25%.
- Demographics and urbanisation. Population growth, a young consumer base, and expanding urban centers are propelling the demand for accessible, everyday dining options.
- Rising household consumption. Higher disposable incomes and the expansion of middle-income segments support greater spending on prepared foods and convenient dining options across major markets.
- Tourism-driven demand. Strong visitor inflows in the UAE, Saudi Arabia, and Egypt increase footfall in retail, leisure, and transport hubs, which translates into greater consumption of food and beverages.
- Digitalisation. A rapid adoption of online ordering, mobile payments, and delivery platforms is reshaping consumer expectations around convenience and ease of access.
- Preference for trusted brands. Consumers increasingly prioritise consistent quality, hygiene and reliable service, supporting the growth of well-established foodservice operators.

Headwinds and pressures

- Consumer spending limitations. Rising living costs and greater price sensitivity are influencing purchasing decisions across the region, with many consumers increasingly prioritising value in their food and dining choices.
- Elevated operating costs. Higher labour, utility, and compliance-related expenses continue to put pressure on unit economics, requiring disciplined cost management.
- Supply chain disruptions. Rerouting around the Red Sea and broader freight volatility have increased transit times and logistics costs, adding complexity to food and packaging procurement.
- Market density. Rapid outlet growth in major GCC cities has heightened competition for locations, staffing, and consumer attention.
- Geopolitical sensitivities. Ongoing tensions have affected performance of some Western brands, resulting in boycott campaigns or shifting consumer sentiment in certain markets.

Positioned for success

- The Company is soundly positioned for sustained growth across its entire footprint and all market niches, its strengths supported by the favourable macro environment and positive economic outlook. A stable operating model, substantial financial capabilities, and integrated cutting-edge systems provide a solid foundation for long-term performance.
- Extensive regional footprint enabling operating efficiency. With 2,749 restaurants across 12 countries, spanning a vast geography from Morocco in the west to Kazakhstan in the east, the Company's scale helps achieve shared-services efficiency and procurement leverage, reducing per-unit costs.
- Diversified portfolio of resilient, globally recognised brands. A multi-brand platform significantly decreases category risk and materially mitigates exposure to market fluctuations.
- Robust financial position supporting disciplined expansion. A debt-free balance sheet and strong cash generation capabilities provide the flexibility to invest in network growth, digital infrastructure, and supply chain capacity without compromising financial resilience.
- Integrated digital and operational systems. The Company's unified digital platforms, self-service infrastructure, loyalty ecosystems, and data capabilities improve throughput, customer engagement, and operational consistency, enhancing competitiveness across formats and geographies.

Strategy

Our four value creation levers

Our approach is to leverage our skills, brands and the scale of our estate in the QSR and OOHD market to deliver further profitable and sustainable growth for the benefit of all our stakeholders.



Strategic levers	1 Organic growth of existing restaurants	2 New restaurants	3 Margin improvement	4 New business
Description	We have a focus on increasing profitable revenue for each and every restaurant through continuous product innovation, promotional activity, disciplined pricing strategies and ongoing improvements to the customer experience. We invest in staff training to uplift productivity; and in digital transformation to engender customer loyalty and secure a larger share of customer wallet across our network.	Given our expertise, knowledge base, resources and existing network, we are ideally placed to identify opportunities to roll out new restaurants and increase our footprint across the region. We seek to penetrate markets deeper and fill the gaps in brand presence, while maintaining disciplined investment thresholds and attractive payback criteria.	As we grow revenues we maintain equal emphasis on operational efficiency and cost control in order to protect and improve our margins. We use zero-based budgeting and real-time integrated software to monitor and control operating costs.	We seek opportunities to expand our brand portfolio and store network through carefully researched and evaluated new franchise acquisitions, representing new brands and categories. We benefit from our reputation as a proactive and skilled franchisee with a long track record of successful relationships with global franchisors.
Strategic objectives	• Harness the trend for increased off-premises delivery and consumption. • Maintain an omnichannel approach to enhance reach, retention, and frequency. • Deploy disciplined, data-driven pricing strategies to optimise demand and protect margins. • Innovate in new products and promotions tailored to local markets. • Expand membership of our loyalty programme.	• Achieve increased market penetration and segment expansion. • Expand into new territories. • Extend existing brands in current markets. • Benefit from new urban developments, regional mega projects, and significant infrastructure investments.	• Empower and motivate store managers to increase efficiency and drive down costs. • Maintain excellence in customer service, product quality and supply chain efficiency.	• Use our extensive network and market intelligence to identify suitable opportunities. • Maintain a commitment to serving local communities by providing new and relevant brand offerings and formats. • Choose new franchises that complement our existing portfolio and suit the needs of consumers at a local level.
Progress in 2025	• We launched a new customer data platform providing better segmentation and enabling high engagement across marketing platforms to increase order values and frequency. • We rolled out over 1,200 new self-ordering kiosks, bringing our total count to more than 2,700. • We scaled our Dynamic Pricing Optimisation and Discounts platform which provides insight on events and location based pricing maximising profitability.	• We delivered net organic expansion of 119 restaurants across the existing portfolio. • We integrated 46 restaurants following the Pizza Hut Oman acquisition. • We expanded the total portfolio to 2,749 restaurants as at year end.	• We continued optimisation of raw material sourcing across categories and supply chain, efficiencies, driving cost of inventory down to 28.5% of revenue in 2025. • We deployed an AI-powered voice bot and reduced the length of order-related enquiries by 40%. • We expanded our mobile app functionality to improve user journeys and support table ordering and real-time order tracking. • We deployed IoT to deliver a 9% reduction in electricity consumption per IoT-enabled store. • We sustained margin expansion, with 4-Wall EBITDA margin improving to 30.2% and EBITDA margin to 23.7%.	• We signed an exclusive franchise agreement with carpo, the premium lifestyle brand, which originated in Athens, and offers premium nuts, artisanal chocolates and refined coffee — we will begin rolling out carpo restaurants in 2026. • In February 2026 we secured a 75-year exclusive licence to develop the Lebanese QSR Malak Al Tawouk brand across MENA and CIS, and acquired its UAE and KSA franchises. The brand is famous for its signature Tawouk boneless grilled chicken sandwich.

Strategy continued

Strategy in Action: Case Study
"Turning inclusion into opportunity across our brands"

2025 focus: inclusion and community connection

Building on last year's successful efforts, the Company continued to act on its strategic objective to embed inclusivity, people empowerment, and community engagement into daily operations. Americana Restaurants prioritised opportunity creation across brands and markets while strengthening connections with local communities through culturally relevant initiatives.

The focus was clear: to ensure that our brands create clear employment pathways and remain present during moments that matter to local communities — while staying anchored in core operations and business priorities.

Inclusive employment as a platform for opportunity

In 2025, Pizza Hut scaled its CSR initiative **An Equal Slice for All** in collaboration with YUM! Brands, rolling out inclusive restaurant formats across the region. Four new stores were launched across KSA, alongside the first inclusive Pizza Hut restaurants in Bahrain, the UAE, and Egypt. These restaurants are designed to support people with hearing impairments, enabling them to work safely, acquire skills, and gain sustained employment.

This initiative was taken a step further when KFC opened the GCC-first restaurant fully operated by People of Determination: it was launched in Oman on the International Day of People of Determination.

The milestone showed that inclusive operating models can be embedded into core QSR formats and scaled in live, customer-facing environments.

Expanding leadership and career progression

Pushing inclusivity horizons, Pizza Hut continued scaling its **all-female-led restaurant model** in the UAE and KSA, opening a category-first such store in the Kingdom. These restaurants go beyond mere representation, offering women the opportunity to lead operations, manage teams, and take ownership of end-to-end restaurant performance.

By supporting progression from frontline roles into leadership positions, the initiative strengthens long-term career development, deepens engagement, and broadens female participation across the workforce.

Community connection through culturally relevant engage

In 2025, Americana Restaurants' brands strengthened ties with communities through initiatives aligned with culturally significant moments. During the holy month of Ramadan, Hardee's delivered the **First-Time Faster** initiative, a community football tournament celebrating children observing Ramadan fasting for the first time. The programme used sport and shared experience to recognise an important personal milestone and encourage participation.

In parallel, **Cards of Hope** was activated across selected brands: postcards hand-drawn by People of Determination were included with customer orders during Ramadan. Cross-linking inclusive agenda with everyday guest interactions, the initiative turned routine transactions into moments of human connection while giving visibility to the creators behind the artwork.

Delivering measurable social and business impact

Across brands and markets, Americana Restaurants translated its priorities into tangible outcomes. By creating employment opportunities, enabling leadership progression, and remaining present during culturally significant moments, the Company strengthened trust with all stakeholders, from consumers and partners to investors and regulators, reinforcing its credibility as a responsible and engaged operator.

Importantly, to deliver on its social commitment, the Company collaborated with specialist organisations and public institutions, combining operational scale with subject-matter expertise and regulatory alignment. These efforts show how inclusion and community engagement, when treated as distinct but complementary priorities, yield tangible positive impact while supporting long-term brand value.



Strategy continued

Strategy in Action: Case Study
"Strengthening brand positioning through menu innovation"

2025 focus: relevance, differentiation, and scale

Throughout the year, the Company's strategy was shaped by a clearer understanding of how different consumers eat, choose, and trade off taste and value.

Instead of relying on a sequence of short-term launches, Americana Restaurants organised menus around defined menu offerings that speak to distinct audiences: value-oriented guests, seeking familiar, filling meals; frequency-driven diners, responding to everyday relevance; and flavour-seeking consumers, looking for indulgence, variety, and bolder flavours.

Menu development was guided by local palate preferences and real eating occasions, balancing indulgence and value while remaining simple to implement across markets. This approach allowed brands to meet diverse expectations without sacrificing consistency and operational discipline.

Menu innovation as a drivers of brand differentiation

Across brands, culinary progress in 2025 was anchored in platforms with clearly defined roles. At KFC, **Big Kentaaky**, **Box Master**, and **Epic Burgers** marked their own distinct food territories, spanning hearty long buns, indulgent wraps, and accessible high-value burgers. Together, these platforms reinforced KFC's positioning around filling, flavour-forward meals tailored to different needs and occasions.

Alongside core offerings, **Um Badr** was prominent in KSA as a locally relevant innovation, blending indulgent food appeal with locally resonant storytelling. By connecting everyday meals with familiar, family-driven moments, Um Badr sealed emotional relevance while reinforcing the brand's value credentials.

At the same time, Pizza Hut strengthened its positioning by balancing core pizza leadership with adjacent domains such as pasta, Melts, and My Box. Iconic formats like the Limo remained central to group dining occasions, complemented by indulgent extensions including the **Super Limo Nutella** and **Toblerone collaboration**.

Local relevance through culturally fluent food activations

To maintain emotional ties with audiences, the Company leveraged foods that felt immediately recognisable to local tastes and matched shared cultural moments. At Hardee's, bold flavour remained the calling card, with products such as the Tornado, Habanero Wraptor, and Chick 'N' Glow appealing to consumers who favour intense taste profiles. These offers were naturally aligned with the **National Day and Flag Day**, reinforcing familiarity and recognition.

In parallel, Krispy Kreme leaned into popular culture through **collaborations with Barbie**, **DC Super Heroes**, **Harry Potter**, and **Snoopy**. Turning global franchises into limited-edition doughnut collections tied to seasonal and regional celebrations helped the brand stays culturally visible and socially shareable, enabling consumers to experience food as part of entertainment and lifestyle.

Extending brand experience through food and beverage

For café-led formats, menu offerings played a broader role in shaping the overall brand experience. Peet's Coffee focused on food and beverage platforms that support longer dwell time, social interaction, and all-day relevance. Alongside beverage innovation such as matcha-based drinks, protein-infused coffee, and lighter options like **Fizz Me Up**, the brand introduced two new light roast blends — **SunCatcher** and **Off the Grid** — tailored to regional preferences for smoother, milder flavour profiles.

To drive frequency and expand day-part relevance, Peet's Coffee also launched breakfast and lunch bundles and a value-led breakfast range. Signature items such as the **Cali Gobbler** and **Golden Fold** became strong volume drivers, while visually distinctive desserts including Tiramisu enhanced the in-store experience and social visibility. Together, these initiatives reinforced Peet's positioning as a modern neighbourhood café rather than a transactional coffee stop.

Reinforcing brand strength through food and relevance

Thanks to a holistic approach to shaping menus, food became a clearer expression of how Americana Restaurants' brands meet and match different tastes, needs, and moments. Familiar flavours, clear value cues, and culturally resonant references helped Americana Restaurants respond to consumer expectations without diluting brand identities. Thoughtful menu innovation, aligned with consumer preferences, proved central to deepening consumer affinity.



Strategy continued

Strategy in Action: Case Study
"Advancing customer experience through digital systems"

2025 focus: insight-led engagement and efficiency

In 2025, Americana Restaurants strengthened its customer-centric operating model by combining consumer insight with scalable digital and AI-based capabilities. The objective was to enable a seamless customer journey, improve responsiveness, and enhance efficiency, while supporting repeat behaviour and healthier unit economics across markets. Acting holistically, the Company connected insight, service, and execution across digital and physical touchpoints.

Understanding and responding to customers at scale

To support consistent and evidence-based decision-making, Americana Restaurants established an in-house **Consumer Insights capability**. This function provides structured understanding of consumer behaviour, usage occasions, value sensitivity, and channel dynamics, ensuring these perspectives inform commercial and brand planning.

As digital ordering increased, customer contact shifted toward order-related enquiries. To manage rising volumes while maintaining service quality, the Company deployed a **Generative AI-powered Voice Bot** capable of operating across Arabic dialects and English. Rolled out across KSA, Kuwait, and the UAE, the solution handled approximately 450,000 of ~750,000 customer calls in 2025, maintaining 60%+ containment and 75%+ intent recognition accuracy. Call duration reduced by around 40%, while customers experienced zero wait time, and the Company was able to redeploy approximately 90 agents. The project's estimated payback is nine months.



Closing the loop and improving everyday experience

Americana Restaurants systemically acted on the real-time feedback from Google Store Locations and post-order surveys across KFC, TGI Fridays, and Krispy Kreme. Low-rated reviews were converted into structured resolution tickets, while complimentary feedback was acknowledged to reinforce positive emotional connection.

Together, these measures contributed to a tangible improvement in average store ratings from 3.79 to 4.01 by the end of 2025, reflecting an increase in customer satisfaction due to better service consistency and fulfilment.

Designing connected digital journeys

In 2025, the existing mobile app functionality was expanded to support effortless and rewarding customer journeys and scalable monetisation. Enhancements included deeper loyalty integration, unified customer profiles enabling personalisation, smart pricing across priority markets, and real-time order and delivery tracking after purchase.

Digital and physical ecosystems are now closely connected, with the app supporting table ordering, Order Ready Board visibility, table service in select stores, and real-time order tracking through mobile apps.

From capability building to measurable outcomes

By improving customer knowledge, deploying AI-based solutions, and reducing fragmentation across digital channels, Americana Restaurants made interactions with its brands easier and more rewarding. Faster responses, clearer order visibility, and more consistent service minimised friction at key points of contact, while allowing teams to operate more efficiently. In practical terms, this translated into quicker service, higher customer ratings, better use of frontline resources, and a digital ecosystem that supports growth without adding cost or complexity.

Risk Management

Safeguarding our business

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

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 assess the full spectrum of risks, encompassing both financial and non-financial impacts, to strengthen our risk management preparedness and drive robust risk mitigation efforts.



Our risk management framework

Our risk management framework and processes are inspired by International Organization 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 strategy and appetite
- Linkage to corporate strategy
- Risk strategy
- Risk appetite and tolerance

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

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

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

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

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

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

Oversight

Our Board 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 assists the Board 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.

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.

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

Risk Management continued

registers along with controls to be implemented, risk mitigation action plan, timelines and assigned to specific risk owners based on risk appetite and tolerance levels as per our risk policy. 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, and in each quarter to the Board nominated AC.

Three Lines Model

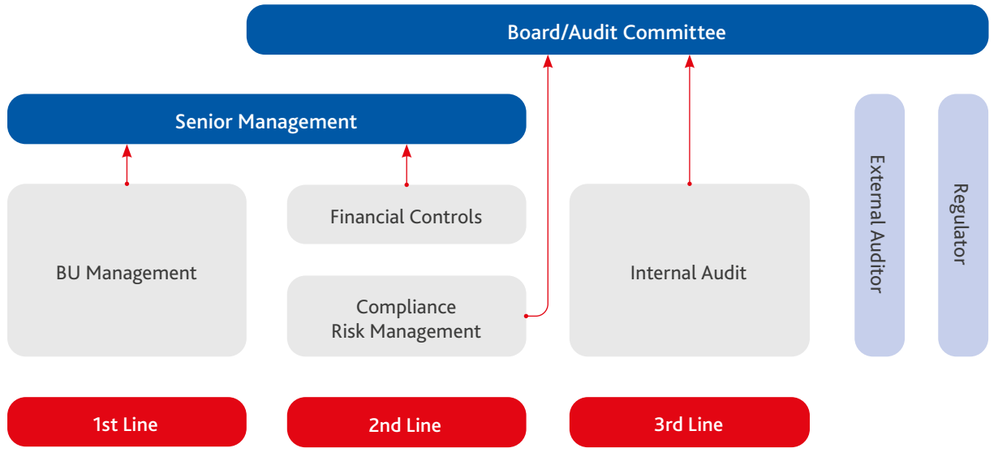
The company uses the 'Three lines Model' for implementing risk governance. Management and our employees form the first line as they are ultimately responsible for identifying and managing risks as part of their accountability for achieving their strategic goals.

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. 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. Americana Restaurants has an independent Internal Audit function that follows a risk-based audit approach and reports directly to the Board nominated AC. Internal Audit provides independent and objective assurance on adequacy of controls, governance and risk management to the Management and the Board and provides a quarterly update 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 and 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 hold UK accredited Health and Safety certifications, 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 and Health and Safety teams conduct 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! Quality System 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 multi-brand commissaries are franchisor certified and in addition all the commissaries have FSSC 22000 certification. Our Quality Assurance 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 and Safety. The Company achieved an impressive 90.7% score in its latest Yum! Brands Restaurant Operations Compliance Check (ROCC) audit in 2025. Our high performance on ROCC underscores our ability to consistently uphold and exceed industry benchmarks and standards.

Beginning 2025, Yum! had mandated 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 2025, Americana Restaurants' QA team actively engaged with and supported suppliers, warehouses, and commissaries serving our Yum! brands in this endeavor. As a result, we have successfully ensured that a significant majority of our supply chain participants are now GFSI compliant.

We have 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 have built a robust foundation for supplier audits. This includes detailed audit checklists and training the QA team to execute these audits effectively. In 2025, we rolled out supplier audits for our core product suppliers, an initiative designed to enhance supplier conformance to our stringent quality criteria.

International Risk Management Award

Americana Restaurants won the top International Risk Management Award – Corporate (Multinational and Private Sector) hosted by CIR Magazine, UK and sponsored by the Institute of Risk Management (IRM), UK in 2025. This achievement reflects our commitment to uphold strong governance and risk management culture.

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 strategic and operational risks, including managing the impact of evolving geopolitics on our business, managing impact of potential supply disruptions and launch of 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 areas:

Strengthening Risk Management process in alignment with best in-class industry standards

This 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. We also revised and enhanced our Risk Taxonomy. Each element of Taxonomy was linked with our risk appetite and tolerance limits, to ensure that risks are managed within acceptable limits. 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, lessons learnt from live crisis simulation exercises enabled us to further 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 and operating goals entails navigating potential risks. To manage these risks, progress on key initiatives is tracked through clearly defined KPIs and dashboards, enabling us to monitor performance, identify deviations, and implement corrective actions promptly. These metrics and dashboards provide us valuable insights into achievement of strategic, financial, operational and compliance goals versus targets.

Focus areas for 2026: embedding a strong, forward-looking risk-aware culture

Given the dynamic global and regional business environment, we will continue to ensure that risk management focus is closely aligned with the Company's strategic priorities and its operating plans, thus providing the guardrails necessary to achieve the Company's strategic objectives. We will strengthen our preparedness for emerging risks by employing scenario planning, stress testing, and other advanced analytical techniques. Strengthening of the organisation's risk-aware culture will continue to be our top priority, and we will continue to deliver comprehensive risk management training and related awareness programmes to our employees.

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 in-house crisis management and communication capabilities, and engage external PR 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.
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 a mix of in-house and third- and fourth-party logistics (3PL and 4PL) 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 ERP 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 Center 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 over 80% of our revenues. 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.	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

Dear Shareholders,
In 2025, Americana Restaurants delivered another year of solid progress, underpinned by disciplined growth, margin enhancement, and measured capital deployment.
Our strategic priorities remained consistent: accelerating topline growth through innovation and targeted expansion, safeguarding and enhancing profitability, optimizing our portfolio, and reinforcing our balance sheet while maintaining investment in long-term value creation. These efforts resulted in robust performance across all major financial indicators.

Across our footprint of 12 markets spanning MENA and Kazakhstan, the standout performers were Egypt, Kuwait, the UAE and Qatar. Hardee's, KFC and Pizza Hut continued to lead brand performance across the portfolio. Conditions in KSA were comparatively more challenging owing to inflationary pressure, heightened competitive intensity.

Our customer-centric approach, insight-driven innovation, targeted promotional strategy and strong local engagement contributed significantly to our results. These initiatives were further supported by our advanced technology platforms, which enhance customer convenience, enable sophisticated marketing capabilities and provide real-time operational intelligence to support agile, data-driven decision-making.

During the year, we opened 216 new restaurants, including 46 units from the integration of Pizza Hut Oman. Of the new openings, 141 were within our power brands, bringing our total network to 2,749 restaurants. In parallel, we closed 51 stores as part of an ongoing portfolio optimisation initiative designed to enhance long-term network efficiency. This disciplined approach ensures that expansion remains focused, prioritising sustainable like-for-like growth and thoughtful capital allocation.

Financial Highlights

We delivered double-digit growth across key profitability metrics, supported by strong like-for-like sales, continued cost discipline and operating leverage. EBITDA increased by 23.1% to USD 595.6 million, with EBITDA margin expanding to 23.7%, driven by higher average check, lower inventory costs and strong flow-through of incremental revenue.

New store openings contributed USD 152 million in additional revenue, partially offset by USD 22 million in foreign exchange impact and USD 23 million related to store closures. Revenue contribution from strong-currency markets remained stable at approximately 83%.

Power brands accounted for 94% of total revenue, underscoring both the resilience and balance of our core portfolio:

- **KFC** achieved 12.7% revenue growth and 9.3% like-for-like growth.
- **Hardee's** delivered 17.9% revenue growth and 12.6% like-for-like growth, driven by product innovation and enhanced customer engagement.
- **Pizza Hu**t grew revenue by 19.9% with like-for-like growth of 11.2%.
- **Krispy Kreme** recorded 9.0% revenue growth and 6.9% like-for-like growth, supported by expanded retail presence and locally relevant product innovation.

Overall, revenues increased by 14.2%, with like-for-like growth of 9.7%, reaffirming the strength of our diversified platform, disciplined execution and leadership across categories.

We sustained a robust balance sheet with no leverage and generated USD 209.1 million in free cash flow. The Company remains well positioned to meet its capital expenditure commitments. Reflecting our strong financial performance, we have increased the dividend payout ratio from our guidance of 50% to approximately 92%, with total dividends of USD 201.6 million proposed for 2025, subject to approval at the Annual General Meeting.



Mr. Harsh Bansal
Chief Financial Officer
and Chief Growth Officer

Outlook

Despite ongoing macroeconomic uncertainty, our diversified portfolio, disciplined capital deployment and strong balance sheet leave us well positioned for continued, sustainable growth.

Our strategic priorities remain unchanged:

- Drive profitable like-for-like growth
- Expand prudently across markets
- Protect and enhance margins
- Continue evaluating new business opportunities

Americana Restaurants has consistently demonstrated resilience and adaptability in evolving market conditions. I am confident that our disciplined execution, strong brand portfolio and solid financial footing will enable us to continue delivering long-term value to our shareholders.

Acknowledgements

I would like to express my sincere appreciation to all our stakeholders, including customers, employees, shareholders, franchisors, suppliers and the communities we serve — for their continued engagement, loyalty and support throughout the year.

Business Review

Advancing leadership across MENA markets by strengthening core platforms and brand equities

In 2025, KFC MENA reaffirmed its leadership position in the region as a provider of bold, hunger-satisfying meals. The main focus was placed on advancing its core platforms, sharpening product architecture, and deepening cultural relevance. The brand's strategy centred around scaling well-established product platforms such as Box Master and Big Kentaaky that drive frequency, trade-up, and brand affinity across key occasions.

Financial performance

1,146 stores

USD **1,494** million
revenue in 2025 (up 9.3% year-on-year)

Strategic focus

In 2025, emphasis was placed on owning distinct food territories (such as long buns and wraps) and culturally rooted platforms, allowing KFC to compete more effectively while reducing overlap within the menu. This approach improved clarity of choice for consumers and strengthened the brand's ability to recruit and retain avid QSR users.

Cultural relevance remained a strategic pillar throughout the year, with locally resonant platforms such as Um Badr reinforcing emotional connection with the brand, particularly in KSA.

Going forward, KFC will concentrate on accelerating sustainable growth through disciplined, insight-led innovation, deeper consumer understanding, and continued reinforcement of core platforms. Building on strong momentum in 2025, the brand will focus on scalable, clearly differentiated innovation that strengthens relevance across key occasions and consumer segments.

To better understand our audience, increased investment will be made in data, behavioural insights, and occasion-based needs. This will enable more precise product development, clearer portfolio architecture, and stronger communication that resonates with distinct consumer cohorts, including heavy QSR users, younger audiences, and trade-up seekers. Innovation will extend beyond product to include menu simplification, format optimisation, and experience enhancements that drive frequency, average check, and operational efficiency.

2025 highlights and milestones

All year through, KFC sustained strong momentum with locally relevant activations. Um Badr married a locally loved sprinkle with KFC's iconic Chicken & Strips and becoming a viral cultural moment. Gamebox spoke to the gaming community, achieving record buzz and intent. In addition, the Twister-Arabi box, which was launched for the Saudi National Day, and the Duo-Twister combo further strengthened transactions, reaffirming KFC's position as an innovation leader that connects with customers across occasions and channels.

Big Kentaaky

Boasting generous portions and a bold flavour, Big Kentaaky contributed to KFC's leadership in the long bun and hearty sandwich segment. It addressed a clear gap in the menu by offering a satisfying, value-driven option that attracted many heavy QSR users.

Um Badr x KFC

With its unique blend of indulgent food appeal, local relevance, and poignant storytelling, Um Badr remains iconic in KSA. In 2025, the platform won new followers among Saudi audiences by connecting everyday meals with cosy, family-driven moments. Um Badr showcased KFC's ability to localise global assets, positioning the brand as both value-driven and emotionally rooted in the community.

Box Master

Box Master reinforced KFC's dominance in wraps, remaining a key differentiator in the category. With its signature cheese-forward build and bold flavours, it appeals strongly both to younger consumers and to users seeking a more indulgent alternative to standard wraps.

Epic Burgers

With Epic Burgers, KFC supported its value credentials in the segment by delivering familiar, craveable flavours at an accessible price. Focused on affordability and everyday relevance, the platform appealed to value-driven consumers seeking a satisfying burger option. In 2025, Epic Burgers reinforced KFC's role as a smart-value player in the burger category, driving frequency and building affinity.



Business Review continued

Hardee's entered 2025 with a strong momentum across the region and sustained it throughout the year.

The brand expanded its presence with a well-thought-out combination of product launches and culturally relevant activations. Well-aligned CSR efforts created a noticeable presence and drove positive impact across all markets. Loyalty and digital engagement initiatives continued to support frequency and strengthen customer retention across key markets.

Financial performance

457 stores

USD **433** million
in revenue in 2025 (up 12.6% year-on-year)

Strategic focus

In 2025, Hardee's focused on sustaining growth through a balanced approach to innovation, value, and cultural relevance. Early in the year, the brand set a clear tone through disruptive communication platforms, while maintaining a consistent flow of time-limited offers to support transaction growth and menu excitement.

Localisation remained a priority, with culturally relevant communication executed in key markets such as KSA to strengthen resonance with local audiences. Product innovation continued to play a central role, supporting both indulgence-led propositions and value-driven offerings across core occasions.

During the year, Hardee's also leveraged key cultural moments, particularly Ramadan and Eid, to deepen engagement through a combination of tailored product launches and purpose-led initiatives aligned with regional consumption patterns.

2025 Highlights and Milestones

The Tornado and Habanero Wraptor

The Tornado campaign set the tone for 2025 with strong creative and commercial impact. The time-limited Habanero Wraptor added heat and novelty, particularly resonating in KSA through localised rollout and boosted visibility, supporting transaction growth and reinforcing Hardee's value proposition.

Ramadan campaigns and community engagement

Hardee's activated region-wide Ramadan initiatives, including tailored Iftar and Suhoor Bundles that encouraged group ordering. In the UAE, cultural connection was deepened through community-led activations, such as the First-Time Faster kids' football tournament and Cards of Hope, an initiative featuring hand-drawn postcards by People of Determination, strengthening brand affinity and emotional connection during the holy month.

Eid product innovation

To celebrate Eid, Hardee's launched the Frisco Philly Steak, a premium take on the classic Frisco, across five markets. The item drove strong sales, averaging aroud 30 units per store daily with a 6% sales mix, proving appetite for elevated flavours in familiar formats, reinforcing Hardee's position as a youth-relevant and culturally connected QSR brand.

Entertainment-driven activations

A Squid Game-themed campaign was launched in July across KSA and Kuwait, featuring custom packaging, influencer tie-ins, and gamified experiences. The activation lifted sales, boosted repeat visits, and sparked strong engagement on social platforms.

Wraptor platform refresh

Later in the year, Hardee's evolved its Wraptor line with **Sriracha** and **Cheesy BBQ** variants across four markets. These LTOs supported lunch and snacking occasions, keeping the menu fresh and flavour-forward.

Building on the strong recovery achieved in 2024, Pizza Hut MENA reinforced its position across the region in 2025, using a clear value-led strategy tailored to diverse local markets. The brand focused on delivering affordability without compromising quality, supported by targeted product initiatives and partnerships designed to strengthen customer loyalty and brand relevance. Family-sharing bundles in Egypt, value meal offers in KSA, expanding on the individual category growth in the UAE and strategic product collaborations exemplified this approach.

Financial performance

458 stores

USD **330** million
in 2025 in revenue (up 11.2% year-on-year)

Strategic focus

In 2025, Pizza Hut further strengthened its consistent value proposition while continuing to invest in digital capability and portfolio diversification. Digital transactions continued to grow, supported by the successful rollout of self-order kiosks in the UAE, with digital revenue outperforming other channels.

The acquisition of the Oman business further strengthened Pizza Hut's regional presence, returning the market to profitability within eight months of acquisition. During the year, Pizza Hut expanded its footprint by adding 48 net new stores and reached 110 restaurants in KSA by year end 2025.

2025 highlights and milestones

Core pizza innovations and partnerships

The brand maintained a dual focus on strengthening its core pizza offering while expanding beyond traditional formats. The core menu was reinvented around regional favourites: a collaboration with Toblerone led to the launch of the Super Limo Toblerone campaign with an innovative Toblerone dessert, reinforcing Pizza Hut's positioning around abundant value and indulgent innovation.

Another standout collaboration was the partnership with Vini Jr., the football legend from Brazil and Real Madrid. The brand's ability to partner with football superstars was well received in the region and reinforced the brand's connection with the football-crazy consumers in the region.

Portfolio diversification beyond pizza

The Sautéed Pasta range launched in the UAE delivered strong results and continued to grow as a standalone category. Broader diversification was supported through platforms such as My Box, Melts, and Pasta, expanding the brand's reach into individual and non-traditional consumption occasions.



Business Review continued

Krispy Kreme

In 2025, Krispy Kreme MENA focused on expanding its menu architecture, leveraging cultural moments, and introducing new categories to broaden consumption occasions. The year was characterised by strong seasonal campaigns, entertainment partnerships, and category innovation designed to sustain brand excitement and attract new audiences across markets.

Financial performance

395 stores

USD 94 million
in revenue in 2025 (up 6.9% year-on-year)

Strategic focus

In 2025, Krispy Kreme prioritised portfolio expansion beyond its core doughnut offering while continuing to capitalise on high-impact seasonal and cultural events. To maintain engagement throughout the year, new product categories were introduced and established formats were refreshed.

Innovation focused on widening consumption occasions, including lighter options, savoury formats, and beverages, while seasonal campaigns were used to sustain traffic during peak and off-peak periods. Local market activation remained a key enabler, supporting awareness and relevance across diverse consumer segments.

2025 highlights and milestones

Category expansion and menu innovation

Krispy Kreme introduced multiple new categories in 2025, expanding beyond traditional doughnuts. The launch of Churros, later extended into Mini Churros, marked the first step in broadening the menu range. Pistachio Kunafa Doughnut, launched in early 2025, capitalised on a regional flavour trend and became a permanent menu item. In the second quarter of 2025, the brand introduced Ice Creams and Milkshakes, with milkshakes outperforming expectations and successfully scaling across markets. The year also marked the launch of Savory Delights in the UAE, introducing a new savoury doughnut category featuring Pesto, Zaatar, and Beetroot. The range expanded consumption beyond sweet occasions and was positioned as a permanent addition following strong customer reception.

Seasonal and cultural activations

Seasonal campaigns remained a key driver of engagement. Valentine's Day, Halloween, and the Saudi National Day featured locally inspired date-based doughnuts and value-driven offers which supported a strong sales uplift versus the prior year.

The brand also drove engagement during softer summer and back-to-school periods through entertainment-led campaigns, including DC Superheroes and Harry Potter: Back to Hogwarts.

Entertainment and brand collaborations

Krispy Kreme continued to partner with globally recognised entertainment brands to drive visibility and excitement: campaigns such as Barbie, DC Superheroes, Harry Potter, and Snoopy/Peanuts combined themed doughnut collections with custom packaging and local activation.

Value and convenience platforms

The introduction of Filled Dots, a snack-sized, filled doughnut format, addressed on-the-go and sharing occasions, helping bridge campaign gaps and contributing incremental sales during transition periods between major activations.

Peet's Coffee

In 2025, Peet's Coffee raised its profile across the Middle East through targeted network expansion, menu innovation, and community-led brand building. The brand strengthened its positioning as a modern, experience-led café, grounded in quality, craftsmanship, and local relevance.

Financial performance

38 stores

Strategic focus

In 2025, Peet's Coffee prioritised disciplined geographic expansion alongside continued investment in experience-led store formats. Growth focused on high-potential locations with environments designed to support all-day dining, longer dwell time, and repeat visits. These formats reinforced Peet's role as a neighbourhood café rather than a purely transactional beverage destination.

Menu innovation remained central to the strategy, supporting relevance among younger, trend-driven consumers while remaining anchored in the brand's craft credentials. Product development focused on expanding beverage variety, introducing functional and seasonal platforms, and tailoring flavour profiles to regional preferences.

2025 highlights and milestones

Network expansion and store formats

With 17 new stores opened over the year (16 in the UAE and one in KSA), the total network count reached 38 across the region. Expansion prioritised high-visibility locations and enhanced café formats that support social interaction and extended visits.

Product innovation and menu development

Peet's Coffee launched eight new beverage platforms in 2025, including Fizz Me Up sparkling beverages, seasonal smoothies, dessert-inspired drinks such as Tiramisu Latte and Affogato, matcha beverages, and the region's first protein-infused coffee among key competitors. Two new light roast blends, SunCatcher and Off the Grid, were developed based on regional taste preferences.

Food, bundles, and value platforms

To strengthen its day-part relevance and drive frequency, the brand introduced breakfast and lunch bundles alongside a value-led breakfast range. Signature items such as the Cali Gobbler and Golden Fold emerged as strong volume drivers. The food offering was further enhanced through visually distinctive desserts, including the traditional Tiramisu.

Brand experience and community engagement

Peet's Coffee hosted three Coffee Rave events, including a Breast Cancer Awareness edition, and participated in major community activities such as the Dubai Run, reinforcing its lifestyle-led positioning. The brand also opened its second inclusive store operated by People of Determination. Seasonal activations, including Letters to Santa, supported family engagement and emotional connection.

People and craft excellence

A key milestone in 2025 was the launch of the region's first Peet's Barista Champion competition. The initiative celebrated craftsmanship and skill, while reinforcing the brand's commitment to barista development and coffee excellence, building loyalty among coffee enthusiasts.



Business Review continued

TGI FRIDAYS

In 2025, TGI Fridays reinforced its position within the GCC casual dining segment by revitalising its heritage while advancing a focused modernisation agenda. The brand balanced its legacy of fun, social dining with targeted investments in restaurant design, menu architecture, and service standards, modernising both its physical footprint and guest experience.

Financial performance

43 stores

Strategic focus

In 2025, TGI Fridays prioritised a comprehensive modernisation agenda spanning restaurant design, menu development, and service delivery. A key focus was updating the brand's physical presence to expose its New York roots while delivering a warmer, more contemporary guest experience aligned with premium casual dining expectations.

Menu strategy centred on broadening choice while reinforcing core grill credentials. Product decisions were guided by consumer insights, with the objective of expanding dining occasions and increasing visit frequency.

Operational consistency and service quality remained essential for the strategy, supported by a structured effort to standardise guest experience across the region.

2025 highlights and milestones

Restaurant modernisation and design evolution

TGI Fridays rolled out a new design language across high-traffic locations, including Al Kout, Jabriya, and The Avenues in Kuwait, as well as Landmark Mall in Qatar. Renovated restaurants delivered improved performance with stronger sales and higher guest satisfaction scores, while the increased dwell time reflected the success of the updated environments.

Menu innovation and occasion expansion

A balanced menu strategy combined the return of favourite offerings with new category expansion. The reintroduction of the comprehensive Book Menu in core markets expanded choice across seafood, pasta, salads, and chicken, while the limited premium rib offering was integrated into the permanent core menu following strong performance and guest feedback.

A key milestone was the launch of Breakfast in KSA, securing a slot in the customers' morning routines and supporting incremental revenue growth ahead of peak trading periods.

Operational excellence and service standards

Service delivery was formalised through the launch of the Ultimate Host Programme, establishing a structured framework built around 14 defined touchpoints designed to standardise excellence from guest arrival to departure.



wimpy

Wimpy is a pioneering fast-casual burger place known for its legendary smashed burgers and strong regional roots. From what started as Kuwait's top burger destination in the 1970s, Wimpy continues to evolve by blending its rich heritage with bold menu innovation, operational excellence, and scalable growth strategies.

Financial performance

37 stores

Strategic focus

Wimpy is focused on achieving sustainable growth and improved margins through operational discipline, product simplification, and delivery-led expansion. The brand has been repositioned as a full-scale QSR, with a leaner, more focused menu built around core equities and enhanced value perception.

2025 highlights and milestones

Navigating through a breakthrough year of structural reset, by quarter four Wimpy completed a comprehensive turnaround thanks to several key factors:

- Menu Rationalisation: double-digit SKU reduction boosted throughput, improved kitchen efficiency, and increased margin per item.
- Operational Simplification: clear SOPs, staff training, and a streamlined workflow led to better product consistency and faster service.
- Home Delivery Transformation: channel-specific engineering, exclusive bundles, and aggregator partnerships turned delivery into a strategic growth engine, with triple-digit year-on-year growth and improved margins.
- Brand Repositioning: re-emerging as a QSR, Wimpy revised its pricing architecture to enhance accessibility, drive higher traffic and improve value scores.
- Operational Discipline: a restructured model aligned cross-functional teams, enabling proactive performance management and consistent store-level execution.



Digital Solutions

Progress in 2025

In 2025, Americana Restaurants' digital transformation programme delivered tangible business impact, positioning digital as a core revenue and operational engine.

Over 1,200 kiosks were rolled out during the year, bringing the total to more than 2,700 across 1,000+ stores and multiple brands. In mature stores, kiosks now account for 65-69% of in-store orders, materially improving order accuracy, labour efficiency, and customer data capture. Total transactions processed via kiosks reached 33.9 million in 2025, more than doubling 2024 transactions. Kiosks also strengthened first-party data capture, with over 3.5 million customer phone numbers collected in-store, enabling more effective digital engagement and loyalty integration.

The loyalty programme further reinforced repeat behaviour and frequency, evolving into a meaningful revenue driver. Membership increased to 7.7 million across our markets, compared to 3.7 million in 2024, delivering incremental revenue, primarily from repeat users.

Personalisation was a core theme for 2025. Customers are shown different offers and menu listings based on their preferences, choices, previous order history and look-alike audience insights. These capabilities are powered by AI models leveraging data captured within our CDP (Customer Data Platform).

This strong digital foundation now includes 15 million unified customer profiles enabling deeper segmentation, targeted engagement and scalable personalisation across all touchpoints with our customers. In parallel, smart dynamic pricing capabilities were deployed, embedding digital across both revenue growth and store operations and allowing the business to focus on optimisation and monetisation at scale in 2026.

Artificial Intelligence and Automation

In 2025, the Company launched a new Company-wide AI initiative across the marketing, supply chain and operations, HR, finance, and legal teams, aimed at driving growth, enhancing customer experience, improving efficiency, and enabling smarter, faster decision-making at scale.

The Company is deploying video analytics in commissaries to enhance production efficiency through automated counting of finished goods across production lines, while also automating repetitive tasks to increase productivity within commissary support teams.

In the call centre, we have automated customer support where 67% of all calls related to order status confirmation, modification, and cancellation are fully served by GenAI-powered bots, resulting in 40% shorter call duration, improved call centre headcount efficiency, and zero wait time for customers.

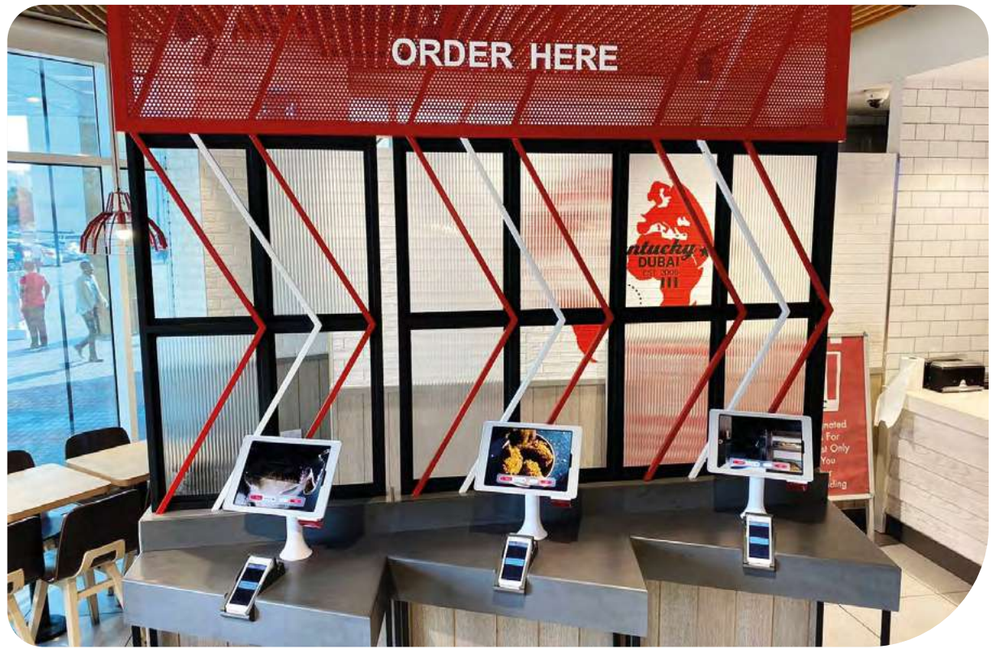
Dynamic Pricing Offers and Discounts (DPOD)

Americana Restaurants' centralised dynamic pricing platform enables real-time control of menu pricing, fees, and promotions based on configurable business rules and demand signals such as time of day, special events, channel mix, and operational capacity. It allows the company to dynamically adjust delivery and service fees, apply localised menu price overrides, and trigger targeted promotions automatically across all channels and brands without manual intervention.

The platform delivers higher revenue and margin protection during peak demand, improved demand balancing in off-peak hours, faster go-to-market for pricing changes, and consistent execution at scale. It also reduces operational overhead, enables data-driven experimentation, and provides stronger control over pricing strategy while maintaining brand and customer trust.

Americana Restaurants developed a proprietary Differential Pricing Offers and Discounts (DPOD) model to move beyond one-size-fits-all pricing. The DPOD engine analyses store-level elasticity, menu mix dynamics, and channel-specific behaviours to recommend tailored price increases by geography and product.

Early analysis indicates that replacing homogeneous pricing with elasticity-based recommendations could deliver incremental annual revenue while limiting transaction loss, versus historical volatility from blunt pricing actions. The model disambiguates low-elasticity items from high-sensitivity products, enabling strategic bundling strategies. By automating pricing simulations across scenarios, we can now balance revenue, transaction volume, and profit objectives with greater precision than traditional pricing approaches

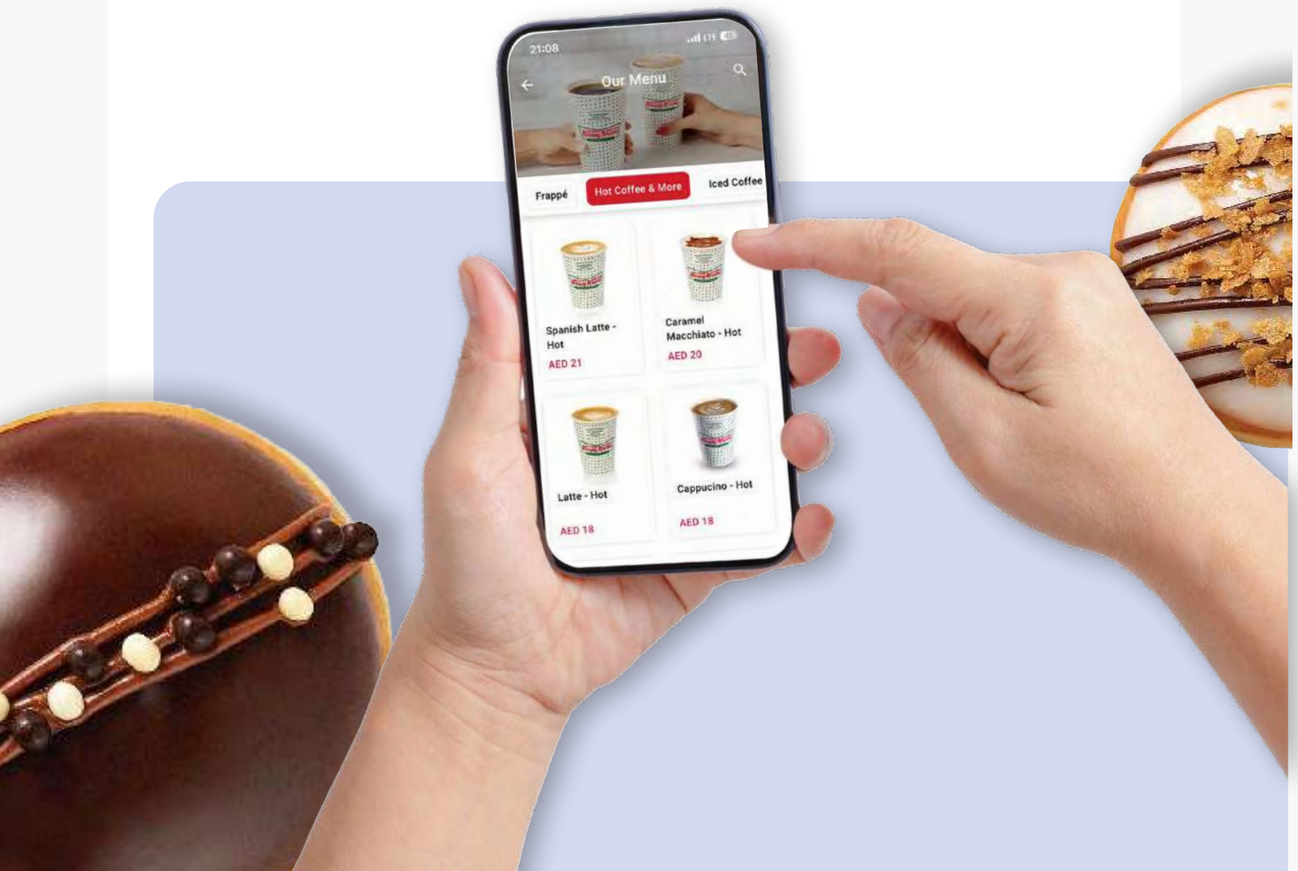


Digital Solutions continued

Mobile apps

We continued to expand the functionality of our mobile apps with a focus on improving the end-to-end customer experience, driving repeat behaviour, and enabling scalable monetisation. Key enhancements included deeper integration of loyalty across brands by enabling multipliers on multiple use cases, expanded in-store and kiosk-linked journeys, improved personalisation powered by unified customer profiles, and the rollout of smart/dynamic pricing capabilities across priority markets. In addition, the post-order experience was enhanced through the introduction of rider tracking, providing customers with greater transparency and real-time visibility into order status and delivery progress. Store ecosystem is now well integrated with the digital ecosystem for the customers.

2026 Plan — the 2026 theme is "To unlock more" centered on adoption, optimization and stronger monetisation of existing digital capabilities. The focus will be on maximising revenue impact from mobile apps, loyalty, kiosks, and personalisation, while improving cost efficiency across the digital ecosystem. Rather than expanding the technology footprint, efforts will be directed toward refining journeys, increasing conversion and frequency, and improving return on digital investments. Key priorities include expanding end-to-end personalisation across the full app journey, using unified customer data to deliver more relevant homepages, menus, offers, and post-order communications.





Dashboard

Americana Restaurants	2023	2024	2025
Number of customers participating in loyalty programmes	1.4 million	3.7 million	7.7 million
Number of markets with the loyalty programmes available	6	10	13
Number of transactions via kiosks	7.3 million	15.6 million	33.9 million
Number of mobile apps	20	20	22
Total mobile apps: Monthly Active Users (MAU)	-	**1.2 million**	**1.3 million**
Total mobile apps: Daily Active Users (DAU)	-	**39,900**	**41,000**
Number of identified data leaks, thefts, or losses of customer data and other major cybersecurity incidents	0	0	0
Number of incidents of non-compliance with national regulations on cybersecurity resulting in a fine or warning	0	0	0
Total number of transactions via mobile apps	**15 million**	**18.2 million**	**18.9 million**

SUSTAINABILITY REVIEW

At our Pizza Hut restaurants, the menu extends beyond its legendary pan pizza to include Signature and Artisanal pizzas, pasta, drinks, and desserts, tailored to local tastes.



Sustainability Approach

Americana Restaurants' sustainability approach integrates long-term business performance with responsibility toward people, communities, and the environment. Our objective is to deliver consistent value to customers and stakeholders while managing the social and environmental impacts of our operations.

As one of the largest restaurant operators in the MENA region and Kazakhstan, we acknowledge the scale of our operations and the responsibilities that come with it. We strive to minimise the environmental impacts associated with our activities and ensure that our business growth aligns with broader economic, social, and environmental needs.

Americana Restaurants has a Board-approved ESG Policy and Framework, which provides the basis for the Company's sustainability approach. The Board establishes overarching commitments and governance for sustainability management across the business.

Oversight of sustainability-related risks and opportunities sits with the ESG Committee, which is responsible for supervising sustainability-related activities across the business.

At Americana Restaurants, sustainability is a shared responsibility. Our operations are designed to balance our commercial objectives with a commitment to our employees, communities, and the planet. We integrate responsible practices into our daily decision-making processes, treating sustainability as an integral part of our business rather than a separate initiative.

Alignment with sustainability frameworks

Our sustainability practices are aligned with leading global sustainability frameworks. A central reference point for this alignment is the United Nations Sustainable Development Goals (UN SDGs), a globally recognised framework for addressing interconnected social, economic, and environmental challenges.

Alongside this, our sustainability management and reporting practices are informed by the Abu Dhabi Securities Exchange (ADX) ESG Disclosure Guidance for Listed Companies, which provides a structured framework and key performance indicators to support transparent, consistent sustainability disclosures aligned with global standards such as IFRS S1/S2 and GRI. (Please refer to the ADX ESG disclosure index for more details.)

We have identified and prioritised the SDGs most relevant to our business activities and geographic footprint:



Our sustainability approach is focused on four key areas:



Protecting our environment

We reduce our environmental footprint through targeted operational initiatives focused on energy efficiency, thorough waste management, and responsible resource consumption across our retail presence.

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



Ensuring food safety and quality

We take full responsibility in delivering food that is both safe and of consistently high quality across all markets while meeting our customers' expectations in terms of taste and dining experience. This commitment is supported by robust supply-chain assurance processes and close collaboration with vendors and partners.

- Corporate quality assurance framework: Americana Quality Management System (AQMS)
- Third-party safety audits
- Annual audit programme for suppliers and vendors



Community engagement and social responsibility

Across all communities where we operate, we step up as a progressive influence, taking on social responsibility and contributing to local well-being.

- Social initiatives during Ramadan
- Promoting positive lifestyle changes and raising health awareness
- Disaster relief and emergency support



Prioritising our people

Employees are central to our success. We prioritise their wellbeing and development, fostering an inclusive, positive, and rewarding corporate culture.

- Focus on greater female representation
- Empowering women at the workplace, including through creating female-only environments
- Opportunities for People of Determination

Sustainability Approach continued

Managing sustainability-related risks and opportunities

Americana Restaurants consistently evaluates sustainability-related risks and opportunities that could impact its business model, value chain, and long-term value creation. The Risk and Compliance Department is responsible for overseeing these risks and opportunities. It monitors risk exposure, coordinates mitigation actions, and ensures alignment with the broader enterprise risk management (ERM) processes.

Sustainability-related risks are identified, assessed, prioritised, and monitored through established operational and governance processes:

- Quality and food safety oversight relies on structured assessments of key suppliers, which include coordinated corrective action plans with the Procurement team. We are also formalising ESG assessments for non-key suppliers.
- Sales and Operations Planning (S&OP) and demand-supply governance meetings occur monthly, following standardised operating procedures and utilising KPI dashboards. This enables early detection of service issues, efficiency problems, and risk signals.
- Procurement governance mechanisms, such as contract coverage, the use of RFQs and RFPs, and compliance with legal requirements across our markets of presence, help ensure the integration of sustainability requirements at the source-to-contract stage.

Americana Restaurants has developed and implemented targeted responses to address key identified sustainability-related risks and capture opportunities.

Key sustainability-related risks and opportunities

Risks

- Supplier non-compliance, particularly relating to labour practices, health and safety, and product quality.
- Regulatory and market changes, such as evolving packaging sustainability requirements, extended producer responsibility (EPR) regulations, and food safety standards.
- Climate and logistics disruptions, including challenges with temperature-controlled freight and agricultural volatility.

Potential impacts

- This risk is more pronounced among non-key suppliers where formal ESG evaluation is not yet fully documented in policy. Potential impacts include reputational damage, operational disruption, and increased costs.
- Delayed response to these changes may affect cost structures, supply availability, and compliance.
- These factors can result in price fluctuations, supply instability, and service-level risks.

Mitigation measures

- Enhanced quality assurance and supplier oversight, including a TAQTICS audit cadence for key suppliers. Control gaps identified for non-key suppliers are being addressed through policy updates and expanded oversight.
- Systemic tracking of regulation updates across markets of presence, with clear ownership at corporate levels to identify upcoming requirements early and develop implementation roadmaps.
- Improved planning and visibility, enabled through Enterprise Resource Planning — based Material Requirements Planning (MRP), and Sales and Operations Planning (S&OP), to improve demand — supply alignment, and reduce service disruptions.

Key opportunities we have identified include:

- Sustainable packaging transformation, focused on reducing, removing, and reusing materials. This is supported by a three-year sustainability packaging roadmap (see below) covering all customer-facing SKUs, structured around reduce, remove, and reuse principles, and bringing both environmental and financial benefits.
- Process and network efficiency improvements, including expanding S&OP, enabling ERP-based MRP, standardising warehouse operating procedures, and digital KPI tracking. These initiatives reduce waste and improve energy and logistics intensity per transaction.
- Local supplier development, aimed at shortening lead times, reducing transportation emissions, and strengthening supply chain resilience. This is supported by procurement KPIs targeting the onboarding and development of new local suppliers.
- Operational initiatives with sustainability co-benefits: solar POC, IoT air balancing, trash segregation, asset recycling, and modular designs.



Protecting our Environment

Americana Restaurants' ESG Policy and Framework are at the core of our environmental approach. All our environmental initiatives focus on practical resource and waste management measures across operations, including:

- Monitoring and reducing GHG emissions, energy and water consumption.
- Encouraging the use of sustainable and recycled materials, while discouraging single-use plastic items.
- Implementing energy-efficient practices in operations and adopting more sustainable delivery methods where feasible.
- Strengthening reduction and recycling practices for used cooking oil, cardboard, pallets, food waste, and other operational waste streams.

Climate change

Climate change is a major factor that could affect our business model, value chain, financial results, and long-term prospects. At present, the Company does not conduct formal climate-related scenario analysis, but has developed a structured approach to identifying, assessing, monitoring, and mitigating climate-related risks, as well as capturing opportunities. Oversight of climate-related risks and opportunities sits with the ESG Committee, but Americana Restaurants has not set specific climate-related targets to date, and climate-related performance metrics are not currently included in senior management remuneration policies.

Our key physical risks include extreme weather events such as heatwaves, floods, and severe storms, as well as other climate-related disruptions that may affect restaurant operations, employee safety, customer access, and supply chain continuity, including agricultural supply and logistics. Extreme weather also impacts the ability of drivers to make deliveries.

Key transition risks may arise from evolving sustainability regulations, including GHG emissions and climate-related requirements, as well as changing stakeholder and customer expectations regarding climate-related performance.

Strategic climate-related mitigation measures are embedded within broader environmental initiatives and operational practices, including:

- Monitoring and reducing energy and water consumption.
- Implementing energy-efficient operational practices.
- Developing and strengthening waste reduction and recycling mechanisms.
- Discouraging single-use items.
- Encouraging the use of sustainable and recycled materials.

We follow a proactive approach to protecting both employees and customers from the impacts of climate change and extreme weather events. Key measures include:

- Implementation of health and safety protocols, such as heat-stress prevention measures, supported by monthly occupational health and safety awareness campaigns
- Provision of helmets, PPE and other safety equipment for drivers
- Flexible working arrangements during extreme weather conditions, where applicable

- Emergency response and evacuation plans, covering floods, severe storms, and earthquakes
- Regular risk assessments to identify climate-related vulnerabilities
- Employee training on emergency preparedness and response procedures

Our Occupational Health and Safety (OH&S) team monitors weather alerts and coordinates with local authorities. The team works closely with the Communications function and other departments to ensure timely information sharing and coordinated response, minimising risks to people and service disruptions. Various communication channels, including WhatsApp Emergency Response Teams and War Rooms, are used to support rapid communication and coordination during extreme weather events.

To prepare employees for a quick response and ensure the health and safety of both employees and customers during extreme weather events, we implement emergency preparedness and response training across all facilities and stores:

- Each store or facility has at least two trained and certified Fire Wardens and First Aiders.
- Employees are trained on evacuation procedures, shelter-in-place protocols, first aid, heat-stress management, and safe equipment shutdown.
- Managers receive regular training focused on extreme weather and natural events, covering risks such as heatwaves, floods, storms, and earthquakes, and appropriate preventive and response actions.
- Managers cascade training to their teams to ensure awareness at all operational levels.

To protect assets from climate-related impacts, we use a combination of risk assessment, operational controls, and financial protection mechanisms. Key actions include:

- Strengthening physical structures and operational continuity measures.
- Use of climate-related insurance coverage, including flood, storm, and fire insurance.
- Exploration of parametric insurance options for extreme weather events.
- Consideration of climate risk in asset valuation and depreciation.
- Planning for financial resilience through reserves or other risk mitigation mechanisms.

The Company also considers climate resilience in infrastructure planning, including climate-adapted buildings, drainage systems, and backup power and water supplies, subject to further validation with relevant technical teams.

Alongside the risks, Americana Restaurants identifies opportunities to support long-term sustainable growth through improved energy efficiency, reduced environmental footprint, responsible use of resources, waste reduction, and broader adoption of sustainable and recycled materials and packaging solutions.

GHG emissions

Americana Restaurants classifies greenhouse gas (GHG) emissions using Scope 1 and Scope 2 categories consistent with recognised reporting frameworks, including the GHG Protocol and GRI 102: Climate Change 2025.

Scope 1 includes direct GHG emissions from sources owned or controlled by the Company, including on-site combustion of natural gas, diesel, and coal, as well as emissions associated with refrigerants.

Scope 2 (location-based method) includes indirect GHG emissions from the consumption of purchased energy. This includes emissions from purchased electricity and district cooling.



Protecting our Environment

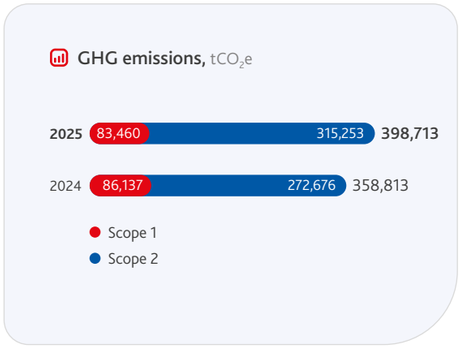
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In 2025, we strengthened the completeness and accuracy of our GHG emissions accounting through the following improvements:

- Regional grid emission factors were applied for purchased electricity, ensuring that calculations better reflect the carbon intensity of local energy mixes.
- District cooling emissions were incorporated into the Scope 2 inventory, capturing a material source of purchased-energy emissions that had previously been omitted and improving completeness.
- The classification between Scope 1 and Scope 2 was corrected where required, improving transparency and ensuring emissions are reported under the appropriate GHG Protocol boundaries.

In 2025, the total GHG emissions increased by 11.1% due to operational expansion. While Scope 2 emissions grew by 15.6%, Scope 1 emissions declined by 3.1%, driven by the actions taken to reduce fuel consumption (see below).

GHG emissions intensity per store increased in 2025 by 5%, to 145 tCO_2e per store. However, the GHG emissions intensity per unit of revenue declined by 3%, to 159.2 gCO_2e per USD 1, reflecting the results of our emissions and costs control measures.



Alternative mobility

In 2025, we continued to expand zero-emission delivery modes as part of our operational efficiency and emissions-avoidance efforts. Compared with a standard 150cc motorcycle's carbon footprint (50 gCO_2e per km), our zero-emission deliveries helped avoid approximately 313 tCO_2e during the year.

Transportation mode	Number of orders delivered	Distance travelled (km, including return trips)	GHG emissions avoided (tCO_2e)
Electric bike	537,000	5,370,000	268.50
Bicycle	147,000	882,000	44.10
Walking	5,000	7,500	0.38
Total	**689,000**	**6,259,500**	**312.98**

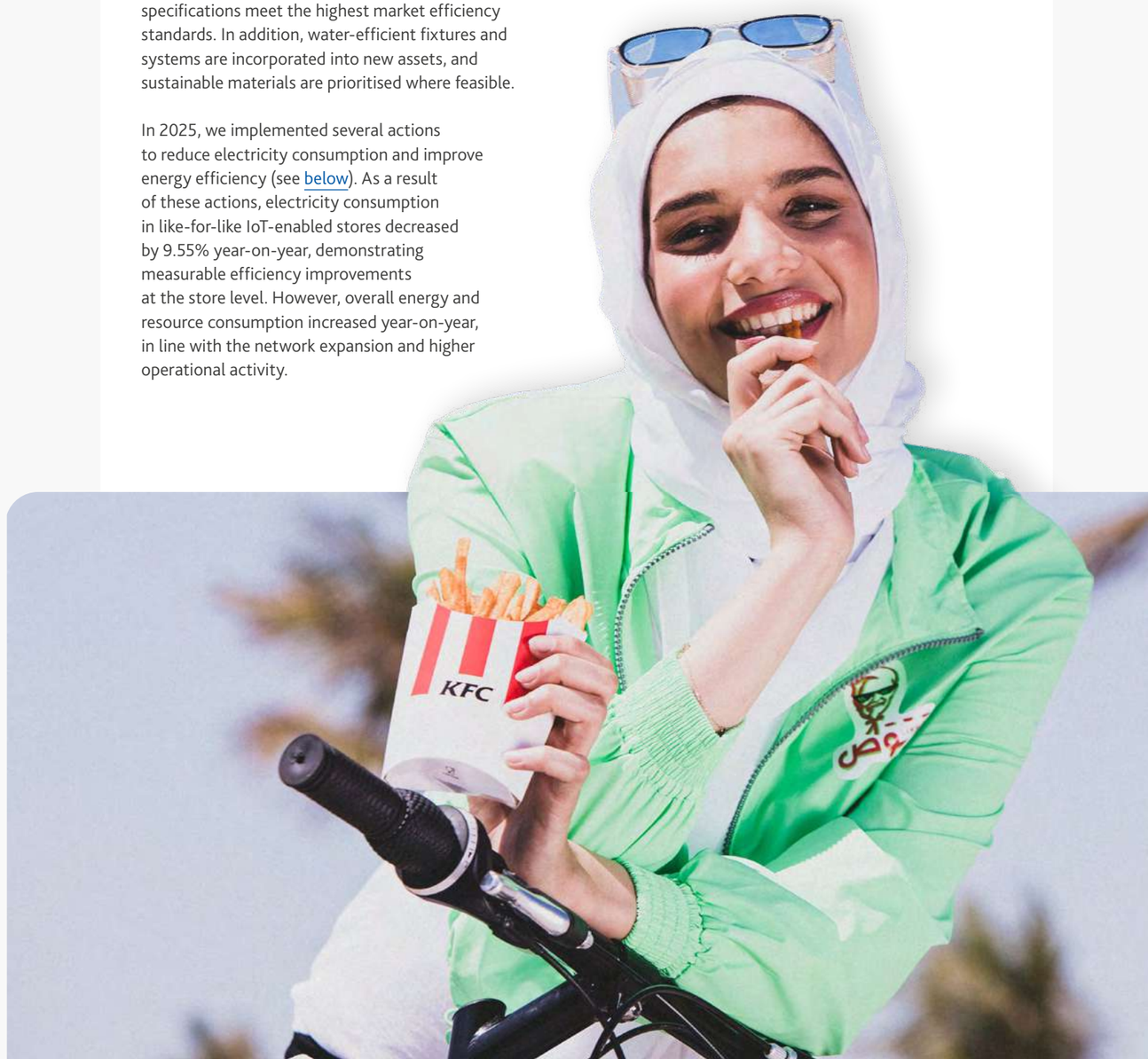
Optimising energy consumption

In 2025, Americana Restaurants advanced initiatives to improve energy performance across all its operations, using a structured and disciplined approach to footprint management. Energy stewardship remains our core operational priority, supporting both environmental objectives and cost discipline.

Energy and water efficiency, along with broader environmental considerations, are integrated into every stage of site selection, project planning, design, and development of new assets. This process begins with collaboration between the Energy and Maintenance teams, ensuring that equipment specifications meet the highest market efficiency standards. In addition, water-efficient fixtures and systems are incorporated into new assets, and sustainable materials are prioritised where feasible.

In 2025, we implemented several actions to reduce electricity consumption and improve energy efficiency (see below). As a result of these actions, electricity consumption in like-for-like IoT-enabled stores decreased by 9.55% year-on-year, demonstrating measurable efficiency improvements at the store level. However, overall energy and resource consumption increased year-on-year, in line with the network expansion and higher operational activity.

313 tCO_2e
avoided in 2025 by means of alternative mobility



Protecting our Environment

continued

Energy resources consumption

Resource type	2024	2025	Year-on-year change
Electricity (kWh)	506,747,974	582,456,000	15%
Gas (m^3)	9,513,906	10,711,719	13%
Coal (kg)	139,361	173,095	24%
Cooling (TR)	6,561,120	8,420,610	28%
Diesel (litres)	5,362,566	7,134,777	33%

Key energy and resource-saving initiatives

Focus on HVAC and refrigeration

Given the material contribution of air conditioning and refrigeration to total electricity consumption across the restaurant network, we prioritised targeted energy-efficiency measures in these systems during 2025. Actions focused on improving control, reducing avoidable consumption, and upgrading or extending the life of high-energy-use assets, particularly HVAC equipment and cold rooms.

We continued modernising the HVAC fleet to improve cooling efficiency and reduce electricity demand:

- 316 new energy-efficient, IoT-compatible air-conditioning units were installed across 244 stores.
- 375 smart kitchen hoods equipped with demand-controlled ventilation were installed. These systems automatically adjust airflow based on cooking activity, delivering 4-6% energy savings, improving ventilation efficiency, and reducing HVAC load.
- For new builds and remodels, only IoT-compatible HVAC units are specified and connected to the centralised IoT platform (see below) to ensure consistent monitoring and optimisation from day one.

IoT deployment

During 2025, we significantly expanded the deployment of IoT-enabled energy management solutions, including remote monitoring and active control of air conditioning, refrigeration, and selected water systems. IoT-enabled stores achieved a 5-9% reduction in electricity consumption per store during the year.

Our IoT platform supports real-time monitoring and optimisation of HVAC run times, temperature set points, and cold room performance. Operational teams identify and correct inefficiencies, including extended refrigeration cycles and frequent cold room door openings.

548 stores
were connected to the IoT platform as at 31 December 2025 (526 live)

Equipment refurbishment

In addition to HVAC upgrades, we expanded the equipment refurbishment programme as part of our energy and resource-efficiency efforts. This approach extended asset lifecycles, reduced waste sent to landfill, and avoided the emissions associated with manufacturing and transporting new equipment.

- 71 existing air-conditioning units were refurbished, improving performance and reducing energy waste associated with ageing equipment.
- The in-house maintenance team refurbished 2,098 pieces of kitchen equipment and redeployed them across existing stores.

Managing waste efficiently

We apply a structured approach to minimise waste generation, reduce reliance on non-renewable resources, and improve waste-handling practices across operations. Packaging remains a key focus area, reflecting its significant contribution to our total waste footprint and an ongoing transition toward more sustainable packaging alternatives.

As at 2025, Americana Restaurants has not established formal quantitative targets for waste reduction. Our current approach prioritises creating a foundation for good waste management practices: building a robust contractual, operational, and compliance framework and ensuring reliable data tracking.

In 2025, we launched a comprehensive Company-wide packaging sustainability roadmap to transform how materials are managed for customer-facing stock-keeping units (SKUs). This roadmap focused on three main strategies: reducing the amount of materials used, eliminating unnecessary materials, and reusing existing resources whenever possible.

To complement these sustainability efforts, we implemented advanced planning strategies supported by Enterprise Resource Planning (ERP) systems. This included the creation of standardised operating procedures for warehouses and the digitisation of key performance indicators (KPIs). Together, these initiatives fostered better inventory management, which played a crucial role in minimising waste associated with overproduction, product damage, and operational inefficiencies. Additional operational measures included:

- Waste segregation to ensure proper disposal and recycling.
- Asset recycling to repurpose materials.
- Use of modular designs that facilitate easier reuse and recycling of products.

Agreement with a specialised environmental services provider

In 2025, we entered into a long-term agreement with a specialised environmental services provider for the collection and management of general and recyclable waste. The agreement established standardised waste handling procedures across operations, including defined service levels, scheduled collections, reporting requirements, and environmental compliance obligations.

Under the agreement, the service provider is responsible for collecting both general waste and recyclable materials in accordance with applicable environmental regulations. The scope of services includes segregation, handling, and environmentally responsible disposal or recycling of eligible waste streams.

By centralising waste management under a single contractual framework, we reduced inefficiencies arising from fragmented waste-handling practices, minimised environmental and compliance risks, and created a structured platform to support future waste-reduction initiatives. Among others, the agreement includes reporting and monitoring provisions that will enable improved tracking of recyclable volumes and recycling outcomes.

Supply chain control

Standardised warehouse SOPs (Standard Operating Procedures), combined with QA (Quality Assurance)-led supplier assessments, support consistent and compliant handling and storage practices across the supply chain. These controls help reduce product damage and spoilage — particularly for temperature-sensitive categories — improving resource efficiency by limiting avoidable losses and waste.

Using water responsibly

Water is our critical operational resource. While total water consumption increased by 19% year-on-year to 9.0 million m^3, reflecting network expansion and higher activity, we systematically work to reduce consumption and integrate water efficiency into both new developments and existing operations.

All newly opened stores are equipped with water-efficient taps and fixtures designed to reduce water consumption. Across existing locations, Americana Restaurants progressively replaces old fixtures to improve water efficiency and maximise water savings over time.

Building on the expansion of the IoT infrastructure, we also strengthened water management practices in 2025. To this end, 92 connected water meters were deployed across stores during the year. These meters enable real-time detection of leaks and abnormal consumption patterns, allowing for proactive maintenance interventions. Improved visibility helped reduce unnecessary water use and limited losses from undetected leaks.

Prioritising our People

Americana Restaurants is committed to building and maintaining a supportive, engaged, and capable workforce. Employee management focuses on attracting and developing employees, promoting inclusion and well-being, and ensuring compliance with labour standards across all operating markets.

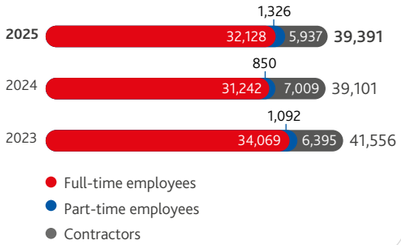
Workforce composition

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. In 2025, our total workforce increased by 0.7%, driven by a 2.8% increase in full-time employees.

Alongside full- and part-time employees, workers (not on the Company's payroll) are an integral part of our workforce. This category includes third-party contractors providing specialised expertise in technology, operational support, and the delivery of business-critical initiatives. These engagements are managed through established policies and oversight mechanisms to ensure compliance with applicable laws, data protection requirements, and ethical and governance standards.

Americana Restaurants also has interns across multiple functions. They support teams with research, project execution, and day-to-day operational tasks. The internship programme is designed to provide hands-on experience, develop professional skills, and expose interns to real work environments.

Total workforce[1]



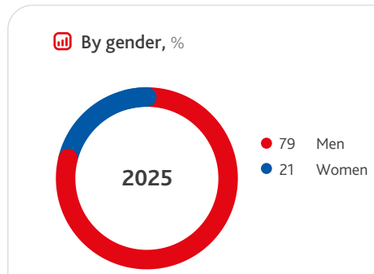
39,391
people strong
Americana Restaurants' team as at 31 December 2025



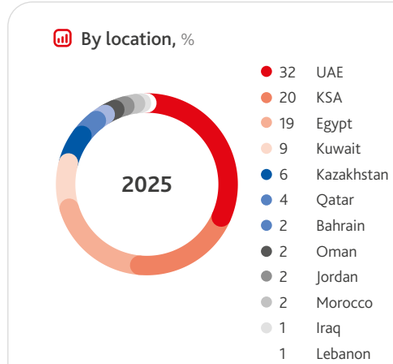
[1] Includes full-time, part-time and contract employees.

Workforce composition in 2025[1]

By gender, %



By location, %



Employee turnover, %

Localisation

With deep roots across the MENA region, Americana Restaurants places strong emphasis on developing local talent and supporting national workforce objectives in the markets where it operates. In line with nationalisation programmes, national employees represented 24.7% of the workforce in the Kingdom of Saudi Arabia and 9.4% in the United Arab Emirates in 2025,[2] excluding contractors. Continued investment in national talent supports long-term organisational capability while contributing to local economic and social development.

During 2025, the Company participated in career fairs across key markets to expand outreach and attract national talent. These efforts were complemented by development programmes designed to build skills, engagement, and leadership readiness among national employees.

Key initiatives included the EDGE programme and the Youth Council. The EDGE programme, launched in the UAE and KSA, follows a four-phase development journey — Empower, Develop, Grow, and Excel — and focuses on personal effectiveness, problem-solving and decision-making, communication and presentation skills, and core leadership capabilities. It combines classroom training with curated digital learning through Coursera.

In 2026, we plan to continue and enhance these initiatives, including EDGE, Youth Council activities, Coffee Catch-Up sessions, and national and cultural engagement events. We also plan to design and launch a structured graduate programme to further strengthen the pipeline of local talent and support long-term localisation objectives.

Training and development

We are committed to continuous learning and capability building across the organisation. Through structured training initiatives and with the help of the Americana Development Centre (ADC), we support employees throughout their development trajectories, encouraging engagement and enabling professional growth. An internal online platform is used to strengthen connections across teams, facilitate collaboration, and support knowledge sharing.

[2] As at 31 December 2025.

Prioritising our People continued

Employee training and development in 2025 focused on compliance, risk awareness, and leadership capabilities. Mandatory training programmes covered:

- Anti-money laundering
- Cybersecurity awareness
- Data protection regulations
- Conflict of interest
- Risk management
- Insider trading awareness
- Business continuity and crisis management (a refresher training)

Leadership and capability development programmes included:

1. The GROW Programme – a structured leadership development initiative for high-potential Restaurant General Managers, delivered through instructor-led classroom training and supported by digital learning.
2. The EDGE Programme (see previous page).

Average training hours per employee in the reporting period



Diversity and inclusion

Empowering women

Women represent 21% of our total workforce (+1 p. p. year-on-year) and 7.2% of senior managers (+0.4 p. p. year-on-year). In 2025, we strengthened our focus on developing female talent through targeted leadership initiatives.

A key programme was AMshine, delivered in partnership with YUM! Brands, which brought together 15 high-potential women from Restaurant Support Centres. It focused on building a supportive peer network, strengthening leadership capabilities, and enhancing the confidence and visibility of women in leadership roles.

Building on this foundation, plans for 2026 include a structured sponsorship programme for AMshine participants. This next phase is intended to provide senior-level mentorship, advocacy, and career sponsorship, while enabling current participants to act as mentors for future cohorts. The sponsorship framework is currently under development and will be finalised following further internal alignment and stakeholder engagement.

Expanding women-led operations

Pizza Hut, an Americana Restaurants' initiative, continued to advance gender inclusion by scaling its all-female-led restaurant model. In 2025, the brand expanded this initiative in the UAE and opened its first restaurant in Saudi Arabia, operated entirely by a female management team, providing women with opportunities for leadership.

Creating opportunities for People of Determination

Americana Restaurants is committed to creating inclusive workplaces for People of Determination. In 2025, inclusive employment was extended to Bahrain and the United Arab Emirates, alongside the opening of an inclusive Pizza Hut restaurant in Alexandria, Egypt. In the UAE, five inclusive restaurants were opened simultaneously across Sharjah, Ajman, Fujairah, Dubai, and Abu Dhabi, providing accessible employment opportunities for People of Determination.

To support inclusive customer interaction and workplace integration, we launched the Sign & Smile Card, a practical tool designed to teach basic sign-language phrases, raise awareness of sign language, and encourage engagement between customers and team members. The initiative aimed to reduce communication barriers and promote more inclusive community interactions.

In addition, the **#EverySignTellsAStory** campaign was launched to raise awareness of sign language and highlight the resilience, aspirations, and experiences of People of Determination team members. The campaign was introduced through a hero silent video communicated entirely in sign language, promoting inclusivity through accessible storytelling.

Currently, Americana Restaurants operates 21 People of Determination-enabled restaurants across the UAE, Saudi Arabia, Egypt, and Bahrain. These stores are adapted with accessibility-focused features:

- Equipment and processes are designed for visual guidance, including preset timers and indicator lights on kitchen equipment.
- Safety protocols are reinforced through colour-coded signage and floor markings, while operational steps rely on visual cues and signals.
- Training materials include illustrations, step-by-step instructions, and references to sign language.

21

People of Determination-enabled restaurants across the UAE, Saudi Arabia, Egypt, and Bahrain.

Creating a positive and rewarding workplace

Employee well-being is a key priority at Americana Restaurants. By investing in employees' quality of life, we support productivity, job satisfaction, and long-term workforce stability.

Working hours and overtime management

Americana Restaurants applies clear controls to manage working hours and overtime in line with local labour laws and employee well-being considerations. Overtime is permitted only when work exceeds normal business hours due to urgent operational needs or deadlines. Compensation is paid in accordance with local labour law rates for normal working days, weekly rest days, and public holidays.[2]

To protect employee health and prevent excessive working hours, the following controls are enforced:

- Employees may not work more than three hours of overtime per day.
- Employees may not work more than two consecutive weeks without an off-day.
- Overtime-eligible employees must receive at least two compulsory days off per month.

Employee well-being initiatives in 2025

In 2025, Americana Restaurants continued to strengthen its focus on employee well-being across its operations in the MENA region and Kazakhstan. Initiatives aimed to promote early awareness of health risks and encourage healthier lifestyle choices among employees, and were adapted to local contexts across markets, including:

- Vision screenings.
- Blood pressure monitoring.
- Body mass index (BMI) assessments.
- Nutrition consultations.
- Health and wellness workshops.
- Yoga sessions.

Targeted health awareness programmes were implemented, including breast cancer education and Pinktober activities, reinforcing the importance of early detection and health awareness in a locally relevant and accessible manner. Additionally, a structured 90-day BMI challenge was launched, enabling participants to assess their health, receive guidance from nutritionists, and track progress over time.

Simultaneously, we promoted engagement and a sense of belonging through initiatives that extended beyond the workplace. These included:

- The "Mini Me at Work" event, inviting employees' children and families to the workplace.
- Cultural and social gatherings such as Ramadan and Iftar events, National Day celebrations, and end-of-year festive events.

[1] Based on completed mandatory compliance training, leadership development programmes (GROW and EDGE), and associated digital learning. Gender-wise averages are derived using employee master records.

[2] Overtime eligibility is limited to store-level employees (Crew and Drivers) and para-professional roles (A1–A3). Employees at the Restaurant Support Centre (B1 level and above) are not entitled to overtime.

Ensuring Food Quality and Safety

Americana Restaurants maintains rigorous food quality and safety standards across its operations and supply chain. Food safety requirements are embedded across sourcing, production, storage, and distribution processes and are supported by standardised operating procedures and quality assurance protocols.

Oversight of key suppliers is maintained through Quality Assurance (QA)-led assessments under the TAQTICS programme, with defined audit cadences:

- Monthly reviews for fresh product categories.
- Quarterly reviews for frozen products.

Corrective actions are tracked in coordination with Procurement to address identified gaps.

In 2025, we improved our processes to formalise quality and safety checks for non-key suppliers, setting requirements at the onboarding and sourcing stages through procurement governance mechanisms. In parallel, standardised warehouse operating procedures and digitised performance indicators supported safe handling and storage practices, helping reduce risks of spoilage, product damage, and non-compliance across the supply chain.

Sourcing responsibly, sourcing locally

Local supplier development is embedded within procurement objectives and KPI frameworks. Sourcing processes routinely include qualified local vendors, subject to defined quality, safety, and cost benchmarks. During 2025, we:

- Onboarded new local suppliers in targeted categories, including poultry, packaging, and edible oils.
- Strengthened contract coverage and RFQ discipline to broaden competition and improve commercial outcomes, particularly in KSA and Morocco.
- Expanded market-specific sourcing where materials and products were locally available.
- Used local sourcing as part of broader supply-chain risk management.

Americana Restaurants is committed to responsible sourcing and the development of resilient local-supply ecosystems. By prioritising local sourcing where commercially and operationally feasible, we support regional economies, reducing supply-chain complexity and transport-related emissions.

Supplier health, safety and quality oversight

We apply structured controls to ensure suppliers and contractors comply with health, safety and quality requirements. Key measures include:

- Quality Assurance (QA)-led assessments for key suppliers, with scheduled audits and corrective actions tracked to closure.
- Supplier onboarding assessments led by QA to confirm compliance with food safety, quality, and operational standards.
- Standardised warehouse operating procedures (SOPs) and digitised KPIs, such as OTIF (On-Time-In-Full) and CFR (Case Fill Rate), reinforcing safe handling, storage, and distribution practices across the supply chain.

These controls help reduce risks related to product safety, damage, spoilage, and non-compliance, particularly in temperature-sensitive categories.

Social and environmental assessment of suppliers

At present, key suppliers are assessed primarily on product safety, quality, and facility practices, including elements that intersect with worker health and safety and operational compliance. Currently, Americana Restaurants does not have a separate Supplier Code of Conduct, nor does it track whether suppliers are officially certified against it. Instead, we address labour, safety, and ethical issues through procurement guidelines, quality assurance assessments, and mechanisms for corrective action.

To improve controls over human rights in the supply chain, including the prevention of child labour and forced labour, we plan to implement screening processes that establish clear sourcing and onboarding requirements for all new suppliers at the time of onboarding, as well as periodic surveillance of non-key suppliers. Planned assessment areas include:

Social

Legal employment practices, prohibition of child and forced labour, safe working conditions, and worker grievance mechanisms

Environmental

Compliance with waste and effluent regulations, emissions controls, and resource-efficiency practices

Governance

Anti-bribery and corruption controls, data privacy, and sanctions compliance



Social Responsibility

Driving positive change in our communities

Through responsible corporate citizenship, Americana Restaurants supports social causes, advances education and skills development, promotes inclusion, and contributes to the well-being of local communities in the markets where it operates.

In 2025, we continued to support education and skills development through targeted partnerships. Hardee's, in collaboration with the Rashid Centre for People of Determination, delivered a guided internship programme providing students with hands-on restaurant experience, and essential workplace and career skills.

During Ramadan, this partnership was extended through the Cards of Hope initiative, which shared artwork created by children from the Rashid Centre with customers across the UAE. Meals included hand-drawn cards encouraging messages of inclusion and hope to be shared online. The initiative showcased the children's creativity while raising awareness of the Centre's mission.

Alongside education and inclusion initiatives, we engaged with local communities through health awareness and cultural activities. Americana Restaurants participated in breast cancer awareness initiatives, and marked national and cultural occasions such as the UAE National Day and Emirati Women's Day, strengthening connections with local communities and supporting awareness of important social themes.

Supporting communities during Ramadan

During the holy month of Ramadan, Americana Restaurants supported local communities through initiatives focused on practical assistance, inclusion, and culturally relevant engagement. The Joy in Every Bite initiative was launched across 12 markets, providing community support through the distribution of Iftar meals, initiatives for orphaned children, and the hosting of daily Iftar and Suhoor meals. These activities were supported by employee participation and local partnerships.

In the second quarter of 2025, Hardee's complemented these efforts in the UAE with tailored Ramadan Bundles aligned with Iftar and Suhoor consumption patterns, encouraging shared meals and group ordering.

Hardee's also launched two other important community initiatives. First-Time Faster was a football programme for children fasting for the first time, recognising this milestone through sport and participation. In parallel, the Cards of Hope initiative was activated, with hand-drawn postcards by children from the Rashid Centre for People of Determination included with customer orders, embedding inclusion into everyday dining occasions.

Together, these initiatives reflect Americana Restaurants' approach to Ramadan engagement, combining Company-wide community support with locally grounded programmes during Ramadan and Eid.



Appendix

ADX ESG disclosure index[1]

Metric	Indicator	Standards alignment	Answer
E1. Environmental Operations	E1.1) Does your company follow a formal Environmental Policy? Yes/No E1.2) Does your company follow specific waste, water, energy, and/or recycling policies? Yes/No E1.3) Does your company use a recognised energy management system? Yes/No	GRI, GCC ESG Metrics, UN SDGs 3	E1.1) This topic is covered by the Board-approved ESG Policy and Framework E1.2) This topic is covered by the Board-approved ESG Policy and Framework E1.3) No
E2. Water Useage	E2.1) Total amount of water consumed E2.2) Total amount of water reclaimed	GRI, GCC ESG Metrics, UN SDGs 6	E2.1) 9,038,000 m^3 E2.2) N/A
E3. Waste Generation	E3.1) Total waste generated, per waste type E3.2) Percentage of waste recycled, per waste type	GRI, UN SDGs 12	E3.1) N/A E3.2) N/A
E4. Energy Useage	E4.1) Total amount of energy directly consumed E4.2) Total amount of energy indirectly consumed	GRI, GCC ESG Metrics, UN SDGs 12	E4.1) 582,456,000 kWh E4.2) N/A
E5. Energy Intensity	E5.1) Total direct energy usage per output scaling factor	GRI, GCC ESG Metrics, UN SDGs 12	E5.1) 219,215.7 kWh per store per year
E6. Energy Mix	E6.1) Percentage: Energy usage by generation type	GRI, GCC ESG Metrics, UN SDGs 12	E6.1) N/A
E7. GHG Emissions	E7.1) Total amount in CO_2 equivalents, for Scope 1 E7.2) Total amount, in CO_2 equivalents, for Scope 2 (if) applicable E7.3) Total amount, in CO_2 equivalents, for Scope 3 (if) applicable	GRI, IFRS S2, GCC ESG Metrics, UN SDGs 13	E7.1) 83,460 tCO_2e E7.2) 315,253 tCO_2e
E8. Emissions Intensity	E8.1) Total GHG emissions per output scaling factor E8.2) Total non-GHG emissions per output scaling factor	GRI, IFRS S2, GCC ESG Metrics, UN SDGs 13	E8.1) 145.0 tCO_2e per store E8.2) 159.2 gCO_2e per USD 1 of sales
E9. Climate Strategy	E9.1) Describe the climate-related risks and opportunities that could reasonably be expected to affect your organisation's prospects. Also explain, for each climate-related risk your organisation has identified, whether it considers the risk to be a physical or transition risk. E9.2) Describe the current and anticipated impacts of climate-related risks and opportunities on your organisation's business model and value chain. E9.3) How has your organisation responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including the plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation? E9.4) What are the current effects (during the reporting period) of climate-related risks and opportunities on your organisation's financial position, financial performance and cash flows for the reporting period (current financial effects)?	IFRS S2, UN SDGs 13	E9.1-9.3) Please refer to the Climate change section. E9.4) N/A
E10. Climate Related Risks and Opportunities	E10.1) Describe the processes and policies your organisation uses to identify, assess, prioritize, and monitor climate-related risks, and the inputs and parameters used in these processes. E10.2) Whether and how does your organisation use climate-related scenario analysis to inform the identification of climate-related risks?	IFRS S2, UN SDGs 13	E10.1) Please refer to the Climate change section E10.2) No

[1] Aligned with ADX Environmental, Social and Governance (ESG) Disclosure Guidance for Listed Companies (2025).

Appendix continued

Metric	Indicator	Standards alignment	Answer
E11. Climate Governance	E11.1) Which governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) is responsible for oversight of climate-related risks and opportunities? E11.2) How does the body or individual consider climate-related risks and opportunities when overseeing your organisation's strategy? E11.3) Are performance metrics related to climate targets included in remuneration policies? If so, how? E11.4) Has your organisation delegated the role of overseeing climate-related risks and opportunities to a specific management-level position or committee, and how is oversight over this role or committee exercised?	IFRS S2, UN SDGs 13	E11.1) The Board oversees climate-related risks and opportunities, supported by the CEO and Audit Committee, with the Head of Procurement as ESG Policy custodian. E11.2) Please refer to the Climate change section E11.3) No E11.4) Yes; oversight is delegated to the Head of Procurement, with the CEO and Audit Committee reviewing their recommendations before Board approval.
E12. Climate Targets	Disclose climate-related targets, including baselines, interim milestones, and tracking mechanisms. Clarify alignment with national targets or global initiatives (e.g., SBTi, UAE Net Zero 2050).	IFRS S2, UN SDGs 13	E12. Not established
S3. Employee Turnover	S3.1) Percentage: year-over-year change for full-time employees S3.2) Percentage: year-over-year change for part-time employees S3.3) Percentage: year-over-year change for contractors/consultants	GRI, GCC ESG Metrics	S3.1) 10.1% S3.2) 43.3% S3.3) 9.9%
S4. Gender Diversity	S4.1) Percentage: Total enterprise headcount held by men and women S4.2) Percentage: Entry- and mid-level positions held by men and women S4.3) Percentage: Senior- and executive-level positions held by men and women	GRI, GCC ESG Metrics, UN SDGs 5	S4.1) 78.8% and 21.2%, respectively S4.2) 77.1% and 12.9%, respectively (entry-level employees) S4.3) 92.8% and 7.2%, respectively
S5. Temporary Worker Ratio	S5.1) Percentage: Total enterprise headcount held by part-time employees S5.2) Percentage: Total enterprise headcount held by contractors and/or consultants	GRI, GCC ESG Metrics	S5.1) 1,326 S5.2) 5,937
S7. Nationalisation	S7.1) Percentage of national employees, per employment category	GRI, GCC ESG Metrics	S7.1) 24.7% of the workforce in the KSA and 9.4% in the UAE
S8. Non-Discrimination	S8.1) Does your company follow a non-discrimination policy? Yes/No	GRI, GCC ESG Metrics, UN SDGs 10	S8.1) Yes
S9. Health, Safety and Wellbeing	S9.1) Does your company follow an occupational health and/or health and safety policy? Yes/No	GRI, GCC ESG Metrics, UN SDGs 3	S9.1) Yes
S10. Injury Rate	S10.1) Percentage: Frequency of injury events relative to total workforce time	GRI, GCC ESG Metrics, UN SDGs 3	S10.1) N/A
S11. Child and Forced Labour	S11.1) Does your company follow a child and/or forced labour policy? Yes/No S11.2) If yes, does your child and/or forced labour policy also cover suppliers and vendors? Yes/No	GRI, GCC ESG Metrics, UN SDGs 8	S11.1) Americana Restaurants adheres to child and forced labour laws and regulations in all the countries where it operates. S11.2) We address labour, safety, and ethical issues through procurement guidelines, quality assurance assessments, and mechanisms for corrective action.
S12. Human Rights	S12.1) Does your company follow a human rights policy? Yes/No S12.2) If yes, does your human rights policy also cover suppliers and vendors? Yes/No	GRI, GCC ESG Metrics, UN SDGs 10	S12.1) Americana Restaurants adheres to human rights in all the countries where it operates. S12.2) We address human rights through procurement guidelines, quality assurance assessments, and mechanisms for corrective action. To improve controls over human rights in the supply chain, we plan to implement screening processes that establish clear sourcing and onboarding requirements for all new suppliers at the time of onboarding, as well as periodic surveillance of non-key suppliers.
S13. Community Investment	S13.1) Amount invested in the community, as a percentage of company revenues.	GRI, GCC ESG Metrics, UN SDGs 8	S13.1) N/A
G1. Board Independence	G1.1) Does the company prohibit the CEO from serving as the board chair? Yes/No G1.2) Percentage: Total board seats occupied by independent board members	GCC ESG Metrics	G1.1) Yes G1.2) 43%
G2. Board Diversity	G2.1) Percentage: Total board seats occupied by men and women G2.2) Percentage: Committee chairs occupied by men and women	GRI, GCC ESG Metrics	G2.1) 86% and 14% respectively G2.2) No committee chairs are held by women.
G3. Supplier Code of Conduct	G3.1) Are your vendors or suppliers required to follow a Code of Conduct? Yes/No G3.2) If yes, what percentage of your suppliers have formally certified their compliance with the Code	GRI, GCC ESG Metrics, UN SDGs 12	G3.1) Americana Restaurants does not have a separate Supplier Code of Conduct. Instead, we address labour, safety, and ethical issues through procurement guidelines, quality assurance assessments, and mechanisms for corrective action. G3.2) N/A
G4. Ethics and Prevention of Corruption	G4.1) Does your company follow an Ethics and/or Prevention of Corruption policy? Yes/No G4.2) If yes, what percentage of your workforce has formally certified its compliance with the policy	GRI, GCC ESG Metrics, UN SDGs 16	G4.1) Yes G4.2) N/A

Appendix continued

Metric	Indicator	Standards alignment	Answer
G5. Data Privacy	G5.1) Does your company follow a Data Privacy policy? Yes/No G5.2) Has your company taken steps to comply with GDPR rules? Yes/No	GRI, GCC ESG Metrics	G5.1) Yes G5.2) Yes
G6. Sustainability Strategy	G6.1) Describe the sustainability-related risks and opportunities that could reasonably be expected to affect your organisation's prospects. G6.2) Describe the current and anticipated impacts of sustainability-related risks and opportunities on your organisation's business model and value chain. G6.3) Describe how your organisation responded to, and plans to respond to, sustainability-related risks and opportunities in its strategy and decision-making. G6.4) Describe the current and anticipated effects (during the reporting period) of sustainability-related risks and opportunities on your organisation's business model, financial position, performance, and cash flows. How are these risks considered in financial planning (current financial effects)?	IFRS S1	G6.1-6.3) Please refer to the Managing sustainability-related risks and opportunities section. G6.4) N/A
G7. Sustainability Risks Management	G7.1) Describe the processes and policies your organisation uses to identify, assess, prioritize, and monitor sustainability-related risks, and the inputs and parameters used in these processes. G7.2) How are the processes for identifying, assessing, prioritising, and monitoring sustainability-related risks and opportunities integrated into and informing your organisation's overall enterprise risk management process?	IFRS S1	G7.1-7.2) Please refer to the Managing sustainability-related risks and opportunities section.
G8. Sustainability Governance	G8.1) Which governance body(s) (which can include a board, committee, or equivalent body charged with governance) or individual(s) are responsible for oversight of sustainability-related risks and opportunities? G8.2) How does the body or individual consider sustainability-related risks and opportunities when overseeing your organisation's strategy? G8.3) Are performance metrics related to these targets included in remuneration policies? If so, how? G8.4) Has your organisation delegated the role of overseeing sustainability-related risks and opportunities to a specific management-level position or committee, and how is oversight over this role or committee exercised?	IFRS S1	G8.1-8.2) Please refer to the Managing sustainability-related risks and opportunities section. G8.3) No G8.4) Please refer to the Managing sustainability-related risks and opportunities section.
G9. Sustainability Targets	G9.1) What metrics does your organisation use to measure and monitor each sustainability-related risk or opportunity identified above?	IFRS S1	G9.1) N/A
G10. Disclosure Practices	G10.1) Does your company publish a sustainability report? Yes/No G10.2) Does your company publish a GRI-, IFRS-, CDP-, SASB-, IIRC-, or UNGC-based report?	IFRS S1	G10.1) No G10.2) No
G11. External Assurance	G11. External Assurance	GRI, GCC ESG Metrics	G11. No
I1. Sustainability Reporting	I1.1) Does your company publish a sustainability report? Yes/No	GRI, IFRS S1, UNGC	GI1.1) No
I2. ESG Ratings	I2.1) Has your company received an ESG rating (solicited or unsolicited)? Yes/No I2.2) If yes, provide the latest overall ESG score	MSCI, ESG Invest, Sustainalytics, S&P, etc.	GI2.1) No GI2.2) N/A
I3. Stakeholder Engagement	I3.1) Does your company engage with stakeholders on ESG/sustainability topics? Yes/No I3.2) If yes, report on the frequency and effectiveness of engagement	GRI, IFRS S-1, UNGC	GI3.1-3.2) Please refer to the Stakeholder engagement section.

CORPORATE GOVERNANCE REPORT





Our menu blends international favourites with locally inspired innovations, catering to regional tastes and seasonal occasions.

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 "**UAE CG Regulations**").

The Company was incorporated in the Abu Dhabi Global Markets ("**ADGM**") under license 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 ("**KSA CMA**") Board Resolution No. 8-16-2017, dated 16/05/1438H, as amended pursuant to the KSA CMA's Board Resolution No. 1-94-2022 dated 24/01/1444H (corresponding to 22/08/2022G) (as amended, "**KSA CG Regulations**"). However, the Company is not subject to the Kingdom of Saudi Arabia's (the "**KSA**") Companies Law.

This corporate governance report (the "**CG Report**") for the year ended 31 December 2025, 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 frameworks as of 31 December 2025, 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 Capital Market Authority in the UAE ("**UAE CMA**") and 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) UAE CG Regulations and (iii) KSA CG Regulations (together, "**Applicable Laws**").

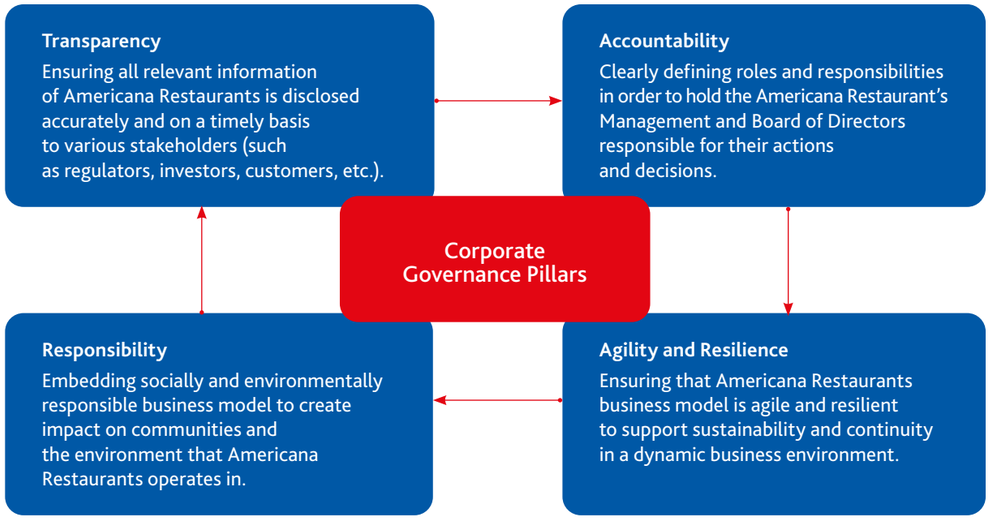
The Company CG Framework is reviewed annually (consisting of a collaboration between multiple internal and external stakeholders including legal, risk, audit and compliance specialists, senior management and the Board), and any amendments are subject to Board approval.

The Company implemented all provisions of the KSA 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 ("**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:



Implementation of Governance Rules continued

The Board, the Company Secretary, and members of the AC and NRC (as defined below) were originally 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**"), and Board elections (and committee appointments) were subsequently undertaken in December 2025, as detailed below. The Company CG Framework policies (detailed below), were endorsed and approved by the shareholders on 06 October 2022, and have since been duly reviewed and updated.

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 consists of: Mr. Mohamed Ali Rashed Alabbar, Mr. Arif Abdulla Albastaki, Dr. Abdulmalik Abdullah Al Hogail, Mr. Majed Khalid Alassaf, Mr. Kesri Singh, Ms. Mariam Saeed Ghobash and Mr. Graham Denis Allen as Company directors. Each Director was elected at the annual general meeting held on 4 December 2025, was appointed for a term from 12 December 2025 until 30 April 2028, and Mr. Majed Khalid Alassaf and Ms. Mariam Saeed Ghobash replaced Mr. Raid Abdullah Ismail and Mrs. Tracy Ann Gehlan, who each served until 12 December 2025.

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 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; (33) Fraud Risk Management Policy and (34) an Environmental, Social And Governance (ESG) Policy.

These policies are routinely, duly updated.

Highlighted below are a few key Company CG Framework policies:

- A **Corporate Governance Handbook** that 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); and 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** that 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.

Implementation of Governance Rules continued

- 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** that 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 Policy**, which 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** that 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.
- A **Whistleblower Policy**, that establishes the standards and provides guidance related to whistleblowing. The policy provides safe and dedicated channels to report identified cases of fraud, misdemeanor, breach of company policy, etc. 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, helps build trust and contribute to fair pricing of the Company's securities.
- Finally, a **Disclosure and Transparency Policy**, promulgated pursuant to Applicable Laws, ensures 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 Global Internal Audit 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.

Details on the risk management, internal controls and audit, in addition to an illustration of the "3 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 2025 ordinary dividends of USD 201,567,194 (equivalent to USD 0.024 per share), for the approval of the 2026 annual general assembly. This dividend distribution is equivalent to 91.99% of net income attributable to shareholders of the Company, for the year ended 31 December 2025.

The Board will endeavor 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.

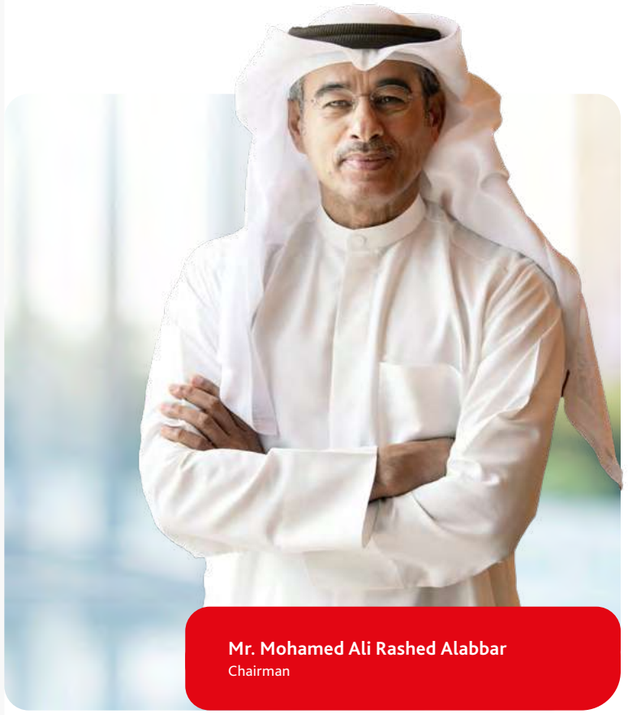
On 28 May 2025, the Company paid dividends of USD 126,987,332 representing 79.99 % of the Company's net profit (USD 0.01512 dividend per share) for the year 2024.

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, and may be further limited and/or sub-delegated and would include clear authorisation guidelines and limitations. During 2025, the Board delegated: (i) certain banking authorisations to its management to address various banking requirements; and (ii) certain powers in a two-year POA 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).



Board of Directors



Mr. Mohamed Ali Rashed Alabbar
Chairman



Dr. Abdulmalik Abdullah Al-Hogail
Vice Chairman



Mr. Kesri Singh
Director



Mr. Majed Khalid Alassaf
Director



Mr. Arif Abdulla Abdulrahman Alharmi Albastaki
Director



Mr. Graham Denis Allan
Director



Ms. Mariam Saeed Ghobash
Director

Leadership Team



Mr. Amarpal Singh Sandhu
CEO



Mr. Harsh Bansal
CFO & CGO



Mr. Vishal Bhatia
COO KFC and PH



Mr. Ramandeep Singh Virdi
CIO



Mr. Dusan Folta
CDO

Board of Directors continued

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 be comprised of seven directors, which must consist of at least one female member, and a non-executive majority including the chairman of the Board (the "**Chairman**").

The Board is currently comprised of seven non-executive directors, including three independent directors. Each Director was elected at the annual general meeting held on 4 December 2025, was appointed for a term from 12 December 2025 until 30 April 2028, and Mr. Majed Khalid Alassaf and Ms. Mariam Saeed Ghobash replaced Mr. Raid Abdullah Ismail and Mrs. Tracy Ann Gehlan, who each served until 12 December 2025.

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 2025, the Board completed its annual in-depth training, on, among other things, Applicable Laws and their responsibilities as Directors of a listed entity. The training, conducted internally by the Company Secretary, ensured that the Board, as well as Chairman of the Audit Committee, were thoroughly informed about the Company's obligations as a dual-listed entity, with a particular emphasis on compliance, including the UAE CMA and the KSA CMA regulations.

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 Ali Rashed Alabbar (the Chairman), in the year ended 2025, 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:

Name	Year of Birth	Nationality	Capacity
Mr. Mohamed Ali Rashed Alabbar	1956	Emirati	Chairman (Non-Executive)
Dr. Abdulmalik Abdullah Alhogail	1973	Saudi	Vice-chairman (Non-Executive)
Mr. Majed Khalid Alassaf	1986	Saudi	Member (Non-Executive)
Mr. Kesri Singh	1966	Singapore	Member (Non-Executive)
Mr. Graham Denis Allan	1955	British	Member (Independent)
Ms. Mariam Saeed Ghobash	1983	Emirati	Member (Independent)
Mr. Arif Abdulla Albastaki	1973	Emirati	Member (Independent)

Each Director was appointed on 25 August 2022 (later endorsed on 6 October 2022), for a three-year term, beginning 12 December 2022 and ending on 12 December 2025. Board elections were subsequently held at an annual general assembly held on 4 December 2025, and two Directors were replaced. This second term runs from 12 December 2025 and ends 30 April 2028. 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.

Board of Directors continued

Mr. Mohamed Ali Rashed Alabbar

Chairman

- Chairman of the Company's Board of Directors;
- Chairman of the Former Parent Company's Board of Directors and its Nomination & 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; and
- Holds Honorary Doctorates from Seattle University, London School of Economics and Political Science, and from Sun Moon University in South Korea.

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 & Compensation Committee at Alinma Bank;
- Board Member and the Chairman of the Audit Committee at the National Shipping Company of Saudi Arabia (Bahri);
- Former roles include:
  - Vice President and CFO of Al Faisaliah Group and a Faculty Member at the Institute of Public Education;
  - Member of the Board of Saudi Electricity (SEC) and Chairman of its Audit Company;
  - Independent Chairman of the Board of the National Chemical Carriers of Saudi Arabia (Bahri Chemicals);
  - Member of the Audit Committee at the Capital Market Authority (KSA 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 (PPA), Alinma Capital, Accenture Saudi Arabia, Philips Healthcare Saudi Arabia, Arabian International Healthcare Holding (Tibbiyah), and Electronics & Systems Holding;
- Holds a Ph.D. and Master's degree in Accountancy from Case Western Reserve University, and a Bachelor in Accounting from King Saud University, and is a Certified Public Accountant (USA), Certified Public Accountant (KSA), Certified Management Accountant (USA), and Certified in Financial Management (USA).

Mr. Arif Abdulla 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 EII Capital PSC;
- Board Member and Chairman of the Nomination & Remuneration Committee at Emaar, The Economic City, Saudi Arabia;
- Former roles include:
  - Member of the Executive Committee at Emaar, The Economic City, Saudi Arabia;
  - 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 & 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 & 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. Kesri Singh

Director

- Board Member of the Company and CEO of the Former Parent Company group.
- Over 33 years of experience in retail, manufacturing, and distribution across the Middle East and Asia, including Singapore, UAE, KSA, Egypt, 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 in USA, 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 Audit Committee;
- Former Member of the Company's Nomination & 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;
- 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 Dairy Farm International (2012-2017), leading growth across (12) Asian markets;
  - Former CEO and President of Yum! Restaurants International (2003-2012), leading international growth at KFC, Pizza Hut, and Taco Bell;
  - Held various senior executive roles within PepsiCo and Yum! Brands in the United Kingdom (1992 – 2003);
  - 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.

Ms. Mariam Saeed Ghobash

Director (term started 12 December 2025)

- Independent Board Member of the Company and a Member of its Nomination & Remuneration Committee;
- Over 15 years of leadership experience in investment banking, private equity, project finance, and special situations across global and regional institutions;
- Served as Director of Global Special Situations Department, Abu Dhabi Investment Council, from 2009 to 2021, where she led strategic investment and restructuring initiatives globally;
- Held various roles at HSBC Bank Middle East from 2006 to 2009, including Associate roles in the Private Equity, Global Investment Banking Advisory and Project & Export Finance Departments;
- Current Board member and committee roles include:
  - Emirates Telecommunications Group Company PJSC (e&): Independent Board Member; Independent Member, of its Risk Committee;
  - Mashreq Bank PJSC: Independent Board Member; Independent Chairperson of its Risk, Compliance & ESG Committee; Independent Member of its Nominations & Remuneration Committee;
  - Emirates Development Bank PJSC: Independent Board Member; Independent Chairperson of its Human Resources Committee; Independent Member of its Audit, & Risk & Compliance Committee, and Independent Member of its Development & Improvement, and Credit & Investment Committee; and
  - Emirates Growth Fund (EGF): Independent Board Member; Independent Chairperson of its Nominations & Remuneration Committee; Independent Member, of its Investment Committee.
- Past Board and committees' roles in Aldar Properties, Invest AD, Gulf Capital, National Bank of Abu Dhabi, Al Hilal Bank, Zayed University, National Takaful Co. (Watania), Emirates Telecommunications Group Company PJSC (e&), and ADNOC Distribution Co.
- Holds a B.Sc. in Economics, from The Wharton School, University of Pennsylvania, USA, and completed a General Management Program, Harvard Business School, USA.

Board of Directors continued

Mr. Majed Khalid Alassaf

Director (term started 12 December 2025)

- Board Member of the Company and a Member of its Nomination & Remuneration Committee;
- Extensive experience in consumer goods, retail, and strategic investments across the MENA region;
- Currently Senior Director and Head of Consumer Goods & Retail, Public Investment Fund (PIF), MENA Direct Investments, overseeing strategic investments and partnerships in the retail and consumer sectors;
- Currently serves as a non-executive Board Member at: Tamimi Markets Company, Halal Products Development Company, SALIC – Saudi Agricultural and Livestock Investment Company, Al Madinah Heritage Company, Saudi Coffee Company, Noon Investment Company, Kayanee Company, Sawani Company, and AlWaha Duty Free Company;
- Also serves on multiple board committees, including Executive, Investment, Nomination and Remuneration committees, contributing to governance, strategy, and value creation;
- Prior to joining PIF, he served as Assistant Director – Transaction Advisory Services at Ernst & Young (EY) from 2012 to 2017;
- Holds a B.Sc. in Finance from York University, Canada.

Mr. Raid Abdullah Ismail

Director (term ended 12 December 2025)

- Board Member of the Company and a Member of its Nomination & Remuneration Committee;
- Board Member of the Former Parent Company and a Member of its Nomination & Remuneration Committee;
- Senior Director and Co-Head at the Public Investment Fund (PIF) of Saudi Arabia;
- Chairman of the Tahakom Investments Company, Red Sea Cruise Company, and The Helicopter and Jet Company (THC);
- Other various board and committee roles at multiple organisations such as the National Shipping Company of Saudi Arabia (Bahri), National Unified Procurement Company (NUPCO), Noon Investment Company, Elm Company, the Aviation Services Company (Riyadh Air), Water Solutions Company, Kayanee Company, SPL, Saudi Information Technology Company (SITE), Saudi Electronic Gaming Holding Company (Savvy Games Group), National Security Services Company SAFE, and Lean Business Services;
- 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 (KSA CMA), Senior Manager at the Global Investment Banking Advisory of HSBC.

Mrs. Tracy Ann Gehlan

Director (term ended 12 December 2025)

- Former Independent Board Member of the Company and 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 and 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 2025, the Board convened for seven meetings on the following dates: February 11th, March 19th, June 23rd, September 15th, October 1st, December 9th and December 16th.

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 2025 was evaluating the Company's operational performance, growth prospects, and strategic business direction. Additionally, the Board ratified the Company's 2025 Annual Report, appointed external auditors, set the agenda for the 2025 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 2025:

	Meeting 1	Meeting 2	Meeting 3	Meeting 4	Meeting 5	Meeting 6	Meeting 7	Total
Mr. Mohamed Ali Rashed Alabbar, Chairman of the Board (Non-Executive)	●	●	■	◐	◐	●	●	5
Dr. Abdulmalik Abdullah Al Hogail, Vice Chairman of the Board (Non-Executive)	●	●	■	■	●	■	●	7
Mr. Raid Abdullah Ismail, Board Member (Non-Executive)	●	●	●	●	●	●	○	6
Mr. Kesri Singh, Board Member (Non-Executive)	●	●	■	■	●	■	●	7
Mr. Graham Denis Allan, Board Member (Independent)	●	●	■	●	●	●	●	7
Mrs. Tracy Ann Gehlan, Board Member (Independent)	●	●	■	■	●	●	○	6
Mr. Arif Abdulla Albastaki, Board Member (Independent)	●	●	■	■	●	■	●	7
Ms. Mariam Saeed Ghobash, Board Member (Independent)	○	○	○	○	○	○	●	1
Mr. Majed Khalid Alassaf, Board Member (Non-Executive)	○	○	○	○	○	○	●	1

Meeting 1 – 11 February 2025
Meeting 2 – 19 March 2025
Meeting 3 – 23 June 2025
Meeting 4 – 15 September 2025
Meeting 5 – 1 October 2025
Meeting 6 – 9 December 2025
Meeting 7 – 16 December 2025

● Present remotely ◐ Absent
■ Present physically ○ N/A

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 29 April 2025 approved a payment of Ⱨ 5,670,150 to both the Board and committee members. This remuneration was for services rendered in 2024.

The proposed remuneration for the Directors in 2025 is detailed in the table below, effective from the day before the first Board meeting of 2025, 11 February 2025.

Name	Capacity	Proposed Remuneration of Board Members 2025 (in capacity as Directors)	No. of Meetings (2025)
Mr. Mohamed Ali Rashed Alabbar	Chairman of the Board (Non-Executive)	USD 210,000	5
Dr. Abdulmalik Abdullah Al Hogail	Vice Chairman of the Board (Non-Executive)	USD 200,000	7
Mr. Raid Abdullah Ismail	Board Member (Non-Executive)	USD 179,589	6
Mr. Kesri Singh	Board Member (Non-Executive)	USD 190,000	7
Mr. Graham Denis Allan	Board Member (Independent)	USD 190,000	7
Mrs. Tracy Ann Gehlan	Board Member (Independent)	USD 179,589	6
Mr. Arif Abdulla Albastaki	Board Member (Independent)	USD 190,000	7
Ms. Mariam Saeed Ghobash	Board Member (Independent)	USD 10,411	1
Mr. Majed Khalid Alassaf	Board Member (Non-Executive)	USD 10,411	1

There were no attendance allowances provided to the Board in 2025. The proposed remuneration for the Company's Board for 2025, USD 1,360,000, will be submitted for shareholder approval at the 2026 annual general assembly.

Board Resolutions

In 2025, 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 2025, there were nine resolutions passed by the Board, on: February 11th (one resolution), March 19th (one resolution), April 29th (one resolution), July 29th (one resolution), September 15th (one resolution) October 1st (one resolution), October 30th (one resolution), December 9th (one resolution) and December 16th (one resolution).

Induction Programme

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, conflict of interest obligations, procedures, and other obligations; and
4. other pertinent information.

Annual Training Programme

In November 2025, the Company, with the support of the Company Secretary, provided annual training programme materials for the Directors.

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

1. **Regulatory:** UAE CG Regulations' amendments; and
2. **Accounting:** IFRS 2025 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 November 2025.

The independent consultant's review was duly completed in December 2025, and found, inter alia, that the Board was operating well and was advanced, demonstrating maturity.

Board Committees

In compliance with Applicable Laws, the Board maintains two permanent committees:

1. the Audit Committee ("**AC**"), and
2. 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. Certain changes to the composition were made as of 16 December 2025, and are also noted below.

AC and NRC Composition

AC	NRC	Remuneration of committee members (exc. board remuneration)	No. of meetings AC	No. of meetings NRC
Mr. Raid Abdullah Ismail[1], Member (Non-Executive)				
	Yes[1]	USD 23,630 for NRC	n/a	3
Mr. Graham Denis Allan[1], Member (Independent)				
Yes[1]	Yes[1]	USD 23,630 for NRC USD 1,643 for AC	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[1], Member (Independent)				
Yes[1]		USD 28,356 for AC	4	n/a
Mr. Subramanian Suryanarayan, Independent (non-director)				
Yes (Chairman)		USD 40,000 for AC	4	n/a
Ms. Mariam Saeed Ghobash[1], Member (Independent)				
	Yes[1]	USD 1,369 for NRC	n/a	n/a
Mr. Majed Khalid Alassaf[1], Member (Non-Executive)				
	Yes[1]	USD 1,369 for NRC	n/a	n/a

The proposed remuneration for the Company's Board committees for 2025 is (i) USD 85,000 for the NRC and (ii) USD 100,000 for the AC. Together with the Board's remuneration, a total of USD 1,545,000 will be submitted for shareholder approval at the 2026 Annual General Assembly.

[1] As of 16 December 2025, the composition of the AC is (a) Mr. Subramanian Suryanarayan, Dr. Abdulmalik Abdullah Al Hogail and Mr. Graham Denis Allan and of the NRC is (b) Mr. Arif Abdulla Albastaki, Mr. Majed Khalid Alassaf and Ms. Mariam Saeed Ghobash.

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 fulfil its responsibilities effectively.

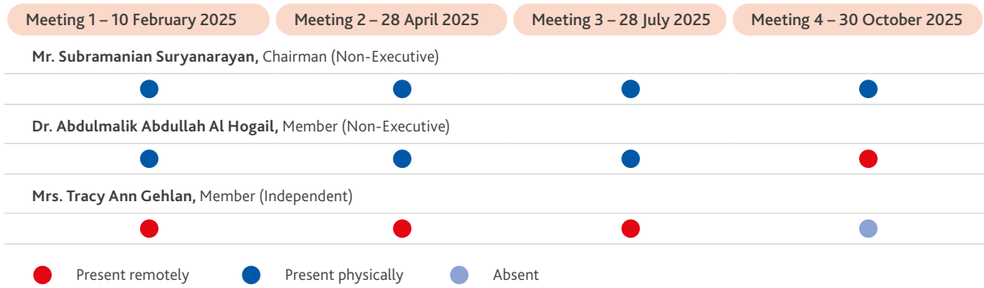
The AC regularly updates the Board on its activities and proposes matters for Board approval as necessary. Annually, it also reviews its terms of reference and presents recommendations to the Board.

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
Mr. Subramanian Suryanarayan	Chairman (Non-Executive)
Dr. Abdulmalik Abdullah Al Hogail	Member (Non-Executive)
Mr. Graham Denis Allan[2]	Member (Independent)

In 2025, four AC meetings were held, as follows:



Mr. 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 a Board member of Spinneys 1961 Holdings Limited and Chair of its Audit & Risk Committee. He is a Board member and member of the Risk Committee of Odea Bank A.S. Equally, he is a member of the Audit & 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, previously served as a member of E20 Investments' Executive Committee, 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

[2] Appointed 16 December 2025, replacing Mrs. Tracy Ann Gehlan.

Board Committees continued

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, and 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
Mr. Arif Abdulla Albastaki	Chairman (Independent)
Mr. Majed Khalid Alassaf[1]	Member (Non Executive)
Ms. Mariam Saeed Ghobash[1]	Member (Independent)

In 2025, three NRC meetings were held, as follows:

	Meeting 1 – 7 March 2025	Meeting 2 – 16 June 2025	Meeting 3 – 24 November 2025
Mr. Arif Abdulla Albastaki, Chairman (Independent)	●	●	●
Mr. Arif Abdulla Albastaki, Chairman (Independent)	●	●	●
Mr. Arif Abdulla Albastaki, Chairman (Independent)	●	●	●

● Present remotely

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.

[1] Appointed 16 December 2025, replacing Mr. Graham Denis Allan and Mr. Raid Abdullah Ismail.

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 Office[2]	28 August 2022
Vishal Bhatia	1975	Chief Operating Officer (KFC and PH)[2]	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 2025 was USD 4.693 million[3].

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.

[2] As of 1 February 2026, (a) Mr. Harsh Bansal was appointed COO KFC and PH, but continues to serve in his existing positions, pending the announcement of his appointed successor; and (b) Mr. Vishal Bhatia was appointed Chief Digital Officer.

[3] **Note 1:** This figure: (i) consists of USD 2.858 million in total fixed salaries (actual basis) and USD 1.835million in short-term incentive and cash-based long-term incentives (accrued in 2025); (ii) includes the senior management listed above; 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 KSA 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 KSA CG Regulations.

Senior Management continued

Mr. Harsh Bansal

CFO & Chief Growth Officer ("CGO")[1]

- 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 Mr. Mohamed Ali Rashed 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 KFC and PH[1]

- 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 over more than 23 years span business domains including retail, airlines, travel, R&D, hotels, business process outsourcing and products, with roles such 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 the Georgian Technical University, Tbilisi, Georgia.

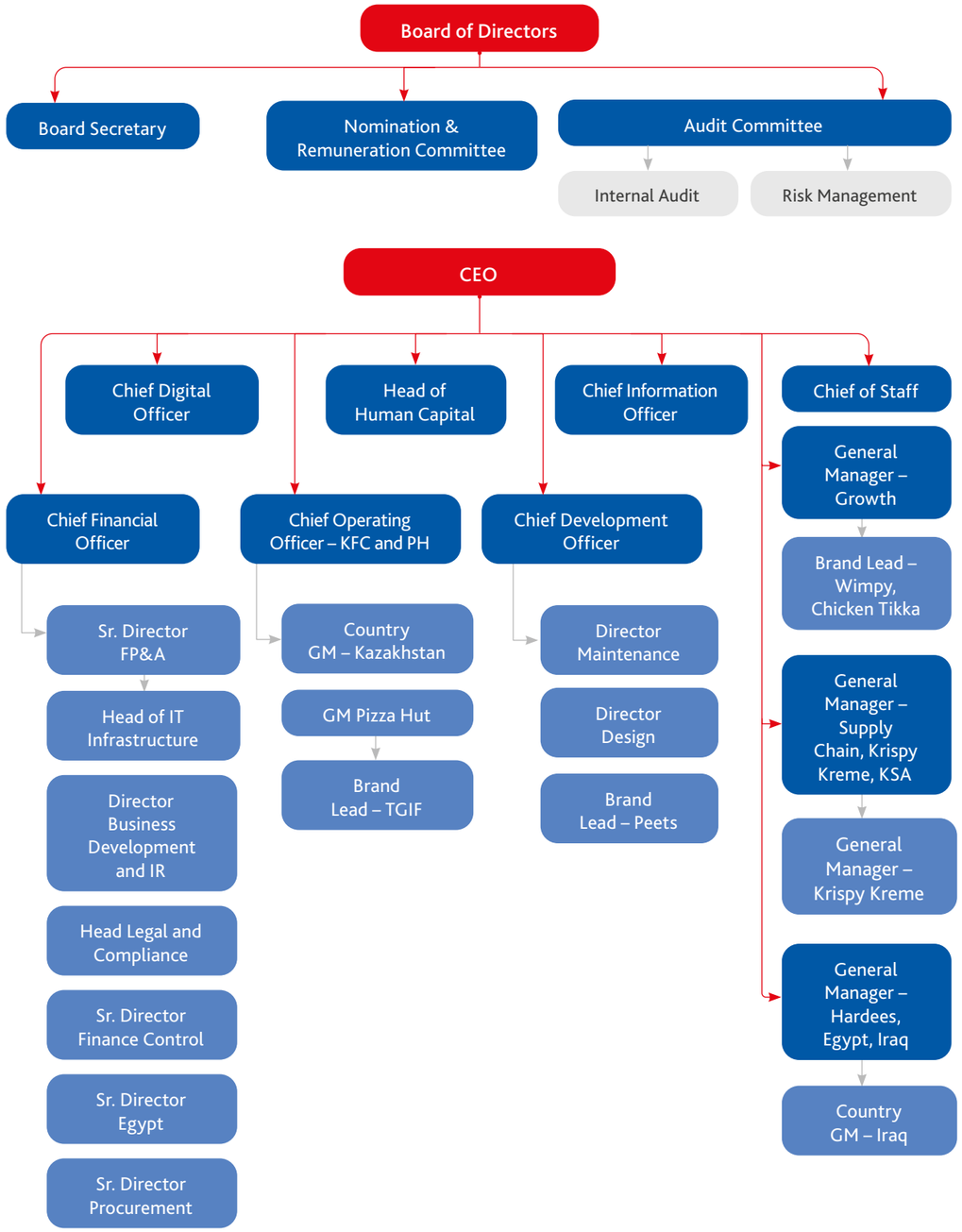
Mr. Dusan Folta

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 founded in 2018.
- Holds a Bachelor of Economics and Management from College of Economic Studies in Prague.

[1] See note above regarding position changes.

Organisation Structure



Senior Management continued

Insider Transactions

The Company adopts robust measures to monitor insider trading and ensure compliance in general. It intends to keep the 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 2025.

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.



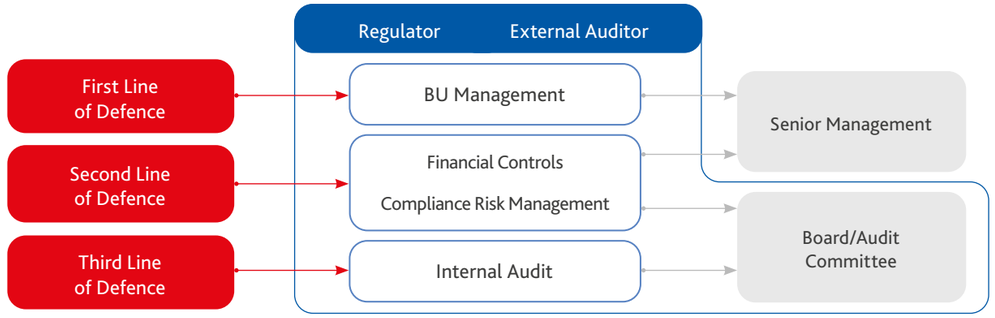
Internal Controls and Audit

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. For this reason, 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 the "3 Lines Model", illustrated in the diagram below. In short, the three elements are as follows: (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, with 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, as well as 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.



Compliance

Head of Legal and Compliance

Mr. Nasser Haddad, the Company's Head of Legal & 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

Internal Controls and Audit continued

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, Mr. Kevin Peter, was appointed late 2025, and joined the Company in December 2025 as its head of risk. Prior to joining the Company, he was part of the Business Risk Advisory at Grant Thornton (UAE) and UHY James (UAE), where he led and executed end-to-end engagements performing risk assessments, fraud investigations and strengthening internal controls across multiple sectors in MENA, East Africa and Central Asia region. Mr. Peter holds a BA (Hons) in Accounting and Finance from Middlesex University, Dubai and is an ACCA Finalist.

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.

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.

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

The 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 Control 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 the 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. During 2025, the function has introduced advanced data analytics techniques to expand coverage and has issued thirty-one reports 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 the first quarter of 2025, PWC, and beginning in the second quarter of 2025, Deloitte & Touche (M.E.) LLP ("**Deloitte**")), 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 2025 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 independently reviewed the methodology adopted, audit process carried, impact on the financial statements and disclosures. Finally, the AC also reviewed other matters such as enterprise risk management reports and mitigation actions, internal audit and controls, corporate income tax, business continuity management and other business.

External Auditor

With respect to the independence of the Company's external auditor, each of PWC and Deloitte's external audit team has confirmed their independence, which was subsequently reviewed by the AC. The selection and appointment of Deloitte as 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 value-added services. Based on the evaluation of such proposals, Deloitte was recommended for an annual appointment (beginning at the second quarter of 2025). The recommendation was approved by the Company's Board and subsequently by its shareholders at the annual general assembly.

Each of PWC and Deloitte's external audit team is dedicated exclusively to performing audit and assurance services. PWC and Deloitte also explicitly confirmed that any non-audit services undertaken would pose no risk to their respective audit teams' independence. PWC and Deloitte disclosed the value of non-audit services performed (none for Deloitte), and this was reviewed by the AC.

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 prioritization 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 and related corrective action plans that are committed by management, and target completion dates to address all the identified deficiencies. The corrective action plans that are commited by management are tracked, and the 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.

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 UAE CMA 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 2025, 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.

The Audit Committee Report continued

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 internal and 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.

Information relating to the Company's risks is disclosed in its annual/integrated report (see Risk Management).

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

The Company engaged each of PWC in the first quarter of 2025, and Deloitte, beginning the second quarter of 2025, as its external auditors.

The details of each are set out below.

PWC

PricewaterhouseCoopers Limited Partnership ("**PWC**") (ADGM license no. 000000256) was the Company's external auditor from 2022 through the first quarter of 2025, 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.

Deloitte

Deloitte is a leading global provider of audit and assurance, consulting, financial advisory, risk advisory, tax and related services. Building on its 175-plus year history, Deloitte spans more than 150 countries and territories. Deloitte & Touche (M.E.) LLP is a leading professional services organisation established in the Middle East region with uninterrupted presence since 1926.

External Audit Details (including Fees, Services and Costs)

PWC

- **Name of the audit office and partner auditor:** Wassim El Afchal and PricewaterhouseCoopers (Branch of a Foreign Partnership) (ADGM Branch), UAE.
- **Number of years he served as the Company external auditor:** 2022 – the first quarter of 2025.
- The number of years that the partner auditor spent auditing the Company's accounts: 2022 – the first quarter of 2025.
- **Total value of Company audit fees for 2025 (Đ):** The Company's fees, including ancillary audit services, were, for the first quarter of 2025, Đ 135,808, and for total 'group' fees (i.e. the Company and its subsidiaries), Đ 403,529.
- **The value of fees and costs for other special services other than auditing the financial statements for 2025 (Đ), 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 first quarter of 2025 was Đ 5,986.
- **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 tax.
- **Statement of other services that an external auditor other than the company auditor provided during 2025 (if any). In the event that there are no services provided by another external auditor, this shall be stated explicitly:** None.

External Audit continued

- **Statement of the cash and in-kind contributions made by the Company during 2025 to the development of the local community and the preservation of the environment. In the event that there are no contributions, this 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 2025. In the event that there is no reservation, this shall be stated explicitly:** No qualifications or reservations were made with respect to the 2025 financial statements.

Deloitte

- **Name of the audit office and partner auditor:** Deloitte & Touche (M.E.) LLP and Badr El Hassan.
- **Number of years they have served as the company external auditor:** Since the second quarter of 2025.
- **The number of years that the partner auditor has spent auditing the company's accounts:** Since the second quarter of 2025.
- **Total value of Company audit fees for 2025 (Đ):** The Company's fees (note, calculated from the second quarter of 2025 to the second quarter of 2026), including ancillary audit services, were Đ 765,716, and for total "group" fees (i.e. the Company and its subsidiaries), Đ 3,427,177.
- **The value of fees and costs for other special services other than auditing the financial statements for 2025 (Đ), if any. In the event that there are no other fees, this shall be stated explicitly:** None.
- **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:** None.
- **Statement of other services that an external auditor other than the company auditor provided during 2025 (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 2025 to the development of the local community and the preservation of the environment. In the event that there are no contributions, this shall state that the company has not made any contributions:** See ESG Report.
- **Statement explaining the reservations that the Company auditor included in the interim and annual financial statements for 2025. In the event that there is no reservation, this shall be stated explicitly:** No qualifications or reservations were made with respect to the 2025 financial statements.



Related Party Transactions

Other than the transactions summarised below, the Company did not enter into any new agreements (other than previously disclosed and ongoing) with related parties in the year 2025.

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.

Company Related-Party Transactions

Zand Fixed Deposit Account

The Company deposited USD 5.0 million into several fixed deposit accounts with Zand Bank. The accounts accrue interest at fixed rates for terms of approximately 10 months. Depending on its needs, the Company may extend this arrangement. Mr. Mohamed Ali Rashed Alabbar is Chairman of Zand Bank PJSC.

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 Ali Rashed Alabbar (the Company's Chairman of the Board) is Managing Director, and its affiliates, where he may sit on the board (see Appendix B for details). The total transaction volume (FY 2025) with Emaar was approximately USD 12 million.

Farm Frites Supply Agreement

On 18 November 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 Saudi Arabia, 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 (and its affiliates) transaction volume (FY 2025) under this agreement was approximately USD 21.9 million.

Related Party Transactions continued

National Meats and Cake Supply Agreement

On 24 January 2025, Americana UAE Co entered into a supply agreement (as amended from time to time, the "**National Meats 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 Suppliers**") for the supply of food products (primarily beef and chicken) in Saudi Arabia, UAE, Oman, Bahrain, Kuwait and Iraq. Under the National Meats Agreement: (i) either party may terminate with prior written notice without cause; (ii) the Meat 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 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 2025) 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 22.4 million (2) USD 0.9 million, and (3) USD 6.3 million, respectively. This is reflected in the Company's annual financial statements.

Cairo Poultry Company

On 3 September 2025, 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 30 days' notice, pursuant to the terms therein. Americana UAE Co's (and its affiliates) transaction volume (FY 2025) was approximately USD 7 million.

Barakat Supply Agreement

On 21 January 2025, 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 one month's written notice. Americana UAE Co's (and its affiliates) transaction volume (FY 2025) under this agreement was approximately USD 0.88 million. Mr. Mohamed Ali Rashed 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 Ali Rashed Alabbar is the founder, 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 the 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 LLC (also an affiliate relationship, similar to the above) for the provision of its marketplace and aggregator services; (iv) Noon Food LLC (for the provision of delivery services); and (v) Bandidos Retail LLC (related to an e-commerce platform). 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 2025) under these agreements was approximately USD 4.3 million.

Bahri Logistics

On 17 January 2024, Al-Ahlia Restaurants Company (the Company's KSA subsidiary) entered into an agreement with Bahri Logistics Company, for various logistics, warehousing and distribution services. The Company's subsidiaries' total transaction volume (FY 2025) under this agreement was approximately USD 3.8 million. Dr. Abdulmalik Abdullah Al Hogail and Mr. Raid Abdullah Ismail served as Board members and on various committees of the National Shipping Company of Saudi Arabia (Bahri), see Appendix B for details.

Mashreq Bank

The Company's UAE, Kuwait and Bahrain subsidiaries (i.e. Americana UAE Co, Americana Kuwait Company for Restaurants WLL, and Bahrain & Kuwait Restaurant Co. WLL) have several fixed deposit accounts with Mashreq Bank (in UAE, Kuwait and Bahrain). Since 12 December 2025, approximately USD 52 million was deposited in these accounts, that accrue interest at various fixed rates, for terms from one week to three months. Depending on its needs, the Company's subsidiaries may extend this arrangement. Ms. Mariam Saeed Ghobash is a Board member, and holds various committee positions at Mashreq Bank. See Appendix B for details.

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 2025) of intra-group transactions that involved entities not wholly-owned (beneficially) by the Company was approximately USD 9.9 million.

Other related party transactions (where transaction volume (FY 2025) was less than USD 550,000, include (each value being approximate): (1) USD 0.5 with Nshama Properties (in connection with four lease agreements in the UAE, as set out in the 2024 annual report); (2) USD 0.3, with Eagle Hills Diyar Company, for whom Mr. Mohamed Ali Rashed Alabbar acts as Non-Executive Chairman of the Board of Directors, (3) approximately USD 70,000, with other subsidiaries of the Former Parent Company and (4) USD 83,000 with Spinneys.

Because Mr. Majed Khalid Alassaf and Ms. Mariam Saeed Ghobash joined the Board on 12 December 2025, this disclosure excludes transactions that predate their appointment and would be considered related party transactions only as a result of their joining the Board.

Violation/Non-Compliance

During the year ended on 31 December 2025, the Company was not subject to any fines or penalties imposed by UAE CMA or the KSA CMA, nor any other related statutory authority on any capital-markets matter.

General Information

Company's Share Performance during 2025

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 2025.

ADX

Month	High (Đ)	Low (Đ)	Close (Đ)	Volume
January	2.41	2.34	2.35	1,836,437
February	2.49	2.40	2.40	6,225,021
March	2.23	2.14	2.13	4,478,680
April	2.28	2.20	2.25	19,000,851
May	2.09	2.07	2.04	14,043,096
June	2.34	2.25	2.25	5,593,282
July	2.17	2.13	2.15	4,954,896
August	1.98	1.94	1.94	4,425,318
September	1.99	1.94	1.97	7,028,172
October	2.20	2.09	2.09	4,555,273
November	1.75	1.72	1.73	1,335,918
December	1.65	1.62	1.62	1,800,212

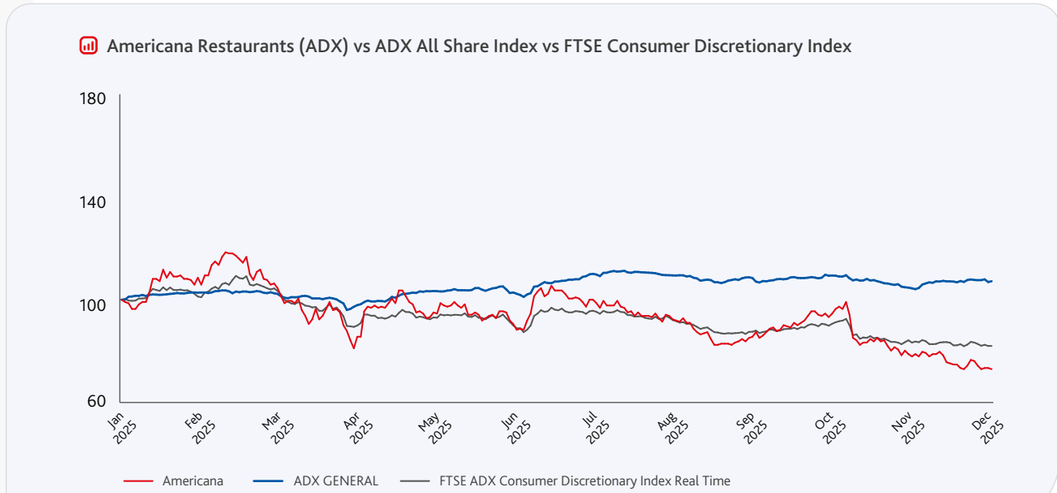
Tadawul

Month	High (ر.س)	Low (ر.س)	Close (ر.س)	Volume
January	2.52	2.45	2.45	25,887,974
February	2.53	2.48	2.52	7,770,287
March	2.26	2.19	2.24	26,031,592
April	2.32	2.22	2.23	33,129,529
May	2.16	2.12	2.13	8,240,426
June	2.39	2.29	2.30	29,467,154
July	2.24	2.17	2.17	19,249,931
August	2.05	2.02	2.03	9,666,253
September	2.04	1.99	2.02	39,146,792
October	2.25	2.18	2.22	40,241,949
November	1.81	1.77	1.77	22,829,213
December	1.68	1.64	1.68	16,852,355

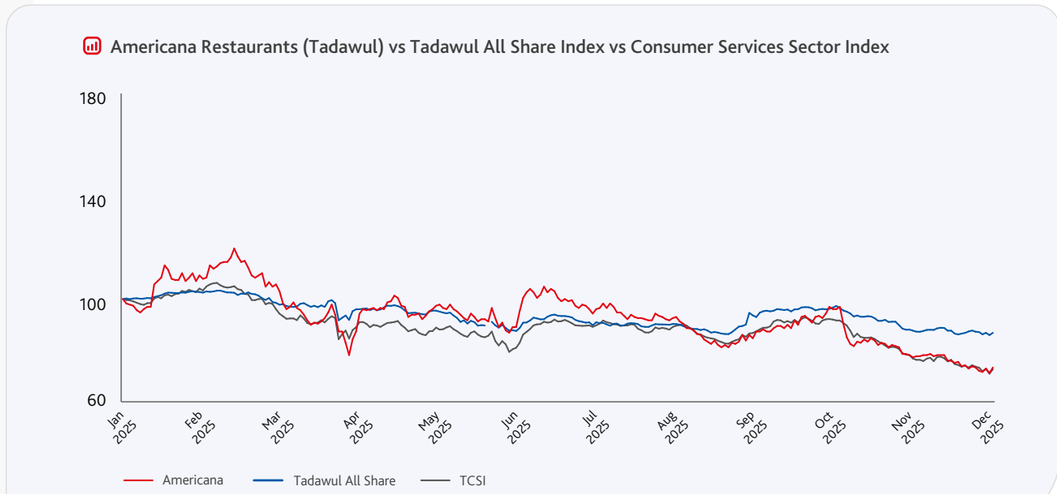
Comparative Performance of the Company's share with the General Market Index and Sector Index during 2025

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 2025.

ADX



Tadawul



General Information continued

Statement of Distribution of Shareholders' Ownership as per the ADX on 31 December 2025 (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 on 31 December 2025.

Shareholders classification	Percentage of owned shares						
	Individuals		Companies		Total		
	Total Shares	Total Investors	Total Shares	Total Investors	Total Shares	Total Investors	Shares Percentage
Local	136,522,800	5,571	6,462,685,150	444	6,599,207,950	6,015	**78.34%**
GCC	91,791,420	104	1,728,676,942	20	1,820,468,362	124	**21.61%**
Foreign	859,945	55	2,654,381	6	3,514,326	61	**0.04%**
Arab	94,162	43	348,300	6	442,462	49	**0.01%**
Total	**229,268,327**	**5,773**	**8,194,364,773**	**476**	**8,423,633,100**	**6,249**	**100.00%**

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

Note 2: Shares owned by investors on Edaa 1,692,662,969 are classified under GCC — Companies.

Overview of Shareholders whose Ownership Percentage exceeds 5% of the Company's Capital as on 31 December 2025

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%

Statement of Distribution of Shareholders according to their Ownership Percentage as on 31 December 2025

The following table shows the distribution of shareholders according to their ownership percentage as on 31 December 2025.

ADX

No.	Share (s) ownership	Number of shareholders	Number of owned shares	Percentage of owned shares of the capital
1.	Less than 50,000	5,388	22,707,918	0.3%
2.	From 50,000 to less than 500,000	583	93,205,910	1.4%
3.	From 500,000 to less than 5,000,000	232	373,606,135	5.6%
4.	More than 5,000,000	45	6,241,450,168	92.7%

Note: Total number of shares on ADX does not include the 1,692,662,969 shares held by investors on Tadawul.

Tadawul

No.	Share (s) ownership	Number of shareholders	Number of owned shares	Percentage of owned shares of the capital
1.	Less than 50,000	83,025	245,042,371	14.5%
2.	From 50,000 to less than 500,000	2,601	330,098,031	19.5%
3.	From 500,000 to less than 5,000,000	286	377,501,123	22.3%
4.	More than 5,000,000	32	740,021,444	43.7%

Note: Total number of shares on Tadawul does not include the 6,730,970,131 shares held by investors on ADX.

General Information continued

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 the UAE CMA and the KSA 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 Parekh is the Company's Investor Relations Officer. Shareholders can utilise the following channels to reach the Company's Investor Relations Officer:

Phone: +971 52 271 0589

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

Issuer's website:
americanarestaurants.com/investors/

Special Decisions taken in the General Assembly Meetings of Shareholders during 2025

In 2025, two general assemblies were held, on 29 April 2025 and 4 December 2025, chaired by the Vice Chairman of the Board, Dr. Abdulmalik Abdullah Al-Hogail. The following resolutions were passed, following which all the resolutions were implemented.

- 29 April 2025
  - To discuss and approve the integrated report of the Board of Directors on the activities and financial position on the Company for the fiscal year ending on 31st December 2024;
  - To receive and approve the auditors' report for the fiscal year ending on 31st December 2024;
  - To discuss and approve the Company's balance sheet and the profit and loss account for the fiscal year ending on 31st December 2024;
  - To discuss and approve the proposal of the Board of Directors regarding distribution of dividends to the shareholders for the fiscal year ending on 31st December 2024, amounting to Ⱨ 466,043,508, representing (75.4) % of the share capital being Ⱨ (0.0554904) per share;
  - To consider and approve the Board of Directors' remuneration, amounting to Ⱨ 5,670,150, including salaries, bonus, and fees of the members of the Board of Directors as set out in the Remuneration of the Board of Directors' section of the Corporate Governance report, as well as the remuneration policy approved by the shareholders in the last assembly;
  - To discharge the members of the Board of Directors from liability for the fiscal year ending 31st December 2024;
  - To discharge the auditors from liability for the fiscal year ending 31st December 2024;
  - To appoint the statutory auditor of the Company, Deloitte & Touche (M.E.) LLP, for the second, third and fourth quarters of the fiscal year ending on 31st December 2025, and the first quarter of the year 2026, and to determine their fees amounting to Ⱨ 3,486,500 (plus VAT);
  - To consider any related party transaction (review only – no voting);
  - To authorise the Board of Directors and/or any person so authorised by the Board, jointly and individually, to execute any document, 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.
- 4 December 2025
  - To appoint the following seven members to the Company's Board of Directors for a new term starting on 12 December 2025 and ending on 30 April 2028: 1) Mr. Mohamed Ali Rashed Alabbar, 2) Dr. Abdulmalik Abdullah Al-Hogail, 3) Mr. Arif Abdulla Albastaki, 4) Mr. Graham Denis Allan, 5) Mr. Kesri Singh, 6) Ms. Mariam Saeed Ghobash and 7) Mr. Majed Khalid Alassaf.

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 processes 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 Company Secretary pursuant to the Board's resolution dated 25 August 2022, and reappointed for the new term on 16 December 2025. 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. He has twenty years of practical experience in the legal field.

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 2025.

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 9.67% Emirati as of 31 December 2025, as it continues its recruitment and development efforts.

General Information continued

Innovative projects and initiatives carried out or being developed by the Company during 2025

While the Company faced certain headwinds in 2025, the Company continued to innovate, delivering many key projects and initiatives, including:

Launch of carpo World in Key Markets

Signed an exclusive franchise agreement with carpo, the premium lifestyle brand renowned for its premium nuts, artisanal chocolates, and refined coffee, marking Americana Restaurants' entry into the luxury food retail segment. We will begin the rollout with flagship stores in Kuwait and Qatar, with further expansion planned across Bahrain and Saudi Arabia.

Acquisition of the Pizza Hut Oman Business

Acquired Pizza Hut Oman, previously managed by Khimji Ramdas Group, strengthening our footprint in the Sultanate and adding a well-established network of 46 restaurants. This acquisition supports our growth strategy and unlocks opportunities to drive operational efficiencies and integration synergies across supply chain and back-office functions.

Highlighted below are a few Key Company Initiatives during 2025:

- Delivered solid financial performance supported by disciplined execution, improved margins, and cost control.
- Maintained strong operating leverage despite a dynamic consumer environment. Focused on profitability while continuing selective growth.
- Continued disciplined store network expansion with approximately 120 net new openings. Maintained focus on quality execution, returns, and market prioritisation. Supported long-term scale across core geographies.
- Improved cancellations and service outcomes through operational improvements and better dispatch. Maintained delayed cancellations at 0.16%, supporting customer trust and conversion. Sustained strong reliability metrics across delivery channels.
- Advanced digital transformation through wider self-order kiosk rollout across key markets. Improved speed of service, order accuracy, and in-store efficiency.
- Progressed the Customer Data Platform rollout to enhance first-party data capabilities.
- Improved segmentation, targeted marketing, and personalisation potential.
- Built a stronger foundation for loyalty and repeat behaviour.
- Strengthened delivery execution with faster order assignment and improved reliability. Achieved lowest-ever order assignment time of around four minutes across key markets.
- Enhanced operational discipline through tighter SOPs and performance governance. Improved consistency across restaurants and supported smoother operations.
- Continued focus on menu innovation, product quality, and customer engagement. Maintained strong brand equity through campaigns and targeted initiatives. Supported demand generation and strengthened the overall brand experience.

Mr. Mohamed Ali Rashed Alabbar
Board Chairman

Mr. Subramanian Suryanarayan
Audit Committee Chairman

Mr. Arif Abdulla Albastaki
Nomination and Remuneration Committee Chairman

Mr. Nasser Haddad
Head of Legal & 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 2025; 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; and
- 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 KSA 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; and (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.

Appendix A continued

Article No.	Provision of the Article	Explanation
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 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; and (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; and (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 per cent) 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.
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 KSA CMA will be provided minutes of the meeting within 15 days from the date of the meeting at the same time as UAE CMA (the time period is in compliance with UAE CMA'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 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 UAE CMA. 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.

Appendix A continued

Article No.	Provision of the Article	Explanation
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 KSA CMA in this regard and has appointed an external auditor that is duly licenced 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 and 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; and 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.
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 No.	Provision of the Article	Explanation
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; and 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 KSA 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 2025.
- 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

Name	**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 • Honorary Doctorate from Seattle University, USA • Honorary Doctorate from the London School of Economics and Political Science, UK • Honorary 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
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 the 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	Non-Executive Board Member	6 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

Appendix B continued

Membership Company Name	Membership Character	End Session Date	Start Session Date
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
Suncani HVAR	Non-Executive Chairman of the Supervisory Board	Current	7 February 2025
Binaa AL Bahrain	Non-Executive Chairman of the Board of Directors	Current	28 August 2024
Eagle Hills Skyline Investment Holding Limited	Non-Executive Board Member	Current	12 July 2020
Atlantic Eagle Dhabi Partners Limited	Non-Executive Board Member	Current	21 October 2024
North East Real Estate Holdings Limited	Non-Executive Board Member	Current	22 November 2021
Eagle Hills Waterfront Holdings Limited	Non-Executive Board Member	Current	5 January 2024
SIA Riga Waterfront Company	Non-Executive Chairman of the Council	Current	28 March 2024
Eagle Hills Development Holdings Limited	Non-Executive Board Member	Current	26 March 2025
Eagle Hills Real Estate Holdings Limited	Non-Executive Board Member	Current	27 March 2025
Eagle Hills Investment Holdings Limited	Non-Executive Board Member	Current	2 July 2025
Eagle Hills Georgia LLC	Non-Executive Chairman of the Supervisory Board	Current	2 December 2025

Board Profile Information

Name	**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 in Accounting from King Saud University, KSA • Certified Public Accountant, USA • Certified Public Accountant, KSA • Certified Management Accountant, USA • Certified 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	2017
Alinma Bank	• Independent Chairman of the Board of Directors • Chairman of the Executive Committee • Member of the Nominations and Remunerations Committee	Current	2019
National Shipping Company of Saudi Arabia (Bahri)	• Board Member • Chairman of the Audit Committee	Current	2017
	• Vice Chairman of the Board of Directors • Member of the Strategy and Investment Committee	2023	2017
National Chemical Company (Bahri Chemicals)	Chairman of the Board of Directors	2023	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 Capital	• 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 (KSA CMA)	Member of the Audit Committee	2018	2016
Saudi Organization for Certified Public Accountants (SOCPA)	Member of the Accounting Standards Committee	2013	2004

Appendix B continued

Board Profile Information

Name	**Arif Abdulla Albastaki**
Designation	Board Director
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, Saudi Arabia	• Board Member • 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	April 2025	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

Board Profile Information

Name	**Raid Abdullah Ismail** (term ended 12 December 2025)
Designation	Board Director
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	January 2025	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	• Chairman of the Board	Current	26 December 2019
	• Member of the Executive Committee • Member of Nomination & Remuneration Committee	March 2025	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	September 2025	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	July 2025	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
Lean Business Services	Member of the Board	Current	2023
ACWA Power	Member of the Board	2021	2018

Appendix B continued

Board Profile Information

Name	**Graham Denis Allan**
Designation	Board Director
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	Current	2018
Intertek PLC	Senior Independent Director	Current	2017
	Chair of Remuneration Committee	Current	2024
IHG PLC	Senior Independent Director	Current	2020
	Chairman of the Responsible Business Committee	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

Board Profile Information

Name	**Kesri Singh**
Designation	Board Director
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	Board Member	7 Dec 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	21 May 2025	August 2024
Agricultural Growth and Processing Company LLC	Board Member	Current	October 2024
Wealthy Ideas Pte. Ltd.	Board Member	October 2025	2016

Board Profile Information

Name	**Mariam Saeed Ghobash** (term began 12 December 2025)
Designation	Board Director
Classification	Independent
Qualification	• Bachelor of Science in Economics from The Wharton School, University of Pennsylvania, USA. • Completed the General Management Program at Harvard Business School, USA.

Companies Membership

Membership Company Name	Membership Character	End session Date	Start session Date
Emirates Telecommunications Group Company PJSC (e&), (formerly known as Etisalat)	• Independent Board Member • Independent Risk Committee Member	Current	2018
	• Chairperson of Audit Committee • Member of the Investment & Finance Board Committee • Member of the Nominations & Remuneration Committee	2024	2018
Emirates Development Bank PJSC	• Independent Board Member • Independent Chairperson of the Human Resources Committee • Independent Member of the Development & Improvement Committee • Independent Member of the Audit & Risk and Compliance Committee	Current	2013

Appendix B continued

Membership Company Name	Membership Character	End session Date	Start session Date
Emirates Growth Fund (EGF)	• Independent Board Member • Independent Chairperson of the Nominations & Remuneration Committee • Independent Member of the Investment Committee	Current	2024
Mashreq Bank PJSC	• Independent Board Member • Independent Chairperson of the Risk Compliance & ESG Committee • Independent Member of the Nominations & Remuneration Committee	Current	2024
Gulf Capital	• Member of the Board • Member of the Audit Committee	2025	2022
ADNOC Distribution Co.	• Member of the Board • Chairperson of the Nominations & Remuneration Committee • Member of the Executive Committee	2024	2021
Zayed University	• University Council Member • Chairperson of the Emiratization & Human Resources Committee • Member of the Strategy & Transformation Committee • Member of the Academic Affairs Committee	2023	2019
Al Dar Properties	• Vice Chairperson of the Board • Member of the Executive Committee • Member of the Nominations & Remuneration Committee	2022	2019
Abu Dhabi Investment Company (Invest AD)	• Vice Chairperson of the Board • Chairperson of the Nominations & Remuneration Committee	2021	2015
National Bank of Abu Dhabi	• Member of the Board • Member of the Nominations & Remuneration Committee • Member of the Audit Committee	2017	2016
Al Hilal Bank	• Member of the Board • Chairperson of the Nominations & Governance Committee • Member of the Credit & Risk Committee	2016	2013
National Takaful Company (Watania)	• Member of the Board • Member of the Founding Committee • Member of the Investment Committee • Member of the Nominations & Remuneration Committee	2014	2011

Board Profile Information

Name	**Majed Khalid Alassaf** (term began 12 December 2025)
Designation	Board Director
Classification	Non-Executive
Qualification	• Bachelor of Science in Finance from York University in Canada.

Companies Membership

Membership Company Name	Membership Character	End session Date	Start session Date
Tamimi Markets Company	Vice Chairman of the Board	Current	2023
Halal Products Development Company	• Vice Chairman of the Board • Chairman of the Investment Committee	Current	2021
SALIC	Member of the Vice Investment Committee	Current	2023
Al Madinah Heritage Company	Chairman of the Executive Committee	Current	2022
Saudi Coffee Company	Chairman of the Executive Committee	Current	2022
Noon Investment Company	Member of the Executive Committee	Current	2022
Kayanee Company	Chairman of the Executive Committee	Current	2022
Sawani Company	Chairman of the Board	Current	2021
AlWaha Duty Free Company	• Vice Chairman of the Board • Chairman of the Executive Committee • Chairman of the Investment Committee	Current	2023
Southern Province Cement Company	Member of the Board	2022	2021
Water Electricity Holding Company (Badeel)	Chairman of the Board	2021	2019
Shuaibah Water & Electricity Company (SWEC)	Member of the Board	2022	2020
Shuaibah Expansion Company (SEPCO)	Member of the Board	2022	2020
York Federation of Students	Member of the Board	2009	2008

Board Profile Information

Name	**Tracy Ann Gehlan** (term ended 12 December 2025)
Designation	Board Director
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



Wimpy continues to evolve by blending its rich heritage with bold menu innovation, operational excellence, and scalable growth strategies.

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 2,749 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 06 February 2026, the Board of Directors proposed total cash dividends of USD 0.02400 per share amounting to USD 201,567 thousand based on the results for the year ended 31 December 2025.

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
- Majed Khalid Alassaf
- Kesri Singh
- Mariam Saeed Ghobash, Independent
- Arif Abdulla Abdulrahman Alharmi Albastaki, Independent; and
- Graham Denis Allan, Independent

Current year's results:

The Group achieved USD 2,508.8 million in revenues during the year ended 31 December 2025 (2024: USD 2,196.8 million), resulting in total net profit attributable to the shareholders of the Company of USD 219.1 million (2024: USD 158.8 million). Total assets increased to USD 1,734.1 million as at 31 December 2025 (2024: USD 1,507.4 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 2025.

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

Opinion

We have audited the consolidated financial statements of Americana Restaurants International PLC (the "Company") and its subsidiaries (together, the "Group"), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss, consolidated statement of other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. 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 of non-financial assets	
Property and equipment, right of use assets and intangible assets, are carried in the consolidated statement of financial position at USD 341.4 million, USD 610.8 million and USD 63.3 million respectively. These assets comprise 58.6 % of the total assets at the reporting date. Management identified the following impairment indicators in relation to the aforementioned assets: • Decline in sales and profitability for certain Cash Generating Units (CGU) due to underperformance of certain brands; and • Continued economic pressures and unstable consumer behaviour in some geographies. The impairment of non-financial assets is measured by comparing their carrying amounts to their estimated recoverable amount, which is the value in use at the individual CGU level. The Group operates a large number of restaurant outlets across multiple brands and geographies and has determined that the smallest CGU is its brand in each country. An impairment loss is recognized in the consolidated statement of profit or loss if the recoverable amount is lower than the carrying amount. Management's measurement of recoverable amount requires significant judgement to be applied in the determination of CGUs and estimation of current and future market conditions, projected cash flows, discount rates, sales growth rate, inflation rates, and earnings before interest, taxes and depreciation. The group recorded an impairment loss on its non-financial assets of USD 5.56 million during the year. The impairment of non-financial assets was considered to be a key audit matter due to the quantitative significance of these assets to the consolidated financial statements, the level of judgements applied and estimates made by management and the level of audit effort required. Refer to notes 2, 4 and 5 in the consolidated financial statements for the accounting policy and disclosure related to this matter.	Our procedures included, inter alia, the following: • Obtained an understanding of the business process used to identify impairment indicators and determine the recoverable amount of the non-financial assets; • Assessed the controls over the abovementioned process to determine if they had been appropriately designed and implemented; • Evaluated whether the impairment model used by management to calculate the value in use of each CGU complies with the requirements stipulated in IFRS Accounting Standards; • Evaluated, with the assistance of our internal specialists, each of management's key assumptions, including budget estimates underlying the cashflows that are expected to be generated from assets based on the assumptions of their future utilisation, revenue generation and related costs and which are used in the valuation model. For this purpose, we also compared the estimates of cash flow projections of previous periods with actual corresponding results; • Reviewed management's sensitivity analysis in relation to key inputs used in the model in addition to performing our own sensitivity analysis of the key estimates applied by management to ascertain the extent of change in those assumptions that either individually or collectively would be required for an additional impairment charge and to evaluate the extent of their potential impact on the recoverable amount of the non-financial assets; • Reperformed the calculation used to determine the recoverable amount; • Agreed the results of the impairment models to the amounts reported in the consolidated financial statements; • We also assessed the disclosures in the consolidated financial statements relating to this matter against the requirements of IFRS Accounting Standards.

Other Matter

The consolidated financial statements of the Group for the year ended 31 December 2024, were audited by another auditor who expressed an unmodified opinion on those statements on 11 February 2025.

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

Other Information

Management is responsible for the other information. The other information comprises the Directors' report, which we obtained prior to the date of this auditor's report. The other information 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 express any form of assurance or conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information 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 on the other information that we obtained prior to the date of this auditor's report, 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 as issued by the IASB and their presentation in accordance with the applicable provisions of the Articles of Association of the Company and ADGM Companies Regulations 2020 and 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.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risk, 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 the one resulting from error, as fraud may involve collusion, forgery, intentional omission, 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 auditors' 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 auditors' 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 Group 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 provisions of ADGM Companies Regulations 2020 and Companies Regulations (International Accounting Standards) Rules 2015, we report that:

- the consolidated financial statements of the Group have been prepared, in all material respects, in accordance with the requirements of the said Rules and Regulations;
- the information given in the Directors' report is consistent with the Group's consolidated financial statements for the year ended 31 December 2025;
- adequate accounting records have been kept by the Group; and
- the Group's consolidated financial statements are in agreement with the accounting records of the Group.

Deloitte & Touche (M.E.) LLP



Badr El Hassan
6 Februray 2026
Abu Dhabi
United Arab Emirates

Consolidated Statement of Financial Position

As at 31 December 2025

	Notes	US Dollars'000 2025	2024
Assets			
Non-current assets			
Property and equipment	5	341,405	328,761
Right of use assets	11	610,822	566,054
Investment properties	6	3,712	3,356
Intangible assets	7	63,312	59,201
Trade and other receivables	9	10,784	7,498
Long term deposits with banks	10	117,838	-
Deferred tax asset	15	3,594	2,280
Total non-current assets		1,151,467	967,150
Current assets			
Inventories	8	155,080	134,399
Trade and other receivables	9	128,007	110,421
Due from related parties	19	-	265
Short term deposits with banks	10	145,235	213,695
Cash and cash equivalents	10	154,337	81,470
Total current assets		582,659	540,250
Total assets		1,734,126	1,507,400

	Notes	US Dollars'000 2025	2024
Liabilities and equity			
Non-current liabilities			
Lease liabilities	11	429,297	389,241
Provision for employees' end of service benefits	12	70,745	68,375
Trade and other payables	13	2,729	19,760
Deferred tax liabilities	15	2,110	2,015
Total non-current liabilities		504,881	479,391
Current liabilities			
Lease liabilities	11	208,169	189,590
Income tax, zakat and other deductions payable	15	36,745	17,854
Trade and other payables	13	462,599	392,038
Due to related parties	19	16,681	13,262
Provisions for legal, tax and other claims	14	15,077	17,141
Total current liabilities		739,271	629,885
Total liabilities		1,244,152	1,109,276
Equity			
Share capital	17	168,473	168,473
Treasury shares	17	(16,749)	(16,749)
Retained earnings		360,085	271,609
Other reserves	17	(22,819)	(28,895)
Equity attributable to shareholders of the Company		488,990	394,438
Non-controlling interests	16	984	3,686
Total equity		489,974	398,124
Total liabilities and equity		1,734,126	1,507,400

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 2025.

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 Profit or Loss

For the year ended 31 December 2025

	Notes	US Dollars'000 2025	2024
Revenues	20	2,508,821	2,196,751
Cost of revenues	21	(1,143,928)	(1,029,357)
Gross profit		1,364,893	1,167,394
Selling and marketing expenses	22	(886,102)	(784,704)
General and administrative expenses	23	(202,562)	(184,744)
Other income		13,361	7,461
Monetary (loss) / gain from hyperinflation	4	(1,052)	125
Impairment losses on non-financial assets	4	(5,559)	(12,631)
Impairment losses on financial assets	9	(251)	(1,093)
Operating profit		282,728	191,808
Finance income	25	15,508	16,116
Finance costs	25	(44,135)	(35,793)
Profit before income tax and zakat		254,101	172,131
Income tax and zakat	28	(35,651)	(20,727)
Net profit for the year		218,450	151,404
Attributable to:			
The shareholders of the Company		219,123	158,759
Non-controlling interests		(673)	(7,355)
		218,450	151,404

		US Dollars 2025	2024
Earnings per share			
Basic and diluted earnings per share	18	0.02609	0.01886

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

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2025

	US Dollars'000 2025	2024
Net profit for the year	218,450	151,404
Other comprehensive income items		
Items that will not be reclassified subsequently to consolidated statement of profit or loss:		
Remeasurement of employees' end of service benefits (Note 12)	(333)	(439)
Items that may be reclassified subsequently to consolidated statement of profit or loss:		
Exchange differences on translating foreign operations including the effect of hyperinflation	4,462	(8,475)
Total other comprehensive income items	4,129	(8,914)
Total comprehensive income for the year	222,579	142,490
Attributable to:		
The shareholders of the Company	223,241	149,863
Non-controlling interests	(662)	(7,373)
	222,579	142,490

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

Consolidated Statement of Changes in Equity

For the year ended 31 December 2025

								US Dollars'000
				Equity attributable to the shareholders of the Company			Non-controlling interests	Total equity
	Notes	Share capital	Treasury shares	Retained earnings	Other reserves	Total		
Balance at 1 January 2024		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	12	-	-	(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**
Changes in non-controlling interests	16	-	-	-	-	-	(955)	(955)
Dividends paid		-	-	(179,424)	-	(179,424)	-	(179,424)
Acquisition of treasury shares	35	-	(16,749)	-	-	(16,749)	-	(16,749)
Share based expense	35	-	-	-	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**
Net profit for the year		-	-	219,123	-	219,123	(673)	218,450
Other comprehensive income								
Remeasurement of employees' end of service benefits	12	-	-	(329)	-	(329)	(4)	(333)
Hyperinflation adjustment		-	-	-	2,274	2,274	-	2,274
Foreign currencies translation differences		-	-	-	2,173	2,173	15	2,188
Total comprehensive income for the year		**-**	**-**	**218,794**	**4,447**	**223,241**	**(662)**	**222,579**
Changes in non-controlling interests		-	-	(3,331)	35	(3,296)	(2,040)	(5,336)
Dividends paid	34	-	-	(126,987)	-	(126,987)	-	(126,987)
Share based expense	35	-	-	-	1,594	1,594	-	1,594
Balance at 31 December 2025		**168,473**	**(16,749)**	**360,085**	**(22,819)**	**488,990**	**984**	**489,974**

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

Consolidated Statement of Cash Flows

For the year ended 31 December 2025

	Notes	US Dollars'000 2025	2024
Cash flows from operating activities			
Profit before income tax and zakat for the year		254,101	172,131
Adjustments for:			
Depreciation and amortisation	24	307,066	278,153
Provision for employees' end of service benefits, net of transfers	12, 26	9,878	10,220
Impairment allowance on financial assets	9	251	1,093
Provision for obsolete, slow moving, and defective inventories	8	2,662	1,978
Impairment of non-financial assets	5, 7, 11	5,559	12,631
Loss on disposal of property and equipment and intangible assets		2,591	1,862
Employee benefit expense - share based payments		1,594	1,382
Finance income	25	(15,508)	(16,116)
Finance costs	25	44,135	35,793
Hyperinflation impact		1,088	600
Operating cash flows before changes in working capital		613,417	499,727
Payments of employees' end of service benefits	12	(11,092)	(14,121)
Income tax and zakat paid	15	(18,416)	(14,898)
Changes in working capital:			
Trade and other receivables		(20,272)	(8,235)
Due from related parties		30	41
Inventories		(19,551)	10,974
Due to related parties		2,734	(2,487)
Trade and other payables, other liabilities and taxes		42,147	(38,200)
Net cash generated from operating activities		588,997	432,801
Cash flows from investing activities			
(Increase) / decrease in term deposits with original maturity of more than three months		(49,346)	82,238
Purchase of property and equipment		(94,881)	(106,606)
Proceeds from sale of property and equipment		1,222	2,441
Purchase of investment properties		(59)	-
Purchase of intangible assets	7	(12,215)	(17,199)
Payments for key money	11	(1,680)	(504)
Interest received on term deposits and cash at banks		15,863	18,306
Acquisition of a subsidiary	36	(10,565)	-
Net cash used in investing activities		(151,661)	(21,324)
Cash flows from financing activities			
Dividends paid to the Company's shareholders		(126,987)	(179,424)
Payments of finance costs		(42)	(148)
Dividends paid to non-controlling interests	16	(478)	(955)
Acquisition of additional shares in subsidiary from non-controlling interests	16	(4,623)	-
Lease payments – principal element		(192,405)	(179,598)
Lease payments – interest on lease liabilities		(40,867)	(32,319)
Acquisition of treasury shares	35	-	(16,749)
Net cash used in financing activities		(365,402)	(409,193)
Net increase in cash and cash equivalents		71,934	2,284
Foreign currency translation differences		933	(4,047)
Cash and cash equivalents at the beginning of the year		81,470	83,233
Cash and cash equivalents at the end of the year	**10**	154,337	81,470

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

Notes to the Consolidated Financial Statements

For the Year-Ended 31 December 2025

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 302- D01, 11th Floor, Al Sarab 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 Ltd (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 06 February 2026.

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 as issued by the International Accounting Standards Board (IASB) and the applicable provisions of Abu Dhabi Global Market ("ADGM") Companies Regulations 2020, and Companies Regulations (International Accounting Standards) Rules 2015. 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

New and amended IFRS Accounting Standards that are effective for the current year
The following new and revised IFRS Accounting Standards issued by the IASB, which became effective for annual periods beginning on or after 1 January 2025, have been adopted in consolidated financial statements. Their adoption has not had any material impact on the disclosures or on the amounts reported in these consolidated financial statements. The application of these revised IFRS, except where stated, have not had any material impact on the amounts reported in these consolidated financial statements.

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates relating to Lack of Exchangeability

Other than the above, there are no other material IFRS Accounting Standards and amendments that were effective for the first time for the financial year beginning on or after 1 January 2025.

New and revised IFRS Accounting Standards in issue but not yet effective and not early adopted
- Amendments to IFRS 9 and IFRS 7 Financial Instruments (effective 1 January 2026);
- Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards (effective 1 January 2026);
- Amendments to IFRS 10 Consolidated Financial Statements (effective 1 January 2026);
- Amendments to IAS 7 Statement of Cash Flows (effective 1 January 2026);
- Amendments to IFRS 18 Presentation and Disclosures in Financial Statements (effective 1 January 2027);
- Amendments to IFRS 19 Subsidiaries without Public Accountability (effective 1 January 2027).

IFRS Sustainability Disclosure Standards
IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information (Effective date not yet decided by the regulator in the United Arab Emirates

IFRS S2 Climate-related Disclosures (Effective date not yet decided by the regulator in the United Arab Emirates)

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 profit or loss.

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated statement of profit or loss, within finance costs. All other foreign exchange gains and losses are presented in the consolidated statement of profit or loss 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.

(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 2025 and 31 December 2024, refer to Note 4) that have a

Notes to the Consolidated Financial Statements continued

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 profit or loss 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 profit or loss 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 profit or loss. 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 profit or loss 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 useful life of the assets.

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

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.

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 profit or loss 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	10-20 years
Software	5 years

Notes to the Consolidated Financial Statements continued

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 profit or loss.

(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 profit or loss 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 profit or loss.
- 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 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.

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary as at the date of acquisition. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Calculations are performed based on the expected cash flows of the relevant cash generating units and discounting them at an appropriate discount rate, the determination of which requires the exercise of judgement. Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose.

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 profit or loss 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.

Notes to the Consolidated Financial Statements continued

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 profit or loss. 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 profit or loss 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 profit or loss 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 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.

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 profit or loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in 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 profit or loss 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 derecognizes 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 profit or loss.

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:

(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 profit or loss.

Notes to the Consolidated Financial Statements continued

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 profit or loss, 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 profit or loss 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 profit or loss, 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 profit or loss.

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 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.

2.23 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.

2.24 Franchise rights

Franchise rights acquired through business acquisition are recognised as intangible assets at their fair value on the date of acquisition. These rights are amortised on a straight-line method over its estimated useful life of 25 years.

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 profit or loss. 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 profit or loss.

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 profit or loss.

Notes to the Consolidated Financial Statements continued

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and 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 profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to the consolidated statement of profit or loss.

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.

2.27 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.

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 2025 and 31 December 2024.

Below is the sensitivity analysis for foreign exchange risk exposure under EGP.

As at 31 December 2025, if the EGP foreign exchange rate had strengthened/weakened by 10% (2024: 10%) 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 841 thousand (2024: USD 642 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 2025 and 2024.

(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 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 2025	31 December 2024
Short term and long-term deposits with banks (Note 10)	263,073	213,695
Cash and cash equivalents excluding cash on hand	152,612	79,791
Trade and other receivables[1]	99,167	79,187
Due from related parties (Note 19)	-	265
	514,852	**372,938**

[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.

Notes to the Consolidated Financial Statements continued

(i) Cash and cash equivalents and short-term and long-term deposits with banks
The Group manages credit risk exposure arising from cash and cash equivalents, short-term and long-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 Aa2 to Caa1 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 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 2025, and 31 December 2024 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 years 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 2025			
	Within 1 year	1 year to 5 years	More than 5 years	Total
Lease liabilities	212,414	386,470	175,388	774,272
Due to related parties (Note 19)	16,681	-	-	16,681
Trade and other payables (excluding value added tax payable and unearned income)	436,225	-	-	436,225
	665,320	**386,470**	**175,388**	**1,227,178**

	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 19)	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**

At 31 December 2025, current liabilities exceeded current assets by USD 156,612 thousand (2024: USD 89,635 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 2025, the Group's net cash generated from operating activities amounted to USD 588,997 thousand (2024: USD 432,801 thousand). At the end of the reporting period, the Group held short term deposits with banks of USD 145,235 thousand (2024: USD 213,695 thousand). In addition, the Group also has long term deposit with banks USD 117,838 thousand (2024: Nil) 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 2024	2019	6,896	6,331%
31 December 2025	**2019**	**7,913**	**7,279%**

The Group's management has assessed the impact and adjusted for the effects of hyperinflation as set out below:

	US Dollars'000	
	31 December 2025	31 December 2024
Income statement		
Increase in revenue	921	700
Monetary (loss) / gain from hyperinflation	(1,052)	125
Increase in cost of revenues	(361)	(268)
Increase in selling and marketing expenses	(1,008)	(917)
Increase in general and administrative expenses	(119)	(207)
Others	531	438
Decrease in profit after tax	**(1,088)**	**(129)**

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 the foreseeable future.

The non-financial assets that were assessed for impairment are property and equipment, right of use assets and intangible assets amounting to USD 1,015,539 thousand as at 31 December 2025 (31 December 2024: USD 954,016 thousand).

The impairment recognised in the consolidated income statement on these non-financial assets are as follows:

	US Dollars'000	
	31 December 2025	31 December 2024
Property and equipment (Note 5)	2,131	1,908
Right-of-use assets (Note 11)	3,272	2,202
Intangible assets (Note 7)	156	8,521
Total	**5,559**	**12,631**

Notes to the Consolidated Financial Statements continued

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 2025		Year ended 31 December 2024	
Growth rate	+/-0.5%	499	(657)	1,300	(672)
Discount rate	+/-0.5%	(92)	58	(159)	168
Inflation rate	+/-1.0%	(1,151)	857	(1,136)	1,579

Key assumptions used in value in use calculations for the year ended 31 December 2025 and 2024 are as follows:

	CGUs impairment testing: Key assumptions 2025			
	GCC	Lower Gulf	North Africa	Others
Growth rate	3%-7%	2% - 12%	3% - 8%	1% - 20%
Discount rate	9%	9% - 12%	12% - 18%	10% - 30%
Increase/decrease in inflation rate	2%	1% - 3%	2% - 12%	2% - 20%

	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%

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 28).

Foreign currency translation - International Touristic Projects Lebanese Co.
International Touristic Projects Lebanese Co. ("Americana Lebanon") is a wholly owned subsidiary of the Group. During 2023, 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 2025.

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. Refer to Note 11 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.

Discounting of lease payments
The lease payments are discounted using the incremental borrowing rate ("IBR") determined by the Group. Management has applied judgments and estimates to determine the IBR at the commencement of lease.

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 2025	**19,387**	**455,112**	**108,145**	**406,315**	**15,359**	**15,972**	**1,020,290**
Additions	-	20,752	3,552	35,459	1,078	39,803	**100,644**
Acquisition of a subsidiary (Note 36)	-	6,267	525	9,601	631	134	**17,158**
Disposals	-	(16,513)	(3,182)	(9,676)	(2,221)	(454)	**(32,046)**
Hyperinflation adjustment	1,151	1,456	1,634	1,286	65	-	**5,592**
Transfers [1]	-	23,882	1,508	10,303	(9)	(36,839)	**(1,155)**
Foreign currency translation difference	101	3,144	1,080	3,082	52	130	**7,589**
As at 31 December 2025	**20,639**	**494,100**	**113,262**	**456,370**	**14,955**	**18,746**	**1,118,072**

[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.

Notes to the Consolidated Financial Statements continued

	US Dollars'000						
	Land	Leasehold improvements and furniture	Buildings and cold rooms	Equipment and tools	Vehicles	Capital work in progress	Total
Accumulated depreciation and impairment							
As at 1 January 2025	**-**	**321,134**	**90,549**	**267,912**	**11,934**	**-**	**691,529**
Charge for the year	-	40,515	4,838	40,162	1,273	-	**86,788**
Acquisition of a subsidiary (Note 36)	-	5,690	313	7,753	597	-	**14,353**
Disposals	-	(15,066)	(3,070)	(9,131)	(2,088)	-	**(29,355)**
Hyperinflation adjustment	-	1,620	1,707	1,357	66	-	**4,750**
Transfers [1]	-	(2,604)	9	2,082	(34)	-	**(547)**
Impairment loss	-	2,131	-	-	-	-	**2,131**
Foreign currency translation difference	-	2,105	568	1,732	48	-	4,453
Others	-	-	-	-	-	2,565	**2,565**
As at 31 December 2025	**-**	**355,525**	**94,914**	**311,867**	**11,796**	**2,565**	**776,667**
Net book amount							
As at 31 December 2025	**20,639**	**138,575**	**18,348**	**144,503**	**3,159**	**16,181**	**341,405**

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.

	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 [2]	-	(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 [3]	-	(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.

[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.

[3] 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.

Notes to the Consolidated Financial Statements continued

6 Investment Properties

	US Dollars '000		
	Land	Buildings and cold rooms	Total
Cost			
As at 1 January 2025	**306**	**5,034**	**5,340**
Additions	-	59	**59**
Transfers	-	374	**374**
Foreign currency translation difference	20	218	**238**
As at 31 December 2025	**326**	**5,685**	**6,011**
Accumulated depreciation and impairment			
As at 1 January 2025	**-**	**1,984**	**1,984**
Charge for the year	-	167	**167**
Transfers	-	13	**13**
Foreign currency translation difference	-	135	**135**
As at 31 December 2025	**-**	**2,299**	**2,299**
Net book amount			
As at 31 December 2025	**326**	**3,386**	**3,712**

	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**

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 23,081 thousand (2024: USD 17,039 thousand).

The lease income recognised during the year ended 31 December 2025 is USD 2,257 thousand (2024: USD 1,843 thousand). Refer to Note 20. Direct operating expenses arising from investment property that generated rental income during the year amounted to USD 1,279 thousand (2024: USD 1,216 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.

Future minimum lease income under non-cancellable operating leases of investment properties are as follows:

	US Dollars'000	
	31 December 2025	31 December 2024
Within one year	**2,253**	1,625
Between 1 and 2 years	**1,658**	1,421
Between 2 and 3 years	**1,381**	1,184
Between 3 and 4 years	**829**	711
Between 4 and 5 years	**1,658**	1,421
Later than 5 years	**1,431**	1,058
	9,210	**7,420**

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
2025	**Rental rate**	**USD 1,788 per m^2**	**An increase/(decrease) of 1% would increase / (decrease) the investment properties' fair value by USD 486 thousand.**
2024	Rental rate	USD 1,628 per m^2	An increase/(decrease) of 1% would increase/ (decrease) the investment properties' fair value by USD 359 thousand.

Notes to the Consolidated Financial Statements continued

7 Intangible Assets

	US Dollars'000						
	Franchise and agencies	Franchise rights	Software	Goodwill	Work in progress	Others	Total
Cost							
As at 1 January 2025	**70,865**	**-**	**48,632**	**8,458**	**4,948**	**-**	**132,903**
Additions	8,263	-	776	-	3,176	-	**12,215**
Acquisition of a subsidiary (Note 36)	-	7,902	732	-	-	-	**8,634**
Transfers	254	-	4,762	-	(4,600)	-	**416**
Hyperinflation adjustment	232	-	-	-	-	-	**232**
Disposals	(4,271)	-	(72)	-	-	-	**(4,343)**
Foreign currency translation difference	640	-	116	-	-	-	**756**
As at 31 December 2025	**75,983**	**7,902**	**54,946**	**8,458**	**3,524**	**-**	**150,813**
Accumulated amortisation and impairment							
As at 1 January 2025	**41,384**	**-**	**23,860**	**8,458**	**-**	**-**	**73,702**
Amortisation	4,895	357	9,293	-	-	-	**14,545**
Acquisition of a subsidiary (Note 36)	-	-	641	-	-	-	**641**
Transfers	-	-	169	-	-	-	**169**
Disposals	(2,293)	-	(58)	-	-	-	**(2,351)**
Hyperinflation adjustment	271	-	-	-	-	-	**271**
Impairment loss	-	-	156	-	-	-	**156**
Foreign currency translation difference	295	-	73	-	-	-	**368**
As at 31 December 2025	**44,552**	**357**	**34,134**	**8,458**	**-**	**-**	**87,501**
Net book amount							
As at 31 December 2025	**31,431**	**7,545**	**20,812**	**-**	**3,524**	**-**	**63,312**

	US Dollars'000						
	Franchise and agencies	Franchise rights	Software	Goodwill	Work in progress	Others	Total
Cost							
As 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)
As at 31 December 2024	70,865	-	48,632	8,458	4,948	-	132,903
Accumulated amortisation and impairment							
As 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)
As at 31 December 2024	41,384	-	23,860	8,458	-	-	73,702
Net book amount							
As at 31 December 2024	29,481	-	24,772	-	4,948	-	59,201

'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 (Note 2.7).

'Franchise Rights' comprise of rights acquired through a business acquisition (Note 2.24).

Goodwill amounting to USD 8,458 thousand was fully impaired during the year ended 31 December 2024.

Work in progress mainly comprises of software and applications under development.

Notes to the Consolidated Financial Statements continued

8 Inventories

	US Dollars'000	
	31 December 2025	31 December 2024
Raw materials	118,396	96,838
Filling and packing materials	10,045	9,780
Other materials	13,205	12,604
Goods in transit	10,634	12,318
Spare parts	8,314	7,846
	160,594	139,386
Provision for obsolete, slow moving and defective inventories	(5,514)	(4,987)
	155,080	134,399

The cost of inventories recognised as an expense during the year was USD 714,319 thousand (2024: USD 642,034 thousand) (Note 21).

The movements in the provision for obsolete, slow moving and defective inventories are given below:

	US Dollars'000	
	2025	2024
As at 1 January	4,987	5,041
Net provision for slow moving items	2,662	1,978
Write-offs against provision for slow moving items	(2,179)	(1,907)
Reclassification	-	38
Foreign currency translation difference	44	(163)
As at 31 December	5,514	4,987

9 Trade And Other Receivables

	US Dollars'000	
	31 December 2025	31 December 2024
Trade receivable	53,328	36,340
Less: loss allowance	(1,672)	(1,758)
	51,656	34,582
Prepaid expenses	38,012	36,412
Advances to suppliers	1,612	2,320
Refundable deposits	16,100	15,373
Accrued income	15,396	13,898

	US Dollars'000	
	31 December 2025	31 December 2024
VAT receivables	4,558	5,371
Staff receivables	2,553	2,330
Insurance receivables	410	433
Others	8,494	7,200
	138,791	117,919

Analysed as follows:

	US Dollars'000	
	31 December 2025	31 December 2024
Current portion	128,007	110,421
Non-current portion	10,784	7,498
	138,791	117,919

The Group has a broad base of customers with no concentration of credit risk within trade receivables at 31 December 2025 and 31 December 2024.

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

	US Dollars'000	
	31 December 2025	31 December 2024
Up to 3 months	51,814	34,872
3 to 6 months	449	403
Over 6 months	1,065	1,065
	53,328	36,340

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 (2024: 100% amounting to USD 1,065 thousand).

Balances between 3 to 6 months had an expected credit loss allowance of 68% amounting to USD 305 thousand (2024: 61% amounting to USD 247 thousand). Balances up to 3 months had an expected credit loss allowance of 1% amounting to USD 302 thousand (2024: 1% amounting to USD 446 thousand).

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

	US Dollars'000	
	2025	2024
As at 1 January	1,758	1,242
Charge during the year	251	1,093
Write-offs against the loss allowance on trade receivables	(352)	(528)
Foreign currency translation differences	15	(49)
As at 31 December	1,672	1,758

Notes to the Consolidated Financial Statements continued

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 2025	31 December 2024
UAE Dirham	19,706	15,167
Saudi Riyal	12,751	8,653
Kuwaiti Dinar	7,123	3,437
Egyptian Pound	2,996	1,588
US Dollar	311	158
Other	10,441	7,337
	53,328	36,340

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 And Term Deposits With Banks

	US Dollars'000	
	31 December 2025	31 December 2024
Cash on hand	1,725	1,679
Cash at banks	72,831	50,424
Short-term deposits with original maturity of 3 months or less	79,781	29,367
Cash and cash equivalents	154,337	81,470

Short term deposits with banks:

	US Dollars'000	
	31 December 2025	31 December 2024
Short term deposits with maturity of 3 to 12 months	145,235	213,695

Long term deposits with banks:

	US Dollars'000	
	31 December 2025	31 December 2024
Long term deposits with maturity of more than 12 months	117,838	-

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.

11 Leases

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

Right of use assets

	US Dollars'000	
	31 December 2025	31 December 2024
As at 1 January	566,054	498,503
Additions	255,162	279,400
Disposals	(7,179)	(16,217)
Acquisition of a subsidiary (Note 36)	2,471	-
Transfers	-	714
Depreciation charge for the year	(205,566)	(183,810)
Impairment loss	(3,272)	(2,202)
Hyperinflation adjustment	446	419
Foreign currency translation difference	2,706	(10,753)
As at 31 December	610,822	566,054

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 1,680 thousand (31 December 2024: USD 504 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 2025	31 December 2024
Building and leasehold	583,885	539,877
Key money	7,002	8,068
Land	9,882	7,373
Vehicles	10,053	10,736
	610,822	566,054

Notes to the Consolidated Financial Statements continued

	US Dollars'000	
	31 December 2025	31 December 2024
Lease liabilities		
Non-current	429,297	389,241
Current	208,169	189,590
	637,466	578,831

(ii) Amounts recognised in the consolidated statement of profit or loss

	US Dollars'000	
	31 December 2025	31 December 2024
Depreciation charge of right of use assets:		
Building and Leasehold	193,336	173,701
Key money	3,080	3,270
Land	2,591	1,583
Vehicles	6,559	5,256
	205,566	183,810
Hyperinflation adjustment gain	(446)	(419)
Impairment loss on right of use assets	3,272	2,202
Finance costs on lease liabilities (Note 25)	40,867	32,319

	US Dollars'000	
	31 December 2025	31 December 2024
Other rent expenses		
Expense relating to short-term and low-value leases	26,134	29,431
Expense relating to variable lease payments not included in lease liabilities	17,464	14,847
	43,598	44,278

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 173,879 thousand (2024: USD 188,922 thousand). Such leases were renewed, extended or terminated based on mutually agreed terms and conditions between lessor and lessee.

12 Provision For Employees' End Of Service Benefits

		US Dollars'000	
	Note	31 December 2025	31 December 2024
As at 1 January		68,375	68,561
Current service cost	26	9,878	10,220
Interest expense	25	3,226	3,326
Total amount recognised in the consolidated statement of profit or loss		13,104	13,546
Remeasurement of employees' end of service benefits			
- changes in financial assumptions		333	439
Total amount recognised in the consolidated statement of other comprehensive income		333	439
Payments		(11,092)	(14,121)
Foreign currency translation differences		25	(50)
As at 31 December		70,745	68,375

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 2025 and 31 December 2024, 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 (undiscounted):

	US Dollars'000	
	31 December 2025	31 December 2024
Within one year	18,598	18,238
Between 2 and 5 years	50,548	50,575
Later than 5 years	58,822	59,457

Notes to the Consolidated Financial Statements continued

Actuarial assumptions and sensitivity:

	31 December 2025	31 December 2024
Average discount rate used	4.96%	6.28%
Average salary growth rate	2.7%	3.10%
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 2025		31 December 2024	
Discount rate	+/-1.0%	(2,333)	2,128	(2,241)	1,980
Salary growth rate	+/-1.0%	2,181	(2,422)	2,203	(2,488)

13 Trade And Other Payables

	US Dollars'000	
	31 December 2025	31 December 2024
Trade payables	179,231	139,662
Accrued expenses	173,755	144,719
Accrued staff benefits	43,744	37,067
Unearned income[1]	21,755	39,289
Non-trade payables	20,452	25,926
Value added tax payable	7,348	8,726
Deposits	3,306	2,200
Other payables	15,737	14,209
	465,328	411,798

Analysed as follows:

	US Dollars'000	
	31 December 2025	31 December 2024
Current portion	462,599	392,038
Non-current portion[1]	2,729	19,760
	465,328	411,798

[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.

14 Provisions for Legal, Tax And Other Claims

	US Dollars'000	
	31 December 2025	31 December 2024
Legal cases	5,449	5,641
Provision for termination and closure	121	2,980
Tax	9,507	7,858
Other provisions	-	66
	15,077	17,141

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 2025 and 31 December 2024.

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 30). 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.

15 Income Tax, Zakat and Other Deductions Payable

	US Dollars'000	
	31 December 2025	31 December 2024
Taxes payable within one year comprise:		
Income Tax	29,462	10,609
Zakat	351	1,741
Income tax and zakat payable	29,813	12,350
Other taxes payable	6,932	5,504
Income tax, zakat and other deductions payable	36,745	17,854

Notes to the Consolidated Financial Statements continued

The movement of income tax and zakat payable is as follows:

	US Dollars'000	
	31 December 2025	31 December 2024
As at 1 January	**12,350**	**7,598**
Subsidiaries income tax and zakat charge	37,009	21,091
Payments	(18,416)	(14,898)
Others	(1,130)	(1,441)
As at 31 December	**29,813**	**12,350**

Deferred tax assets and liabilities

The following is the analysis of deferred tax balances:

	US Dollars'000	
	31 December 2025	31 December 2024
Deferred tax assets	3,594	2,280
Deferred tax liabilities	(2,110)	(2,015)
	1,484	**265**

The movement of deferred tax assets and liabilities are as follows:

	US Dollars'000	
	31 December 2025	31 December 2024
As at 1 January	**265**	**1,381**
On acquisition of a subsidiary (Note 36)	608	-
Net credit to profit or loss	1,358	364
Monetary loss from hyperinflation	(839)	(784)
Foreign currency translation difference	92	(696)
As at 31 December	**1,484**	**265**

16 Non-Controlling Interests

The movement in NCI during the year was as follows:

	US Dollars'000	
	31 December 2025	31 December 2024
As at 1 January	**3,686**	**12,014**
Share of net loss for the year	(673)	(7,355)
Other comprehensive income item:		
Remeasurement of end of service benefits	(4)	2
Foreign currency translation differences	15	(20)
Total other comprehensive income	**11**	**(18)**
Other changes in non-controlling interests:		
Effects of acquisition of additional shares in a subsidiary	(1,562)	-
Cash dividends paid by subsidiaries	(478)	(955)
Total other changes in non-controlling interests	**(2,040)**	**(955)**
As at 31 December	**984**	**3,686**

On 9 December 2025, a subsidiary of the Group entered into a Shareholders' Agreement with another shareholder to acquire an additional 10% shareholding in Almusharaka for Touristic Restaurants Services, General Trading, Import & Export Company Ltd. at a consideration of USD 4,623 thousand. After the acquisition of 10% shareholding, the total shareholding of a subsidiary in group is 100%.

17 Share Capital, Treasury Shares And Other Reserves

Share Capital

As at 31 December 2025 and 31 December 2024, 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. As at 31 December 2025, the Group has 25,000,000 treasury shares against a consideration of USD 16,749 thousand (USD 0.67 per share) and the Group has allocated 12,370,422 shares out of the total treasury shares purchased towards the LTIP (refer to Note 35).

Notes to the Consolidated Financial Statements continued

Other reserves

	US Dollars'000		
	Foreign currency translation reserve	Share based payment reserve	Total other reserves
As at 1 January 2025	**(30,277)**	**1,382**	**(28,895)**
Hyperinflation adjustment	2,274	-	2,274
Foreign currencies translation differences	2,173	-	2,173
Effects of acquisition of additional shares in a subsidiary	35	-	35
Share based expense	-	1,594	1,594
As at 31 December 2025	**(25,795)**	**2,976**	**(22,819)**

	US Dollars'000		
	Foreign currency translation reserve	Share based payment reserve	Total other reserves
As at 1 January 2024	**(21,822)**	**-**	**(21,822)**
Hyperinflation adjustment	1,283	-	1,283
Foreign currencies translation differences	(9,738)	-	(9,738)
Share based expense	-	1,382	1,382
As at 31 December 2024	**(30,277)**	**1,382**	**(28,895)**

18 Earnings Per Share

	31 December 2025	31 December 2024
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	219,123	158,759
Number of ordinary shares outstanding	8,423,633,100	8,423,633,100
Less: weighted average number of treasury shares	(25,000,000)	(5,591,956)
Adjusted weighted average number of ordinary shares outstanding	8,398,633,100	8,418,041,144
Basic and diluted earnings per share attributable to Shareholders of the Company (USD)[1]	0.02609	0.01886

[1] Share based payment (Note 35) 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.

19 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 2025	31 December 2024
Transactions with fellow subsidiaries of the Immediate Parent Company:		
Purchases of raw materials	59,448	66,072
Transitional Services Agreement ("TSA") expense[2]	5,014	5,489
Investment property rental income	405	160
Lease property rental	503	442
Delivery and payment support	4,252	3,187
Key management personnel		
Short term employee benefits	3,904	3,673
End of service benefits	108	167
Board of Directors' remuneration	1,545	1,545
Share based payment	789	806

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.

Due from related parties

	US Dollars'000	
Name	31 December 2025	31 December 2024
Fellow subsidiaries under the Immediate Parent Company:		
Others	-	265

[2] Transitional Services Agreement ("TSA") expense.

Notes to the Consolidated Financial Statements continued

Due to related parties

Name	Place of incorporation	US Dollars'000 31 December 2025	31 December 2024
Fellow subsidiaries controlled by the Immediate Parent Company:			
Farm Frites Mena General Trading FZCO	UAE	5,468	-
National Food Industries Company LLC	KSA	4,974	6,198
The International Co. for Agricultural Development - Farm Frites Egypt (S.A.E)	Egypt	1,249	2,497
Cairo Poultry Company S.A.E	Egypt	843	1,005
Gulf Food Company Americana LLC	UAE	216	440
The International Co. for Agricultural Production and Processing (S.A.E)	Egypt	7	-
Gulf Food Industries (California Garden) FZE	UAE	5	5
Fellow subsidiaries controlled by the Ultimate Parent Company:			
Kuwait Food Company (Americana) K.S.C.C	Kuwait	1,279	832
Entities controlled by a major shareholder:			
Noon AD Holdings Ltd.	UAE	1,245	620
Barakat Vegetables and Fruits Co. LLC	UAE	919	815
Nshmi Development LLC	UAE	440	841
Noon Payments Digital Limited	KSA	36	9
		16,681	**13,262**
Key management personnel			
End of service benefits		**896**	**777**

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.

20 Revenues

	US Dollars'000 2025	2024
Food and beverage	2,500,616	2,189,958
Investment properties rental income	2,257	1,843
Other revenue	5,948	4,950
	2,508,821	**2,196,751**

21 Cost Of Revenues

	US Dollars'000 2025	2024
Cost of inventory (Note 8)	714,319	642,034
Royalties	139,131	121,272
Staff costs (Note 26)	131,066	120,943
Depreciation and amortisation	106,839	96,782
Rent (Note 27)	13,512	13,672
Others	39,061	34,654
	1,143,928	**1,029,357**

22 Selling And Marketing Expenses

	US Dollars'000 2025	2024
Staff costs (Note 26)	223,105	206,228
Home delivery and transportation	180,599	133,696
Depreciation and amortisation	171,299	155,996
Advertisement and business development	109,177	98,174
Utilities and communication	66,064	60,941
Maintenance and other operating expenses	57,615	52,210
Rent (Note 27)	16,785	16,692
Others	61,458	60,767
	886,102	**784,704**

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.

Notes to the Consolidated Financial Statements continued

23 General And Administrative Expenses

	US Dollars'000	
	2025	2024
Staff costs (Note 26)	106,947	94,932
Depreciation and amortisation	28,928	25,375
Repairs and maintenance	14,974	13,649
Rent (Note 27)	7,311	7,601
Utilities	5,621	5,158
Provision for tax, legal claims and others	5,776	3,860
Professional and legal	3,705	5,439
Travel and accommodation	2,437	1,815
Office administrative	1,219	1,476
Others	25,644	25,439
	202,562	184,744

24 Depreciation And Amortisation

	US Dollars'000	
	2025	2024
Property and equipment (Note 5)	86,788	81,466
Intangible assets (Note 7)	14,545	12,682
Right of use assets (Note 11)	205,566	183,810
Investment property (Note 6)	167	195
	307,066	278,153

25 Finance Costs - Net

	US Dollars'000	
	2025	2024
Finance income	15,508	16,116
Finance costs on bank facilities	42	148
Finance costs on lease liabilities (Note 11)	40,867	32,319
Interest on employees' end of service benefits (Note 12)	3,226	3,326
Finance costs	44,135	35,793
Finance costs – net	28,627	19,677

26 Staff Costs

	US Dollars'000	
	2025	2024
Salaries and other benefits	449,646	410,501
End of service benefits (Note 12)	9,878	10,220
Share based payments (Note 35)	1,594	1,382
	461,118	422,103

Allocation of staff costs

	US Dollars'000	
	2025	2024
Cost of revenues (Note 21)	131,066	120,943
Selling and marketing expenses (Note 22)	223,105	206,228
General and administrative expenses (Note 23)	106,947	94,932
	461,118	422,103

During the year ended 31 December 2025, the Group's average staff count converted to full-time equivalents was 37,207 (2024: 38,226). This included 33,324 restaurant-level employees (2024: 34,438) and 3,883 above-restaurant employees (2024: 3,788).

27 Rent

	US Dollars'000	
	2025	2024
Cost of revenues (Note 21)	13,512	13,672
Selling and marketing expenses (Note 22)	16,785	16,692
General and administrative expenses (Note 23)	7,311	7,601
Vehicle rent included under home delivery cost	5,990	6,313
	43,598	44,278

Notes to the Consolidated Financial Statements continued

28 Income Tax And Zakat

	US Dollars'000	
	2025	2024
Current tax		
Current tax of subsidiaries on taxable profits for the year	22,746	19,752
Zakat of subsidiaries	(1,135)	975
Income tax and zakat	21,611	20,727
Domestic Minimum Top-up Tax	14,040	-
Income tax and zakat	**35,651**	**20,727**

The effective tax rate on 31 December 2025 is 14% (2024: 11%).

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 30).

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 26.25%. A reconciliation between the expected and the actual taxation charge is provided below:

	US Dollars'000	
	31 December 2025	31 December 2024
Profit before income tax and zakat	**254,101**	**172,131**
Less: Loss/(profit) subject to zakat	6,376	(1,443)
Less: Income not subject to tax	(94,055)	(69,510)
Profit subject to income tax	**166,422**	**101,178**
Theoretical tax charge at each subsidiaries' statutory rate	18,352	14,456
Tax effect of items which are not deductible or assessable for taxation purposes:		
• Non-deductible expenses	1,284	2,006
• Carried forward losses utilised	-	(216)
• Tax expense for uncertain tax provisions	1,018	1,041
• Return to provision	(356)	-
• Withholding tax	2,677	2,465
• Others	(229)	-

	US Dollars'000	
	31 December 2025	31 December 2024
Current tax of subsidiaries on taxable profits for the year	22,746	19,752
Zakat	(1,135)	975
Domestic Minimum Top-up Tax	14,040	-
Income tax and zakat	**35,651**	**20,727**

Pillar Two Income Taxes (OECD Global Minimum Tax)

The OECD has published the Global Anti-Base Erosion (GloBE) Model Rules, which introduce a global minimum effective tax rate of 15% on a jurisdictional basis for multinational enterprise groups with consolidated revenues exceeding EUR 750 million ("Pillar Two"). Americana Restaurants International PLC is part of a multinational Group that is within the scope of the OECD Pillar Two Model Rules.

Domestic Minimum Top-Up Tax (DMTT)

Certain jurisdictions in which the Group operates, including the United Arab Emirates, Kuwait, Qatar, Bahrain, and Oman, have enacted Domestic Minimum Top-Up Tax (DMTT) legislation, which was effective as at the reporting date of 31 December 2025. For the year ended 31 December 2025, the Group has recognized a Pillar Two current tax expense of USD 14,040 thousand, arising from the application of the DMTT rules in the relevant jurisdictions. This amount has been included within current income tax expense in the consolidated statement of profit or loss.

The Group has applied the mandatory temporary exemption to recognising and disclosing information on deferred tax assets and liabilities related to Pillar Two income taxes.

29 Subsidiaries

The Group's subsidiaries overall ownership structure as at 31 December 2025 and 2024 is as reflected below.

Company's Name	Activity	Place of incorporation	Effective Ownership (%)	
			31 December 2025	31 December 2024
Americana Restaurants Investments Group Company LLC	Holding Company	United Arab Emirates	100%	100%
Americana Kuwait Company for Restaurants WLL	Restaurants	Kuwait	100%	100%
Americana Holding for UAE Restaurants LTD	Holding Company	United Arab Emirates	100%	100%
Americana Holding for Egyptian Restaurants LTD	Holding Company	United Arab Emirates	100%	100%
Americana Company for Restaurants Holding LTD	Holding Company	United Arab Emirates	100%	100%
Americana Holding for KSA Restaurants LTD	Holding Company	United Arab Emirates	100%	100%
Americana Holding for Restaurants LTD	Holding Company	United Arab Emirates	100%	100%
Kuwait Food Co. Americana LLC	Restaurants	United Arab Emirates	100%	100%
Egyptian Company for International Touristic Projects SAE	Restaurants	Egypt	99.90%	99.90%

Notes to the Consolidated Financial Statements continued

Company's Name	Activity	Place of incorporation	Effective Ownership (%)	
			31 December 2025	31 December 2024
Egyptian International Company for Food Industries SAE	Restaurants	Egypt	100%	100%
Al Ahlia Restaurants Company One Person Company LLC	Restaurants	Saudi Arabia	100%	100%
United Food Company (One Person Company) LLC	Others	Saudi Arabia	100%	100%
Americana Prime Investments Limited	Others	United Arab Emirates	100%	100%
International Tourism Restaurants Company LLC	Restaurants	Oman	100%	100%
The Caspian International Restaurants Company LLP	Restaurants	Kazakhstan	100%	100%
Gulf & Arab World Restaurant Co. WLL	Restaurants	Bahrain	94%	94%
Bahrain & Kuwait Restaurants Co. WLL	Restaurants	Bahrain	40%	40%
Lebanese International Touristic Projects Company LLC	Restaurants	Lebanon	100%	100%
Qataria Food Company WLL	Restaurants	Qatar	100%	100%
Ras Bu abboud Trading Company WLL	Restaurants	Qatar	99%	99%
Almusharaka for Touristic Restaurants Services, General Trading, Import & Export Company Ltd.[1]	Restaurants	Iraq - Kurdistan	100%	90%
Société Marocaine De Projects Touristiques SARL	Restaurants	Morocco	100%	100%
Touristic Projects & International Restaurants Co. (Americana) LLC	Restaurants	Jordan	67.44%	67.44%
Jordanian Restaurants Company for Fast Food LLC	Restaurants	Jordan	67.44%	67.44%
The International Co. for World Restaurants Limited	Restaurants	United Arab Emirates	75%	75%
Americana Restaurants (India) Private Limited	Others	India	100%	100%
A F K American Food Kurdistan	Restaurants	Iraq - Kurdistan	100%	100%
Fast Food & Restaurants Company SPC (Formerly known as per Khimji International LLC)[2]	Restaurants	Oman	100%	100%

[1] The group acquired additional 10 % shareholding during the year. (Refer note 16 for details).
[2] Fast Food & Restaurants Company SPC (Formerly known as per Khimji International LLC is a new entity acquired during the year ended 31 December 2025. (Note 36).

30 Contingent Liabilities, Operating and Capital Commitments

	US Dollars'000	
	31 December 2025	31 December 2024
Contingent liabilities		
Letters of guarantee	17,678	17,083

Taxes

The Group operates in several different countries, Note 29 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 2,200 thousand as at 31 December 2025 (2024: USD 3,500 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 2025	31 December 2024
Short term lease commitments – Lessee		
Less than one year	26,134	29,431
Capital commitments		
Letters of credit	307	417
Projects in progress	**12,418**	**2,827**

Notes to the Consolidated Financial Statements continued

31 Financial Instruments By Category

	US Dollars'000	
	31 December 2025	31 December 2024
Financial assets		
At amortised cost		
Short term and long term deposits with banks (Note 10)	263,073	213,695
Cash and cash equivalents (Note 10)	154,337	81,470
Trade and other receivables (excluding prepayments, advances to suppliers) (Note 9)	99,167	79,187
Due from related parties (Note 19)	-	265
	516,577	**374,617**
Financial liabilities		
At amortised cost		
Trade and other payables (excluding value added tax payable and unearned income) (Note 13)	436,225	363,783
Due to related parties (Note 19)	16,681	13,262
Lease liabilities (Note 11)	637,466	578,831
	1,090,372	**955,876**

32 Net Debt Reconciliation

	US Dollars'000	
	31 December 2025	31 December 2024
Cash and cash equivalents (Note 10)	154,337	81,470
Short-term deposits with original maturity of 3 to 12 months (Note 10)	145,235	213,695
Long term deposits with bank (Note 10)	117,838	-
Lease liabilities (Note 11)	(637,466)	(578,831)
Net debt	(220,056)	**(283,666)**

	US Dollars'000					
	Liabilities from financing activities		Other assets			
	Leases	Dividends payable	Short term deposits	Long term deposits	Cash	Total
Net debt as at 1 January 2025	**(578,831)**	**-**	**213,695**	**-**	**81,470**	**(283,666)**
Deposits	-	-	326,461	117,838	-	**444,299**
Withdrawals	-	-	(394,921)	-	-	**(394,921)**
Foreign currencies translation differences	(3,044)	-	-	-	933	**(2,111)**
Disposals	8,050	-	-	-	-	**8,050**
Lease payments of principal and interest	233,272	-	-	-	-	**233,272**
New leases	(253,297)	-	-	-	-	**(253,297)**
Acquisition of a subsidiary (Note 36)	(2,749)	-	-	-	-	**(2,749)**
Finance cost expense	(40,867)	-	-	-	(42)	**(40,909)**
Finance cost paid	-	-	-	-	42	**42**
Dividends declared	-	126,987	-	-	-	**126,987**
Dividends paid	-	(126,987)	-	-	-	**(126,987)**
Cash flows, net	-	-	-	-	71,934	**71,934**
Net debt as at 31 December 2025	**(637,466)**	**-**	**145,235**	**117,838**	**154,337**	**(220,056)**

	US Dollars'000				
	Liabilities from financing activities		Other assets		
	Leases	Dividends payable	Short term deposits	Cash	Total
Net debt as at 1 January 2024	(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)**

Notes to the Consolidated Financial Statements continued

33 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:

	US Dollars'000					
	Year ended 31 December					
	Reportable segments		Intercompany transactions		Total	
	2025	2024	2025	2024	2025	2024
Revenues						
Major GCC	1,821,532	1,637,748	-	-	1,821,532	1,637,748
Lower Gulf	257,901	194,201	(31,923)	(24,236)	225,978	169,965
North Africa	223,236	174,723	-	-	223,236	174,723
Others	238,075	214,315	-	-	238,075	214,315
Total	**2,540,744**	**2,220,987**	**(31,923)**	**(24,236)**	**2,508,821**	**2,196,751**

	For the year ended 31 December 2025				
	US Dollars'000				
Other profit or loss disclosures:	Major GCC	Lower Gulf	North Africa	Others	Total
Depreciation and amortisation	(235,729)	(32,231)	(17,088)	(22,018)	(307,066)
Finance costs	(31,456)	(2,269)	(4,241)	(6,169)	(44,135)
Finance income	12,737	239	1,652	880	15,508
Income tax expense	(27,083)	(2,199)	(3,127)	(3,242)	(35,651)

	For the year ended 31 December 2024				
	US Dollars'000				
	Major GCC	Lower Gulf	North Africa	Others	Total
Depreciation and amortisation	(213,144)	(30,773)	(15,584)	(18,652)	(278,153)
Finance costs	(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)

	Reportable segments	
	US Dollars'000	
	Year ended	
Net profits / (losses)	**31 December 2025**	**31 December 2024**
Major GCC	**214,977**	179,832
Lower Gulf	**9,255**	(9,242)
North Africa	**6,028**	(596)
Others	**25,088**	6,288
Total	**255,348**	**176,282**
Income tax, zakat and other deductions	**(35,651)**	(20,727)
Unallocated:		
Losses of foreign exchange	**(1,247)**	(4,151)
Net profit for the year	**218,450**	151,404

	31 December 2025 US Dollars'000				
	Major GCC	Lower Gulf	North Africa	Others	Total
Assets	1,353,514	111,107	107,687	161,818	1,734,126
Liabilities	976,655	85,321	79,855	102,321	1,244,152

	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

Notes to the Consolidated Financial Statements continued

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

	31 December 2025 US Dollars'000			
	UAE	KSA	Kuwait	Egypt
Revenues	844,653	629,910	346,969	172,557
Non-current assets	289,768	475,761	120,870	36,063

	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

34 Dividends

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. On 29 April 2025, Americana Restaurants held its Annual General Meeting where the shareholders approved the dividend proposed by the Board of Directors.

As on 31 December 2025, USD 253 thousand of total dividends remain as unclaimed and are included within 'Trade and other payables.

35 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. As at 31 December 2025, the Group has 25,000,000 treasury shares against a consideration of USD 16,749 thousand (USD 0.67 per share) and the Group has allocated 12,370,422 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 2025, three award cycles have been granted to the eligible employee effective from 1st January 2023, 2024, and 2025 respectively. The performance conditions of each award cycle include 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, Cycle 2 and Cycle 3 under the scheme pursuant to the achievement of the service and performance conditions is 6,210,904, 7,225,884 and 11,304,056 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 2025, three award cycles have been granted and the estimated fair value per share is USD 0.77, USD 0.75 and USD 0.58 respectively.

The Group recorded share-based compensation expenses of USD 1,594 thousand (2024: USD 1,382 thousand) in the consolidated statement of profit or loss with the corresponding impact recorded within equity in the consolidated statement of financial position.

36 Acquisition Of A Subsidiary

On 23 January 2025, the Group acquired Pizza Hut business in Oman, through one of its subsidiaries, International Tourism Restaurants Company LLC, which purchased 100% of the shares in Fast Food & Restaurants Company SPC (formerly known as Khimji International LLC).

(a) The assets and liabilities recognised as a result of the acquisition, based on a purchase price allocation carried out by management's expert, are as follows:

	US Dollars'000
Current assets	
Cash and cash equivalents	99
Inventories	2,483
Trade and other receivables	267
Non-current assets	
Property and equipment	2,805
Intangible assets	7,993
Right of use assets	2,471
Deferred tax assets	608
Current liabilities	
Trade and other payables	(2,447)
Provisions for legal, tax and other claims	(52)
Non-current liabilities	
Provision for employees' end of service benefits	(814)
Lease liabilities	(2,749)
Fair value of net assets acquired	**10,664**
Consideration paid	**10,664**

Notes to the Consolidated Financial Statements continued

(b) Net cash outflow on acquisition of a subsidiary

	US Dollars'000
Consideration paid in cash and cash equivalents	10,664
Less: net cash acquired (cash at banks)	(99)
Net cash outflow	**10,565**

37 Subsequent Events

1. On 06 February 2026, the Board of Directors proposed total cash dividends of USD 0.02400 per share amounting to USD 201,567 thousand based on the results for the year ended 31 December 2025.

2. Subsequent to the reporting date, the Group entered into a Sale and Purchase Agreement to acquire 100% stake in "Yummy Junction International Investment LLC" and "Rock Star International Restaurant For Meals Serving LLC" operating under the brand name "Malak Al Tawouk" for a consideration amounting to USD 20,830 thousand.