Americana Restaurants International PLC

Consolidated financial statements for the year ended 31 December 2025

Contents

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

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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.

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Key Audit Matters (continued)

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.	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;

INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF AMERICANA RESTAURANTS INTERNATIONAL PLC
(continued)

Key Audit Matters (continued)

Key audit matter	How our audit addressed the key audit matter
Impairment of non-financial assets	
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.	• 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.

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.

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INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF AMERICANA RESTAURANTS INTERNATIONAL PLC
(continued)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

- 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 February 2026
Abu Dhabi
United Arab Emirates

Americana Restaurants International PLC
Consolidated statement of financial position
as at 31 December 2025

	Notes	US Dollars'000 2025	US Dollars'000 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
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	Amarpal Sandhu	Abdulmalik Al Hogail	Mohamed Ali Rashed Alabbar
Chief Financial Officer	Chief Executive Officer	Vice Chairman	Chairman

Americana Restaurants International PLC
Consolidated statement of profit or loss
for the year ended 31 December 2025

	Notes	2025 (US Dollars'000)	2024 (US Dollars'000)
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

	Notes	2025 (US Dollars)	2024 (US Dollars)
Earnings per share			
Basic and diluted earnings per share	18	**0.02609**	0.01886

Americana Restaurants International PLC
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

Americana Restaurants International PLC
Consolidated statement of changes in equity
for the year ended 31 December 2025

		US Dollars'000						
		Equity attributable to the shareholders of the Company						
	Notes	Share capital	Treasury shares	Retained earnings	Other reserves	Total	Non-controlling interests	Total equity
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**

Americana Restaurants International PLC
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

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.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.2 New standards, amendments and interpretations (continued)

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.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.3 Foreign currency translation (continued)

(c) Group entities

The results and financial position of all the entities in the Group, none of which has the currency of a hyper-inflationary economy (except for one legal entity in Lebanon for the year ended 31 December 2025 and 31 December 2024, refer to Note 4) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

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

(ii) Income and expenses for each consolidated statement of 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.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.4 Hyperinflation (continued)

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.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.6 Investment properties (continued)

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

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.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.8 Financial assets (continued)

(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.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.9 Impairment of non-financial assets (continued)

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.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.12 Leases (continued)

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

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

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

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

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in the consolidated statement of 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.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.13 Provision for employees' end of service benefits (continued)

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.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.17 Revenue from contracts with customers (continued)

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.

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.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.19 Current and deferred income tax and zakat (continued)

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 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

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.

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.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.25 Basis of consolidation (continued)

(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:

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(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.

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

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*	**99,167**	79,187
Due from related parties (Note 19)	**-**	265
	514,852	372,938

* 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.

(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.

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(c) Liquidity risk (continued)

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 FINANCIAL RISK MANAGEMENT (continued)

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.

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.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

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:

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

Critical accounting estimates and assumptions (continued)

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

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%

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

Critical accounting estimates and assumptions (continued)

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 *	**-**	**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**
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 *	**-**	**(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.
*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.

5 PROPERTY AND EQUIPMENT (continued)

	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 *	-	(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 *	-	(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.
*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.

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).

6 INVESTMENT PROPERTIES (continued)

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.

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**

7 INTANGIBLE ASSETS (continued)

	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.

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
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

9 TRADE AND OTHER RECEIVABLES (continued)

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

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.

11 LEASES (continued)

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

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

	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

	Note	US Dollars'000 **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

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*	**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*	**2,729**	19,760
	465,328	411,798

*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	**-**	662
	15,077	17,141

<u>Legal cases</u>
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.

<u>Provision for termination and closure</u>
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.

<u>Tax and other provisions</u>
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

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).

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)**

17 SHARE CAPITAL, TREASURY SHARES AND OTHER RESERVES (continued)

Other reserves (continued)

	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)*	**0.02609**	0.01886

* 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*	**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

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

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

19 RELATED PARTIES TRANSACTIONS AND BALANCES (continued)

Due from related parties

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

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.

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

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

28 INCOME TAX AND ZAKAT (continued)

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)**	-
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%
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.**	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)*	Restaurants	Oman	**100%**	100%

* 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)

** The group acquired additional 10 % shareholding during the year. (Refer note 16 for details)

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

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)

32 NET DEBT RECONCILIATION (continued)

	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)

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)

33 SEGMENT REPORTING (continued)

	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

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).

36 Acquisition of a subsidiary (continued)

(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**

(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

a) 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.

b) 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.