

Americana Restaurants International PLC



**Condensed consolidated interim financial statements and
independent auditor's review report for the three-month
period ended 31 March 2025**

Americana Restaurants International PLC

| Contents | Page(s) |
|--|----------------|
| Directors' report | 1 |
| Independent auditor's review report on condensed consolidated interim financial statements | 2 |
| Condensed consolidated interim statement of financial position | 3 |
| Condensed consolidated interim statement of income | 4 |
| Condensed consolidated interim statement of comprehensive income | 5 |
| Condensed consolidated interim statement of changes in equity | 6 - 7 |
| Condensed consolidated interim statement of cash flows | 8 |
| Notes to the condensed consolidated interim financial statements | 9 - 32 |

Americana Restaurants International PLC

DIRECTORS' REPORT

Company overview:

Americana Restaurants International PLC and its subsidiaries (together “Americana Restaurants” or “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 2,630 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.

Members of the Board of Directors:

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

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

Financial information:

For the three-month period ended 31 March 2025, the Group achieved USD 573.4 million in revenues (31 March 2024: USD 493.5 million), resulting in total net profit of USD 31.9 million (31 March 2024: USD 26.7 million).

Total assets increased to USD 1,596.8 million at 31 March 2025 (31 December 2024: USD 1,507.4 million).

Statement of disclosure to auditors:

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

On behalf of the board,



Mohamed Ali Rashed Alabbar
Chairman
Americana Restaurants International PLC
29 April 2025

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

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Americana Restaurants International PLC and its subsidiaries (the "Group") as at 31 March 2025 and the related condensed consolidated interim statements of income, comprehensive income, and condensed consolidated interim statements of changes in equity and cash flows for the three-month period then ended, and other explanatory notes. Management is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with International Accounting Standard 34 'Interim Financial Reporting' (IAS 34). Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of interim financial information performed by the independent auditor of the entity'. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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

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

Wassim El Afchal

A handwritten signature in blue ink, appearing to read 'W. El Afchal', written over a light blue horizontal line.

29 April 2025

Americana Restaurants International PLC
Condensed consolidated interim statement of financial position as at



| | | US Dollars'000 | |
|--|------|------------------|---------------------|
| | Note | 31 March 2025 | 31 December 2024 |
| ASSETS | | | |
| Non-current assets | | | |
| Property and equipment | 5 | 325,671 | 328,761 |
| Right of use assets | 10 | 579,518 | 566,054 |
| Investment properties | | 3,325 | 3,356 |
| Intangible assets | 6 | 65,318 | 59,201 |
| Trade and other receivables | 7 | 7,498 | 7,498 |
| Deferred tax assets | | 2,906 | 2,280 |
| Total non-current assets | | 984,236 | 967,150 |
| Current assets | | | |
| Inventories | | 142,113 | 134,399 |
| Trade and other receivables | 7 | 133,357 | 110,421 |
| Due from related parties | 14 | 286 | 265 |
| Short term deposits with banks | 8 | 226,967 | 213,695 |
| Cash and cash equivalents | 8 | 109,864 | 81,470 |
| Total current assets | | 612,587 | 540,250 |
| Total assets | | 1,596,823 | 1,507,400 |
| LIABILITIES AND EQUITY | | | |
| Non-current liabilities | | | |
| Lease liabilities | 10 | 396,314 | 389,241 |
| Provision for employees' end of service benefits | | 70,692 | 68,375 |
| Trade and other payables | | 14,708 | 19,760 |
| Deferred tax liabilities | | 2,129 | 2,015 |
| Total non-current liabilities | | 483,843 | 479,391 |
| Current liabilities | | | |
| Bank facilities | 9 | 1,789 | - |
| Lease liabilities | 10 | 201,488 | 189,590 |
| Income tax, zakat and other deductions payable | | 24,984 | 17,854 |
| Trade and other payables | | 417,556 | 392,038 |
| Due to related parties | 14 | 17,637 | 13,262 |
| Provisions for legal, tax and other claims | 11 | 17,670 | 17,141 |
| Total current liabilities | | 681,124 | 629,885 |
| Total liabilities | | 1,164,967 | 1,109,276 |
| Equity | | | |
| Share capital | 12 | 168,473 | 168,473 |
| Treasury shares | 12 | (16,749) | (16,749) |
| Retained earnings | | 303,553 | 271,609 |
| Other reserves | 12 | (26,424) | (28,895) |
| Equity attributable to shareholders of the Company | | 428,853 | 394,438 |
| Non-controlling interests | 13 | 3,003 | 3,686 |
| Total equity | | 431,856 | 398,124 |
| Total liabilities and equity | | 1,596,823 | 1,507,400 |

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

Harsh Bansal
Chief Financial Officer

Amarpal Sandhu
Chief Executive Officer

Abdulmalik Al Hogail
Vice Chairman

Mohamed Ali
Rashed Alabbar
Chairman

Americana Restaurants International PLC
Condensed consolidated interim statement of income for the



| | | US Dollars'000 | |
|--|-------------|--------------------------|----------------|
| | | Three-month period ended | |
| | | 31 March | |
| | | 2025 | 2024 |
| | Note | | |
| Revenues | 15 | 573,384 | 493,503 |
| Cost of revenues | | (270,446) | (239,296) |
| Gross profit | | 302,938 | 254,207 |
| Selling and marketing expenses | | (212,492) | (175,095) |
| General and administrative expenses | | (48,210) | (47,896) |
| Other income | | 5,529 | 2,513 |
| Monetary (loss) / gain from hyperinflation | 4 | (393) | 486 |
| Impairment losses on non-financial assets | | (1,051) | (84) |
| Impairment losses on financial assets | | (745) | (35) |
| Operating profit | | 45,576 | 34,096 |
| Finance income | | 3,989 | 5,072 |
| Finance costs | | (10,160) | (8,655) |
| Profit before income tax and zakat | | 39,405 | 30,513 |
| Income tax and zakat | | (7,466) | (3,852) |
| Net profit for the period | | 31,939 | 26,661 |
| Attributable to: | | | |
| The shareholders of the Company | | 32,649 | 28,024 |
| Non-controlling interests | | (710) | (1,363) |
| | | 31,939 | 26,661 |
| | | Three-month period ended | |
| | | 31 March | |
| | | 2025 | 2024 |
| Earnings per share | | | |
| Basic and diluted earnings per share | 21 | 0.0039 | 0.0033 |

Americana Restaurants International PLC

Condensed consolidated interim statement of comprehensive income for the



| | US Dollars'000 | |
|--|--------------------------|---------|
| | Three-month period ended | |
| | 31 March | |
| | 2025 | 2024 |
| Net profit for the period | 31,939 | 26,661 |
| Other comprehensive income items | | |
| <i>Items that will not be reclassified subsequently to condensed consolidated interim statement of income:</i> | | |
| Remeasurement of employees' end of service benefits | (709) | 861 |
| <i>Items that may be reclassified subsequently to condensed consolidated interim statement of income:</i> | | |
| Exchange differences on translating foreign operations including the effect of hyperinflation | 2,255 | (5,261) |
| Total other comprehensive income/(loss) | 1,546 | (4,400) |
| Total comprehensive income for the period | 33,485 | 22,261 |
| Attributable to: | | |
| The shareholders of the Company | 34,168 | 23,642 |
| Non-controlling interests | (683) | (1,381) |
| | 33,485 | 22,261 |

Americana Restaurants International PLC

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

| | | US Dollars'000 | | | | | | |
|---|------|--|-----------------|-------------------|-----------------|----------------|---------------------------|----------------|
| | | Equity attributable to shareholders of the Company | | | | | | |
| | Note | Share capital | Treasury shares | Retained earnings | Other reserves | Total | Non-controlling interests | Total equity |
| Balance at 1 January 2025 | | 168,473 | (16,749) | 271,609 | (28,895) | 394,438 | 3,686 | 398,124 |
| Net profit for the period | | - | - | 32,649 | - | 32,649 | (710) | 31,939 |
| <i>Other comprehensive income:</i> | | | | | | | | |
| Remeasurement of employees' end of service benefits | | - | - | (705) | - | (705) | (4) | (709) |
| Hyperinflation adjustment | | - | - | - | 713 | 713 | - | 713 |
| Foreign currencies translation differences | | - | - | - | 1,511 | 1,511 | 31 | 1,542 |
| Total comprehensive income | | - | - | 31,944 | 2,224 | 34,168 | (683) | 33,485 |
| <i>Transactions with owners in their capacity as owners</i> | | | | | | | | |
| Share based payment expense | 12 | - | - | - | 247 | 247 | - | 247 |
| Balance at 31 March 2025 | | 168,473 | (16,749) | 303,553 | (26,424) | 428,853 | 3,003 | 431,856 |

Americana Restaurants International PLC

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

| US Dollars'000 | | | | | | |
|---|---------------|-------------------|----------------|---------|----------------------------|--------------|
| Equity attributable to shareholders of the Company | | | | | | |
| Note | Share capital | 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 period | - | 28,024 | - | 28,024 | (1,363) | 26,661 |
| <i>Other comprehensive income:</i> | | | | | | |
| Remeasurement of employees' end of service benefits | - | 861 | - | 861 | - | 861 |
| Hyperinflation adjustment | - | - | 2,876 | 2,876 | - | 2,876 |
| Foreign currencies translation differences | - | - | (8,119) | (8,119) | (18) | (8,137) |
| Total comprehensive income | - | 28,885 | (5,243) | 23,642 | (1,381) | 22,261 |
| <i>Transactions with owners in their capacity as owners</i> | | | | | | |
| Changes in non-controlling interest | - | - | - | - | - | - |
| Balance at 31 March 2024 | 168,473 | 321,600 | (27,065) | 463,008 | 10,633 | 473,641 |

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



| | | US Dollars'000 | |
|--|------|----------------|----------|
| | Note | 2025 | 2024 |
| Cash flows from operating activities | | | |
| Profit before income tax and zakat | | 39,405 | 30,513 |
| Adjustments for: | | | |
| Depreciation and amortisation | | 74,336 | 69,451 |
| Provision for employees' end of service benefits, net of transfers | | 2,300 | 2,569 |
| Impairment allowance on financial assets | | 745 | 35 |
| Provision for obsolete, slow moving, and defective inventories | | 268 | 800 |
| Impairment losses of non-financial assets | 4 | 1,051 | 84 |
| Loss on disposal of property and equipment and intangible assets | | 2,631 | 1,075 |
| Employee benefit expense - share based payments | | 247 | - |
| Finance income | | (3,989) | (5,072) |
| Finance cost | | 10,160 | 8,655 |
| Hyperinflation impact | | 607 | (341) |
| Operating cash flows before changes in working capital | | 127,761 | 107,769 |
| Payments of employees' end of service benefits | | (1,520) | (4,148) |
| Income tax and zakat paid | | (1,551) | (3,599) |
| Changes in working capital: | | | |
| Trade and other receivables | | (20,101) | 1,628 |
| Due from related parties | | (18) | (223) |
| Inventories | | (5,050) | 18,030 |
| Due to related parties | | 4,144 | (6,255) |
| Trade and other payables, other liabilities and taxes | | 14,210 | (72,370) |
| Net cash generated from operating activities | | 117,875 | 40,832 |
| Cash flows from investing activities | | | |
| (Increase) / decrease in fixed deposits with original maturity of more than three months - net | | (13,272) | 91,420 |
| Purchase of property and equipment | | (11,930) | (9,758) |
| Proceeds from sale of property and equipment | | 50 | 53 |
| Purchase of intangible assets | | (1,690) | (2,295) |
| Payments for key money | 10 | - | (260) |
| Interest received on short term deposits and cash at banks | | 1,137 | 3,368 |
| Acquisition of a subsidiary | 24 | (10,565) | - |
| Net cash (used in) / generated from investing activities | | (36,270) | 82,528 |
| Cash flows from financing activities | | | |
| Payments of finance costs | | (11) | (45) |
| Lease payments – principal element | | (46,154) | (42,604) |
| Lease payments – interest on lease liabilities | | (9,322) | (7,709) |
| Net cash used in financing activities | | (55,487) | (50,358) |
| Net change in cash and cash equivalents | | 26,118 | 73,002 |
| Foreign currency translation differences | | 487 | 1,252 |
| Cash and cash equivalents at the beginning of the period | | 81,470 | 83,233 |
| Cash and cash equivalents at the end of the period | 8 | 108,075 | 157,487 |

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 (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 condensed consolidated interim financial statements were approved for issue by the Board of Directors on 29 April 2025.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

2.1 Statement of compliance

The condensed consolidated interim financial statements for the three-month period ended have been prepared in accordance with IAS 34, ‘Interim financial reporting’. Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the condensed consolidated interim statement of financial position. The condensed consolidated interim financial statements do not include all the information required for full annual consolidated financial statements prepared in accordance with IFRS Accounting Standards (“IFRS”), IAS Accounting Standards (“IAS”) and Interpretations developed by the IFRS Interpretations Committee (“IFRS IC Interpretations”) or its predecessor body, the Standing Interpretations Committee (SIC Interpretations).

2.2 Basis of preparation

The condensed consolidated interim financial statements should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2024.

The condensed consolidated interim financial statements have been prepared on a historical cost convention unless otherwise stated in the accounting policies. These condensed consolidated interim financial statements comprise the condensed consolidated financial information of the Group for the three-month period ended 31 March 2025.

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

2.3 Seasonality of operations

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

Americana Restaurants International PLC
Notes to the condensed consolidated interim financial statements
for the three-month period ended 31 March 2025 (continued)

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.4 New standards, amendments, and interpretations

There are no new standards issued, however, there are a number of amendments to standards which are effective from 1 January 2025 and have been explained in the Group's annual consolidated financial statements for the year ended 31 December 2024. These amendments do not have a material effect on the Group's condensed consolidated interim financial statements for the three-month period ended 31 March 2025.

2.5 Accounting policies

The same accounting policies and methods of computation have been followed in these condensed consolidated interim financial statements as compared with the Group's recent annual consolidated financial statements for the year ended 31 December 2024. In addition, the Franchise rights policy is newly introduced for the period ended 31 March 2025 (refer to the accounting policy note 2.6).

2.6 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.

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, use of non-derivative financial instruments, and investment of excess liquidity.

The condensed consolidated interim financial statements do not include all financial risk management information and disclosures required in the annual consolidated financial statements; they should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024. There have been no changes in the risk management department or in any risk management policies since the year ended 31 December 2024.

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.

There are no other significant changes on the liquidity risk from that disclosed in the Group's annual consolidated financial statements for the year ended 31 December 2024.

Americana Restaurants International PLC
Notes to the condensed consolidated interim financial statements
for the three-month period ended 31 March 2025 (continued)

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Group's annual consolidated financial statements for the year ended 31 December 2024.

Critical judgements

Control of a subsidiary

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

Aggregation of operating segments

Once the operating segments of a reporting entity are identified, the guidance permits aggregation of two or more operating segments if they exhibit similar economic characteristics and other operating similarities. Judgement has been applied in determining whether the operating segments exhibit similar economic characteristics and other operating similarities to meet the quantitative aggregation criteria.

Hyperinflation

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

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

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

Management exercises judgement as to when a restatement of the financial statements of a subsidiary becomes necessary. Following management's assessment, the subsidiary of the Group, International Touristic Projects Lebanese Co has been accounted for as an entity operating in hyperinflationary economy. 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.

Americana Restaurants International PLC
Notes to the condensed consolidated interim financial statements
for the three-month period ended 31 March 2025 (continued)

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

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 March 2025 | 2019 | 7,186 | 6,602% |
| 31 December 2024 | 2019 | 6,896 | 6,331% |
| 31 March 2024 | 2019 | 6,210 | 5,691% |

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

| | US Dollars'000 | |
|--|---|--|
| | Three-month period ended 31 March 2025 | Three-month period ended 31 March 2024 |
| Income statement | | |
| Increase in revenues | 8 | 9 |
| Monetary (loss) / gain from hyperinflation | (393) | 486 |
| Increase in cost of revenues | (3) | (4) |
| Increase in selling and marketing expenses | (145) | (141) |
| Increase in general and administrative expenses | (1) | (9) |
| Others | 50 | 195 |
| (Decrease) / increase in profit after tax | (484) | 536 |

Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Impairment of non-financial assets

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

Americana Restaurants International PLC
Notes to the condensed consolidated interim financial statements
for the three-month period ended 31 March 2025 (continued)

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

Critical accounting estimates and assumptions (continued)

Impairment of non-financial assets (continued)

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 which relate to restaurant outlets, that were assessed for impairment are property and equipment, right of use assets and intangible assets amounting to USD 970,507 thousand as at 31 March 2025 (31 December 2024: USD 954,016 thousand, 31 March 2024: USD 885,676 thousand). The impairment losses recognised in the condensed consolidated interim statement of income on these non-financial assets are as follows:

| | US Dollar ‘000 | |
|---------------------------------|---|--|
| | Three-month period ended 31 March 2025 | Three-month period ended 31 March 2024 |
| Property and equipment (Note 5) | 721 | 82 |
| Right-of-use assets (Note 10) | 210 | - |
| Intangible assets (Note 6) | 120 | 2 |
| Total | 1,051 | 84 |

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

| | | Reversal/ (Impairment of non-financial assets) US Dollars’000 | | | |
|----------------|----------------------|--|--------------|----------------------------|-------|
| | Change in assumption | Period ended 31 March 2025 | | Period ended 31 March 2024 | |
| Growth rate | +/-0.5% | 415 | (430) | 396 | (403) |
| Discount rate | +/-0.5% | (124) | 122 | (202) | 208 |
| Inflation rate | +/-1.0% | (249) | 243 | (249) | 195 |

CGUs impairment testing: Key assumptions 31 March 2025

| | Major GCC | Lower Gulf | North Africa | Others |
|----------------|---------------|----------------|----------------|----------------|
| Growth rate | 3%-10% | 3%-41% | 3%-21% | 1%-44% |
| Discount rate | 10% | 10%-12% | 12%-18% | 11%-30% |
| Inflation rate | 2% | 1%-2% | 2%-21% | 2%-20% |

CGUs impairment testing: Key assumptions 31 March 2024

| | Major GCC | Lower Gulf | North Africa | Others |
|----------------|-----------|------------|--------------|----------|
| Growth rate | 5% | 6%-7% | 6%- 19% | 6%- 27% |
| Discount rate | 10%-11% | 10%-13% | 12%-19% | 12% -30% |
| Inflation rate | 2%-3% | 1%-3% | 2% -33% | 2% -180% |

Americana Restaurants International PLC
Notes to the condensed consolidated interim financial statements
for the three-month period ended 31 March 2025 (continued)

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.

Foreign currency translation - International Touristic Projects Lebanese Co.

International Touristic Projects Lebanese Co. ("Americana Lebanon") is a wholly owned subsidiary of the Group. During the previous year, the banks in Lebanon implemented unofficial foreign exchange controls in the banking sector to manage the shortages. The US Dollar ("USD") has been in wide use and circulation over the last 2 decades or more.

In terms of IFRS, where a country has multiple exchange rates, judgement is required to determine which exchange rate qualifies as a spot rate that can be used for the translation of foreign operations. Factors to determine this include whether the currency is available at an official exchange rate.

In May 2021, the Central Bank of Lebanon ('the BDL') launched a new foreign exchange platform, namely the Sayrafa platform, where US Dollars can be sold or purchased at a rate determined by the BDL. The Sayrafa US\$/LL rate was set at LL 12,000 upon the launching of the platform and had reached LL 85,500 by 30 June 2023.

As of 1 February 2023, a new US\$/LL exchange rate was adopted by the Central Bank of Lebanon of LL 15,000 as compared to the previous rate of LL 1,507.5. During the month of August 2023, the Sayrafa platform was decommissioned and a new rate was set by the Central Bank of Lebanon ("the BDL rate") which reached LL 89,500 as at 31 December 2023. There is no change in the rate as at 31 March 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 and the Group is able to replace the assets without significant cost.

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.

Americana Restaurants International PLC
Notes to the condensed consolidated interim financial statements
for the three-month period ended 31 March 2025 (continued)



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 | - | 3,385 | 298 | 4,276 | - | 7,558 | 15,517 |
| Acquisition of a subsidiary (Note 24) | - | 6,267 | 525 | 9,601 | 631 | 134 | 17,158 |
| Disposals | - | (4,273) | (1,062) | (889) | (13) | (176) | (6,413) |
| Hyperinflation adjustment | 236 | 261 | 331 | (57) | 6 | - | 777 |
| Transfers | - | 2,466 | (5,245) | 6,504 | 69 | (4,363) | (569) |
| Foreign currency translation difference | 128 | 1,477 | 406 | 1,625 | 12 | 41 | 3,689 |
| As at 31 March 2025 | 19,751 | 464,695 | 103,398 | 427,375 | 16,064 | 19,166 | 1,050,449 |
| Accumulated depreciation and impairment | | | | | | | |
| As at 1 January 2025 | - | 321,134 | 90,549 | 267,912 | 11,934 | - | 691,529 |
| Charge for the period | - | 10,152 | 1,162 | 9,452 | 344 | - | 21,110 |
| Acquisition of a subsidiary (Note 24) | - | 5,690 | 313 | 7,753 | 597 | - | 14,353 |
| Disposals | - | (3,635) | (1,024) | (833) | (6) | - | (5,498) |
| Hyperinflation adjustment | - | 315 | 353 | 266 | 13 | - | 947 |
| Transfers | - | 91 | (4,647) | 4,244 | 37 | - | (275) |
| Impairment loss | - | 721 | - | - | - | - | 721 |
| Foreign currency translation difference | - | 887 | 289 | 710 | 5 | - | 1,891 |
| As at 31 March 2025 | - | 335,355 | 86,995 | 289,504 | 12,924 | - | 724,778 |
| Net book amount | | | | | | | |
| As at 31 March 2025 | 19,751 | 129,340 | 16,403 | 137,871 | 3,140 | 19,166 | 325,671 |

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

Americana Restaurants International PLC
Notes to the condensed consolidated interim financial statements
for the three-month period ended 31 March 2025 (continued)



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 |
| Cost | | | | | | |
| As at 1 January 2024 | 18,606 | 488,970 | 89,730 | 353,507 | 16,996 | 17,172 |
| Additions | - | 17,825 | 3,244 | 33,047 | 703 | 42,800 |
| Disposals | - | (19,189) | (5,813) | (16,540) | (1,901) | (251) |
| Hyperinflation adjustment | 2,341 | 2,819 | 3,283 | 2,278 | 115 | - |
| Transfers* | - | (23,928) | 21,572 | 44,723 | (108) | (43,089) |
| Foreign currency translation difference | (1,560) | (11,385) | (3,871) | (10,700) | (446) | (660) |
| As at 31 December 2024 | 19,387 | 455,112 | 108,145 | 406,315 | 15,359 | 15,972 |
| Accumulated depreciation and impairment | | | | | | |
| As at 1 January 2024 | - | 339,124 | 76,409 | 229,786 | 12,442 | - |
| Charge for the year | - | 39,817 | 4,786 | 35,248 | 1,615 | - |
| Disposals | - | (17,908) | (5,605) | (16,000) | (1,821) | - |
| Hyperinflation adjustment | - | 2,711 | 2,957 | 2,209 | 115 | - |
| Transfers* | - | (37,874) | 14,278 | 22,842 | (76) | - |
| Impairment loss | - | 1,886 | - | 22 | - | - |
| Foreign currency translation difference | - | (6,622) | (2,276) | (6,195) | (341) | - |
| As at 31 December 2024 | - | 321,134 | 90,549 | 267,912 | 11,934 | - |
| Net book amount | | | | | | |
| As at 31 December 2024 | 19,387 | 133,978 | 17,596 | 138,403 | 3,425 | 15,972 |

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.

Americana Restaurants International PLC
Notes to the condensed consolidated interim financial statements
for the three-month period ended 31 March 2025 (continued)



6 INTANGIBLE ASSETS

| | US Dollars'000 | | | | |
|--|------------------------|------------------|---------------|--------------|------------------|
| | Franchise and agencies | Franchise rights | Software | Goodwill | Work in progress |
| | | | | | Total |
| Cost | | | | | |
| As at 1 January 2025 | 70,865 | - | 48,632 | 8,458 | 4,948 |
| Additions | 1,073 | - | 130 | - | 487 |
| Acquisition of a subsidiary (Note 24) | - | 7,902 | 732 | - | - |
| Transfers | 128 | - | 4,516 | - | (4,270) |
| Hyperinflation adjustment | (44) | - | - | - | - |
| Disposals | (773) | - | (18) | - | - |
| Foreign currency translation difference | 337 | - | 61 | - | 1 |
| As at 31 March 2025 | 71,586 | 7,902 | 54,053 | 8,458 | 1,166 |
| Accumulated amortisation and impairment | | | | | |
| As at 1 January 2025 | 41,384 | - | 23,860 | 8,458 | - |
| Amortisation | 1,226 | - | 2,339 | - | - |
| Acquisition of a subsidiary (Note 24) | - | - | 641 | - | - |
| Transfers | - | - | 194 | - | - |
| Disposals | (559) | - | (12) | - | - |
| Hyperinflation adjustment | 56 | - | - | - | - |
| Impairment loss | - | - | 120 | - | - |
| Foreign currency translation difference | 115 | - | 25 | - | - |
| As at 31 March 2025 | 42,222 | - | 27,167 | 8,458 | - |
| Net book amount | | | | | |
| As at 31 March 2025 | 29,364 | 7,902 | 26,886 | - | 1,166 |

'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.

'Franchise rights' comprise of rights acquired through a business acquisition.

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

Americana Restaurants International PLC
Notes to the condensed consolidated interim financial statements
for the three-month period ended 31 March 2025 (continued)



6 INTANGIBLE ASSETS (continued)

| | US Dollars'000 | | | | | |
|--|------------------------|---------------|--------------|------------------|----------|----------------|
| | Franchise and agencies | 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.

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

Americana Restaurants International PLC
Notes to the condensed consolidated interim financial statements
for the three-month period ended 31 March 2025 (continued)

7 TRADE AND OTHER RECEIVABLES

| | US Dollars'000 | |
|-----------------------|-----------------|-------------|
| | 31 March | 31 December |
| | 2025 | 2024 |
| Trade receivable | 44,850 | 36,340 |
| Less: loss allowance | (2,306) | (1,758) |
| | 42,544 | 34,582 |
| Prepaid expenses | 44,866 | 36,412 |
| Advances to suppliers | 3,340 | 2,320 |
| Refundable deposits | 16,038 | 15,373 |
| Accrued income | 15,504 | 13,898 |
| VAT receivables | 4,033 | 5,371 |
| Insurance receivables | 351 | 433 |
| Staff receivables | 2,666 | 2,330 |
| Others | 11,513 | 7,200 |
| | 140,855 | 117,919 |

Analysed as follows:

| | US Dollars'000 | |
|---------------------|-----------------|-------------|
| | 31 March | 31 December |
| | 2025 | 2024 |
| Current portion | 133,357 | 110,421 |
| Non-current portion | 7,498 | 7,498 |
| | 140,855 | 117,919 |

The Group has a broad base of customers with no concentration of credit risk within trade receivables at 31 March 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 March | 31 December |
| | 2025 | 2024 |
| Up to 3 months | 43,485 | 34,872 |
| 3 to 6 months | 240 | 403 |
| Over 6 months | 1,125 | 1,065 |
| | 44,850 | 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 1,125 thousand (2024: 100% amounting to USD 1,065 thousand).

Balances between 3 to 6 months had an expected credit loss allowance of 83% amounting to USD 199 thousand (2024: 61% amounting to USD 247 thousand). Balances up to 3 months had an expected credit loss allowance of 2% amounting to USD 982 thousand (2024: 1% amounting to USD 446 thousand).

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

| | US Dollars'000 | |
|--|-----------------|-------------|
| | 31 March | 31 December |
| | 2025 | 2024 |
| Balance at 1 January | 1,758 | 1,242 |
| Charge during the period/year | 745 | 1,093 |
| Write-offs against the loss allowance on trade receivables | (197) | (528) |
| Foreign currency translation differences | - | (49) |
| | 2,306 | 1,758 |

Americana Restaurants International PLC
Notes to the condensed consolidated interim financial statements
for the three-month period ended 31 March 2025 (continued)

7 TRADE AND OTHER RECEIVABLES (continued)

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

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

| | US Dollars'000 | |
|----------------|--------------------------|---------------------|
| | 31 March 2025 | 31 December 2024 |
| UAE Dirham | 17,709 | 15,167 |
| Saudi Riyal | 10,203 | 8,653 |
| Egyptian Pound | 2,538 | 1,588 |
| Kuwaiti Dinar | 4,946 | 3,437 |
| US Dollar | 356 | 158 |
| Other | 9,098 | 7,337 |
| | 44,850 | 36,340 |

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

8 CASH AND CASH EQUIVALENTS AND SHORT TERM DEPOSITS WITH BANKS

Cash and cash equivalents:

| | US Dollars'000 | | |
|--|--------------------------|---------------------|------------------|
| | 31 March 2025 | 31 December 2024 | 31 March 2024 |
| Cash on hand | 7,451 | 1,679 | 3,835 |
| Cash at banks | 48,415 | 50,424 | 39,566 |
| Short-term deposits with original maturity of 3 months or less | 53,998 | 29,367 | 116,538 |
| Cash and cash equivalents | 109,864 | 81,470 | 159,939 |

Short term deposits with banks:

| | US Dollars'000 | | |
|--|--------------------------|---------------------|------------------|
| | 31 March 2025 | 31 December 2024 | 31 March 2024 |
| Short term deposits with original maturity of 3 to 12 months | 226,967 | 213,695 | 204,513 |

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.

Americana Restaurants International PLC

Notes to the condensed consolidated interim financial statements for the three-month period ended 31 March 2025 (continued)

8 CASH AND CASH EQUIVALENTS AND SHORT TERM DEPOSITS WITH BANKS (continued)

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

| | US Dollars'000 | |
|--|------------------|---------------------|
| | 31 March 2025 | 31 December 2024 |
| | 31 March 2024 | |
| Cash and cash equivalents | 109,864 | 81,470 |
| Less: Bank overdraft (Note 9) | (1,789) | - |
| Balances per condensed consolidated interim statement of cashflows | 108,075 | 81,470 |
| | | 159,939 |
| | | (2,452) |
| | | 157,487 |

9 BANK FACILITIES

| | US Dollars'000 | |
|--|------------------|---------------------|
| | 31 March 2025 | 31 December 2024 |
| | 31 March 2024 | |
| Short term | | |
| Bank overdraft | 1,789 | - |
| | | 2,452 |
| | US Dollars'000 | |
| | 31 March 2025 | 31 December 2024 |
| | 31 March 2024 | |
| Maturity of bank facilities are as follows: | | |
| Within one year | 1,789 | - |
| | | 2,452 |

10 LEASES

Amounts recognised in the condensed consolidated interim statement of financial position

Right of use assets

| | US Dollars'000 | |
|---|------------------|---------------------|
| | 31 March 2025 | 31 December 2024 |
| As at 1 January | 566,054 | 498,503 |
| Additions | 68,037 | 279,400 |
| Acquisition of a subsidiary (Note 24) | 2,471 | - |
| Disposals | (8,471) | (16,217) |
| Transfers | - | 714 |
| Depreciation charge for the period/year | (49,620) | (183,810) |
| Impairment loss | (210) | (2,202) |
| Hyperinflation adjustment | (22) | 419 |
| Foreign currency translation difference | 1,279 | (10,753) |
| | 579,518 | 566,054 |

The additions of right-of-use assets is a non-cash activity and hence does not appear in the interim condensed consolidated statement of cash flows with the exception of payments for key money of USD Nil (31 March 2024: USD 260 thousand) which is included in the condensed consolidated interim statement of cash flows under investing activities.

Americana Restaurants International PLC

Notes to the condensed consolidated interim financial statements for the three-month period ended 31 March 2025 (continued)

10 LEASES (continued)

Net book amount of right-of-use assets by category is as follows:

| | US Dollars'000 | |
|------------------------|------------------|---------------------|
| | 31 March 2025 | 31 December 2024 |
| Building and Leasehold | 549,785 | 539,877 |
| Key money | 7,351 | 8,068 |
| Land | 7,943 | 7,373 |
| Vehicles | 14,439 | 10,736 |
| | 579,518 | 566,054 |

Lease liabilities

| | US Dollars'000 | |
|-------------|------------------|---------------------|
| | 31 March 2025 | 31 December 2024 |
| Non-current | 396,314 | 389,241 |
| Current | 201,488 | 189,590 |
| | 597,802 | 578,831 |

Amounts recognised in the condensed consolidated interim statement of income

| | US Dollars'000 | |
|--|--|--|
| | Three-month period ended 31 March 2025 | Three-month period ended 31 March 2024 |
| Depreciation charge of right of use assets: | | |
| Building and Leasehold | 46,409 | 43,922 |
| Key money | 738 | 802 |
| Land | 1,100 | 333 |
| Vehicles | 1,373 | 1,249 |
| Total | 49,620 | 46,306 |
| Hyperinflation adjustment loss/(gain) | 22 | (51) |
| Impairment loss on right of use assets | 210 | - |
| Finance costs on lease liabilities | 9,322 | 7,709 |

| | US Dollars'000 | |
|---|--|--|
| | Three-month period ended 31 March 2025 | Three-month period ended 31 March 2024 |
| Other rent expenses | | |
| Expense relating to short-term and low-value leases | 6,752 | 8,557 |
| Expense relating to variable lease payments not included in lease liabilities | 3,759 | 3,333 |

Americana Restaurants International PLC

Notes to the condensed consolidated interim financial statements
for the three-month period ended 31 March 2025 (continued)

11 PROVISIONS FOR LEGAL, TAX AND OTHER CLAIMS

| | US Dollars'000 | |
|---------------------------------------|------------------|---------------------|
| | 31 March 2025 | 31 December 2024 |
| Legal cases | 5,620 | 5,641 |
| Provision for termination and closure | 2,978 | 2,980 |
| Tax | 8,424 | 7,858 |
| Other provisions | 648 | 662 |
| | 17,670 | 17,141 |

| | US Dollars'000 | | | | |
|---|----------------|---|--------------|---------------------|---------------|
| | Legal cases | Provision for termination and closure | Tax | Other provisions | Total |
| Balance as at 1 January 2025 | 5,641 | 2,980 | 7,858 | 662 | 17,141 |
| <i>Charged/(credited) to profit or loss</i> | | | | | |
| Additional provisions recognised | 442 | 3 | 444 | - | 889 |
| Unused amounts reversed | (27) | (6) | (19) | - | (52) |
| Amounts used during the period | (489) | - | - | (14) | (503) |
| Acquisition of a subsidiary (Note 24) | 52 | - | - | - | 52 |
| Foreign currency translation difference | 1 | 1 | 141 | - | 143 |
| Balance as at 31 March 2025 | 5,620 | 2,978 | 8,424 | 648 | 17,670 |

| | US Dollars'000 | | | | |
|---|----------------|---|--------------|---------------------|---------------|
| | Legal cases | Provision for termination and closure | Tax | Other provisions | Total |
| Balance as at 1 January 2024 | 5,068 | 2,632 | 7,541 | 5,780 | 21,021 |
| <i>Charged/(credited) to profit or loss</i> | | | | | |
| Additional provisions recognised | 2,042 | 688 | 3,553 | 400 | 6,683 |
| Unused amounts reversed | (572) | (62) | (779) | (860) | (2,273) |
| Amounts used during the year | (746) | (287) | (2,012) | (2,099) | (5,144) |
| Foreign currency translation difference | (147) | (9) | (1,683) | 1 | (1,838) |
| Others | (4) | 18 | 1,238 | (2,560) | (1,308) |
| Balance as at 31 December 2024 | 5,641 | 2,980 | 7,858 | 662 | 17,141 |

Legal cases

The provision consists of the total amount provided to meet specific legal claims against the Group from external parties. Management believes that after obtaining appropriate legal advice, the outcome of such legal claims will not substantially exceed the value of the provision as at 31 March 2025 and 31 December 2024.

Provision for termination and closure

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

Tax and other provisions

Other provisions include of ongoing assessments by the relevant authorities for open years dispute in relation to taxes 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 17). The management reviews these provisions on a periodic basis, and the allocated amount is adjusted according to the latest developments, discussions and agreements with such parties.

Americana Restaurants International PLC

Notes to the condensed consolidated interim financial statements
for the three-month period ended 31 March 2025 (continued)

12 SHARE CAPITAL, TREASURY SHARES AND OTHER RESERVES

Share capital

As at 31 March 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 March 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 13,131,436 shares out of the total treasury shares purchased towards the LTIP.

Other reserves

| | US Dollars'000 | | |
|--|--|--------------------------------|-------------------------|
| | Foreign currency translation reserve | Share based payment reserve | Total other reserves |
| Balance at 1 January 2025 | (30,277) | 1,382 | (28,895) |
| Hyperinflation adjustment | 713 | - | 713 |
| Foreign currencies translation differences | 1,511 | - | 1,511 |
| Share based payment expense | - | 247 | 247 |
| Balance at 31 March 2025 | (28,053) | 1,629 | (26,424) |

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

13 NON-CONTROLLING INTERESTS

| | US Dollars'000 | |
|---|------------------|---------------------|
| | 31 March 2025 | 31 December 2024 |
| Balance at the beginning of the period/year | 3,686 | 12,014 |
| Share of net loss for the period/year | (710) | (7,355) |
| <i>Other comprehensive income item:</i> | | |
| Remeasurement of employees' end of service benefits | (4) | 2 |
| Foreign currency translation differences | 31 | (20) |
| Total other comprehensive income | 27 | (18) |
| <i>Other changes in non-controlling interests:</i> | | |
| Cash dividends paid by subsidiaries | - | (955) |
| Total other changes in non-controlling interests | - | (955) |
| Balance at the end of the period/year | 3,003 | 3,686 |

Americana Restaurants International PLC

Notes to the condensed consolidated interim financial statements for the three-month period ended 31 March 2025 (continued)

14 RELATED PARTIES TRANSACTIONS AND BALANCES

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

| | US Dollars'000 | |
|---|----------------|---------------|
| | 31 March 2025 | 31 March 2024 |
| Transactions with fellow subsidiaries under Immediate Parent | | |
| Company | | |
| Purchases of raw materials | 15,691 | 12,381 |
| Transitional Services Agreement ("TSA") expense* | 1,136 | 1,257 |
| Lease property rental | 118 | 102 |
| Investment property rental income | 37 | 50 |
| Delivery and payment support | 1,039 | 533 |
| Key management personnel | | |
| Short term employee benefits | 1,096 | 1,450 |
| End of service benefits | 25 | 83 |
| Board of directors' remuneration | 409 | 382 |
| Share based payment | 125 | - |

Due from related parties

| | US Dollars'000 | |
|--|----------------|------------------|
| | 31 March 2025 | 31 December 2024 |
| Name | | |
| <i>Fellow subsidiaries under the Immediate Parent Company:</i> | | |
| Others | 286 | 265 |

Due to related parties

| Name | Place of incorporation | US Dollars'000 | |
|--|------------------------|----------------|------------------|
| | | 31 March 2025 | 31 December 2024 |
| <i>Fellow subsidiaries under the Immediate Parent Company:</i> | | | |
| National Food Industries Co. | KSA | 5,686 | 6,198 |
| Farm Frites Mena General Trading FZCO. | UAE | 5,341 | - |
| The International Co. for Agricultural development ('Farm Frites') SAE | Egypt | 1,040 | 2,497 |
| Cairo Poultry Company SAE | Egypt | 441 | 1,005 |
| Gulf Food Company Americana LLC | UAE | 336 | 440 |
| Gulf Food Industries (California Garden) FZE | UAE | 5 | 5 |
| <i>Fellow subsidiaries controlled by the Ultimate Parent Company:</i> | | | |
| Kuwait Food Company (Americana) K.S.C.C | Kuwait | 798 | 832 |
| <i>Entities controlled by a major shareholder:</i> | | | |
| Noon AD Holdings | UAE | 1,486 | 620 |
| Nshmi Development LLC | UAE | 1,434 | 841 |
| Barakat Vegetables and Fruits Co. LLC | UAE | 1,024 | 815 |
| Noon Payments Digital Limited | KSA | 46 | 9 |
| | | 17,637 | 13,262 |

Key management personnel

| | | |
|-------------------------|-----|-----|
| End of service benefits | 827 | 777 |
|-------------------------|-----|-----|

Americana Restaurants International PLC

Notes to the condensed consolidated interim financial statements for the three-month period ended 31 March 2025 (continued)

14 RELATED PARTIES TRANSACTIONS AND BALANCES (continued)

*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.

15 REVENUES

| | US Dollars'000 | |
|-------------------------------------|------------------|------------------|
| | 31 March 2025 | 31 March 2024 |
| Food and beverage | 571,712 | 490,677 |
| Investment properties rental income | 439 | 590 |
| Other revenue | 1,233 | 2,236 |
| | 573,384 | 493,503 |

16 SUBSIDIARIES

The Group's subsidiaries overall ownership structure as at 31 March 2025 and 31 December 2024:

| Company's Name | Activity | Place of incorporation | Effective Ownership (%) |
|--|-----------------|---------------------------|-------------------------------|
| Americana Restaurants Investments Group | | | |
| Company LLC | Holding Company | United Arab Emirates | 100% |
| Americana Kuwait Company for Restaurants WLL | Restaurants | Kuwait | 100% |
| Americana Holding for UAE Restaurants LTD | Holding Company | United Arab Emirates | 100% |
| Americana Holding for Egyptian Restaurants LTD | Holding Company | United Arab Emirates | 100% |
| Americana Company for Restaurants Holding LTD | Holding Company | United Arab Emirates | 100% |
| Americana Holding for KSA Restaurants LTD | Holding Company | United Arab Emirates | 100% |
| Americana Holding for Restaurants LTD | Holding Company | United Arab Emirates | 100% |
| Kuwait Food Co. Americana LLC | Restaurants | United Arab Emirates | 100% |
| Egyptian Company for International Touristic Projects SAE | Restaurants | Egypt | 99.90% |
| Egyptian International Company for Food Industries SAE | Restaurants | Egypt | 100% |
| Al Ahlia Restaurants Company LLC | Restaurants | Saudi Arabia | 100% |
| United Food Company (One Person Company) LLC | Others | Saudi Arabia | 100% |
| Americana Prime Investments Limited | Others | United Arab Emirates | 100% |
| International Tourism Restaurants Company LLC | Restaurants | Oman | 100% |
| Khimji International LLC* | Restaurants | Oman | 100% |
| The Caspian International Restaurants Company LLP | Restaurants | Kazakhstan | 100% |
| Gulf & Arab World Restaurant Co. WLL | Restaurants | Bahrain | 94.00% |
| Bahrain & Kuwait Restaurant Co. WLL | Restaurants | Bahrain | 40.00% |
| Lebanese International Touristic Projects Company LLC | Restaurants | Lebanon | 100% |
| Qatar Food Company WLL | Restaurants | Qatar | 100% |
| Ras Bu Abboud Trading Company WLL | Restaurants | Qatar | 99.00% |
| Almusharaka for Touristic Restaurants Services, General Trading, Import & Export Company Ltd. | Restaurants | Iraq – Kurdistan | 90.00% |
| Société Marocaine De Projects Touristiques SARL | Restaurants | Morocco | 100% |
| Touristic Projects & International Restaurants Co. (Americana) LLC | Restaurants | Jordan | 67.44% |
| Jordanian Restaurants Company for Fast Food LLC | Restaurants | Jordan | 67.44% |
| The International Co. for World Restaurants Limited | Restaurants | United Arab Emirates | 75.00% |
| Americana Restaurants (India) Private Limited | Others | India | 100% |
| A F K American Food Kurdistan | Restaurants | Iraq - Kurdistan | 100% |

*Khimji International LLC is a new entity acquired during the period ended 31 March 2025 (Note 24)

Americana Restaurants International PLC

Notes to the condensed consolidated interim financial statements
for the three-month period ended 31 March 2025 (continued)

17 CONTINGENT LIABILITIES, OPERATING AND CAPITAL COMMITMENTS

| | US Dollars'000 | |
|-------------------------------|------------------|---------------------|
| | 31 March 2025 | 31 December 2024 |
| Contingent liabilities | | |
| Letters of guarantee | 17,195 | 17,083 |

Taxes

The Group operates in several different countries, Note 16 indicates the Group's structure and the countries in which it operates, and thus its operations are subject to various types of taxes.

The 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 considered as contingent tax liabilities, at the Group's level, amounted to USD 5,400 thousand as at 31 March 2025 (31 December 2024: USD 3,500 thousand) and mainly pertain to a subsidiary of the Group incorporated in Arab Republic of Egypt. The Group's management believes the provisions made for this purpose are adequate.

| | US Dollars'000 | |
|--|------------------|---------------------|
| | 31 March 2025 | 31 December 2024 |
| Short term lease commitments – Lessee | | |
| Less than one year | 29,105 | 29,431 |

| | US Dollars'000 | |
|----------------------------|------------------|---------------------|
| | 31 March 2025 | 31 December 2024 |
| Capital commitments | | |
| Letters of credit | 450 | 417 |
| Projects in progress | 3,761 | 2,827 |

Americana Restaurants International PLC

Notes to the condensed consolidated interim financial statements
for the three-month period ended 31 March 2025 (continued)

18 FINANCIAL INSTRUMENTS BY CATEGORY

| | US Dollars'000 | |
|--|------------------|---------------------|
| | 31 March 2025 | 31 December 2024 |
| Financial assets | | |
| <i>Financial assets at amortised cost</i> | | |
| Short term deposits with banks (Note 8) | 226,967 | 213,695 |
| Cash and cash equivalents (Note 8) | 109,864 | 81,470 |
| Trade and other receivables (excluding prepaid expenses, and advances to suppliers) (Note 7) | 92,649 | 79,187 |
| Due from related parties (Note 14) | 286 | 265 |
| | 429,766 | 374,617 |
| Financial liabilities | | |
| <i>Other financial liabilities at amortised cost</i> | | |
| Trade and other payables (excluding value added tax payable and unearned income) | 393,122 | 363,783 |
| Due to related parties (Note 14) | 17,637 | 13,262 |
| Bank facilities (Note 9) | 1,789 | - |
| Lease liabilities (Note 10) | 597,802 | 578,831 |
| | 1,010,350 | 955,876 |

19 NET DEBT RECONCILIATION

| | US Dollars'000 | |
|---|------------------|---------------------|
| | 31 March 2025 | 31 December 2024 |
| Cash and cash equivalents (Note 8) | 109,864 | 81,470 |
| Short term deposits with original maturity of 3 to 12 months (Note 8) | 226,967 | 213,695 |
| Bank facilities (Note 9) | (1,789) | - |
| Lease liabilities (Note 10) | (597,802) | (578,831) |
| Net debt | (262,760) | (283,666) |

| | US Dollars'000 | | | |
|--|---|------------------------|------------------------|------------------|
| | Liabilities from financing activities | Other assets | | |
| | Leases | Short term deposits | Cash/bank overdraft | Total |
| Net debt as at 1 January 2025 | (578,831) | 213,695 | 81,470 | (283,666) |
| Deposits | - | 24,334 | - | 24,334 |
| Withdrawals | - | (11,062) | - | (11,062) |
| Foreign currencies translation differences | (1,263) | - | 487 | (776) |
| Disposals | 6,924 | - | - | 6,924 |
| Lease payments of principal and interest | 55,476 | - | - | 55,476 |
| New leases | (70,786) | - | - | (70,786) |
| Finance cost expense | (9,322) | - | (11) | (9,333) |
| Finance cost paid | - | - | 11 | 11 |
| Cash flows, net | - | - | 26,118 | 26,118 |
| Net debt as at 31 March 2025 | (597,802) | 226,967 | 108,075 | (262,760) |

Americana Restaurants International PLC

Notes to the condensed consolidated interim financial statements
for the three-month period ended 31 March 2025 (continued)

19 NET DEBT RECONCILIATION (continued)

| | US Dollars'000 | | | | |
|--|---------------------------------------|-------------------|---------------------|---------------------|-----------|
| | Liabilities from financing activities | | Other assets | | Total |
| | Leases | Dividends payable | Short term deposits | Cash/bank overdraft | |
| 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) |

20 SEGMENT REPORTING

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

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

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

| Revenues | Reportable segments | | Intercompany transactions | | Total | |
|--------------|-----------------------------------|----------------|---------------------------|----------------|----------------|----------------|
| | Three-month period ended 31 March | | | | | |
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| | USD'000 | | USD'000 | | USD'000 | |
| Major GCC | 425,034 | 370,305 | - | - | 425,034 | 370,305 |
| Lower Gulf | 56,964 | 37,895 | (6,465) | (4,106) | 50,499 | 33,789 |
| North Africa | 44,260 | 39,880 | - | - | 44,260 | 39,880 |
| Others | 53,591 | 49,529 | - | - | 53,591 | 49,529 |
| Total | 579,849 | 497,609 | (6,465) | (4,106) | 573,384 | 493,503 |

Americana Restaurants International PLC
**Notes to the condensed consolidated interim financial statements
for the three-month period ended 31 March 2025 (continued)**
20 SEGMENT REPORTING (continued)

| Three-month period ended 31 March 2025 | | | | | |
|--|---------------|---------------|--------------|---------|----------|
| US Dollars'000 | | | | | |
| Other profit or loss disclosures: | Major GCC | Lower Gulf | North Africa | Others | Total |
| Depreciation and amortisation | (56,446) | (7,628) | (3,787) | (6,475) | (74,336) |
| Finance cost | (7,307) | (610) | (840) | (1,403) | (10,160) |
| Finance income | 3,248 | 149 | 334 | 258 | 3,989 |
| Income tax expense | (6,058) | (199) | (227) | (982) | (7,466) |
| Three-month period ended 31 March 2024 | | | | | |
| US Dollars'000 | | | | | |
| | Major GCC | Lower Gulf | North Africa | Others | Total |
| Depreciation and amortisation | (52,571) | (7,607) | (4,693) | (4,580) | (69,451) |
| Finance cost | (6,148) | (617) | (993) | (897) | (8,655) |
| Finance income | 4,357 | 152 | 158 | 405 | 5,072 |
| Income tax expense | (2,439) | (2) | (491) | (920) | (3,852) |
| US Dollars'000 | | | | | |
| Three-month period ended 31 March | | | | | |
| Reportable segments | | | | | |
| | 2025 | 2024 | | | |
| Net profit / (loss) | | | | | |
| Major GCC | 40,330 | 37,458 | | | |
| Lower Gulf | (1,485) | (5,051) | | | |
| North Africa | (1,658) | (413) | | | |
| Others | 2,600 | 1,762 | | | |
| Total | 39,787 | 33,756 | | | |
| Unallocated: | | | | | |
| Income tax, and zakat and other deductions | (7,466) | (3,852) | | | |
| Loss of foreign exchange | (382) | (3,243) | | | |
| Net profit for the period | 31,939 | 26,661 | | | |

| 31 March 2025 (US Dollars'000) | | | | | |
|-----------------------------------|-----------|------------|--------------|---------|-----------|
| | Major GCC | Lower Gulf | North Africa | Others | Total |
| Assets | 1,248,601 | 116,695 | 83,882 | 147,645 | 1,596,823 |
| Liabilities | 916,225 | 90,443 | 63,164 | 95,135 | 1,164,967 |
| 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 |

Americana Restaurants International PLC
Notes to the condensed consolidated interim financial statements
for the three-month period ended 31 March 2025 (continued)

20 SEGMENT REPORTING (continued)

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

| | US Dollars'000 | | | |
|--|----------------|----------------|----------------|---------------|
| | UAE | KSA | Kuwait | Egypt |
| Non-current assets as at 31 March 2025 | 269,567 | 468,891 | 116,213 | 30,821 |
| Non-current assets as at 31 December 2024 | 275,728 | 463,707 | 118,055 | 31,700 |
| | US Dollars'000 | | | |
| | UAE | KSA | Kuwait | Egypt |
| Revenue for the three-month period ended 31 March 2025 | 192,147 | 151,622 | 81,264 | 34,684 |
| Revenue for the three-month period ended 31 March 2024 | 169,541 | 135,760 | 65,004 | 31,960 |

21 EARNINGS PER SHARE

| | 31 March 2025 | 31 March 2024 |
|---|----------------------|---------------|
| Earnings | | |
| Earnings for the purpose of basic and diluted earnings per share (profit for the period attributable to ordinary shareholders of the Company) USD'000 | 32,649 | 28,024 |
| Number of ordinary shares outstanding | 8,423,633,100 | 8,423,633,100 |
| Less: weighted average number of treasury shares | 11,771,661 | - |
| Adjusted weighted average number of ordinary shares outstanding | 8,411,861,439 | 8,423,633,100 |
| Basic and diluted earnings per share attributable to Shareholders of the Company (USD)* | 0.0039 | 0.0033 |

* Share based payment 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.

22 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.

23 DOMESTIC MINIMUM TOP-UP TAX

The Group is a multinational Group within the scope of the Pillar Two Tax Rules. As of 31 March, 2025, a number of jurisdictions in which the Group operates have enacted new legislation to implement these rules for the period beginning from 1 January 2025. For the three months ended 31 March 2025, the current tax expense amount includes Pillar Two income taxes for the applicable jurisdictions.

Americana Restaurants International PLC
Notes to the condensed consolidated interim financial statements
for the three-month period ended 31 March 2025 (continued)

24 ACQUISITION OF A SUBSIDIARY

On 23 January 2025, the Group, via one of its subsidiaries International Tourism Restaurants Company LLC, has acquired 100% Shares in Khimji International LLC.

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

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

- (b) Net cash outflow on acquisition of subsidiaries

| | 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 |

25 SUBSEQUENT EVENTS

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