



**BURGERIZZR**

# Annual Report

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**Shatirah House Restaurants Co.**  
**«Burgerizzr»**

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

“

"The Kingdom is witnessing comprehensive and sustainable developmental progress as it moves into the second phase of Vision 2030, aiming to develop promising and emerging sectors and support local content."

”



Custodian of the Two Holy Mosques

**King Salman Bin Abdulaziz Al Saud**

May Allah protect him

“

"The future of the Kingdom is promising and full of potential, and we possess capabilities that we will enhance and increase their contribution in shaping this future."

”



His Royal Highness

**Mohammed Bin Salman Al Saud**

May Allah  
protect him

Crown Prince and Prime Minister

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## Board of Directors Members



**Mr. Mohammed Bin Ali Al-Ruwaigh**

Chairman of the Board of Directors



**Mr. James Christopher Hartenstein**

Member of the Board of Directors



**Mr. Mohammed Bin Hassan Al-Shuhail**

Member of the Board of Directors



**Mr. Sami Bin Mohammed Al-Obaid**

Deputy Chairman of the Board of Directors



**Mr. Ziad Bin Abdullatif Al-Barak**

Member of the Board of Directors

## Chairman's Message



**Mr. Mohammed Bin Ali Al-Ruwaigh**

**Chairman of the Board**

### Dear Esteemed Shareholders,

The year 2024 was filled with challenges and opportunities. As always, our success is not measured merely by what we faced but by how we responded to it. Despite market fluctuations, we at Burgerizzr remained steadfast in pursuing our goals, staying true to our commitment to sustainable growth, and focusing on what truly matters: delivering real value to our customers and strengthening our market position.

One of our most significant achievements this year was the successful transition from Nomu – the Parallel Market to the Main Market, a step that required a high level of readiness and compliance with new financial market regulations. This transition was the result of tremendous efforts by our management team to align our business with regulatory requirements, further enhancing investor confidence in the company's future.

In addition to improving overall cost management and streamlining operations, we have maintained our focus on increasing per-branch sales, which remains our guiding metric for profitability growth. Attracting new customers and retaining existing ones is key to achieving this goal. Therefore, we have continued renovating older branches to align with Burgerizzr's modern image, ensuring a seamless customer experience that reflects our high standards. Moreover, we have remained committed to developing products inspired by our culture, introducing unique flavors that showcase our identity and enrich our customers' experience.

After a period of strategic pause, we resumed our expansion at an accelerated pace but with a clearer vision. We have learned that smart expansion is not just about opening more branches but about choosing the right locations, with the right size, at the right time. This selective and strategic approach has strengthened the sustainability of our growth.

We have also reinforced our community role through awareness campaigns in partnership with relevant organizations. These initiatives were well received and contributed to achieving our intended goals, as highlighted in this report. Corporate governance remained a top priority, with several policies and practices updated to ensure compliance with the highest standards. The strict regulatory frameworks we diligently followed were instrumental in our successful transition to the Main Market.

In our efforts toward diversification, although we have not taken major steps yet, the small strategic moves we have made so far have helped establish a solid foundation for an ambitious vision, which we hope will begin to materialize in 2025.

Additionally, we have completed the development of our five-year corporate strategy, which serves as a clear roadmap for our future journey. This strategy focuses on sustainable growth and maximizing returns, and we look forward to sharing it with you at the beginning of the new year, as we remain committed to achieving our ambitious objectives with confidence.

The year 2024 was not without challenges, particularly in the second quarter, where we faced demand pressures. However, strong companies do not make hasty and drastic changes during difficult times; instead, they focus on their core strengths. We have invested in operational resilience while maintaining quality and safety as top priorities, allowing us to navigate this phase with the best possible outcomes.

As the year draws to a close, we are seeing positive signals and a noticeable improvement in demand during the fourth quarter. This gives us great confidence that 2025 will be a year of further growth and stability, bringing new opportunities that we will seize wisely.

In Conclusion, Despite the challenges we encountered in 2024, the company has demonstrated its ability to adapt and navigate market conditions with professionalism, reaffirming its position as a key player committed to growth, expanding its customer base, and increasing its market share.

On behalf of myself and the Board of Directors, I extend my deepest gratitude for your continued trust, as well as my sincere appreciation to the executive management and team for their relentless efforts. We are highly optimistic that 2025 will bring new opportunities and greater achievements.

Best regards,

## CEO's Message



**Mr. Mohammed Bin Abdulrahman Kaoud**

**Chief Executive Officer (CEO)**

In 2024, we remained focused on our core mission: delivering a high-quality experience at a competitive price—offering premium products made from high-quality ingredients and ensuring a positive and enjoyable customer experience, whether in-store, through delivery, or via our app. We also prioritized branch performance, striving to enhance efficiency and productivity. As in previous years, we continued innovating new, exciting, and high-quality products, contributing to a 5% increase in same-store sales.

Additionally, we worked on enhancing the customer experience by upgrading dining areas and modernizing equipment in existing branches to align with our new generation of outlets, thereby improving operational efficiency and speed of service. We have continued to learn from our virtual brand launched in 2022, and now we are re-evaluating its positioning to optimize its impact on Burgerizzr's overall performance.

The year 2024 saw strong sales growth and improved profit margins, driven by our renewed focus on our core mission, innovation, branch efficiency, workforce productivity, and cost-saving initiatives across all departments. As a result, our sales grew from SAR 281 million to approximately SAR 300 million, while cost of sales improved by 17%.

Regarding sales channels, our Burgerizzr app continued to capture a larger share of sales compared to the previous year. The company remains committed to enhancing the app, strengthening our customer loyalty program, and improving the dining experience through self-service kiosk technology in our stores.

Our expansion efforts accelerated, with the successful opening of six new branches in Riyadh, Al-Dawadmi, Jazan, Sabya, Khamis Mushait, and Najran. At the same time, we streamlined operations by closing two branches in Al-Hofuf and Jeddah. Moving forward, we aim to maintain our expansion momentum, with a target of opening an average of 15 branches per year, focusing on new regions.

It is worth noting that the burger restaurant market faced significant demand challenges in Q2, particularly in May 2024, due to market events. However, we effectively navigated these challenges, and sales performance rebounded in the following months.

We reaffirm our commitment to enhancing branch performance, maintaining quality, and refining the customer experience. We are continuously investing in understanding customer behavior to better cater to evolving tastes and preferences. As the market shifts, we remain agile in adapting to industry changes and seizing new opportunities. Additionally, Burgerizzr will persist in improving operational efficiency to mitigate the impact of rising operating costs.



# Company Overview





## About the Company

Shatirah House Restaurant Co. (Burgerizzr) is a publicly listed company, registered under Commercial Registration No. (1010268241) on 28/05/1430H (corresponding to 23/05/2009), with validity until 06/05/1447H (corresponding to 26/11/2025). The company's headquarters is located in Riyadh, at 4005 Al-Uyaynah Road, Dhahrat Laban, Riyadh 12562 – 7277..

- Founded in 2009 by Mr. Mohammed Bin Ali Al-Ruwaigh, BURGERIZZR has grown into one of the leading fresh burger restaurant chains in Saudi Arabia.
- In 2021, a major milestone was achieved when the company was listed on Nomu – the Parallel Market.
- By 2023, Burgerizzr had expanded to over 106 branches across 25 cities, offering more than 60 menu items and serving 15,000 customers daily.
- In 2024, the company successfully transitioned from Nomu – the Parallel Market to the Main Market (TASI), reflecting its growth and ambitious vision.

Burgerizzr aims to be a key player in the fast-food industry across the region, creating valuable brands while maintaining a high-quality dining experience at competitive prices. The company is committed to community contribution and delivering stable, rewarding returns for investors. Burgerizzr offers a diverse menu, including grilled burgers, beef and chicken meals, side dishes, and beverages. Customers can conveniently place orders through the Burgerizzr app or website.

## Company Vision

The company strives to be a key player in the fast-food market in the region and to create high-value brands.

## Mission

To provide a high-quality experience at competitive and affordable prices, while creating an exceptional work environment for our talents and continuing to contribute to the community, ultimately ensuring stable and rewarding returns for our investors.

## Our Values

We are fair to people: Our talents, guests, and partners.

We are passionate about our work: Through professionalism, commitment, and loyalty.

We challenge the status quo: With creativity, initiative, and responsibility.

## Our Principles



### Our Burgers...

Will always be part of a high-quality experience, made with the finest chilled meats, grilled with passion, and prepared fresh to order daily.



### Our Talents...

We call ourselves talents, not just employees, because our work environment inspires us to showcase our true potential.



### Our Guests...

We deeply understand our guests, sharing every detail with them to ensure they enjoy the high-quality experience we promised.



### Our Community...

Being good community members is not enough—we take the initiative to make our community a better place



## Geographical Presence

The company operates 106 branches across Saudi Arabia, spanning 25 cities, including Riyadh, Jeddah, Makkah, and the Eastern Region. Additionally, it has expanded into new areas such as Jazan, Sabya, Al-Dawadmi, and Khamis Mushait, where branches were recently opened as part of its growth strategy. The company continues to strengthen its presence in new regions across the Kingdom.



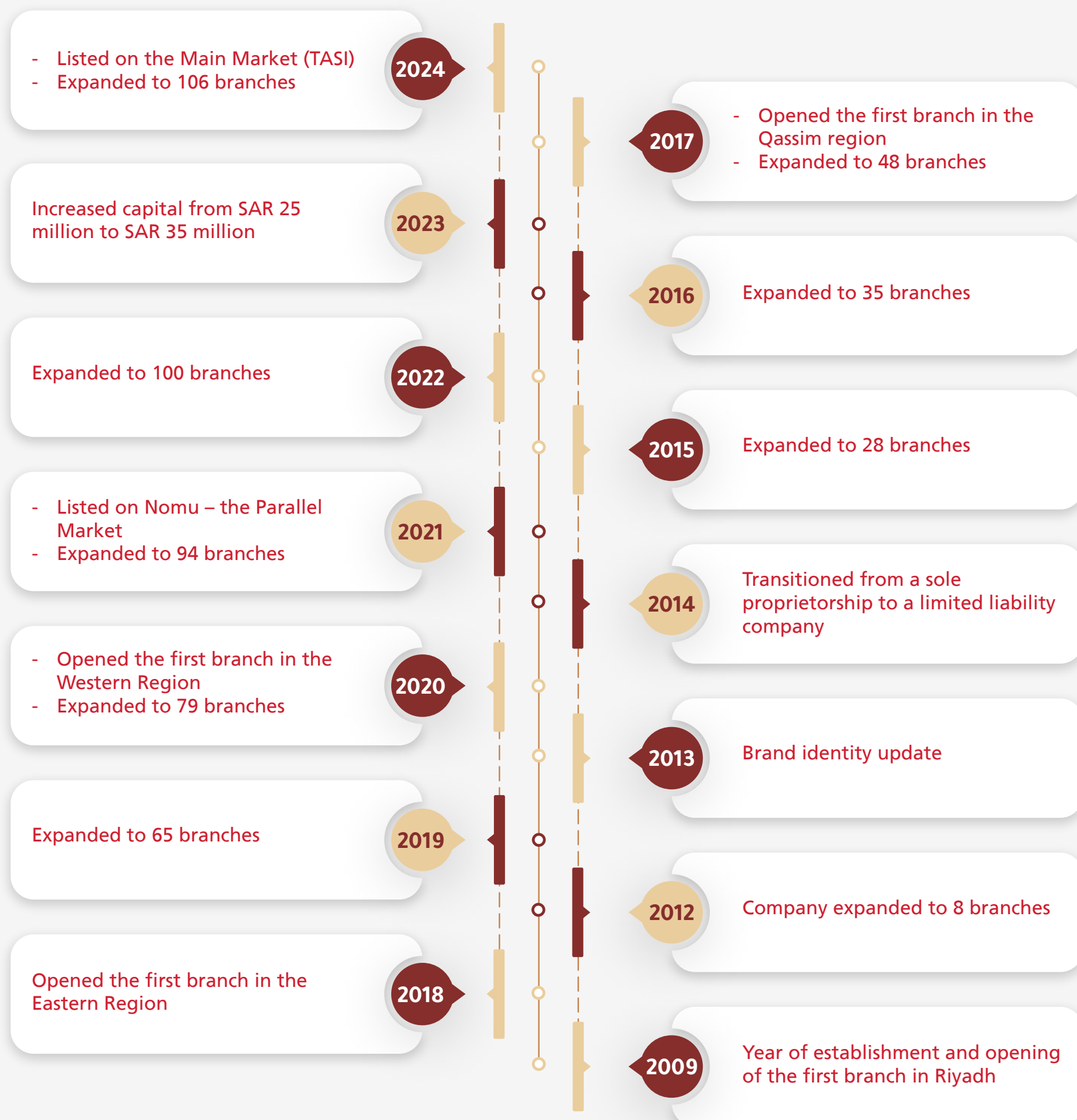
### Our Branches...

The place you enjoy remembering and feel a sense of belonging to.

**106** Branch in the Kingdom  
In **25** Cities.



## Company History





## Competitive Advantages



Offering high-quality burgers made with fresh ingredients, creating a distinct brand image in customers' minds.



Providing high-quality products at competitive prices, enhancing the company's appeal compared to competitors.



The company has a strong brand presence and high customer loyalty, driven by its consistent focus on quality, innovation, and nationwide presence.



The company's ability to develop new and innovative products quickly and efficiently to meet customer expectations.



A streamlined and focused operational model, ensuring high-quality service at a lower cost.



Strong focus on enhancing the customer experience through multiple sales channels, including the company's app, website, and delivery platforms.



Smart expansion strategy focused on opening branches in strategic locations to increase market share.

## Strengths



### Strong Brand

Burgerizzr, a company-owned brand, has become a symbol of high-quality burgers. The company continues to invest in its brand, regularly assessing its market presence to reinforce customer loyalty and expand its large, dedicated customer base.



### Distinctive Product

Through years of focus, research, and development, Burgerizzr has achieved a deep understanding of its products and customers. This expertise allows the company to develop new products faster and better than competitors, with the R&D and improvement teams continuously refining offerings.



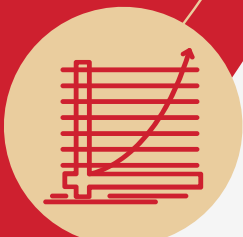
### Streamlined Operations

Simplicity and operational focus remain the key competitive edge. This approach ensures greater efficiency in service and cost management, while maintaining strict quality control across branches and production centers.



### Skilled Team

The company has successfully built and nurtured a highly skilled and professional team. Burgerizzr remains committed to retaining and developing its workforce through ongoing training and motivation programs.



### Competitive Pricing

Burgerizzr adheres to a strategic pricing model that attracts customers by offering superior quality at competitive prices. Achieving this balance is challenging, but Burgerizzr's unique business model, developed over the years, has made pricing a key strength for the company.



## Human Capital

Belief that human capital is the foundation of success and most valuable asset. Commitment to providing a healthy, motivating work environment that enables employees to innovate and grow professionally and personally. Continuous efforts to develop skills through advanced training programs tailored to needs, with incentives and recognition for achievements. Focus on building a culture of collaboration, fairness, and respect, ensuring sense of belonging and maximum productivity. Team is not just partners in success but driving force behind future goals.



## Key Performance Highlights

### Financial Performance

- Sales growth of 6.6%, increasing from SAR 281 million to SAR 299.5 million.
- Gross profit increase from SAR 84.74 million to SAR 90.95 million, a rise of 7.32%.
- Profit margin improvement through cost reduction programs and enhanced operational efficiency.

Sales Growth	SAR		SAR		6.6% Increase percentage
	From	281 Million	To	299.5 Million	
Gross Profit	SAR		SAR		7.32% Increase percentage
	From	84.74 Million	To	90.95 Million	

### Operational Performance

- Focus on individual branch sales, leading to sales growth.
- Dining area upgrades and equipment enhancements aligned with modern branch standards.
- Launch of high-quality products, contributing to higher customer satisfaction and sales increase.
- 12.5+ million burgers sold.
- 1.3% growth in customer count.
- 5.2% growth in average bill value.



## • Digital Performance

- Increase in sales share through Burgerizzr app, with focus on enhancing digital customer experience.
- Loyalty program introduction, leading to larger customer base, along with updated app version launch and more coupon offerings.

**17%**  
Growth In  
Customer  
Count

**4%**  
Growth In  
Average Bill  
Value



**BURGERIZZR**

Burgerizzr

حسابي | 500+ كلف | 2.5

مشاركة | الإضافة إلى قائمة المتكلمين | 1.95

ليس لديك أي أجهز

## • Sustainable Growth:

- Geographical expansion with new branch openings in Najran, Jazan, Sabya, Al-Dawadmi, Khamis Mushait, and Riyadh.
- Governance and administrative enhancements in preparation for transition to Main Market (TASI).

## • Human Resources Performance:

- Operational efficiency improvement through training and incentive programs.
- Greater focus on work environment enhancement and talent development to achieve optimal performance.

## • Social Responsibility Performance:



Focus on community engagement initiatives as part of company strategy to strengthen relationships with society.



Millions of views gained within hours, trending on social media platforms through company-led community campaigns.

# Governance Regulation





## Company Governance

Governance system serves as a framework ensuring transparency, accountability, and alignment with the interests of shareholders and stakeholders alike. Implementing effective governance is one of the company's core objectives to achieve success and sustainable growth.

The following is an explanation of the main points related to the company's governance system:

### 1 Governance Priority

Effective governance is a fundamental value aimed at enhancing transparency and equality among shareholders and stakeholders. Governance is a continuous process focused on improving corporate performance and ensuring alignment with global best practices.

Company strives to apply top governance practices at all managerial and executive levels, directing efforts toward risk management, shareholder rights balance, and well-structured strategic decision-making.

### 2 Regulatory Framework

**Company is committed to adhering to relevant laws and regulations to ensure full compliance with legal and regulatory standards:**

- ≡ **Companies Law:** Defines legal framework governing corporate operations, including establishment rules, shareholder rights, and internal governance.
- ≡ **Capital Market Law:** Regulates financial market activities, aiming to enhance transparency and fairness, ensuring investor protection and market stability.
- ≡ **Corporate Governance Regulations:** Establish principles for board formation, shareholder engagement, and financial transparency in publicly listed companies.
- ≡ **Executive Regulations of the Companies Law for Listed Joint Stock Companies:** Provide detailed governance guidelines for managing executive divisions, supervision, and shareholder relations.
- ≡ **Company's Articles of Association:** Serve as the foundational document, outlining organizational structure, internal processes, shareholder rights, and responsibilities..

### 3 Governance Regulation

Governance Regulation serve as a crucial document that defines principles and policies governing the company's governance and management activities..

#### Governance Regulation includes the following:

- ≡ **Adoption History:** Governance Regulation was approved by the Board of Directors after conducting comprehensive legal and regulatory reviews to ensure alignment with local laws and regulations.
- ≡ **Update Mechanisms:** Governance Regulation is regularly updated to keep pace with new laws and regulatory changes, ensuring alignment with local governance trends. The regulation outlines specific update mechanisms to ensure the company adheres to the latest best practices in governance.

#### Main Objectives of Governance Regulation

- ≡ **Establishing general frameworks for implementation:** Defines fundamental principles governing relationships between Board members, executive management, and shareholders.
- ≡ **Enhancing effective decision-making:** By clearly defining roles and responsibilities of Board members and executive management, the regulation facilitates well-informed strategic decision-making.
- ≡ **Increasing transparency and fairness:** Sets clear reporting and transparency mechanisms to ensure adequate information is provided to shareholders and stakeholders.
- ≡ **Protecting shareholder and stakeholder rights:** Defines mechanisms to safeguard shareholder rights and ensure a fair and equitable environment for all stakeholders, reinforcing trust and credibility.

### 4 Effective Governance Implementation

Company is committed to implementing all requirements outlined in the regulatory framework and promoting strong governance practices through advanced financial and administrative performance monitoring systems.

Effective mechanisms for internal performance review are in place to ensure compliance across subsidiaries, enhancing the company's ability to achieve sustainable growth and create added value for shareholders.

Overall, governance system is an integral part of the company's strategy for excellence and long-term growth, strengthening credibility with shareholders and the public.

Implemented and Non-Implemented Provisions of Corporate Governance Regulation and Reasons

Company complies with all provisions of the Corporate Governance Regulation issued by the Capital Market Authority, except for the provisions listed below:

Article/Clause Number	Article/Clause Text	Reason for Non-Implementation
67	Formation of Risk Committee	Clause is still guidance-based and will be implemented upon formal adoption.
68	Responsibilities of Risk Committee	Clause is still guidance-based and will be implemented upon formal adoption.
69	Meetings of Risk Committee	Clause is still guidance-based and will be implemented upon formal adoption.
82	Employee Incentives	Clause is still guidance-based and will be implemented upon formal adoption.
92	Formation of Corporate Governance Committee	Clause is still guidance-based and will be implemented upon formal adoption.





## Names of Board Members, Committee Members, and Executive Management, Along with Their Current and Previous Positions, Qualifications, and Experience

### First: Board Members



**Mr. Mohammed Bin Ali Al-Ruwaigh**

#### Current Positions

- Chairman of the Board – Member of the Nominations and Remuneration Committee – Chairman of the Executive Committee
- Director of YESWA Logistics Services since July 2015.

#### Previous Positions

- Member of the Investment Committee at the Riyadh Chamber until 2024.
- Served as the Executive Director of Exports for Al-Safi Danone (a limited liability company) operating in the agriculture, dairy products, and food distribution sector from July 2007 to October 2011.

#### Qualification

- Bachelor's degree in Business Administration and Marketing – King Saud University in 1998.
- Master's degree in Business Administration and Marketing – King Saud University in 2008.

#### Experience

- 27 years in the food sector.







**Mr. Sami Bin Mohammed Al-Obaid**

#### Current Positions

- Vice Chairman of the Board of Directors.
- CEO of Saleel Investments and Real Estate Development (One-Person Limited Liability Company) as of 2018 to the present date.

#### Previous Positions

- Director of Government Sales of Seera Holding (listed joint-stock company) engaging in travel and tourism, as of February 2010 through 2018.

#### Qualification

- Bachelor of Business Administration, Imam Muhammad Bin Saud Islamic University, Riyadh, Kingdom of Saudi Arabia, June 2017
- Higher Diploma in Office Administration, College of Technology, Riyadh, Kingdom of Saudi Arabia, January 2002.

#### Experience

- 22 years in marketing, sales and investment.



**Mr. Mohammed Bin Hassan Al-Shuhail**

#### Current Positions

- Board Member - Chairman of the Nominations and Remuneration Committee
- Currently serves as the Executive Vice President of the Food Services Sector at Almarai Company, from January 2020 until the January of 2025.

#### Previous Positions

- Served as a Board Member and Member of the Executive Committee at Abdullah Al-Othaim Markets Holding Company from October 2021 to October 2024.
- Served as a Board Member at the Saudi-Bangladeshi Industrial and Agricultural Investment Company from June 2018 to June 2024.
- Held the position of Chief Executive Officer at the

International Company for Baby Food (Limited Liability Company), operating in the production and distribution of baby products from March 2019 until December 2019.

- Served as Chief Executive Officer at Al-Safi Danone Company (Limited Liability Company), operating in the agriculture sector, production, and distribution of dairy products from November 2016 to February 2019.

#### Qualification

- Bachelor of Science in Marketing from King Fahd University of Petroleum and Minerals, 2003 - Dhahran, Saudi Arabia.
- Executive Master of Business Administration, London Business School, 2016 - London, United Kingdom.

#### Experience

- 24 years in the fields of industry, agriculture, investment, retail, and corporate management.





**Mr. Ziad Bin Abdullatif Al-Barak**

#### Current Positions

- Board Member - Chairman of the Audit Committee
- Business and Corporate Transformation Consultant, in addition to several executive and non-executive roles in various companies.
- Board Member at Emirates NBD Capital - Kingdom of Saudi Arabia since 2021
- Chairman of the Audit Committee at Emirates NBD - Kingdom of Saudi Arabia since 2021
- Member of the Nominations and Remuneration Committee at Emirates NBD - Kingdom of Saudi Arabia since 2021
- Member of the Audit Committee at United Business Systems Company - Closed Joint Stock Company.

#### Previous Positions

- CEO of Jubail Energy Services Company (JESCO, Closed Joint Stock Company), engaging in the field of oil and gas pipeline manufacturing, as of 2015 through 2018
- Chief Financial Officer of CHEMANOL, a listed joint stock company, engaging in the manufacture of methanol and derivatives, as of 2014 through 2015
- CFO of Jubail Energy Services Company (JESCO, Closed Joint Stock Company), engaging in the field of oil and gas pipeline manufacturing, as of 2008 through 2014

#### Qualification

- Bachelor's degree in Economics and Financial Management from King Fahd University of Petroleum and Minerals, Dhahran, Kingdom of Saudi Arabia in 2000.
- Obtained a Credit Risk Management Program certification for Executive Directors from JPMorgan New York, USA in 2002.
- High-Performance Leadership (HPL) program from the International Institute for Management Development (IMD), Lausanne, Switzerland in 2018.
- Diploma from the Board Members Accreditation Program from the Institute of Directors (IoD) London, United Kingdom in 2022.

#### Experience

- 25 years of professional experience in credit, finance, management, and industry.



**Mr. James Christopher Hartenstein**

#### Current Positions

- Board Member of the Company.

#### Previous Positions

- Served as Vice President at Coral Reef Yacht Club (Miami, Florida, USA), a boating and social activities club from May 2024 to April 2025.
- Held the position of General Manager at Hartenstein Global Consulting (LLC), specializing in franchise consulting and strategies from January 2017 to present.
- Served as Senior Vice President at Little Caesars (Closed Joint Stock Company) with global responsibilities.
- Member of the Board of Directors as a franchisee for the Little Caesars brand in Mexico, Colombia, Puerto Rico, and the Dominican Republic (from May 2017 to November 2024).
- Held the position of Senior Vice President at Wendy's (Public Joint Stock Company) from April 2005 to December 2009.

#### Qualification

- Bachelor of Arts in Economics from Denison University, Granville, Ohio, USA, 1974.
- Master of Business Administration with honors from Thunderbird School of Global Management, Phoenix, Arizona, USA, August 1975.

#### Experience

- 27 years in the fast-food restaurant industry and over 41 years of experience in international business.



## Committee Members

### Second: Members of the Audit Committee

- Mr. Ziad Bin Abdullatif Al-Barak – **Chairman of the Committee** (mentioned previously)
- Mr. Abdulrahaman Bin Asaad Al Thukair – **Committee Member**
- Mr. Mohammed Bin Mansour Al-Mousa – **Committee Member**

#### Mr. Abdulrahaman Bin Asaad Al Thukair

##### Current Positions

- Member of the Audit Committee.
- Holds the position of Chief Administrative Officer at the Saudi Real Estate Refinance Company (SRC) from November 2024 to present.
- He oversees Strategy Management, Project Management, Quantitative Analysis and Modeling Management, and Environmental, Social, and Governance (ESG) practices.
- Member of the Investment and Securities Committee at Riyadh Chamber since January 2023.

##### Previous Positions

- Member of the Investment and Securities Committee at Riyadh Chamber since January 2023.
- Served as Executive Vice President of Business & Markets, then as Acting CEO of the same division at SRC, overseeing treasury, debt instruments, fixed income, and business development, from June 2021 to October 2024.
- Held the position of Head of Business Development at the Saudi Real Estate Refinance Company (SRC), a wholly owned subsidiary of the Public Investment Fund (PIF), licensed by the Saudi Central Bank, operating in real estate refinancing by developing a secondary market to provide liquidity, capital solutions, and risk management for mortgage lenders, from April 2019 to June 2021.
- Served as Advisor and General Supervisor of Real Estate Finance at the Ministry of Housing, from May 2015 to April 2019.
- Worked as Senior Banker at Al Rajhi Bank (a publicly listed company) in the financial and banking sector, from April 2008 to 2015.

##### Qualification

- Bachelor of Science in Industrial Engineering – King Fahd University of Petroleum and Minerals, 2005.
- Master of Science in Finance – King Saud University, 2016.
- Obtained his Certificate in Management from the IMD Institute in Switzerland, 2022.
- Passed the Capital Market Authority Exam-1 (CME 1) in 2022.
- Passed the Certified Director (Cert. Dir) examination from GCC BDI in 2023.

##### Experience

- 20 years of practical experience in finance, financial management, and banking.



**Mr. Mohammed Bin Mansour Al-Mousa****Current Positions**

- Member of the Audit Committee.
- Advisor to the CEO of Saudi Agricultural and Live-stock Investment Company (SALIC) (ongoing).
- Chairman of the Board at SALIC Ukraine and SAL-IC Australia.
- Board Member at Almarai Company.
- Board Member at Minerva Foods.
- Board Member at G3 Global Holding.
- Member of the Audit Committee at Abdullah Al Othaim Markets Company.
- Member of the Audit Committee at King Abdullah Humanitarian Foundation.

**Previous Positions**

- Advisor to the CEO at SALIC Group, previously served as Group CFO. Before that, held various executive positions at Al Faisaliah Holding Group, most recently as Group CFO.

**Qualification**

- Master's degree in Accounting from Missouri State University.
- Bachelor's degree in Business Administration from King Saud University.
- Participated in Executive Leadership and Effective Board Programs at IMD, Harvard Business School, and INSEAD, and holds several professional certifications, including CPA and CME1.

**Experience**

- Financial management, accounting, financial control, performance management, investments & acquisitions, governance & risk management, shared services & corporate management.
- Sectors: Food & beverages, agriculture, health-care, IT, consumer electronics, retail, petrochemicals, financial investments.
- Business Models: Operational companies, holding companies, joint ventures, government-private sector projects.

**Third: Remuneration and Nomination Committee**

- Mr. Mohammed Bin Hassan Al-Shuhail – Committee Chairman (mentioned previously)
- Mr. Mohammed Bin Ali Al-Ruwaigh – Committee Member (mentioned previously)
- Mr. Sami Bin Mohammed Al-Obaid – Committee Member (mentioned previously)
- Mr. Khaled Ahmed Al-Thumairi – Committee Member





**Dr. Khaled Bin Ahmed Al-Thumairi****Current Positions**

- Member of the Remuneration and Nominations Committee
- Chief Executive Officer of Al-Bo'd Al-Hadith Company
- Chairman of the Nominations and Remuneration Committee at National Grains Company
- Member of the Nominations and Remuneration Committee at Osool Integrated Real Estate Company
- Member of the Nominations and Remuneration Committee at SEDCO Holding
- Member of the Nominations and Remuneration Committee at Saudi Industrial Investment Group
- Member of the Nominations and Remuneration Committee at Al Rajhi Real Estate Investments Company
- Member of the Nominations and Remuneration Committee at Flynas
- Member of the Nominations and Remuneration Committee at Midad
- Member of the Nominations and Remuneration Committee at Tanami
- Member of the Nominations and Remuneration Committee at Tajoury

**Previous Positions**

- Chief Executive Officer of Shared Services – Misk Foundation (November 2019 – February 2021)
- General Manager of Human Resources and Support Services – National Agricultural Development Company (NADEC) (April 2012 – November 2019)
- Human Resources Manager – Microsoft Saudi Arabia (December 2010 – March 2012)
- Vice President of Human Resources – Al Saif Engi-

neering Contracting (October 2009 – November 2010)

- Executive Director of Human Resources – Al Safi Danone Ltd. (December 2003 – September 2009)
- Executive Director of Human Resources – SMSA FedEx, Riyadh (July 2000 – December 2003)
- Assistant Training Manager – Institute of Banking and Finance, Saudi Central Bank (April 1994 – July 2000)
- Executive Director of Human Resources – Al Safi Danone Ltd. (December 2003 – September 2009)
- Executive Director of Human Resources – SMSA FedEx, Riyadh (July 2000 – December 2003)
- Assistant Training Manager – Institute of Banking and Finance, Saudi Central Bank (April 1994 – July 2000)

**Qualification**

- Doctorate in Business Administration (2021) – University of Northampton, Northampton, United Kingdom
- Master's Degree in Business Administration (1998) – University of Denver, Colorado, United States of America
- Bachelor's Degree in English Language (1994) – King Saud University, Saudi Arabia

**Experience**

- Approximately 30 years of experience in human resources and services sector.

**Fourth: Executive Committee**

- Mr. Mohammed Bin Ali Al-Ruwaigh – **Chairman of the Committee** (Previously mentioned)
- Mr. Mohammed Bin Abdulrahman Kaoud – **Committee Member**
- Mr. Nawaf Bin Fouad Al-Fakhri – **Committee Member**

**Mr. Mohammed Bin Abdulrahman Kaoud****Current Positions**

- Chief executive officer of the company, board secretary, and member of the executive committee

**Previous Positions and Experience**

- Al-Madina Industrial Investment Company (Closed Joint Stock Company) (2011 – 2020)
- Arab Spinning & Weaving Company (Limited Liability Company) and Saudi Vittrified Clay Pipes Company (Closed Joint Stock Company) (2014 – 2020)
- Senior Executive Director of Finance – Saudi Ceramic Company (Closed Joint Stock Company), specializing in manufacturing, importing, and selling ceramic products and water heaters (2014 – 2017)
- Executive Financial Director of the Electronics Division – Al Faisaliah Holding Group (Closed Joint Stock Company), specializing in food & beverage and electronics trade (2012 – 2014)
- Financial Manager – Alpha Company (Limited Liability Company), specializing in restaurant operations (2008 – 2012)
- Accounts Manager – Al Faisaliah Holding Group (Closed Joint Stock Company), specializing in food & beverage, electronics, and medical equipment trade (2005 – 2008)

**Qualification**

- Accounting Manager – Saudi Chemical Company (Closed Joint Stock Company), specializing in industrial sector (2003 – 2005)
- Accountant – Saudi Chemical Company (Closed Joint Stock Company), specializing in industrial sector (1997 – 2001)
- Bachelor of Administrative Sciences in Accounting – King Saud University, (1997)
- Master's Degree in Business Administration – University of Birmingham, United Kingdom, (2002)

**Mr. Nawaf Bin Fouad Al-Fakhri****Current Positions**

- Chief Marketing Officer
- Member of the Executive Committee

**Previous Positions and Experience**

- Strategic Consultant – Ministry of Housing (2019 – 2020)
- Chief Executive Officer – Mafad Trading (Cone Zone) (Closed Joint Stock Company), specializing in manufacturing and marketing ice cream (2016 – 2019)
- Co-Founder – Lahmum Management and Marketing Consulting, specializing in providing administrative and marketing consultancy services (2015 – Present)
- General Manager – Al Farooj Al Dhahabi (Limited Liability Company), specializing in poultry and feed production (2013 – 2015)
- Product Manager – Al Safi Danone (Limited Liability Company), specializing in agriculture, dairy products, and food distribution (2010 – 2013)

**Qualification**

- Bachelor's Degree in Marketing and Management – King Fahd University of Petroleum and Minerals, Dhahran, Saudi Arabia, (2006)

**Fifth: Executive Management**

- ≡ Mr. Mohammed Bin Abdulrahman Kaoud - (Previously mentioned)
- ≡ Mr. Nawaf Bin Fouad Al-Fakhri - (Previously mentioned)
- ≡ Mr. Sayed Siddiqullah Sayed Riyad
- ≡ Mr. Rajim Ahmed Basheer
- ≡ Mr. Mohammed Ayoub Sheikh

**Mr. Sayed Siddiqullah Sayed Riyad****Current Positions**

- Head of Operations.

**Previous Positions**

- Chairman of the Board of Managers – Arab Spinning, Textiles & Blankets Company, specializing in textile manufacturing (2013 – 2019)
- Board Member – Al-Madina Industrial Investment Company (Closed Joint Stock Company) (2011 – 2020)
- Senior Executive Director of Finance – Saudi Ceramic Company (Closed Joint Stock Company), specializing in manufacturing, importing, and selling ceramic products and water heaters (2014 – 2017)
- Board Member – Ceramic Pipes Company (2015 – 2027)
- Head of Financial Management – Electronics Division, Al Faisaliah Holding Group (Closed Joint Stock Company), specializing in food & beverage and electronics trade (2013 – 2014)
- Executive Financial Director – Electronics Division, Al Faisaliah Holding Group (Closed Joint Stock Company), specializing in food & beverage and electronics trade (2012 – 2014)

- Financial Manager – Alpha Company (Limited Liability Company), specializing in restaurant operations (2009 – 2012)
- Accounts Manager – Al Faisaliah Holding Group (Closed Joint Stock Company), specializing in food & beverage, electronics, and medical equipment trade (2005 – 2009)
- Accounting Manager – Saudi Chemical Company (Closed Joint Stock Company), specializing in industrial sector (2003 – 2005)
- Accountant – Saudi Chemical Company (Closed Joint Stock Company), specializing in industrial sector (1997 – 2001)

**Qualification**

- Bachelor's Degree – Al-Ameen University, India
- Management and Leadership Development Courses.

**Experience**

- Nearly 30 years of experience in restaurant management and development.



**Mr. Rajim Ahmed Basheer****Current Positions**

- Chief Financial Officer (CFO).

**Previous Positions**

- Audit Assistant – Mahalingam & Srivatsan Company (1999 – 2000)
- Remittance Officer – UAE Exchange & Financial Services Ltd. (Until April 2000)
- Forex Officer – UAE Exchange & Financial Services Ltd. (Until June 2000)
- Branch Manager – UAE Exchange & Financial Services Ltd. (Until December 2000)
- Senior Accountant – Advanced Fabrics Factory (SAAF), a subsidiary of Takween Group (Until May 2021)
- Head of Accounts – Advanced Fabrics Factory (SAAF), a subsidiary of Takween Group
- Accounting Manager – Burgerizzr (Until October 2023)

**Qualification**

- Bachelor of Science – Annamalai University, India (1999)
- Intermediate Certificate – Institute of Chartered Accountants of India (ICAI) (2004)
- Accounting Technician – Institute of Chartered Accountants of India (ICAI) (2010)
- CMA Certification – Institute of Management Accountants (USA) (2019)

**Experience**

- Approximately 24 years in accounting and financial management.

**Mr. Mohammed Ayoub Sheikh****Current Positions**

- Supply Chain Management Director.

**Previous Positions**

- Branch Manager – Jawad Business Group (2010 – 2012)
- General Manager – KR Restaurant, Sultanate of Oman (2007 – 2009)
- Area Manager – Pizza Hut, Saudi Arabia (2004 – 2007)
- Sales Officer – Mumbai (2001 – 2002)

**Qualification**

- Supply Chain Management Course – Jawad Business Group (2011)
- Foundation Course in Food & Hygiene – Royal Institute of Public Health, Sultanate of Oman (2007)
- Basic Computer Skills – Microsoft Office (2006)
- Computer & Networking Course – Government Polytechnic College (2004)

**Experience**

- Approximately 21 years of experience in restaurant management and supply chain management.



## Names of Companies Inside or Outside the Kingdom Where a Board Member of the Company Serves or Has Previously Served as a Board Member or Executive

Member Name	Names of the companies in which a board member is currently a member of their boards of directors or is one of their managers.	Inside/Outside the Kingdom	Names of companies in which the board member has previously served as a board member or as an executive.	Inside/Outside the Kingdom
Mohammed Bin Ali Al-Ruwaigh	Chairman of the Investment Committee at Riyadh Chamber (June 2020 – Present) General Manager of YESWA Logistics Services Establishment (Sole Proprietorship) (July 2015 – Present)	Inside the Kingdom	Board Member at Riyadh Chamber (June 2020 – 2024) Chairman of the Investment Committee at Riyadh Chamber (Feb 2022 – 2024) Board Member at Quotah Association (Jan 2019 – Nov 2022) Member of the Young Entrepreneurs Committee at Riyadh Chamber of Commerce (2012) Member of the Export Management Committee at Riyadh Chamber of Commerce (2009) Member of the Dairy Producers Committee at Council of Saudi Chambers (2008)	Inside the Kingdom
Sami Bin Mohammed Al-Obaid	No current board memberships or executive positions		No previous board memberships or executive positions	
Mohammed Bin Hassan Al-Shuhail	Board Member at Abdullah Al Othaim Markets Company (Saudi Publicly Listed Company), operating in the retail sector (Oct 2021 – Oct 2024). Executive Vice President of the Food Services Sector at Almarai (Jan 2020 – Jan 2025).	Inside the Kingdom	Board Member at Saudi-Bangladesh Industrial and Agricultural Investment Company (Limited Liability Company), operating in the investment sector (July 2018 – June 2024)	Outside the Kingdom
Ziad Bin Abdullatif Al-Barak	Board Member at Emirates NBD Capital (2021 – Present) Chairman of the Audit Committee at Emirates NBD (2021 – Present) Member of the Nominations and Remuneration Committee at Emirates NBD (2021 – Present)	Inside the Kingdom	Chief Executive Officer at Jubail Energy Services Company (JESCO - Closed Joint Stock Company) (2015 – 2018) Chief Financial Officer at Methanol Chemicals Company (CHEMANOL - Publicly Listed Company) (2014 – 2015) Chief Financial Officer at Jubail Energy Services Company (JESCO - Closed Joint Stock Company) (2008 – 2014)	Inside the Kingdom
James Christopher Hartenstein	Vice President at Coral Reef Yacht Club (May 2024 – 2025) Managing Director at Hartenstein Global Consulting ,LLC	Outside the Kingdom	Senior Vice President at Little Caesars (Closed Joint Stock Company) with global responsibilities. Member of the Board of Directors as a franchisee for the Little Caesars brand in Mexico, Colombia, Puerto Rico, and the Dominican Republic (from May 2017 to November 2024). Senior Vice President at Wendy's (Public Joint Stock Company) from April 2005 to December 2009.	Outside the Kingdom



### Board Composition and Classification of Its Members: Executive Board Member – Non-Executive Board Member – Independent Board Member

Member Name	Membership Classification (Executive / Non-Executive / Independent)	Start Date	End Date
Mohammed Bin Ali Al-Ruwaigh	Non-Executive	07/07/2024	06/07/2028
Sami Bin Mohammed Al-Obaid	Non-Executive		
Mohammed Bin Hassan Al-Shuhail	Independent		
Ziad Bin Abdullatif Al-Barak	Independent		
James Christopher Hartenstein	Independent		

### Number of Board Meetings Held During the Last Fiscal Year

Board Members	Membership Status	Number of Board Meetings: 4 Meetings				Attendance Percentage
		1st Meeting	2nd Meeting	3rd Meeting	4th Meeting	
		2/14/2024	5/15/2024	8/28/2024	11/27/2024	
Mohammed Bin Ali Al-Ruwaigh	Chairman of the Board	✓	✓	✓	✓	100%
Sami Bin Mohammed Al-Obaid	Vice Chairman of the Board	✓	✓	✓	✓	100%
Mohammed Bin Hassan Al-Shuhail	Member	✓	✓	✓	✓	100%
Ziad Bin Abdullatif Al-Barak <sup>1</sup>	Member	-	-	✓	✓	100%
James Christopher Hartenstein	Member	✓	✓	✓	✓	100%

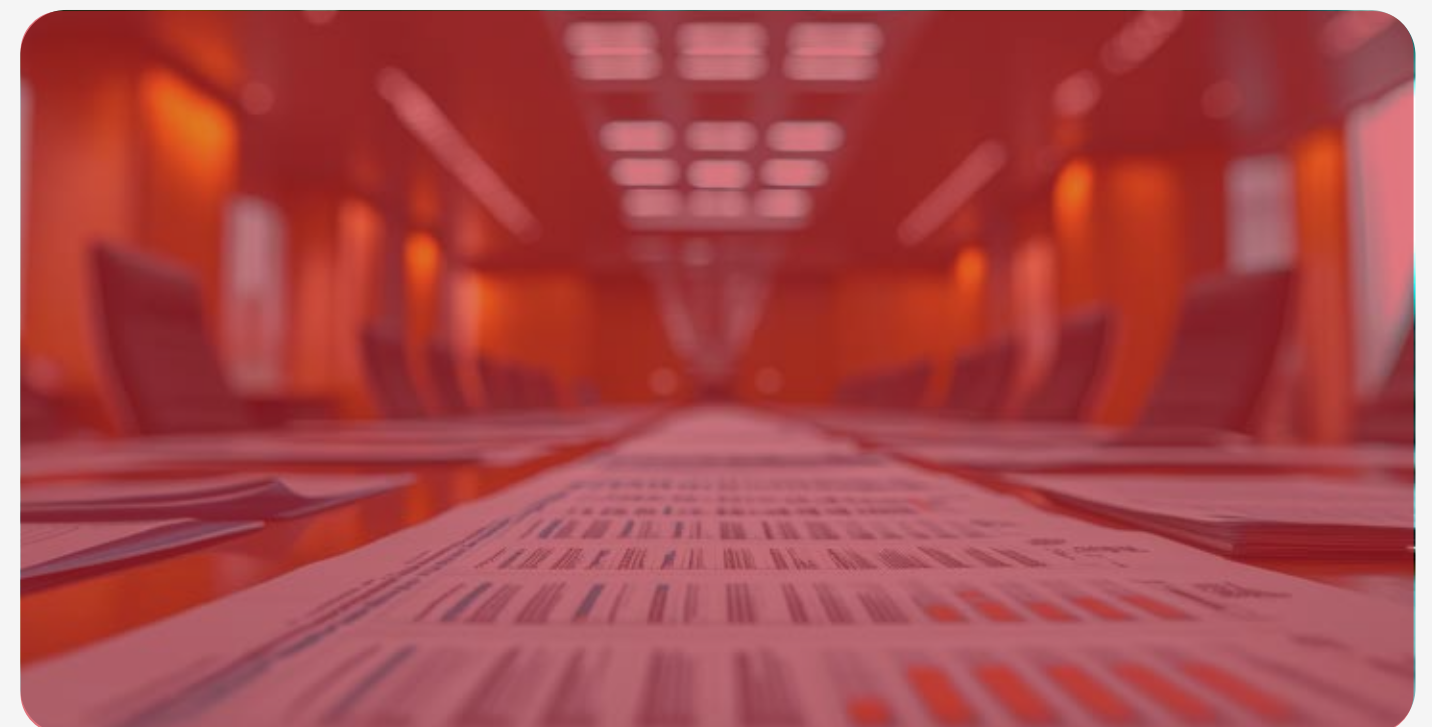
1- His membership began at the start of the current period on 07/07/2024.

### The procedures taken by the Board of Directors to inform its members, especially the non-executives, of the Shareholders' proposals and comments about the Company and its performance.

The Board of Directors affirms that if the company receives any proposals or comments from shareholders in the future, the Board will take the necessary measures to inform non-executive members directly and discuss them with all board members. The company also strives for direct engagement with its shareholders through ordinary and extraordinary general assembly meetings, publishing company announcements on the Saudi Exchange (Tadawul) website, providing complete, clear, accurate, and non-misleading information in a timely manner, issuing the Board of Directors' report, which includes mandatory disclosures in compliance with the Companies Law, Capital Market Law, and their executive regulations.

Additionally, the company enables shareholders to submit inquiries and feedback through email communication and accessing company documents and reports via the corporate website. These measures ensure that all shareholders can exercise their legal rights and stay informed about all necessary procedures. Shareholders can submit their proposals and comments regarding the company and its performance through the communication channels outlined below.

- // Company Website: [www.burgerizzr.com](http://www.burgerizzr.com)
- // Email: [invest@burgerizzr.com](mailto:invest@burgerizzr.com)
- // Phone: 0115200904





# Board Committees

A brief description of the committees’ responsibilities and tasks, such as the Audit Committee, Nominations Committee, and Remuneration Committee, including the names of the committees, their chairpersons, members, number of meetings, meeting dates, and attendance records for each member per meeting.

## Board Committees

The company has three committees formed under the Board of Directors, which carry out their duties and responsibilities based on governance documents, regulations, and policies approved by the Board of Directors or the General Assembly. These documents define the committees’ powers and operational procedures. Below are the current committee members and a summary of their roles and responsibilities.

### First: Audit Committee

The following table shows the names of the committee members and the number of meetings held:

Name	Position	Number of Audit Committee Meetings Before the End of the Period and at the Start of the New Period								Attendance Percentage
		1st Meeting	2nd Meeting	3rd Meeting	4th Meeting	5th Meeting	6th Meeting	7th Meeting	8th Meeting	
		02-01-2024	08-02-2024	14-05-2024	19-05-2024	23-07-2024	01-10-2024	30-10-2024	10-12-2024	
Ziad Al-Barak	Chairman of the Committee	✓	✓	✓	✓	✓	✓	✓	✓	100%
Abdul Rahman Al-Zakir	Member	✓	✓	✓	✓	✓	✓	✓	✓	100%
Mohammed Hassan Al-Shuhail <sup>1</sup>	Member	✓	✓	✓	✓	-	-	-	-	100% until the end of the previous period
Mohammed Al-Mousa <sup>2</sup>	Member	-	-	-	-	✓	✓	✓	✓	100% since the beginning of the current period

1- His membership in the Audit Committee ended at the end of the period on 06/07/2024.  
2- His membership in the committee began at the start of the current period on 07/07/2024.

• Committee Duties, Tasks, and Responsibilities

The committee is responsible for monitoring the company's operations and ensuring the accuracy and integrity of financial reports, financial statements, and internal control systems. The committee's key duties and responsibilities include:

1 Financial Reports

- Reviewing and assessing the company's internal control, financial systems, and risk management frameworks.
- Examining internal audit reports and following up on the implementation of corrective actions based on findings.
- Supervising the performance and activities of the internal auditor and internal audit department, ensuring the availability of necessary resources and their effectiveness in performing assigned tasks.
- Investigating any issues raised by the Chief Financial Officer (CFO), Compliance Officer, or External Auditor.
- Verifying accounting estimates related to significant financial matters in the reports.
- Reviewing the company's accounting policies and providing recommendations to the Board of Directors regarding them.

2 Internal Audit

- Reviewing and assessing the company's internal control, financial systems, and risk management frameworks.
- Examining internal audit reports and ensuring the implementation of corrective actions for identified issues.
- Supervising the performance and activities of the internal auditor and internal audit department, ensuring the availability of necessary resources and their effectiveness in carrying out assigned tasks.
- Recommending to the Board of Directors the appointment of the Internal Audit Unit or Department Head or Internal Auditor and proposing their compensation.

3 External Auditor

- Recommending to the Board of Directors the nomination, dismissal, remuneration, and performance evaluation of external auditors, ensuring their independence and reviewing their scope of work and contract terms.
- Verifying the independence, objectivity, and fairness of the external auditor, as well as the effectiveness of their auditing work, while considering relevant standards and regulations.
- Reviewing the audit plan and activities of the external auditor, ensuring they do not perform any technical, administrative, or consulting services beyond the scope of their audit work and providing feedback accordingly.
- Responding to inquiries from the external auditor.
- Reviewing external audit reports and observations on financial statements and monitoring the actions taken in response.

4 Compliance Assurance

- Reviewing regulatory authority reports and verifying that the company has taken necessary actions in response.
- Ensuring the company's compliance with applicable laws, regulations, policies, and guidelines.
- Reviewing proposed contracts and transactions with related parties and submitting recommendations to the Board.
- Raising issues requiring action to the Board and providing recommendations on necessary measures.

Second: Nominations and Remuneration Committee

The following table shows the names of the committee members and the number of meetings held:

Name	Position	Number of Nominations and Remuneration Committee Meetings			
		1st Meeting	2nd Meeting	3rd Meeting	Attendance Percentage
		05-02-2024	25-03-2024	18-09-2024	
Mohammed Bin Hassan Al-Shuhail	Chairman of the Committee	✓	✓	✓	100%
Mohammed Bin Ali Al-Ruwaigh	Member	✓	✓	✓	100%
Sami Bin Mohammed Al-Obaid	Member	✓	✓	✓	100%
Khaled Bin Ahmed Al-Thumairi <sup>1</sup>	Member	-	-	✓	100% since the beginning of the current period

1- His membership in the committee began at the start of the current period on 07/07/2024.



Committee Duties, Tasks, and Responsibilities

The committee is responsible for tasks related to remuneration and nominations. Below are the committee’s duties and responsibilities:

1 Regarding Remuneration:

- Developing a clear remuneration policy for Board members, Board committees, and executive management, submitting it to the Board of Directors for review before approval by the General Assembly, ensuring that the policy is based on performance-related criteria and transparency, and verifying its implementation.
- Clarifying the relationship between granted remuneration and the approved remuneration policy while identifying any significant deviations from this policy.
- Conducting periodic reviews of the remuneration policy and assessing its effectiveness in achieving its objectives.
- Recommending remuneration for Board members, Board committees, and senior executives in accordance with approved policies and regulations.

2 Regarding Nominations:

- Proposing clear policies and criteria for Board and executive management membership.
- Recommending nominations and re-nominations of Board members in line with approved policies and standards, ensuring that no nominee has been convicted of a dishonorable crime.
- Defining the required skills and qualifications for Board membership and executive positions.
- Determining the time commitment required from Board members to fulfill their duties.
- Conducting an annual review of the necessary skills and expertise needed for Board membership and executive roles.
- Reviewing the structure of the Board and executive management and providing recommendations for potential changes.
- Annually verifying the independence of independent members and ensuring no conflicts of interest exist if a member serves on another company’s Board.
- Establishing job descriptions for executive, non-executive, and independent Board members, as well as senior executives.
- Developing procedures to address vacancies in Board or executive management positions.
- Identifying strengths and weaknesses in the Board and proposing solutions to address them in alignment with the company’s best interests.



Third: Executive Committee

The following table shows the names of the committee members and the number of meetings held:

Name	Position	Number of Executive Committee Meetings				Attendance Percentage
		1st Meeting	2nd Meeting	3rd Meeting	4th Meeting	
		07-02-2024	08-05-2024	21-08-2024	13-11-2024	
Mohammed Bin Ali Al-Ruwaigh	Chairman of the Committee	✓	✓	✓	✓	100%
Mohammed Bin Abdulrahman Kaoud	Member	✓	✓	✓	✓	100%
Nawaf Fouad Al-Fakhri	Member	✓	✓	✓	✗	75%



## • Committee Duties, Tasks, and Responsibilities

- ≡ Participating in the development of new strategic plans for the company and evaluating proposals submitted by management for such plans, including decisions related to mergers, acquisitions, and reviewing executive management recommendations.
- ≡ Reviewing company performance based on monthly management reports, assessing performance against defined objectives, analyzing key factors, indicators, and developments affecting operations, and guiding management accordingly.
- ≡ Conducting a monthly review of company activities in light of defined objectives and the estimated budget, based on monthly management reports, and notifying executive management and committee members of any significant developments, requesting additional meetings if necessary.
- ≡ Reviewing company performance and providing recommendations to the Board of Directors regarding the approval of the annual estimated budget.
- ≡ Reviewing and submitting proposals related to capital investments.
- ≡ Assessing management reports on the execution of capital investment projects and submitting reports and recommendations to the Board regarding the results.
- ≡ Recommending profit distribution to the Board of Directors, taking into consideration the Audit Committee's recommendations on the matter.
- ≡ Reviewing policies and regulations proposed by executive management without having the authority to approve those within the Board's jurisdiction.
- ≡ Approving the appointment of individuals reporting directly to the General Manager based on recommendations, ensuring that they do not assume their roles until approved by the Executive Committee.
- ≡ Periodically reviewing corporate governance rules, company policies, and professional conduct standards for employees, in line with corporate governance regulations, and submitting recommendations to the Board for any necessary amendments.
- ≡ Meeting with department heads, external auditors, internal auditors, and all relevant personnel involved in monitoring operational and financial performance.
- ≡ Carrying out any tasks assigned by the Board of Directors.
- ≡ Reviewing and monitoring the implementation of Board and Executive Committee decisions.
- ≡ Assessing matters and activities that may impact the company's public image.

## Methods Used by the Board of Directors to Assess Its Performance, the Performance of Its Committees and Members, and the External Entity That Conducted the Evaluation and Its Relationship with the Company

The evaluation of the Board of Directors' performance, as well as the performance of its committees and members, falls under the responsibilities of the Nominations and Remuneration Committee, which conducts an annual assessment.

In 2024, the evaluation was carried out through a questionnaire measuring the performance of the Board, committees, and members. The key results were presented to the Board to identify strengths, address weaknesses, and implement necessary measures to enhance the Board's performance.

No external entity conducted the evaluation of the Board of Directors, its committees, or its members for the year 2024.

## Disclosure of the Remuneration of Board Members and Executive Management in Accordance with Article 90 of the Corporate Governance Regulations.

The Remuneration Policy for the Board of Directors, its Committees, and Executive Management of Shatirah House Restaurant Co. (Burgerizzr) was prepared in compliance with Article 58 of the Corporate Governance Regulations issued by the Capital Market Authority Board under Resolution No. 16-08-2017, dated 16/05/1438H, based on the Companies Law issued by Royal Decree No. M/3, dated 28/01/1437H.

The policy was amended under Capital Market Authority Board Resolution No. 8-5-2023, dated 12/01/1443H (corresponding to 18/01/2023), in accordance with the Companies Law issued by Royal Decree No. M/132, dated 01/12/1443H.

## • Method for Determining the Remuneration of Board Members, Committees, and Executive Management for the Year 2024

### ≡ Board Remuneration for the Year 2024

The remuneration of Board members and its committees for the year 2024 was determined in accordance with the policy approved by the General Assembly on 27/06/2024.

### ≡ Committee Members' Remuneration for the Year 2024

The remuneration of committee members for the year 2024 was determined based on a recommendation from the Nominations and Remuneration Committee to the Board on 12/02/2025, with the Board approving the disbursement of remuneration on 15/02/2025.

## Executive Management Remuneration for the Year 2024

- ≡ The executive management remuneration for the year 2024 was determined based on a recommendation from the Nominations and Remuneration Committee on 12/03/2025, with the Board approving the disbursement on 13/03/2025.
- ≡ The executive management remuneration is granted based on the recommendation of the Nominations and Remuneration Committee and approved by the Board.
- ≡ The Nominations and Remuneration Committee recommends executive management remuneration to the Board, taking into consideration the annual budget and company performance.

## Senior Executives' Benefits

Senior executives are entitled to the following benefits, including a basic salary, housing allowance, transportation allowance, medical insurance for the employee and their family, any additional allowances approved by the Board, any other allowances or benefits granted under the employment contract, and end-of-service benefits if applicable, in accordance with the approved policy.

**The company affirms that remuneration has been granted in accordance with the approved policy, with no significant deviations from it. Below is the remuneration policy for the Board, its committees, and executive management.**



- **The remuneration policy for the Board of Directors, its committees, and executive management includes the following:**

## Rules for Determining and Disbursing Board Members' Remuneration

The Nominations and Remuneration Committee is responsible for recommending Board member, committee member, and senior executive remuneration to the Board based on approved standards, as follows:

- ≡ Remuneration must be based on the recommendation of the Nominations and Remuneration Committee.
- ≡ Remuneration should be performance-based, according to criteria defined by the committee and disclosed in the annual Board report.
- ≡ Remuneration should be fair and proportionate to the member's responsibilities, duties, and the company's strategic objectives for the financial year.
- ≡ It should align with the company's industry and the skills required to manage it effectively.
- ≡ Factors such as the company's sector, size, and the experience of Board members must be considered.
- ≡ The remuneration should be sufficient to attract, motivate, and retain qualified and experienced Board members.
- ≡ Board remuneration may include a fixed amount, attendance fees, expense allowances, in-kind benefits, or a percentage of profits, and members may receive a combination of these.
- ≡ Remuneration can vary based on the member's experience, role, independence, attendance, and other factors.
- ≡ Independent Board members' remuneration must not be linked to the company's profitability, either directly or indirectly.
- ≡ Board member remuneration is disbursed as outlined in Appendix (1) of the Remuneration Policy, subject to approval by the General Assembly.
- ≡ The company covers reasonable and actual expenses incurred by Board members in the course of their duties.

## Rules for Determining and Disbursing Committee Members' Remuneration

- ≡ Committee member remuneration is disbursed as detailed in Appendix (1) of the Remuneration Policy.
- ≡ The Board determines and approves the remuneration, attendance allowances, and other entitlements for committee members based on the committee's recommendations.



## Rules for Determining and Disbursing Executive Management Remuneration

- ≡ The committee regularly reviews and approves the annual remuneration, incentive programs, and compensation plans for all employees and senior executives based on executive management recommendations.
- ≡ Executive management remuneration is granted based on the committee's recommendation and must be approved by the Board.

## Additional Provisions

- ≡ Board members cannot vote on Board remuneration during the General Assembly meeting.
- ≡ The company discloses Board, committee, and senior executive remuneration in its annual Board report, in accordance with the Companies Law, Capital Market Authority regulations, and applicable executive bylaws.
- ≡ Remuneration entitlement begins from the date of joining the Board or committee and is based on the duration of membership.

## Assigning Additional Duties or Positions to Board Members

A Board member may receive additional remuneration for executive, technical, administrative, or advisory roles within the company (based on a professional license) in addition to their standard Board and committee compensation, in compliance with the Companies Law and the company's Articles of Association.

## Remuneration Based on Incorrect or Misleading Information

If the Audit Committee or regulatory authority determines that any Board member's remuneration was granted based on incorrect or misleading information presented to the General Assembly or included in the Board's annual report, the member must return the amount to the company, and the company reserves the right to reclaim it.

## Forfeiture and Repayment of Remuneration

If the General Assembly terminates a Board member's membership due to three consecutive absences or five non-consecutive absences from Board meetings without a valid excuse, the member is not entitled to any remuneration for the period following their last attended meeting and must repay any remuneration received for that period.

## Disclosure of Board Remuneration

The Board must disclose in its annual report the details of its remuneration policies, determination mechanisms, and all financial and in-kind benefits granted to each Board member for any executive, technical, administrative, or advisory roles they may hold.





## Appendix (1)

# CRUNCHY

### Remuneration of Board Members and Its Committees



Remuneration of Board Members and Its Committees

Each Board member is entitled to an annual remuneration of SAR 170,000 (One Hundred Seventy Thousand Saudi Riyals).

The Chairman of the Board (if not serving as an independent member) is entitled to additional benefits, including:

- Quarterly remuneration of SAR 195,000 (One Hundred Ninety-Five Thousand Saudi Riyals)
- Medical insurance
- 2.5% of net profits

Member-ship Status	Fixed Annual Remuneration	Attendance Allowance	Other Benefits	Additional Benefits for the Chairman of the Board (If serving as a non-independent member)
Board Member	170,000	2,500	Business-related travel expenses covered based on ticket cost and one-night stay.	Quarterly remuneration (195,000), medical insurance, 2.5% of net profits

Audit Committee

An annual remuneration of SAR 70,000 (Seventy Thousand Saudi Riyals) for each member of the Audit Committee.

Membership Status	Fixed Annual Remuneration	Attendance Allowance	Other Benefits
Audit Committee Member	70,000	2,500	Business-related travel expenses covered based on ticket cost and one-night stay.

Nominations and Remuneration Committee

An annual remuneration of SAR 70,000 (Seventy Thousand Saudi Riyals) for each member of the Nominations and Remuneration Committee.

Membership Status	Fixed Annual Remuneration	Attendance Allowance	Other Benefits
Nominations and Remuneration Committee Member	70,000	2,500	Business-related travel expenses covered based on ticket cost and one-night stay.

Executive Committee

An annual remuneration of 70,000 (Seventy Thousand Riyals) is granted to each member of the Executive Committee if the member is an independent external member (not an executive in the company and not a member of its Board of Directors). However, if the committee member is also a Board member, they are entitled to meeting attendance allowances only.

Member-ship Status	Fixed Annual Remuneration	Attendance Allowance	Other Benefits
Executive Committee Member (Independent)	70,000	2,500	Business-related travel expenses covered based on ticket cost and one-night stay.
Board Member	–	2,500	Business-related travel expenses covered based on ticket cost and one-night stay.



Board Members’ Remuneration

	Fixed Remuneration								Variable Remuneration						End-of-service Remuneration	Expense Allowance	Grand Total
	Certain Amount	Allowance for Attending Board Meetings	Total Allowance for Attending Committee Meetings	In-kind Benefits	Remuneration For Technical, Managerial, And Consultative Work	Remuneration for Chairman, Managing Director, or Secretary (if a Board Member)	Total		Percentage of the Profits	Periodic Remuneration	Short-term Incentive Plans	Long-term Incentive Plans	Granted Shares (Value to be Entered)	Total			
First: Independent Members																	
James Christopher Hartenstein	144,317	10,000					154,317										154,317
Mohammed Bin Hassan Al-Shu-hail	144,317	10,000			23,115		267,328									89,896	267,328
Ziad Bin Abdullatif Al-Barak	82,678	5,000					87,678										87,678
Total	371,311	25,000			23,115		509,323									89,896	509,323
Second: Non-Executive Members																	
Mohammed Bin Ali Al-Ruwaigh	924,317	10,000		29,250			963,567		217,365					217,365			1,180,932
Sami Bin Mohammed Al-Obaid	144,317	10,000					154,317										154,317
Total	1,068,634	20,000		29,250			1,117,884		217,365					217,365			1,335,249
Secretary of the Board of Directors										9,000							9,000
Total	1,439,945	45,000		29,250	23,115		1,627,207		217,365	9,000				217,365		89,896	
Total Remuneration of Board Members	1,853,572																



## Details of Committee Members' Remuneration for 2024

Member Name	Fixed Remuneration (excluding meeting attendance allowance)	Meeting Attendance Allowance	Total
<b>Members of Audit Committee</b>			
Abdulrahman Al Thukair	59,727	20,000	79,727
Mohammed Al-Shuhail <sup>1</sup>	25,683	10,000	35,683
Mohammed Al-Mousa <sup>2</sup>	34,044	10,000	44,044
Ziad Al-Barak	59,727	20,000	79,727
Secretary of the Committee	-	13,000	13,000
<b>Total</b>	<b>179,180</b>	<b>73,000</b>	<b>252,180</b>
<b>Members of the Nominations and Remuneration Committee</b>			
Khaled Al-Thumairi	34,044	2,500	36,544
Mohammed Al-Shuhail	34,044	7,500	41,544
Mohammed Al-Ruwaigh	34,044	7,500	41,544
Sami Al-Obaid	34,044	7,500	41,544
Secretary of the Committee	-	4,967	4,967
<b>Total</b>	<b>136,175</b>	<b>29,967</b>	<b>166,142</b>
<b>Members of Executive Committee</b>			
Mohammed Al-Ruwaigh	-	10,000	10,000
<b>Total</b>	<b>-</b>	<b>10,000</b>	<b>10,000</b>
<b>Total Remuneration of Committee Members</b>		<b>428,322</b>	

1- His membership in the committee ended with the conclusion of the period.

2- His membership began with the new period.

## Remuneration Details of the Top Five Senior Executives

Who Received the Highest Remuneration from the Company, Including the CEO and CFO, for the Year 2024

	Fixed Remuneration				Variable Remuneration					End-of-Service Remuneration	Total Executive Remuneration Related to the Board, if Any	Grand Total
	Salaries	Allowances	In-Kind Benefits	Total	Periodic Remuneration	Profits	Short-Term Incentive Plans	Long-Term Incentive Plans	Granted Shares (Value to be Entered)	Total		
Grand Total	2,365,911	926,412	0	3,292,323	657,870	0	0	0	0	657,870	0	3,950,193

## Employee Provisions (End-of-Service Benefits)

Item	2024	2023
Balance at January 1	5,880,705	4,774,448
Current Service Cost	1,280,097	1,267,358
Finance Expenses	251,019	220,335
<b>Total</b>	<b>7,411,821</b>	<b>6,262,141</b>
Actuarial Loss	353,232	354,096
Benefits Paid	(580,187)	(735,532)
<b>Balance at Year-End</b>	<b>7,184,866</b>	<b>5,880,705</b>

Any penalty, sanction, precautionary measure, or provisional restriction imposed on the company by the Authority or any supervisory, regulatory, or judicial body, including the reason for the violation, the imposing authority, and the corrective actions taken to address and prevent its recurrence in the future.

Item	31/12/2024	Details
Health Certificates	109,300	Ensuring the employee holds a valid health certificate before starting work at the branch.
Lack of certificate, failure to renew, failure to print, unclear certificate, certificate issued for a location different from the actual worksite.		Verifying that certificates are printed and clearly displayed in the branch.
		Initiating renewal procedures 30 days before the certificate’s expiration date.
Building Violations	24,000	Coordinating with the Maintenance Department and providing them with the violations guide.
Lack of maintenance for floors and walls, absence of bases for plastic board holders, lack of air curtains, lack of air conditioning maintenance, poor lighting and unmaintained bulbs, water leakage from air conditioners, lack of refrigerator maintenance.		
Public Health Violations	35,500	Coordinating with the Quality Department and providing them with the violations guide.
Poor storage and preservation of materials, deterioration in oil quality, poor overall branch hygiene, microbial or toxic food contamination, food buildup in refrigerators, failure to maintain appropriate food storage temperatures, unclean or unsanitized tools, equipment, or utensils.		
Other	78,050	Coordinating with the Operations Department and other departments to ensure violations are not repeated or are actively avoided.
Lack of 24-hour work permit, failure to wear uniforms, poor worker hygiene, open drainage holes, non-functioning insect traps, licensing or business activity violations, undisclosed meat type, presence of pests inside the restaurant, use of expired or spoiled raw materials.		
Joint registration without an actual employment relationship, whether for the entire recorded period or part of it (e.g., transferring from the main branch to the subsidiary).	3,792.38	Ensuring timely removal of jointly registered employees and verifying the necessary procedures for transferring any employee between main records.

It is worth noting that all the penalties mentioned in the table above are financial fines only, and no precautionary measure or provisional restriction has been imposed on the company by the Authority or any other supervisory, regulatory, or judicial body.

Results of the Annual Review of the Effectiveness of the Company’s Internal Control Procedures, including the Audit Committee’s Opinion on the Adequacy of the Internal Control System.

The Audit Committee assists the Board of Directors in fulfilling its responsibilities, particularly in ensuring the effectiveness of internal control procedures and the efficiency of the company's internal control system, as well as its implementation and enforcement. The committee provides objective and independent evaluations covering all company activities, including operational, financial, performance, and compliance aspects. It also reviews periodic reports submitted by various departments and the Internal Audit Department, in addition to the external auditor's observations regarding the evaluation of the design and application of internal control procedures. The committee follows up on recommendations made by both the internal audit and external auditor and monitors their implementation. It also examines internal reports generally, and financial statements in particular, taking into account that no internal control system, regardless of its sound design and effective application, can provide absolute assurance regarding its overall effectiveness. The Audit Committee submits recommendations to the Board of Directors to enhance and efficiently develop the system at a reasonable cost to achieve the company's objectives, protect the interests of shareholders and investors, support the independence and monitoring of internal audit activities, maintain the external auditor's independence, and ensure the quality of financial reports. The committee has found that the internal control system in the company provides a reasonable level of assurance regarding its effective design and application. Based on the reports and recommendations submitted by the Audit Committee, the Board of Directors confirms that the review results did not reveal any significant weakness or deficiency in the company's internal control system or its adequacy, nor in the integrity of the financial, accounting, and internal control systems. The Board also affirms that the company's executive management takes all necessary actions to correct and address any observations and recommendations, if any.

Audit Committee Recommendation on the Need to Appoint an Internal Auditor in the Absence of One

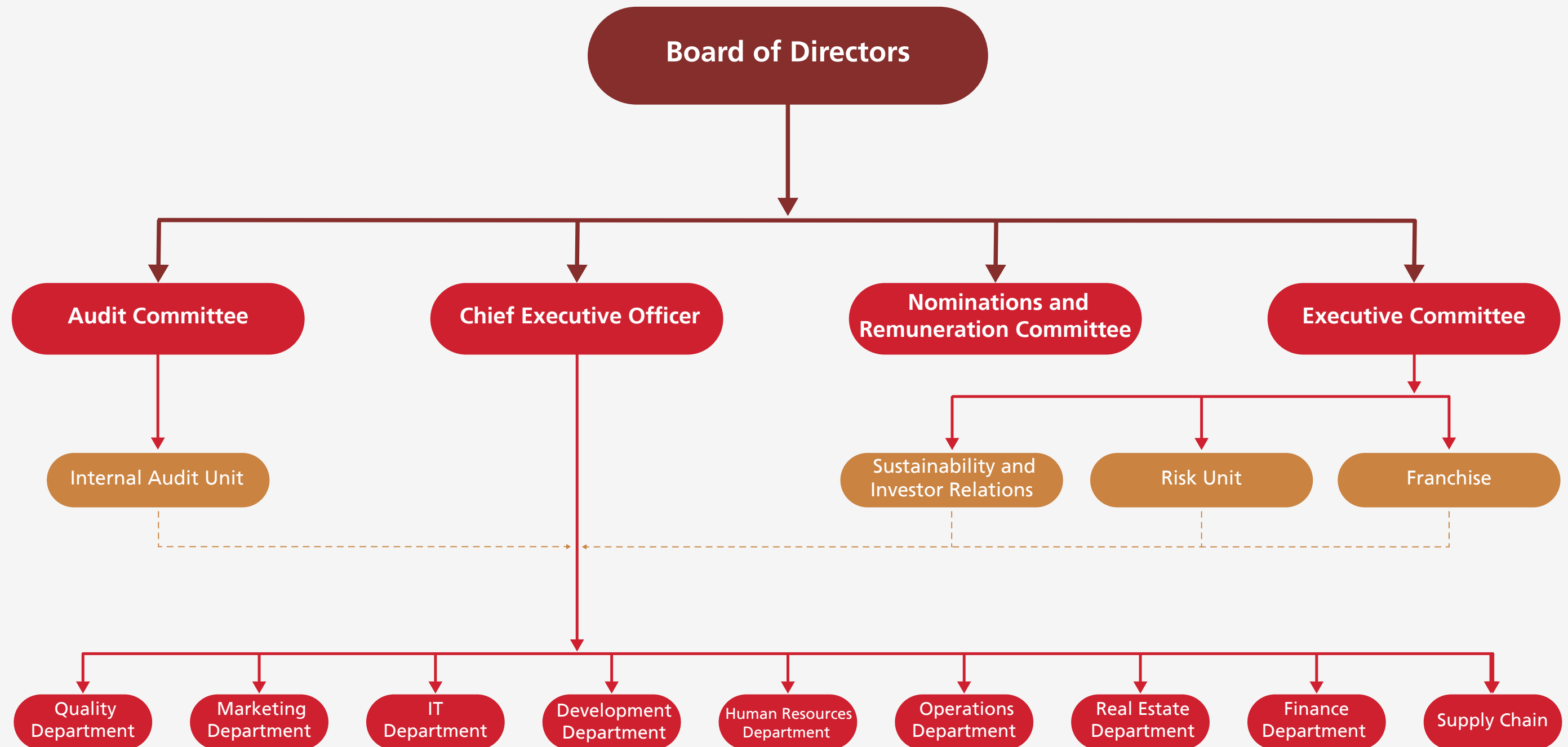
There is no recommendation from the Audit Committee, as an internal auditor is already in place in the company.

Audit Committee Recommendations Rejected by or in Conflict with Board Decisions

There are no conflicts or rejections between the Audit Committee's recommendations and the decisions of the Board of Directors regarding the appointment or dismissal of the external auditor, determination of fees, performance evaluation, or appointment of the internal auditor.



## Organizational Structure of the Company



## Description of the Company's Key Plans and Decisions, Including Structural Changes, Business Expansion, Cessation of Operations, and Future Business Outlook

The year 2024 witnessed positive performance in sales and profit margins during the first quarter, driven by a renewed focus on our mission, innovation, branch efficiency, workforce productivity, and cost-saving programs implemented across all company departments. However, we faced a significant challenge in the second quarter due to a decline in demand for the fast-food burger market. Fortunately, performance rebounded in the third quarter, with our focus on product quality restoring customer trust.

The company is set to continue its growth strategy, and growth will be achieved through opening branches in new geographic areas within the Kingdom, as well as by granting franchise rights both domestically and internationally in 2025. Growth will also be achieved through improving the performance of existing branches. The company aims to enhance the performance of current branches by increasing focus on branch operational performance and supporting them with advanced, high-capacity equipment to improve efficiency and raise productivity. The new generation of Burgerizzr branches was launched in 2022, with a focus on automation to achieve higher levels of speed and accuracy and increase production capacity, which will have a significant impact on improving branch operations and enabling them to introduce complementary products efficiently. All new company branches are of the new-generation model, and new equipment has been applied to fifteen existing branches to improve efficiency, and the company continues to enhance its equipment. Regarding the opening of new branches, they will be in new geographic areas, with a focus on locations that offer drive-thru and delivery services. The company is still keen on opening its first branches outside the Kingdom through franchising, but our focus today is on improving performance first and increasing per-branch sales.

Our focus today is on high-quality products and continuously improving and introducing complementary products, as well as ensuring a positive customer experience across all our channels. In 2025, we seek to continue opening branches at a faster pace than the previous year, particularly in new locations.

In 2024, the company continued operating the cloud brand it launched in 2022. This experience over the past two years has contributed to gaining expertise on how to position itself in the cloud brand market and delivery applications. The company aims to continue focusing on its proprietary delivery application and customer loyalty program, as well as improving the experience through the use of self-service kiosks inside dining areas. Additionally, the company will continue its efforts to improve operational efficiency to mitigate the impact of any increases in operating costs. We reaffirm our commitment to enhancing branch performance, focusing on quality and customer experience, and our continuous investment in understanding customer behavior to better meet tastes and needs, keeping up with market developments and changes, and seizing any promising opportunities. The company will also continue its efforts to improve operational efficiency to mitigate the impact of rising operating costs.



Statement of the Dates of General Assemblies of Shareholders Held During the Last Fiscal Year and the Names of the Board Members Who Attended These Assemblies

Member Name	Membership Status	Number of Meetings and Their Dates	
		First Meeting	Second Meeting
		02-04-2024	27-01-2024
Mohammed Bin Ali Al-Ruwaigh	Chairman of the Board	✓	✓
Sami Bin Mohammed Al-Obaid	Vice Chairman of the Board	✓	✓
Mohammed Bin Hassan Al-Shuhail	Board Member	✓	✓
James Christopher Hartenstein	Board Member	✓	✓

List of Major Shareholders as of 31/12/2024

Member Name	Change in Number of Shares in 2024						Ownership Type
	Number of Shares at the Beginning of 2024	%	Change in Number of Shares During 2024	%	Number of Shares at the End of 2024	%	
Mohammed Bin Ali Al-Ruwaigh	14,433,509	41%	(307,415)	-2%	14,126,094	40%	Direct
Ali Bin Mohammed Bin Ali Al-Ruwaigh	6,250,000	18%	(890,000)	-14%	5,360,000	15%	Direct
Sami Bin Mohammed Bin Nasser Al-Obaid	3,539,400	10%	(539,400)	-15%	3,000,000	9%	Direct

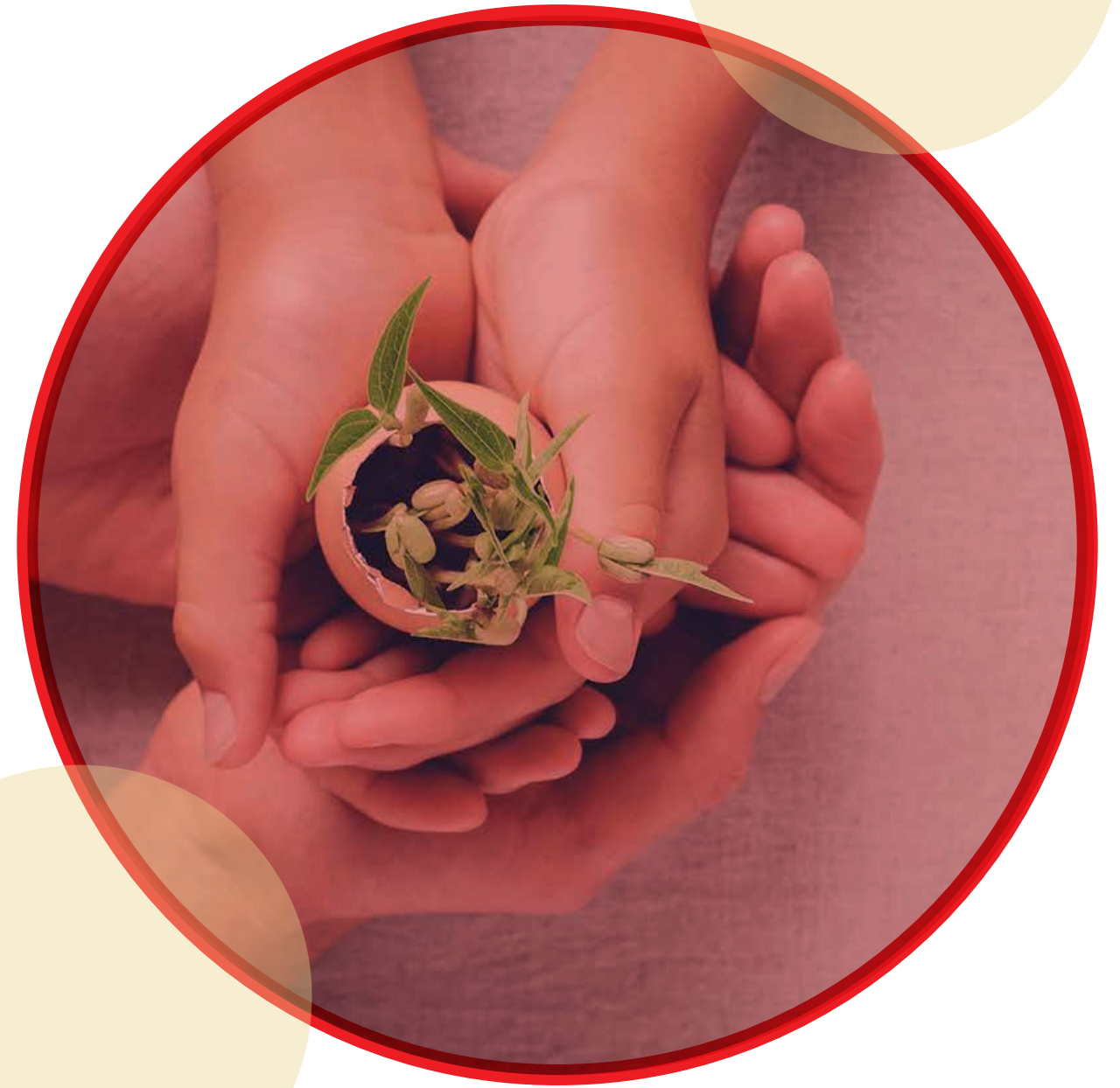


Description of the Main Types of Activities of the Company and Its Subsidiaries. In Case More Than One Type of Activity Is Described, a Statement Must Be Attached for Each Activity, Its Impact on the Company’s Business Volume, and Its Contribution to the Results.

The company operates in the fast food sector, with its sole primary activity being the sale of fresh burger meals. It falls under the quick-service restaurant category and provides its services through its branches spread across the Kingdom, totaling 106 branches as of December 31, 2024, as well as through delivery channels. The company’s headquarters is located in Riyadh, and it operates these locations through its own employees, who are trained to perform their duties according to established standards. The headquarters in Riyadh also serves as the supply support center, housing the central kitchen that produces the main raw materials supplied daily to the branches. Additionally, it is the main center for company management. It is noteworthy that the company has no subsidiaries.



# **Social Responsibility**



## Details of the Company's Social Responsibilities in 2024

### International Mother's Day Campaign

Gifts were presented by the company's talents in collaboration with Sa3ee for the Rehabilitation and Employment of People with Disabilities to their mothers, along with thank-you messages.

### International Stuttering Day Campaign

We launched a campaign under the slogan "My Speech in Full," which aims to raise awareness of the importance of supporting individuals who stutter. We sought to deliver a message that everyone has the right to express themselves in their own way.

#### Key Outcomes of the Campaign



It ranked first on the trending list in the Kingdom of Saudi Arabia for more than 4 hours during peak times.



+2 Million Views

Burgerizzr's tweet was among the best and most shared.

The campaign appeared on Al Ekhbariya Channel.



### World Children's Day Campaign

We thought about how they would feel if no one listened to them... So we decided to imagine their feelings with you. Inside every child, there is a voice saying: #I\_am\_Important

#### Key Outcomes of the Campaign



+1 Million Views



Among the top 5 trends in Saudi Arabia for 24 hours.

### Company Initiatives

The company's initiatives in the field of sustainability represent an important step toward achieving a positive impact across various areas. Regarding social aspects, the most prominent initiatives implemented can be summarized as follows:

- Supporting the company's talents affiliated with Sa3ee Foundation to mark International Mother's Day: This initiative highlighted the role of mothers in society and supported the talents affiliated with Sa3ee in celebrating the day and providing psychological and social support.
- Launching an awareness campaign on International Stuttering Day in collaboration with Kaleem Foundation: The campaign focused on raising awareness about stuttering and the importance of supporting individuals who experience it. The initiative contributed to providing practical and educational solutions to support this segment of society.
- Conducting an awareness campaign in cooperation with the National Guard / Child Help Line to promote the Child Protection Program: This campaign aimed to raise awareness about the importance of protecting children from various risks and enhancing their psychological and social safety throughout different stages of development.
- Activating "Fasting of the Heroes" during Ramadan with the participation of 5,178 children: This large participation helped raise religious and spiritual awareness among children during the holy month, teaching them religious values and strengthening their sense of belonging to the community.
- Training and employing 16 talents affiliated with Sa3ee Foundation for People with Disabilities: This initiative supported individuals with disabilities in acquiring essential skills and enabled them to enter the labor market.



No.	Initiative Date	Name of Association/ Organization	Details
1	21/03/2024	Mother's Day	A video was launched to raise awareness about the importance of motherhood.
			Gifts from the company's talents (people with special needs) were presented to their mothers along with thank-you notes.
2	09/01/2024	Afkhari Association	"Talent Care Project": burger boxes were distributed.
3	09/03/2024	Heroes' Fasting	A total of 5,178 heroes participated and were granted free meals for joining the "Fasting of the Heroes" initiative.
4	07/10/2024	Ministry of Interior	Families of fallen duty martyrs were honored by participating in the Day of Loyalty Race in cooperation with the Saudi Federation for Internal Security Forces Sports.
5	09/10/2024	World First Aid Day	The Saudi Red Crescent Authority participated in the "Because You Deserve It" initiative through a selection of meals offered to medics.
6	22/10/2024	International Stuttering Awareness Day	An awareness campaign was held in cooperation with the "Kaleem" Foundation.
7	20/11/2024	World Children's Day	An awareness campaign was conducted in collaboration with the Family Safety Program – "Child Help Line."
8	Throughout 2024	Sa3ee for the Rehabilitation and Employment of Persons with Disabilities	16 talents were empowered through training and employment at Burgerizzr.





# Risk Management



## Information Related to Any Risks Faced by the Company, Whether Operational, Financial, or Market Risks, in Addition to the Policy for Managing and Monitoring These Risks

### ≡ The Company's Policy for Risk Assessment and Management

Risk management at Burgerizzr is conducted in accordance with policies approved by the Board of Directors. Risks are identified, assessed, and monitored continuously across the company, including any actions taken to mitigate them. The risk document is formally reviewed on an annual basis, but emerging risks are added as needed. Mitigation actions and risk indicators are regularly monitored and updated when appropriate. The register of significant risks is discussed in regular meetings with executive management and is consistently communicated to the company's Board of Directors and the Audit Committee.

The Board of Directors holds the overall responsibility for overseeing risk management across the company. Its role includes:

- ≡ **Setting the tone and influencing the risk management culture within the company.**
- ≡ **Defining the optimal approaches to address risks or the level of exposure within the company.**
- ≡ **Approving key decisions that may impact the company's performance in risk management and its exposure.**

### ≡ Role of the Audit Committee on Behalf of the Board of Directors

**The committee is responsible for:**

- ≡ **Ensuring that appropriate arrangements are in place to confirm that risks are identified, assessed, and managed effectively.**
- ≡ **Monitoring management's oversight of major risks that may threaten the company's ability to achieve its strategic objectives.**
- ≡ **Ensuring that internal auditors have plans to review the efficiency and effectiveness of risk management and are capable of providing an annual assessment of the company's risk management arrangements.**
- ≡ **The Audit Committee is required to report to the Board of Directors on risk management reports and supervise internal audit, external audit, and management as needed, including reviewing internal controls. As a result, the committee is well-positioned to advise the Board on the effectiveness of the internal control system, including the company's risk management framework.**



With regard to the company's commitment to disclose in the Board of Directors' annual report the risks it faces, the company presents below the key risks that it may be exposed to, noting that there may be additional risks that are not currently known or that the company may consider immaterial.

# RISK MANAGEMENT

## Risks Related to the Company's Activities and Operations

### 1 Risks Related to the Inability to Implement the Business Plan and Achieve the Target Growth Strategy

The company's future performance depends on its ability to successfully execute its objectives and current strategies. This ability is subject to various factors, some of which are beyond the company's control. If the company is unable to achieve its goals and strategies for any reason, this will have a negative and material impact on its operations, financial position, operational results, and future outlook. There is also no guarantee that the successful execution of the company's strategy will positively reflect on its operating results. The company may also incur additional costs, including the recruitment of qualified employees or outsourcing additional tasks to third parties (specialized consultants) to prepare necessary studies and develop alternative plans and new strategies, which would negatively and materially affect the company's operations, financial condition, results, and future outlook.

### 2 Risks Related to Board Members or Senior Executives Participating in Businesses Competing with the Company

Some members of the Board of Directors or senior executives may engage in businesses that compete with the company, either through board memberships or ownership in businesses that fall within or compete directly or indirectly with the company's scope of work. If a conflict of interest arises between the company's business and the personal business of board members or senior executives, it would have a negative and material impact on the company's operations, financial status, performance, and outlook. Additionally, some board members and senior executives may have access to internal information and may use it for personal gain or in a manner that conflicts with the company's interests and goals. If these individuals influence company decisions negatively or use their access to information in ways harmful to the company, it would have a materially adverse effect on the company's operations, financial position, performance, and expectations.

### 3 Risks Related to the Failure to Obtain, Renew, or Maintain Required Licenses, Permits, and Certifications

The company is subject to various regulations that require it to obtain licenses, permits, and approvals from relevant regulatory authorities in the Kingdom to conduct its operations. The company currently operates under multiple licenses and certificates related to its restaurant and food services activities. These include commercial registration certificates for the company and its regional branches issued by the Ministry of Commerce, trademark registrations, Chamber of Commerce membership certificates for its headquarters and administrative branches, municipal licenses, Civil Defense permits, Saudization, Zakat, and Social Insurance certificates. If the company fails to renew or obtain necessary licenses from time to time—especially for expansion purposes—this may result in the suspension or disruption of operations or the imposition of financial penalties by government entities, which would negatively and materially impact the company's business, financial position, results, and future outlook.

### 4 Risks Related to Leased Properties

All company branches, employee housing, and warehouses are located in leased properties. If the company is unable to maintain the continuity of these lease agreements, renew them under current or favorable terms, or use the leased premises for their intended purpose (including branches, housing, and warehouses) for any reason, it may be forced to vacate and find alternative locations without guaranteeing similar lease conditions. This could negatively affect the company's projected operations and financial performance.

It is also worth noting Cabinet Resolution No. (292) dated 16/05/1438H stipulates that any lease contract not registered in the electronic rental network is not considered valid for administrative or judicial purposes. The electronic lease services network was launched in collaboration between the Ministries of Justice and Housing on 17/05/1439H, and a circular from the Ministry of Justice mandated that all contracts signed after 04/05/1440H (corresponding to 10/01/2019) must comply. Therefore, if a dispute arises between the company and any landlord regarding these lease contracts, Saudi courts may not review the case, potentially preventing the company from defending its rights if a landlord breaches contractual obligations, which could negatively and materially impact the company's operations and future prospects.



## 5 Risks Related to Financing

The company has loans as indicated in page 121 of this report. If the company fails to make any payments on time or breaches its obligations under the agreements in the future, it would negatively impact the company's reputation and creditworthiness. This may also result in penalties, cancellation of part or all of the granted facilities, or the confiscation of collateral provided by the company, which would materially and adversely affect the company's operations, financial position, business results, and future outlook. Since the terms of the bank facilities are binding under the contract clauses regardless of the company's performance, full compliance with these terms may significantly affect the company's cash liquidity—especially if the company's performance weakens—potentially leading to an inability to meet these debts or any other obligations. Accordingly, these risks may materially and adversely affect the company's operations, financial position, business results, and future outlook.

## 6 Risks Related to the Lack of Insurance Coverage

In the event that the company does not provide full insurance coverage, it may be exposed to incurring costs or losses resulting from or related to natural disasters, fires, theft, or other risks, which may lead to significant losses and very high costs that the company would have to bear when carrying out repairs or compensating for damages or material losses. If the company does not obtain appropriate insurance coverage, some costs or losses may exceed the coverage limits or may be excluded or denied under the insurance policy. The company ensures that all such potential costs or losses are fully covered under the relevant insurance policies. Otherwise, this would have a negative and material impact on the company's operations, financial position, operating results, and future outlook.

## 7 Risks Related to Zakat Differences and Potential Zakat Liabilities

Although there are no existing disputes or claims from the General Authority of Zakat and Tax regarding zakat differences, the authority may require the company to pay additional amounts for submitted returns. These are difficult to estimate, and the company currently has no provisions for zakat reassessments. Therefore, the company might incur additional burdens for past years, which would negatively and materially impact its operations, financial position, business results, and future outlook.

## 8 Risks Related to Employee Misconduct and Errors

The company cannot guarantee that its employees will not engage in misconduct or make errors—intentional or unintentional—such as engaging in illegal activities, misusing information or systems, disclosing confidential information, spreading misleading data, failing to comply with internal controls, committing fraud, embezzlement, misuse of company assets, or acting without the required administrative authorizations. Such actions could result in losses, penalties, or financial liabilities and damage the company's reputation. As the company cannot prevent employee errors entirely, the occurrence of such incidents would negatively and materially affect the company's operations, financial position, business results, and future outlook.

## 9 Risks Related to Launching New Products

The company's success depends, to some extent, on its ability to introduce new products and deliver them with high quality that meets the evolving tastes and habits of its customers (both current and new), and to market them effectively through promotional campaigns. If the company fails to develop and market new products in a way that satisfies customers' preferences, this may result in reduced demand, which would negatively and materially affect the company's operations, financial position, business results, and future outlook.

## 10 Risks Related to Dependence on Key Employees

The company relies on the skills and experience of its key employees. Its success in achieving its goals depends on retaining these employees and attracting and hiring qualified professionals. Therefore, the company must retain its current talent or attract other experienced individuals. To achieve this, the company will need to bear the financial costs of non-Saudi employees and their families, as well as the rising cost of living—directly or indirectly—through higher salaries. Additionally, the company must attract and retain Saudi talent to ensure long-term continuity and comply with Saudi labor laws and regulations. If any changes occur in the applicable policies and regulations in Saudi Arabia, it may affect the company's ability to attract and retain talent. Failure to achieve this would negatively and materially impact the company's operations, financial position, business results, and future outlook.

## 11 Risks Related to Sales Concentration Through Delivery Applications

Delivery applications are one of the company's main digital sales channels, but they also pose risks to the fast-food sector. A disagreement or failure to reach an agreement to renew a contract with delivery apps may lead to the restaurant being removed from the platform, resulting in a loss of sales or a significant portion thereof. Additionally, increasing commission rates upon contract renewal can lead to lower profit margins. Technical issues—such as connectivity failures, malfunctioning branch equipment, driver app issues, glitches in the ordering app, or payment processing errors—can reduce delivery sales and negatively impact the company's reputation. Furthermore, the company has limited control over the quality of service and product delivery through these apps. Any failure to deliver products in the expected quality or within the promised time may harm customer satisfaction and brand perception. Therefore, the company's inability to manage its relationship with delivery apps and reduce its sales dependency on them could adversely and materially impact its operations, financial condition, business performance, and future outlook.

## 12 Risks Related to Decline in End Consumer Spending

Various economic fluctuations in the Kingdom affect consumer behavior toward discretionary goods. Any decline in disposable income or discretionary spending can negatively affect the demand for the company's products and its sales, thereby adversely and materially impacting the company's operations, financial condition, business performance, and future outlook.

## 13 Risks Related to Opening New Branches

Future growth depends on the company's ability to expand and open new branches in suitable locations. Time and cost are critical factors for the success of any geographic expansion strategy. If the company fails to find suitable locations or complete branch openings within the allocated budget and timeline, it may fail to meet its sales and growth targets. Additionally, "self-cannibalization" may occur when a new branch attracts customers from an existing nearby branch, negatively affecting the sales of both locations. All of the above could materially impact the company's operations, financial condition, business performance, and future outlook.

## 14 Cybersecurity Risks

The company relies on information technology systems to manage its operations and facilities overall. The importance of this reliance lies in their role in managing sales and documenting purchasing operations and their details on a daily basis. Therefore, any failure to maintain or upgrade IT systems or any malfunctions in their operations will negatively affect the company's operations and financial results. Additional risks may arise from the company's use of digital platforms, as its operations depend on technical applications—for example, customer orders are received through devices installed in branches, and communication with delivery drivers is conducted via smartphone applications. Any technical failure in these apps or devices may result in orders not reaching branches or delivery drivers being unable to deliver them. The IT department has implemented security systems for the company's devices and systems and performs daily backups of all operations, storing them on dedicated servers in multiple locations.

## 15 Risks Related to Product Quality Assurance

The nature of the food and restaurant sector inherently involves associated risks, the most critical being product safety and quality. The company has a comprehensive program in place to ensure the safety and quality of food materials. It also implements several preventive measures through the quality control department to maintain product safety. The company has obtained the global "HACCP" certification in this field, in addition to the ISO certification.

## 16 Risks Related to Dependence on Key Suppliers

The company relies on a number of key suppliers under pre-agreed contracts, all of which are fixed-term and automatically renewable for similar periods. If the company fails to maintain its contractual relationships with these suppliers or fails to diversify its supplier base, it could negatively impact its ability to source essential materials, thereby affecting operational continuity. This would adversely and materially impact the company's business, financial standing, and operational results.

Furthermore, the company may face risks if suppliers are unable or unwilling to fulfill their contractual obligations. Any failure from suppliers—due to insolvency or operational disruptions—could heighten risks,



especially under challenging market conditions. There is no guarantee that these counter parties will meet the company's expectations. If the company or its suppliers are unable to adhere to contract terms, or if legal disputes arise and the company loses such disputes, or if it cannot renew these contracts for any reason, it may be forced to procure supplies from alternative vendors at higher prices or with lower quality, leading to increased direct costs or compromised product quality.

Accordingly, these risks would adversely and materially impact the company's operations, financial condition, business performance, and future outlook.

## 17 Risks Related to Government Violations

The company operates under various governmental regulations and has multiple branches. Naturally, it may be subject to violations of municipal, labor office, Zakat, tax, and customs regulations, among others. These violations could result in fines as penalties, and the total amount of such fines may be substantial enough to impact the company's profitability or financial position. If the company is unable to comply with relevant regulations, it may be subject to fines it cannot pay, and may also face other penalties such as temporary suspension, closure, license withdrawal, etc. These outcomes could adversely and materially affect the company's operations, financial standing, operational results, and future outlook.

## 18 Risks Related to Dependence on Trademarks

The company relies on its trademark in conducting its operations within the Kingdom and on its ability to continue using and protecting its rights against any unauthorized use (without the company's permission) by third parties. The company may be required to defend its trademark through costly legal proceedings, which could cause significant damage to the brand's reputation and negatively impact the company's ability to attract new customers—leading to decreased revenues and adversely and materially affecting the company's operations, financial position, operational results, and future prospects. The company's ability to market its products and develop its business depends on using its name, logo, and trademark, which support its products and competitive position and distinguish it in the market among customers. The company has registered its trademark with the relevant authorities; thus, any infringement or unauthorized use of the company's trademark could damage its reputation, requiring the company to initiate legal actions

and file claims to protect these rights. This is a costly and time-consuming process that requires significant effort from management. If the company fails to effectively protect its trademark during renewal or fails to monitor similar marks, it may diminish the value of the brand—adversely and materially affecting the company's operations, financial position, operational results, and future prospects.

## 19 Risks Related to Lawsuits, Legal Claims, Arbitration, and Administrative Procedures

The company is exposed to lawsuits and complaints and cannot accurately predict the cost of such lawsuits or legal actions that it may initiate or that may be brought against it, nor the final outcomes of these lawsuits or the rulings issued therein and the compensations or penalties they may include. Therefore, any negative outcomes from such cases could negatively impact the company and its operational results. These lawsuits may include—but are not limited to—matters related to zakat and tax, labor disputes, and other damages resulting from negligence or fraud by individuals or institutions in a manner beyond the company's control. These lawsuits or actions may result in the company incurring high costs and may require the allocation of significant resources to defend itself, which would have a material and adverse impact on the company's business, financial position, operating results, and future outlook.

## 20 Risks Related to Non-Compliance with the Capital Market Law and Its Implementing Regulations

The company is subject to the Capital Market Law and the regulations, rules, and circulars issued by the Capital Market Authority (CMA). If the company fails to comply with any of these laws or regulations, it will bear the costs, fines, and penalties stipulated in Article (59) of the Capital Market Law. The CMA may, if it finds that the company has committed or attempted to commit acts that constitute a violation of any provision of the law or the rules issued by the Authority, do any or all of the following:

- ≡ Issue a warning to the company.
- ≡ Require the company to take necessary steps to prevent the violation or to take corrective measures to address the consequences of the violation.
- ≡ Impose a financial fine by the CMA Board on any person responsible for violating the law, its implementing regulations, or the rules of the exchange, the depository center, or the clearing center and their rules.

The Authority may also suspend the trading of shares or cancel their listing at any time as it deems appropriate if the company commits what the CMA considers a material failure to comply with the Capital Market Law or its implementing regulations or exchange rules.

If any of the aforementioned penalties or financial fines are imposed, they will have a material and adverse effect on the company's business, financial position, operating results, and future outlook.

## 21 Risks Related to Saudization and Foreign Labor

The company may face difficulties in maintaining an appropriate classification due to a low Saudization rate, and thus may not fulfill the requirements of the "Nitaqat" program. If the company fails to continue complying with the requirements of the Nitaqat program, it may be classified in the red category. In such a case, the company may be subject to a number of penalties, including:

- ≡ Suspension of its applications for new work visas.
- ≡ Suspension of its requests to transfer the sponsorship of current or potential employees.
- ≡ Prevention of non-Saudi employees from changing their job titles on their work permits.
- ≡ The possibility for some of its non-Saudi employees to transfer their sponsorships to other companies classified within the green or premium (platinum) categories without the company's approval.
- ≡ Exclusion from participation in government tenders or denial of access to government loans..

There is no guarantee that the company will be able to secure the necessary workforce or hire the required number of foreign workers under favorable conditions for the company. The company may also face challenges in retaining its Saudi employees, and a decrease in the number of these employees would reduce its overall Saudization percentage. The occurrence or realization of any of the aforementioned events would have a material and negative impact on the company's business, financial position, operational results, and future outlook.

## 22 Risks Related to Operating Systems and Information Technology

The company relies on information technology systems for the general management of its operations and facilities. The significance of this reliance lies in helping manage company sales and documenting daily

purchasing operations and their details. Consequently, the company's failure to maintain and develop its IT systems, or any malfunction in their functions, could negatively impact its operations and financial results.

Additional risks may arise from the company's use of electronic channels, as its business operations depend on technological applications. For example, customer orders are received via devices located within branches, and communication with delivery representatives occurs through applications installed on smart-phones. Therefore, any technical malfunction in these applications or devices could prevent orders from reaching branches or hinder delivery representatives from delivering orders. Furthermore, the company may face risks related to service providers in case of sudden technical disruptions or outages beyond the company's control, such as unexpected internet service interruptions. If the company is unable to respond to technological changes or mitigate risks related to sudden service disruptions or outages, this will negatively affect its revenues, forecasts, and operational results.

## 23 Risks of Non-Compliance with Corporate Law Requirements and Its Executive Regulations

The new corporate law imposes more stringent regulatory requirements than the previous law, which the company must adhere to. This will necessitate the company taking the necessary measures to comply with such requirements, which could affect its business plan or take a long time to implement. Additionally, the new corporate law imposes penalties that may reach up to three years of imprisonment and fines ranging from SAR 500,000 to SAR 5 million for violating its provisions and mandatory rules. Consequently, the company may be subjected to such penalties if it fails to comply with these rules and provisions, which could negatively and substantially impact the company's operations, financial position, operational results, and future projections.

## 24 Risks Related to Transactions and Contracts with Related Parties

The company has transactions with related parties; if the company's general assembly does not approve the renewal of such transactions, the company will have to seek other parties to contract with for the execution of the work. If the company is unable to find a suitable alternative among its current contractors within a reasonable time frame, this may negatively and materially affect the company's operations, financial



position, and future operational results. Furthermore, if transactions and agreements are not conducted with those who have a direct or indirect interest among the company's board members in the future on purely commercial grounds, this will negatively and materially impact the company's operations, financial position, operational results, and future forecasts.

## 25 Credit Risks

These are the risks that arise from the failure of a party to fulfill an obligation, resulting in financial loss to the other party. Credit risks are considered for bank balances, trade receivables, and other receivables, as the company's cash balances are deposited with banks that have good ratings, and trade receivables and other receivables are presented net of impairment provisions.

## 26 Liquidity Risks

These are risks arising from the company's difficulty in obtaining funds to meet obligations related to financial instruments. Liquidity risks may also arise from the inability to sell a financial asset quickly at a value close to its fair value.

## 27 Risks Related to the Application of Financial Reporting Standards

In accordance with the instructions of the Saudi Organization for Certified Public Accountants (SOCPA), the company has prepared its financial statements in accordance with the International Financial Reporting Standards (IFRS) adopted in the Kingdom of Saudi Arabia and other standards and issuances approved by the Saudi Organization for Certified Public Accountants. Since these accounting standards are issued or updated either by the International Accounting Standards Board (IASB) or by the Board of Directors of the Saudi Organization for Certified Public Accountants, some of these issuances or updates may have a materially adverse effect on the company's operational results and financial position.

## 28 Risks Related to Value Added Tax

The Kingdom has issued a Value Added Tax (VAT) system that came into effect on January 1, 2018. This system imposes a 5% value added tax on a number of products and services, with all tax returns submitted and paid on a monthly basis. The government of the Kingdom decided to increase the VAT rate from 5% to 15% starting from July 1, 2020. Consequently, the company must adapt to the changes resulting from the implementation of VAT and the subsequent increase. Although there has been no significant impact on sales since the tax increase, it is difficult to predict its effect on consumer purchasing power in the short and long term, and thus its impact on the company's future sales. Additionally, any violation or incorrect application of the tax system by the company's management may expose them to fines or penalties or damage the company's reputation, which may lead to increased costs and expenses and affect the company's competitive position. Therefore, VAT risks may adversely and materially affect the company's operations, financial position, operational results, and future forecasts.

## 29 Risks Related to Product Expiry

The company maintains a stock of raw materials at the central kitchen and branches. In the event that sales are below expectations, the company is forced to dispose of expired products, resulting in increased cost of sales. The management recognizes the importance of controlling the quantity of product inventory at a sufficient level to minimize waste and achieve lower profit margins. Therefore, it is keen to monitor the waste ratio in the branches or central kitchen, especially in branches with a high rate of expired product waste. If the company fails to monitor inventory and its waste, this may adversely and materially affect the company's profit margins and results, which could negatively impact the company's operations, financial position, results of operations, and future forecasts.

## 30 Risks Related to Ineffective Inventory Management

The company continuously monitors demand rates for its products through the branches; however, accurately predicting demand rates is challenging, as demand may be higher on some days and lower on others. When demand for products, or some of them, is higher than expected, it leads to lost sales and may negatively impact the brand's reputation for failing to meet customer requests. Conversely, if demand is lower than expected, this may lead to an increase in waste, which in turn would raise the cost of sales. Therefore, the company's inability to manage inventory effectively may adversely and materially affect the company's operations, financial position, results of operations, and future forecasts.

## 31 Risks Related to Pledging Company Assets

The company entered into a loan agreement with the Social Development Bank on 25/01/1439 H (corresponding to 15/10/2017 G), secured by promissory notes covering the financing value from the company, in addition to pledging two plots of land owned by the company in favor of the Social Development Bank as collateral for fulfilling the facility agreement. The Social Development Bank may request additional guarantees for the loan, and if the company is unable to provide them, it will be in breach of the agreement's terms. If the company fails to meet its repayment obligations under the loan agreement, or cannot provide any additional guarantees that the bank may request, or breaches any of its obligations or commitments related to the debt in the future, the bank may demand immediate repayment of the debt and collect the guarantees provided by the company, which may affect cash flows and liquidity ratios.

## 32 Risks of Central Kitchen Downtime

Certain products, such as meat slices, chicken, sauces, and some types of bread, are prepared in the central kitchen based on specific production standards and procedures established by the company, and these products are supplied to all branches daily/weekly. Therefore, if the production line is disrupted for

any reason, there is a risk of interruption of some or all products. It is noteworthy that such an occurrence may negatively affect the time frame for preparing products if an alternative production line is restarted or if manual labor is relied upon to prepare products or if third parties are engaged until the production line in the central kitchen is restarted. Consequently, any of these factors could have a negative and material impact on the company's operations, financial position, results of operations, and future forecasts.

## 33 Risks Related to the Concentration of the Company's Business in the Fast-Food Sector

The fast-food market serves all age groups but focuses more on the youth demographic, which currently represents the largest demographic distribution in the Kingdom of Saudi Arabia. Since Burgerizzr operates solely in the fast-food sector, there are risks that may arise and have a negative impact if consumer lifestyles change or if geographic distribution changes in the long term, potentially limiting the company's growth and expansion opportunities, especially as its operations are confined to this sector only. Therefore, any of these factors may adversely and materially affect the company's operations, financial position, results of operations, and future forecasts.





## Market and Sector-Related Risks that the Company Operates in

### 1 Risks related to the introduction of new systems and regulations impacting how the company conducts its operations

The company's operations are subject to the regulations, executive orders, general instructions, and circulars applicable in the Kingdom of Saudi Arabia, noting that the regulatory environment in which the company operates is subject to change. It is worth mentioning that regulatory changes arising from political, economic, technological, and environmental factors can affect the company's operations and may limit the company's development or activities. If new regulations or laws impose additional requirements that are difficult or costly to comply with, and if the company is required to modify its products or operations to comply with these regulations, this will result in increased product costs and may necessitate significant additional commitments from the company, such as making changes within branch locations or the central kitchen to comply with new technical requirements aimed at improving security and safety within food establishments, which may be imposed by, for example, the Ministry of Commerce, the Ministry of Human Resources, the General Authority of Zakat and Income, the Ministry of Municipal and Rural Affairs and Housing, and the General Authority for Food and Drug Administration. This will negatively and materially affect the company's operations, financial position, operating results, and future forecasts.

### 2 Risks Related to Political and Economic Instability in the Middle East

There are no guarantees that the economic and political conditions in those countries or any other countries will not negatively impact the financial markets

in the Kingdom overall and the company's operations, which will negatively and materially affect the company's business, financial position, operating results, and future forecasts.

### 3 Risks Related to the Performance of the Economy of the Kingdom

The expected future performance of the company depends on a number of factors related to the economic conditions in the Kingdom in general, including, but not limited to, inflation rates, GDP growth, per capita income, and so on. The Kingdom's macroeconomic and microeconomic environment is primarily dependent on oil and oil-related industries, which still account for a significant share of the GDP. Therefore, any adverse fluctuations in oil prices will have a direct and material impact on the plans and growth of the Saudi economy in general and on government spending rates, which will negatively affect the food sector, consequently impacting the company's financial performance due to its operation within the Saudi economic system and its sensitivity to government spending rates. The continued growth of the Saudi economy also depends on several other factors, including continued population growth and investments from both the public and private sectors in infrastructure. Thus, any change in any of these factors will have a significant impact on the economy, which will negatively and materially affect the company's operations, financial position, operating results, and future forecasts.

### 4 Competitive Environment Risks

The company operates in a highly competitive market, and the risk lies in the qualitative and quantitative increase in competitors, which may affect market share. To address these risks, the company is continuously developing and diversifying its products while maintaining the highest level of quality and customer service. Additionally, the company has expanded its e-commerce operations through its website and mobile application on both iOS and Android platforms, as well as opening several new branches in new areas

of the Kingdom after comprehensive market studies. This aims to expand the branch network, increase the company's sales, and promote the brand to ensure the preservation and growth of market share within a calculated profit margin and defined costs.

### 5 Risks Related to the Imposition of Fees and Other Taxes

Although the company is currently not subject to any type of taxes other than the statutory zakat and a value-added tax (VAT) of 15% on the services provided by the company, it is possible that additional fees or taxes may be imposed on the private sector in the future by government entities as required by regulations in the Kingdom. Should such fees or taxes be imposed, it would have an impact on the company's sales or costs depending on the type of fees and taxes and their calculation methods. Consequently, it would negatively and significantly affect the company's operations, financial position, results of operations, and future projections.

### 6 Risks Related to the Company's Operations Being Subject to Environmental, Health, and Safety Regulations and Laws.

The company's operations are subject to the Food System established by Royal Decree No. (M/1) dated 6/01/1436 H (corresponding to 30/10/2014 G) during all stages that food goes through from primary production until it reaches the consumer, including its import, export, manufacturing, preparation, processing, packaging, wrapping, storage, transportation, possession, distribution, display for sale, sale, and further distribution, etc. This is in accordance with the health regulations issued by the Ministry of Municipal and Rural Affairs, which govern the health control of food materials and their trading places and service providers. One of the essential conditions that must be met by service providers within the branches is that they possess a health card proving their eligibility to work in the food sector and their absence of infectious diseases. If the

company fails to comply with all applicable laws and regulations, it will negatively and substantially impact the company's operations, financial position, results of operations, and future forecasts. If new laws or regulations impose additional requirements that are difficult or costly to comply with, or if the company is forced to modify its products or operations to comply with these regulations, this will result in an increase in product costs and may require significant additional commitments from the company, such as making changes within branch locations or the central kitchen to comply with new technical requirements aimed at improving security and safety within food establishments that may be imposed by the Ministry of Municipal and Rural Affairs and Housing and the Saudi Food and Drug Authority, which will negatively and substantially affect the company's operations, financial position, results of operations, and future forecasts.

### 7 Risks Related to Fluctuations in Interest Rates and Currency Exchange Rates

The risks associated with foreign exchange rates lie in volatility due to fluctuations in the exchange rate. This may be faced by the company when it engages in business relationships with international parties or suppliers outside the Kingdom of Saudi Arabia, which require transactions in foreign currencies. All of the company's operations up to the date of issuance of this document are conducted in Saudi Riyals (SAR), in addition to the fact that the company pays amounts in Saudi Riyals to local suppliers who import the required products from outside the Kingdom of Saudi Arabia in foreign currencies and at competitive prices, such as sauces, meats, dried goods, and other food products. This results in a reduction of direct production costs. However, these transactions are subject to fluctuations in foreign exchange rates, which will negatively and materially affect the company's operations, financial position, results of operations, and future forecasts.



## Investor Relations

### Shareholders' Equity

#### Fair Treatment of Shareholders

- ≡ The Board of Directors is committed to protecting shareholders' rights, ensuring fairness and equality among them.
- ≡ The Board of Directors and the executive management of the joint-stock company are committed to not discriminating between shareholders who own shares of the same class and type, and to not withholding any rights from them.
- ≡ The company's internal policies outline the necessary procedures to ensure that all shareholders can exercise their rights.

#### Rights Associated with Shares

- The shareholder ensures all their rights related to the shares, especially the following:
- ≡ Receiving his share of the net profits that are decided to be distributed in cash or through the issuance of shares.
  - ≡ Receiving his share of the assets of the joint stock company upon liquidation.
  - ≡ Attending general or special shareholder meetings, participating in their deliberations, and voting on their decisions.
  - ≡ Disposing of his shares in accordance with the provisions of the Companies Law and the Capital Market Law and their executive regulations.
  - ≡ Inquiring and requesting access to the records and documents of the joint stock company, including data and information related to the company's activities and its operational and investment strategies, provided that this does not harm the interests of the joint stock company or conflict with the Companies Law and the Capital Market Law and their executive regulations.
  - ≡ Monitoring the performance of the joint stock company and the activities of the Board of Directors.
  - ≡ Holding members of the Board of Directors accountable and filing liability lawsuits against them, and challenging the validity of the decisions of general and special shareholder meetings in accordance with the conditions and restrictions set forth in the Companies Law and the Articles of Association of the joint stock company.
  - ≡ Priority in subscribing to new shares issued in exchange for cash contributions, unless the extraordinary general assembly suspends the right of priority, if stipulated in the Articles of Association of the joint stock company, in accordance with Article 129 of the Companies Law.

- ≡ Requesting access to a copy of the Articles of Incorporation of the joint stock company and its Articles of Association, unless the joint stock company publishes them on its website.
- ≡ Registering his shares in the shareholders' register of the joint stock company.
- ≡ Nominating and electing members of the Board of Directors.

#### Shareholder Access to Information

- ≡ The Board of Directors is committed to providing complete, clear, accurate, and non-misleading information to enable shareholders to fully exercise their rights, ensuring that this information is provided in a timely manner and updated regularly.
- ≡ The method of providing information to shareholders must be clear and detailed, including a statement of the information about the joint-stock company that shareholders can access, guaranteeing its availability to all shareholders of the same type or class.
- ≡ The most effective means of communication with shareholders must be followed, ensuring that there is no discrimination among them in the provision of information.

#### Communication with Shareholders

- ≡ The Board of Directors ensures effective communication between the company and its shareholders based on a mutual understanding of the company's strategic objectives and interests.
- ≡ The Chairman of the Board and the Group CEO keep the other Board members informed of shareholders' opinions and discuss them with them.
- ≡ No shareholder may interfere in the business of the Board of Directors or the executive management of the company unless they are a member of the Board or its executive management, or if their interference is through the General Assembly in accordance with its competencies or within the limits and cases permitted by the Board of Directors.

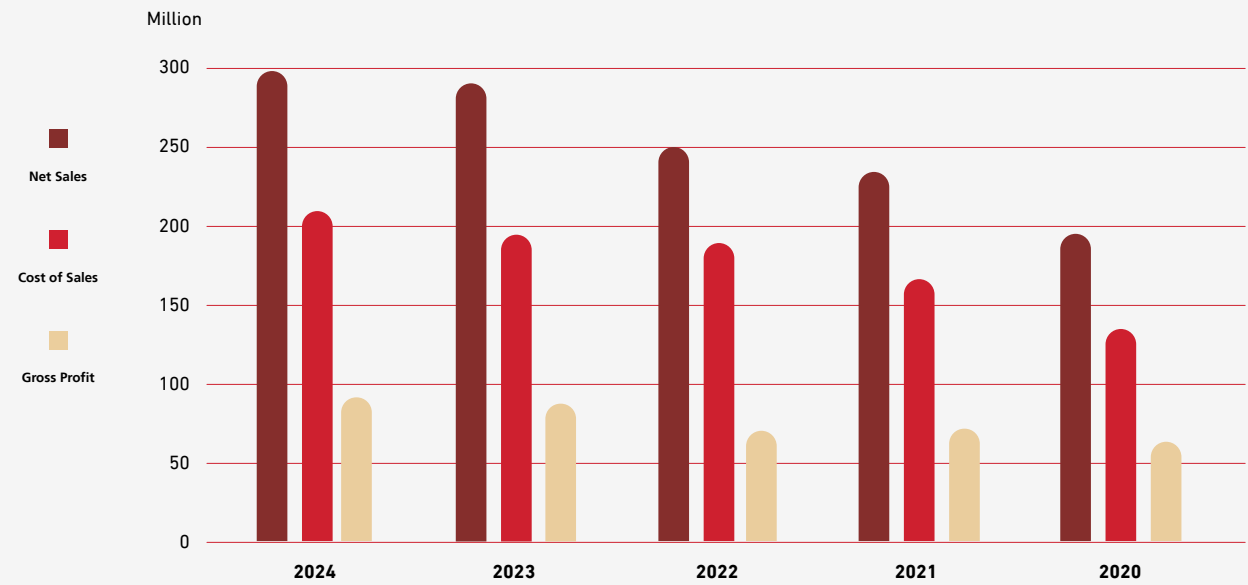
# Financial Performance



Summary in Table or Chart Form of the Company's Assets, Liabilities, and Operating Results for the Last Five Fiscal Years or Since Incorporation, Whichever Is Shorter

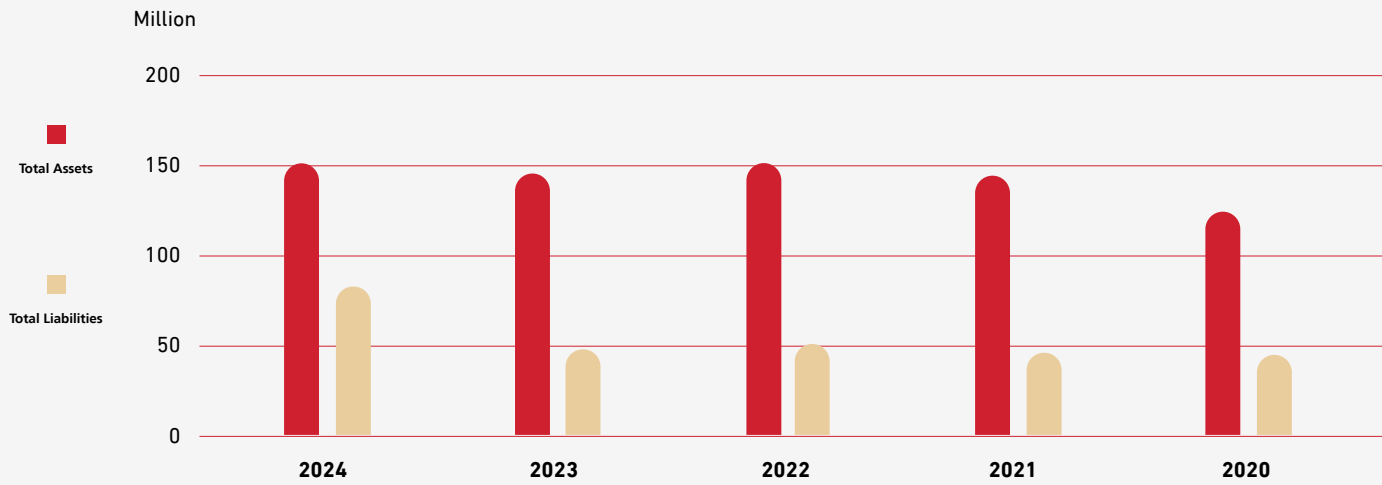
Operating Results

Income Statement	2024	2023	2022	2021	2020
Net Sales	299,575,519	281,053,038	250,436,084	234,782,861	195,825,157
Cost of Sales	(208,624,984)	( 196,308,401)	(182,125,953)	(164,700,593)	(134,895,331)
Gross Profit	90,950,535	84,744,637	68,310,131	70,082,268	60,929,826
Administrative Expenses and Selling Expenses	(79,980,227)	( 68,930,187)	(62,574,861)	(52,331,564)	(39,130,296)
Operating Profit	10,970,308	15,814,450	5,735,270	17,750,704	21,799,530
Other Expenses	(1,252,807)	(1,713,135)	(984,829)	(715,495)	(1,050,161)
Other Revenues	1,430,981	845,181	642,129	374,489	273,331
Financing Expenses	(2,454,883)	(2,263,079)	(2,233,153)	(1,532,068)	(1,392,280)
Net Profit Before Zakat	8,693,599	12,683,417	3,159,417	15,877,630	19,630,420
Zakat	(248,098)	( 398,140)	(462,445)	(509,975)	(629,398)
Profit for the Year	8,445,501	12,285,277	2,696,972	15,367,655	19,001,022



Comparison of Assets and Liabilities

	2024	2023	2022	2021	2020
Assets					
Current Assets	38,441,397	36,611,706	30,837,907	33,088,801	28,144,370
Non-Current Assets	112,803,695	108,537,527	120,401,144	110,586,116	95,217,714
Total Assets	151,245,092	145,149,233	151,239,051	143,674,917	123,362,084
Liabilities					
Current Liabilities	45,458,195	48,223,713	52,958,466	46,701,212	45,621,305
Non-Current Liabilities	33,727,442	28,058,334	41,344,580	42,231,727	30,090,311
Total Liabilities	79,185,637	76,282,047	94,303,046	88,932,939	75,711,616
Equity					
Capital	35,000,000	35,000,000	35,000,000	25,000,000	25,000,000
Statutory Reserves		5,827,285	5,827,285	5,557,588	4,020,822
Retained Earnings	37,059,455	28,039,901	16,108,720	24,184,390	18,629,646
Total Equity	72,059,455	68,867,186	56,936,005	54,741,978	47,650,468
Total Equity and Liabilities	151,245,092	145,149,233	151,239,051	143,674,917	123,362,084





Financial Indicators

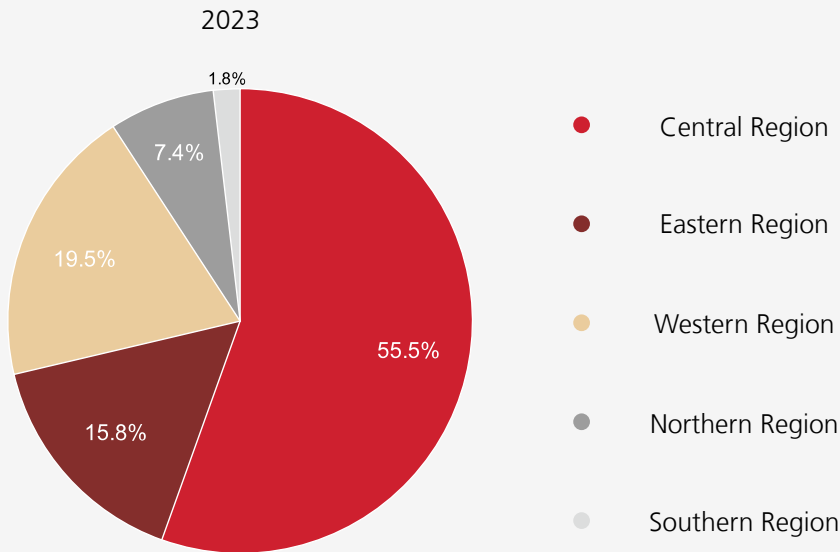
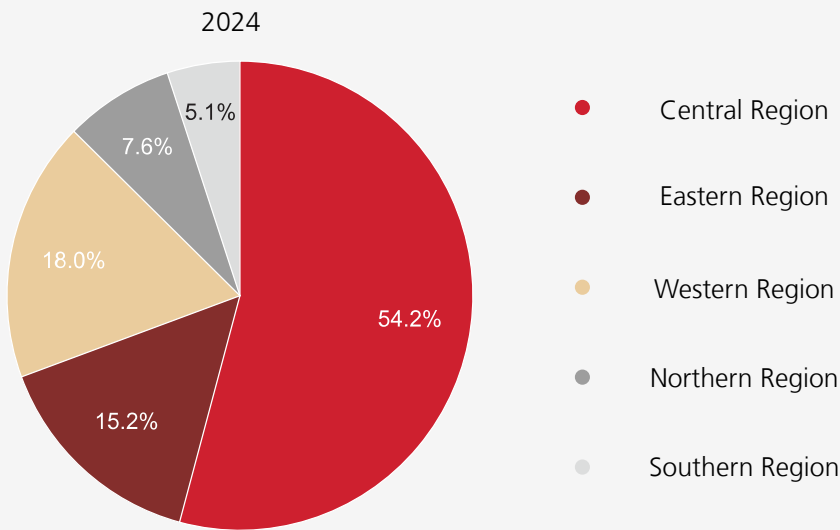
Financial Indicators	2024	2023	2022	2021
Revenue Growth Rate	6.59%	12.23%	6.67%	19.89%
Net Income Growth Rate	-31.26%	355.52%	-82.45%	-19.12%
Gross Profit Margin	30.36%	30.15%	27.28%	29.85%
Comprehensive Net Income Margin	2.70%	4.25%	0.88%	6.43%
Current Ratio	0.85	0.76	0.58	0.71
Revenue to Total Assets	198.07%	193.63%	165.59%	163.41%
Debt-to-Equity Ratio	0.56	0.60	1.06	1.05
Debt-to-Total Assets Ratio	52%	53%	62%	62%
Return on Assets (ROA)	5.58%	8.46%	1.78%	10.70%
Return on Equity (ROE)	11.72%	17.84%	4.74%	28.07%

Cash Flows

Financial Indicators	2024	2023	2022	2021
Cash and Bank Balances at the Beginning of the Year	12,650,781	6,843,214	7,886,360	6,314,491
Net Cash from Operating Activities	35,988,610	41,035,968	32,756,426	34,009,833
Net Cash (Used in Investing Activities)	(19,012,944)	(11,140,068)	(20,488,931)	(22,332,174)
Net Cash (Used in Financing Activities)	(17,473,552)	(24,088,333)	(13,310,641)	(10,105,790)
Cash and Bank Balances at the End of the Year	12,152,895	12,650,781	6,843,214	7,886,360

Geographical Analysis of the Company's Total Revenues

Regions	2024	2023	Value Change	Percentage Change
Central Region	162,302,140	155,916,758	6,385,382	4%
Eastern Region	45,520,938	44,519,223	1,001,715	2%
Western Region	53,883,251	54,731,889	(848,639)	-2%
Northern Region	22,738,437	20,687,966	2,050,470	10%
Southern Region	15,130,755	5,197,202	9,933,552	191%
Total Net Sales	299,575,520	281,053,038	18,522,482	6.59%



## Explanation of Any Material Differences in Operating Results Compared to the Previous Year's Results or Any Forecasts Announced by the Company

Statement	2024	2023	Change (-/+)	Percentage Change
Sales	299,575,519	281,053,038	18,522,481	6.59%
Cost of Sales	(208,624,984)	(196,308,401)	(12,316,583)	6.27%
Gross Profit (Loss)	90,950,535	84,744,637	6,205,898	7.32%
Operating Profit (Loss)	10,970,308	15,814,450	(4,844,142)	-30.63%
Net Profit (Loss)	8,445,501	12,285,277	(3,839,776)	-31.26%

## Explanation of Any Differences from the Accounting Standards Adopted by the Saudi Organization for Chartered and Professional Accountants (SOCPA)

There are no differences or deviations from the applicable accounting standards issued by the Saudi Organization for Chartered and Professional Accountants that require disclosure. The company's records have been properly prepared in accordance with the accounting standards issued by SOCPA.

## Name of Each Subsidiary, Its Capital, the Company's Ownership Percentage, Its Main Activity, the Country Where Its Main Operations Are Located, and the Country of Incorporation

There are no subsidiaries.

## Details of Shares and Debt Instruments Issued by Each Subsidiary

None.

## Description of the Company's Dividend Distribution Policy

The dividend distribution policy of Shatirah House Restaurant Co. (Burgerizzr) has been prepared in accordance with the requirements of the Corporate Governance Regulations issued by the Capital Market Authority, as well as the Companies Law and the Company's Articles of Association. This policy governs the procedures and processes related to dividend distribution, its announcement, and the determination of the payment date. The Company aims to adopt a generally consistent dividend distribution policy and is committed to disclosing any changes to this policy. In general, the Company always seeks to distribute cash dividends to its shareholders whenever approved by the General Assembly of Shareholders, taking into consideration any variables that may affect the amount of cash distributed as dividends each year, in line with the Company's strategic plans and future objectives. The Company may utilize its reserves for projects or investments that serve and achieve the goals of both the Company and its shareholders. Dividends may also vary annually with the aim of increasing the Company's capital by capitalizing a portion of the realized profits.

## Company's Dividend Distribution Policy

The Company's annual net profits are distributed as follows: -

- ≡ The Ordinary General Assembly, based on a proposal by the Board of Directors, may allocate a portion of the net profits to form a discretionary reserve and designate it for purposes determined by the Assembly.
- ≡ The Ordinary General Assembly may also decide to create other reserves to the extent that serves the Company's interests or ensures the distribution of consistent dividends to shareholders as much as possible. The same Assembly may also deduct amounts from the net profits to establish social institutions for the Company's employees or to support existing ones.
- ≡ The remaining amount is then distributed to shareholders as dividends or transferred to the retained earnings account.
- ≡ Subject to the provisions of the Company's Articles of Association and Article 76 of the Companies Law, a percentage not exceeding 10% of the remainder may be allocated as remuneration for the members of the Board of Directors, provided that entitlement to this remuneration is proportional to the number of meetings attended by each member.
- ≡ The Company may, after fulfilling the requirements set by the relevant authorities, distribute interim dividends.

## Dividend Entitlement

A shareholder is entitled to their share of the dividends in accordance with the resolution issued by the General Assembly in this regard. The resolution specifies the entitlement date and the distribution date. Dividend entitlement shall be for shareholders registered in the shareholders' register at the end of the entitlement date.

## General Rules in the Dividend Distribution Policy

- The Company's current policy is to distribute annual or interim dividends to its shareholders. If the Board of Directors wishes to change this policy, it must comply with the relevant provisions of the Corporate Governance Regulations and the regulatory rules and procedures issued in implementation of the Companies Law for listed joint stock companies.
- The Board of Directors must include in its annual report submitted to the General Assembly the dividends distributed during the different periods of the financial year, including the proposed dividends for the year covered by the report, the dividend ratios based on realized profits and capital, and the total proposed dividend amounts.
- No dividends were distributed for the year 2024..

## Description of Any Interest in a Class of Voting Shares Held by Persons Other Than Members of the Board of Directors, Senior Executives, and Their Relatives, Who Have Informed the Company of Such Rights Pursuant to Article 85 of the Rules on the Offer of Securities and Continuing Obligations, and Any Changes to Those Rights During the Last Financial Year

There are no interests in the class of voting shares belonging to individuals other than the members of the company's Board of Directors and their relatives, as well as senior executives and their relatives, who have notified the company of those rights or any changes to those rights during the last fiscal year.

## Description of any interest and contractual securities and subscription rights belonging to the members of the company's Board of Directors, senior executives, and their relatives in the shares or debt instruments of the company or any of its subsidiaries, and any changes in such interest or rights during the last fiscal year.

Name of the Person to Whom the Chain of Interest Belongs	Position	Number of Shares at the Beginning of the Year	Number of Shares at the End of the Year	Net Change	Percentage Change
Mr. Mohammed Bin Ali Al-Ruwaigh	Chairman of the Board	14,433,509	14,126,094	(307,415)	-2%
Mr. Sami Bin Mohammed Al-Obaïd	Vice Chairman of the Board	3,539,400	3,000,000	(539,400)	-15%
Mr. Mohammed Bin Hassan Al-Shuhail	Board Member	42,876	42,876	0	0%

## Information Related to Any Loans on the Company

Borrowing From Local Banks						
Financier	Loan Amount	Loan Term	Remaining Amount of Loan at the Beginning of Year	Paid Amount	Remaining Amount	Total Indebtedness of the Company
Arab National Bank	8,000,000	Medium-term	3,069,073	2,539,652	529,421	529,421
Arab National Bank	18,000,000		-	-	8,209,071	8,209,071
Alrajhi Bank	14,375,618		7,236,656	3,092,544	4,144,112	4,144,112
Riyad Bank	8,000,000		2,497,565	2,497,565	-	-
Total			12,803,294	8,129,761	12,882,604	12,882,604.46

The company has a Murabaha financing contract with Arab National Bank and an installment sale financing contract with Al Rajhi Bank and Riyad Bank. These loans are secured by promissory notes amounting to SAR 41.6 million as of December 31, 2024 (December 31, 2023: SAR 31.4 million). These loans are obtained to finance the construction of new branches and the expansion of the company's operations.

## Government Loans

Government Loans						
Financier	Loan Principal Amount	Loan Term	Remaining Amount of Loan at the Beginning of Year	Paid Amount	Remaining Amount	Total Indebtedness of the Company
Social Development Bank	3,884,500	Medium-term	754,557	754,557	-	-

The company obtained a loan facility from the Social Development Bank, and the outstanding balance as of December 31, 2024, was zero Saudi Riyals (December 31, 2023: SAR 0.75 million). The company has a loan from the Social Development Bank. This loan is secured against land owned by the company valued at SAR 2.7 million (December 31, 2023: land valued at SAR 2.7 million), which was obtained to finance the construction of the company's headquarters and central kitchen in line with the company's expansion plan.



## Working Capital Financing

Working Capital Financing						
Financier	Loan Principal Amount	Loan Term	Remaining Amount of Loan at the Beginning of Year	Paid Amount	Remaining Amount	Total Indebtedness of the Company
Saudi Awwal Bank	3,939,065	Working Capital	-	3,939,065	-	-

The company had working capital credit facilities with Saudi Awwal Bank amounting to SAR 4.9 million, which expired in July 2024 and were not renewed. The total amount due for these facilities as of December 31, 2024 is zero (December 31, 2023: zero).

## Description of the categories and amounts of any convertible debt instruments and any contractual securities or subscription rights or similar rights issued or granted by the company during the fiscal year, along with clarification of any compensation received by the company in exchange for that

There are no convertible debt instruments and any contractual securities or subscription rights or similar rights issued or granted by the company during the fiscal year 2023, nor is there any compensation received by the company.

## Description of any conversion or subscription rights under convertible debt instruments, or contractual securities, or subscription rights, or similar rights issued or granted by the company

There are no conversion or subscription rights under convertible debt instruments, or contractual securities, or subscription rights, or similar rights issued or granted by the company.

## Description of any redemption, purchase, or cancellation by the company of any redeemable debt instruments, and the value of the remaining securities, distinguishing between the listed securities purchased by the company and those purchased by its subsidiaries

There are no redemption, purchase, or cancellation by the company of redeemable debt instruments, and the value of the remaining securities, distinguishing between the listed securities purchased by the company and those purchased by its subsidiaries.

## Number of the Company's Requests for the Shareholders' Register

Reason for the Request	Register Date
General Assembly	02-04-2024
Corporate Procedures for Transitioning to the Main Market	18-04-2024
Corporate Procedures for Transitioning to the Main Market	21-04-2024
Corporate Procedures for Transitioning to the Main Market	22-04-2024
Corporate Procedures for Transitioning to the Main Market	23-04-2024
Corporate Procedures for Transitioning to the Main Market	24-04-2024
Corporate Procedures for Transitioning to the Main Market	08-05-2024
Corporate Procedures for Transitioning to the Main Market	21-05-2024
Corporate Procedures for Transitioning to the Main Market	03-06-2024
Corporate Procedures for Transitioning to the Main Market	06-06-2024
Corporate Procedures for Transitioning to the Main Market	09-06-2024
Corporate Procedures for Transitioning to the Main Market	11-06-2024
General Assembly	24-06-2024
Corporate Procedures for Transitioning to the Main Market	01-07-2024
Corporate Procedures for Transitioning to the Main Market	08-07-2024
Corporate Procedures for Transitioning to the Main Market	15-07-2024
Corporate Procedures for Transitioning to the Main Market	24-07-2024
Corporate Procedures for Transitioning to the Main Market	01-08-2024
Corporate Procedures for Transitioning to the Main Market	18-08-2024
Corporate Procedures for Transitioning to the Main Market	01-09-2024
Corporate Procedures for Transitioning to the Main Market	12-09-2024
Corporate Procedures for Transitioning to the Main Market	18-09-2024
Corporate Procedures for Transitioning to the Main Market	22-09-2024
Corporate Procedures for Transitioning to the Main Market	17-10-2024
Corporate Procedures for Transitioning to the Main Market	28-10-2024

Description of any transaction between the company and a related party

A list of transactions and contracts in which the company is a party and where a member of the Board of Directors, senior executives, or any person related to any of them has an interest. No member, the CEO, or the CFO had any material (direct or indirect) interest in the transactions or contracts made in favor of the company in 2024, except as noted below: The company engages with related parties, obtaining delivery services from YESWA (formerly known as Ibtiqar for Technology) and leasing facilities from Saldwich. Note that transactions with related parties are conducted on the same commercial terms as those with other unrelated parties.

Related Party	Relationship	Nature of Service	Duration	Value
YESWA Logistics Services Establishment (formerly Ibtiqar for Technology)	Direct relationship with the Chairman of the Board	Delivery services	One year, renewable	6,987,480
Saldwich Company	Indirect relationship with the Chairman of the Board	Shared electricity meter	Undefined	59,600

Information on any transactions or contracts where the company is or was a party, and in which a member of the Board of Directors, senior executives, or a related person had an interest. Includes names of concerned parties, the nature of such transactions or contracts, their terms, duration, and amount. If no such transactions exist, the company must declare that.

Company Name	Contract Subject	Duration	Value (SAR)	Related Person
YESWA Logistics Services Company	Providing delivery services to the company	One year, automatically renewable on the same terms unless one party notifies the other of non-renewal at least 30 days prior	6,987,480	Direct relationship through direct ownership by Chairman Mohammed Al-Ruwaigh
Saldwich Company	Shared electricity meter payment at one of the branches between both companies	Undefined	59,600	Indirect relationship through the Chairman's brother's ownership

Any arrangements or agreements under which any member of the Board of Directors or a senior executive has waived any remuneration

There are no arrangements or agreements under which any member of the Board of Directors or a senior executive has waived any remuneration.

Any arrangements or agreements under which a shareholder has waived any rights to dividends

There are no arrangements or agreements under which any shareholder has waived any rights to dividends.

Statement of statutory payments paid and due

Payments made or due for zakat, taxes, fees, or other obligations not paid by the end of the financial period, along with a brief description and reasons

Statement	2024		Brief Description	Reasons
	Paid	Due at the end of the annual financial period and not paid\$		
Zakat	398,140.45	248,098.00	Zakat provision for 2024	Paid after submitting the zakat return in 2024
Tax	12,267,066.24	808,641.09	VAT and withholding tax	Due for December, paid in January of the following year
GOSI (Social Insurance)	2,772,263.73	240,351.49	GOSI payment	Due for December, paid in January of the following year
Visa & Passport Fees	-	-	Employee visa and passport fees	Requirements per applicable regulations
Labor Office Fees	6,725,755.31	-	Payments to other government entities - Labor Office	Payable according to the Labor Law

Statement of the value of any investments or reserves established for the benefit of the company's employees

There are no investments or reserves established for the benefit of the company's employees.

## Board of Directors Declarations

The Board of Directors confirms the following:

- ✍ That the accounting records have been properly prepared.
- ✍ That the internal control system was established on sound foundations and has been effectively implemented.
- ✍ That there is no doubt regarding the Company's ability to continue its operations.

## If the auditor's report includes reservations about the annual financial statements, the Board of Directors' report must explain those reservations, their reasons, and any related information.

The auditor's report did not include any reservations or material observations on the annual financial statements for the fiscal year 2024.

## Board of Directors' Recommendation to Change the Auditor Before the End of the Appointed Term, Including Reasons for the Recommendation

There is no recommendation from the Board of Directors to change the auditor before the end of the appointed term.

## Information on Any Competitive Business Activities Conducted by Board Members or Their Engagement in Any Activity Related to the Company's Field of Business

There are no such competitive activities.

## Details of Treasury Shares Held by the Company and Their Uses

The company does not hold any treasury shares.

### Review of Members' Independence and Conflict of Interest Cases During the Financial Year Ended 31/12/2024

In accordance with the duties of the Nomination and Remuneration Committee, the committee evaluated the independence of the following independent members:

- ✍ Mr. Mohammed Bin Hassan Al-Shuhail
- ✍ Mr. Ziad Bin Abdullatif Al-Barak
- ✍ Mr. James Christopher Hartenstein

The Committee did not identify any instances of conflict of interest or violations of independence as defined under Article 19 of the Corporate Governance Regulations issued by the Capital Market Authority.

## The Board of Directors affirms the following:

1. The external auditor did not submit any request to the Board to call for a General Assembly meeting during the fiscal year ending on 31/12/2024.
2. The Chairman of the Board did not receive any written request to convene an emergency meeting from two or more members during the fiscal year ending on 31/12/2024.
3. The company did not receive any request from shareholders owning at least 5% of the company's capital to convene a General Assembly during the fiscal year ending on 31/12/2024.
4. Shareholders owning at least 5% of the company's shares did not request the addition of one or more items to the agenda of the General Assembly during its preparation for the fiscal year ending on 31/12/2024.
5. The Board of Directors did not discharge any of the company's debtors from their obligations towards the company during the fiscal year ending on 31/12/2024.
6. The company has not imposed any procedures or restrictions that may hinder the shareholder's ability to exercise their rights guaranteed under applicable laws and regulations.
7. The external auditor did not provide any consultancy services to the company nor did they receive any fees in this regard during the fiscal year ending on 31/12/2024.
8. The company does not have any preferred shares or shares with special voting privileges—whether for shareholders, board members, or employees—and all the company's shares are ordinary shares of equal nominal value and equal voting rights, as per regulations.
9. The company has not provided any type of cash loan to its board members, nor has it guaranteed any loans taken by any of them from third parties.
10. There are no material obstacles that may affect the company's ability to prepare its financial statements in accordance with international standards.



## Disclosures for 2024

No.	Disclosure	Date
1	Announcement by Shatirah House Restaurant Co. «Burgerizzr» on the re-publication of the Board of Directors' Report for the year 2022	18/01/2024
2	Annual financial results ending on 31-12-2023	11/02/2024
3	Distribution of cash dividends to shareholders for the fiscal year 2023	26/02/2024
4	Transfer of the company's statutory reserve to retained earnings	27/02/2024
5	Corrective announcement regarding the distribution of cash dividends to shareholders for 2023	28/02/2024
6	Announcement of the Extraordinary General Assembly meeting (first meeting)	12/03/2024
7	Latest developments on the Board of Directors' recommendation to distribute cash dividends to shareholders for the fiscal year 2023	26/03/2024
8	Results of the Extraordinary General Assembly meeting (first meeting)	03/04/2024
9	Opening the nomination period for Board of Directors membership	03/04/2024
10	Supplementary announcement regarding the results of the Extraordinary General Assembly meeting (first meeting)	04/04/2024
11	Another supplementary announcement regarding the results of the Extraordinary General Assembly meeting (first meeting)	22/04/2024
12	Re-publication of the Board of Directors' Report for the year 2024	01/05/2025
13	Preliminary financial results for the period ending 31-03-2024	15/05/2024
14	Invitation to attend the Extraordinary General Assembly meeting (first meeting)	06/06/2024
15	Latest developments on the Board's approval to transfer to the main market	13/06/2024

No.	Disclosure	Date
16	Results of the Extraordinary General Assembly meeting (first meeting)	30/06/2024
17	Appointment of the Chairman and Vice Chairman of the Board, formation of committees, and appointment of company representatives to the Capital Market Authority, Tadawul, and Edaa, and the appointment of the Board Secretary	09/07/2024
18	Formation of the Audit Committee	10/07/2024
19	Corrective announcement regarding the distribution of cash dividends to shareholders for the year 2023	21/07/2024
20	Preliminary financial results for the period ending on 30-06-2024 (six months)	25/07/2024
21	Publication of the transition document	15/10/2024
22	Reminder announcement regarding the availability period of the transition document for review	28/10/2024
23	Preliminary financial results for the period ending on 30-09-2024 (nine months)	04/11/2024



**BURGERIZZR**