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| <b>Form 5500</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).<br><br><p style="text-align: center;">▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p> | OMB Nos. 1210-0110<br>1210-0089<br><br><div style="text-align: center; font-size: 1.2em; font-weight: bold;">2022</div><br><br><b>This Form is Open to Public Inspection</b> |
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| <b>Part I</b>                                                                                            | <b>Annual Report Identification Information</b>                                                                                                                                                                                                                                                                                           |
| For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u> |                                                                                                                                                                                                                                                                                                                                           |
| <b>A</b> This return/report is for:                                                                      | <input type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)<br><input checked="" type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) ____ |
| <b>B</b> This return/report is:                                                                          | <input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report<br><input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)                                                                                                     |
| <b>C</b> If the plan is a collectively-bargained plan, check here. ....                                  | <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                  |
| <b>D</b> Check box if filing under:                                                                      | <input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program<br><input type="checkbox"/> special extension (enter description)                                                                                                                                    |
| <b>E</b> If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ....   | <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                  |

|                                                                                                                                                                                                                                                                                                                                                                                       |                                          |            |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|------------|
| <b>Part II Basic Plan Information</b> —enter all requested information                                                                                                                                                                                                                                                                                                                |                                          |            |
| <b>1a</b> Name of plan<br><u>SHAKE SHACK RETIREMENT PLAN</u>                                                                                                                                                                                                                                                                                                                          | <b>1b</b> Three-digit plan number (PN) ▶ | <u>001</u> |
| <b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br><u>SHAKE SHACK ENTERPRISES, LLC</u><br><br><u>225 VARICK STREET</u><br><u>SUITE 301</u><br><u>NEW YORK, NY 10014</u> |                                          |            |
| <b>1c</b> Effective date of plan<br><u>01/01/2019</u>                                                                                                                                                                                                                                                                                                                                 |                                          |            |
| <b>2b</b> Employer Identification Number (EIN)<br><u>26-4487502</u>                                                                                                                                                                                                                                                                                                                   |                                          |            |
| <b>2c</b> Plan Sponsor's telephone number<br><u>480-201-7199</u>                                                                                                                                                                                                                                                                                                                      |                                          |            |
| <b>2d</b> Business code (see instructions)<br><u>722513</u>                                                                                                                                                                                                                                                                                                                           |                                          |            |

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

|                  |                                                   |            |                                                              |
|------------------|---------------------------------------------------|------------|--------------------------------------------------------------|
| <b>SIGN HERE</b> | Filed with authorized/valid electronic signature. | 10/13/2023 | KEVIN GOLDSCHMIDT                                            |
|                  | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b> |                                                   |            |                                                              |
|                  | Signature of employer/plan sponsor                | Date       | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b> |                                                   |            |                                                              |
|                  | Signature of DFE                                  | Date       | Enter name of individual signing as DFE                      |

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2022)  
v. 220413

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>3b</b> Administrator's EIN<br><br><b>3c</b> Administrator's telephone number<br><br><div style="background-color: #cccccc; height: 40px; width: 100%;"></div>                                                                                                                                                                                                                                                                                                                                               |
| <b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>4b</b> EIN<br><br><b>4d</b> PN                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>5</b> 5969                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).<br><br><b>a(1)</b> Total number of active participants at the beginning of the plan year .....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><br><b>b</b> Retired or separated participants receiving benefits .....<br><b>c</b> Other retired or separated participants entitled to future benefits.....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....<br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....<br><br><b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....<br><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... | <div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <div style="text-align: center;"> <b>6a(1)</b> 5797<br/> <b>6a(2)</b> 9150<br/> <b>6b</b> 0<br/> <b>6c</b> 201<br/> <b>6d</b> 9351<br/> <b>6e</b> 0<br/> <b>6f</b> 9351<br/> <b>6g</b> 1115<br/> <b>6h</b> 0         </div>                                                                                                                                                                                                          |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>7</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:<br>2F 2G 2J 2K 2T 3B 3D 2E<br><br><b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>9a</b> Plan funding arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>9b</b> Plan benefit arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor                                                                                                                                                                                                                  |
| <b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>a Pension Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)<br><br>(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary<br><br>(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>b General Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)<br>(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)<br>(3) <input type="checkbox"/> <b>0 A</b> (Insurance Information)<br>(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)<br>(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)<br>(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules) |

**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

**11c** Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             |                                         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| <div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> | OMB No. 1210-0110                       |
|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             | 2022                                    |
|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             | This Form is Open to Public Inspection. |

|                                                                                            |                                                      |     |
|--------------------------------------------------------------------------------------------|------------------------------------------------------|-----|
| For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022 |                                                      |     |
| A Name of plan<br>SHAKE SHACK RETIREMENT PLAN                                              | B Three-digit plan number (PN) ▶                     | 001 |
|                                                                                            |                                                      |     |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>SHAKE SHACK ENTERPRISES, LLC     | D Employer Identification Number (EIN)<br>26-4487502 |     |

|        |                                                 |
|--------|-------------------------------------------------|
| Part I | Service Provider Information (see instructions) |
|--------|-------------------------------------------------|

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

|                                                                                                            |
|------------------------------------------------------------------------------------------------------------|
| (b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
| FIDELITY INVESTMENTS INSTITUTIONAL                                                                         |
| 04-2647786                                                                                                 |

|                                                                                                            |
|------------------------------------------------------------------------------------------------------------|
| (b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
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|                                                                                                            |
|------------------------------------------------------------------------------------------------------------|
| (b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
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|------------------------------------------------------------------------------------------------------------|
| (b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

WITHUMSMITH AND BROWN PC

22-2027092

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 10 27                  | ACCOUNTANT/A<br>UD/INVEST ADV                                                                     | 38961                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

(a) Enter name and EIN or address (see instructions)

CAPFINANCIAL PARTNERS, LLC.

26-0058143

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 27                     | INVESTMENT<br>ADVISOR                                                                             | 22538                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 37 60 64<br>65         | RECORDKEEPER                                                                                      | -8041                                                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                            | 0                                                                                                                                                                               | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                          |

**Part I Service Provider Information (continued)**

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

| (a) Enter service provider name as it appears on line 2                             | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| FIDELITY INVESTMENTS INSTITUTIONAL                                                  | 60                                                                                                                                                                 | 0                                         |
| (d) Enter name and EIN (address) of source of indirect compensation                 | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| AF EUROPAC GROWTH R5 - AMERICAN FU<br><br>95-2566717                                | 0.05%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                             | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS INSTITUTIONAL                                                  | 60                                                                                                                                                                 | 0                                         |
| (d) Enter name and EIN (address) of source of indirect compensation                 | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| BLKRK MD CP GR INV A - BNY MELLON      301 BELLEVUE PARKWAY<br>WILMINGTON, DE 19809 | 0.25%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                             | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS INSTITUTIONAL                                                  | 60                                                                                                                                                                 | 0                                         |
| (d) Enter name and EIN (address) of source of indirect compensation                 | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| BLKRK MIDCAP GRTH IS - BNY MELLON      301 BELLEVUE PARKWAY<br>WILMINGTON, DE 19809 | 0.25%                                                                                                                                                              |                                           |

**Part I Service Provider Information (continued)**

**3.** If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

| (a) Enter service provider name as it appears on line 2                                      | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|----------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| FIDELITY INVESTMENTS INSTITUTIONAL                                                           | 60                                                                                                                                                                 | 0                                         |
| (d) Enter name and EIN (address) of source of indirect compensation                          | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| C&S REAL ESTATE A - DST ASSET MANA      430 W 7TH STREET STE 219432<br>KANSAS CITY, MO 64105 | 0.20%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                                      | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS INSTITUTIONAL                                                           | 60                                                                                                                                                                 | 0                                         |
| (d) Enter name and EIN (address) of source of indirect compensation                          | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| COL SEL LG CAP VAL A - COLUMBIA MG      PO BOX 219104<br>KANSAS CITY, MO 64121-9104          | 0.25%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                                      | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS INSTITUTIONAL                                                           | 60                                                                                                                                                                 | 0                                         |
| (d) Enter name and EIN (address) of source of indirect compensation                          | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| COL SEL LG CP VL ADV - COLUMBIA MG      14785 PRESTON ROAD<br>SUITE 1000<br>DALLAS, TX 75254 | 0.25%                                                                                                                                                              |                                           |

**Part I Service Provider Information (continued)**

**3.** If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

| (a) Enter service provider name as it appears on line 2                        | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|--------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| FIDELITY INVESTMENTS INSTITUTIONAL                                             | 60                                                                                                                                                                 | 0                                         |
| (d) Enter name and EIN (address) of source of indirect compensation            | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| METWEST TOT RTN BD M - BNY MELLON 301 BELLEVUE PARKWAY<br>WILMINGTON, DE 19809 | 0.14%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                        | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS INSTITUTIONAL                                             | 60                                                                                                                                                                 | 0                                         |
| (d) Enter name and EIN (address) of source of indirect compensation            | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| MFS NEW DISC VAL R3 - MFS SERVICE<br><br>04-2865649                            | 0.25%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                        | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS INSTITUTIONAL                                             | 60                                                                                                                                                                 | 0                                         |
| (d) Enter name and EIN (address) of source of indirect compensation            | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| MS W LARGE CAP GR I - NYLIM SERVIC<br><br>52-2206685                           | 0.25%                                                                                                                                                              |                                           |

**Part I Service Provider Information (continued)**

**3.** If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

| (a) Enter service provider name as it appears on line 2 | (b) Service Codes<br>(see instructions) | (c) Enter amount of indirect<br>compensation |
|---------------------------------------------------------|-----------------------------------------|----------------------------------------------|
| FIDELITY INVESTMENTS INSTITUTIONAL                      | 60                                      | 0                                            |

| (d) Enter name and EIN (address) of source of indirect compensation                     | (e) Describe the indirect compensation, including any<br>formula used to determine the service provider's eligibility<br>for or the amount of the indirect compensation. |
|-----------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| PIMCO INCOME A - DST ASSET MANAGER 430 W 7TH STREET STE 219432<br>KANSAS CITY, MO 64105 | 0.20%                                                                                                                                                                    |

| (a) Enter service provider name as it appears on line 2 | (b) Service Codes<br>(see instructions) | (c) Enter amount of indirect<br>compensation |
|---------------------------------------------------------|-----------------------------------------|----------------------------------------------|
| FIDELITY INVESTMENTS INSTITUTIONAL                      | 60                                      | 0                                            |

| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any<br>formula used to determine the service provider's eligibility<br>for or the amount of the indirect compensation. |
|---------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| TRP RETIRE 2005 R - T. ROWE PRICE<br><br>52-2269240                 | 0.40%                                                                                                                                                                    |

| (a) Enter service provider name as it appears on line 2 | (b) Service Codes<br>(see instructions) | (c) Enter amount of indirect<br>compensation |
|---------------------------------------------------------|-----------------------------------------|----------------------------------------------|
| FIDELITY INVESTMENTS INSTITUTIONAL                      | 60                                      | 0                                            |

| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any<br>formula used to determine the service provider's eligibility<br>for or the amount of the indirect compensation. |
|---------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| TRP RETIRE 2010 R - T. ROWE PRICE<br><br>52-2269240                 | 0.40%                                                                                                                                                                    |

**Part I Service Provider Information (continued)**

**3.** If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

| (a) Enter service provider name as it appears on line 2             | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|---------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| FIDELITY INVESTMENTS INSTITUTIONAL                                  | 60                                                                                                                                                                 | 0                                         |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| TRP RETIRE 2015 R - T. ROWE PRICE<br><br>52-2269240                 | 0.40%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2             | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS INSTITUTIONAL                                  | 60                                                                                                                                                                 | 0                                         |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| TRP RETIRE 2020 R - T. ROWE PRICE<br><br>52-2269240                 | 0.40%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2             | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS INSTITUTIONAL                                  | 60                                                                                                                                                                 | 0                                         |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| TRP RETIRE 2025 R - T. ROWE PRICE<br><br>52-2269240                 | 0.40%                                                                                                                                                              |                                           |

**Part I Service Provider Information (continued)**

**3.** If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

| (a) Enter service provider name as it appears on line 2 | (b) Service Codes<br>(see instructions) | (c) Enter amount of indirect<br>compensation |
|---------------------------------------------------------|-----------------------------------------|----------------------------------------------|
| FIDELITY INVESTMENTS INSTITUTIONAL                      | 60                                      | 0                                            |

| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any<br>formula used to determine the service provider's eligibility<br>for or the amount of the indirect compensation. |
|---------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| TRP RETIRE 2030 R - T. ROWE PRICE<br><br>52-2269240                 | 0.40%                                                                                                                                                                    |

| (a) Enter service provider name as it appears on line 2 | (b) Service Codes<br>(see instructions) | (c) Enter amount of indirect<br>compensation |
|---------------------------------------------------------|-----------------------------------------|----------------------------------------------|
| FIDELITY INVESTMENTS INSTITUTIONAL                      | 60                                      | 0                                            |

| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any<br>formula used to determine the service provider's eligibility<br>for or the amount of the indirect compensation. |
|---------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| TRP RETIRE 2035 R - T. ROWE PRICE<br><br>52-2269240                 | 0.40%                                                                                                                                                                    |

| (a) Enter service provider name as it appears on line 2 | (b) Service Codes<br>(see instructions) | (c) Enter amount of indirect<br>compensation |
|---------------------------------------------------------|-----------------------------------------|----------------------------------------------|
| FIDELITY INVESTMENTS INSTITUTIONAL                      | 60                                      | 0                                            |

| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any<br>formula used to determine the service provider's eligibility<br>for or the amount of the indirect compensation. |
|---------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| TRP RETIRE 2040 R - T. ROWE PRICE<br><br>52-2269240                 | 0.40%                                                                                                                                                                    |

**Part I Service Provider Information (continued)**

**3.** If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

| (a) Enter service provider name as it appears on line 2 | (b) Service Codes<br>(see instructions) | (c) Enter amount of indirect compensation |
|---------------------------------------------------------|-----------------------------------------|-------------------------------------------|
| FIDELITY INVESTMENTS INSTITUTIONAL                      | 60                                      | 0                                         |

| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| TRP RETIRE 2045 R - T. ROWE PRICE<br><br>52-2269240                 | 0.40%                                                                                                                                                              |

| (a) Enter service provider name as it appears on line 2 | (b) Service Codes<br>(see instructions) | (c) Enter amount of indirect compensation |
|---------------------------------------------------------|-----------------------------------------|-------------------------------------------|
| FIDELITY INVESTMENTS INSTITUTIONAL                      | 60                                      | 0                                         |

| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| TRP RETIRE 2050 R - T. ROWE PRICE<br><br>52-2269240                 | 0.40%                                                                                                                                                              |

| (a) Enter service provider name as it appears on line 2 | (b) Service Codes<br>(see instructions) | (c) Enter amount of indirect compensation |
|---------------------------------------------------------|-----------------------------------------|-------------------------------------------|
| FIDELITY INVESTMENTS INSTITUTIONAL                      | 60                                      | 0                                         |

| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| TRP RETIRE 2055 R - T. ROWE PRICE<br><br>52-2269240                 | 0.40%                                                                                                                                                              |

**Part I Service Provider Information (continued)**

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

| (a) Enter service provider name as it appears on line 2                              | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|--------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| FIDELITY INVESTMENTS INSTITUTIONAL                                                   | 60                                                                                                                                                                 | 0                                         |
| (d) Enter name and EIN (address) of source of indirect compensation                  | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| TRP RETIRE 2060 R - T. ROWE PRICE<br><br>52-2269240                                  | 0.40%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                              | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS INSTITUTIONAL                                                   | 60                                                                                                                                                                 | 0                                         |
| (d) Enter name and EIN (address) of source of indirect compensation                  | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| TRP RETIRE 2065 R - T. ROWE PRICE<br><br>52-2269240                                  | 0.40%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                              | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS INSTITUTIONAL                                                   | 60                                                                                                                                                                 | 0                                         |
| (d) Enter name and EIN (address) of source of indirect compensation                  | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| VRTS C MDCP VAL EQ I - VIRTUS FUND      4400 COMPUTER DRIVE<br>WESTBOROUGH, MA 01581 | 0.40%                                                                                                                                                              |                                           |

**Part II Service Providers Who Fail or Refuse to Provide Information**

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|--------------------------------------------------------------------------|-------------------------------|-------------------------------------------------------------------------------------|
|                                                                          |                               |                                                                                     |
| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|                                                                          |                               |                                                                                     |
| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|                                                                          |                               |                                                                                     |
| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|                                                                          |                               |                                                                                     |
| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|                                                                          |                               |                                                                                     |
| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|                                                                          |                               |                                                                                     |

**Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
(complete as many entries as needed)

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                                                                                                                                                                                   |                                                                                                                                                                                                                                   |                                                                                                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <div>SCHEDULE D<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration</div> | <div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>► File as an attachment to Form 5500.</div> | <div>OMB No. 1210-0110</div> <div>2022</div> <div>This Form is Open to Public Inspection.</div> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|

|                                                                                               |                                                      |     |
|-----------------------------------------------------------------------------------------------|------------------------------------------------------|-----|
| For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022    |                                                      |     |
| A Name of plan<br>SHAKE SHACK RETIREMENT PLAN                                                 | B Three-digit plan number (PN) ►                     | 001 |
|                                                                                               |                                                      |     |
| C Plan or DFE sponsor's name as shown on line 2a of Form 5500<br>SHAKE SHACK ENTERPRISES, LLC | D Employer Identification Number (EIN)<br>26-4487502 |     |

|        |                                                                                                                                                                           |
|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Part I | Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)<br>(Complete as many entries as needed to report all interests in DFEs) |
|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                           |                 |                                                                                                     |
|---------------------------------------------------------------------------|-----------------|-----------------------------------------------------------------------------------------------------|
| a Name of MTIA, CCT, PSA, or 103-12 IE: PUTNAM STABLE VALUE               |                 |                                                                                                     |
| b Name of sponsor of entity listed in (a): PUTNAM FIDUCIARY TRUST COMPANY |                 |                                                                                                     |
| c EIN-PN 04-3159710-202                                                   | d Entity code C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 310231 |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                   |                 |                                                                                                     |
| b Name of sponsor of entity listed in (a):                                |                 |                                                                                                     |
| c EIN-PN                                                                  | d Entity code   | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)        |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                   |                 |                                                                                                     |
| b Name of sponsor of entity listed in (a):                                |                 |                                                                                                     |
| c EIN-PN                                                                  | d Entity code   | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)        |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                   |                 |                                                                                                     |
| b Name of sponsor of entity listed in (a):                                |                 |                                                                                                     |
| c EIN-PN                                                                  | d Entity code   | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)        |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                   |                 |                                                                                                     |
| b Name of sponsor of entity listed in (a):                                |                 |                                                                                                     |
| c EIN-PN                                                                  | d Entity code   | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)        |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                   |                 |                                                                                                     |
| b Name of sponsor of entity listed in (a):                                |                 |                                                                                                     |
| c EIN-PN                                                                  | d Entity code   | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)        |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                   |                 |                                                                                                     |
| b Name of sponsor of entity listed in (a):                                |                 |                                                                                                     |
| c EIN-PN                                                                  | d Entity code   | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)        |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                   |                 |                                                                                                     |
| b Name of sponsor of entity listed in (a):                                |                 |                                                                                                     |
| c EIN-PN                                                                  | d Entity code   | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)        |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)

**Part II** **Information on Participating Plans (to be completed by DFEs)**

(Complete as many entries as needed to report all participating plans)

**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN

|                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                              |                                                                                           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).<br><br><b>► File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2022</b><br><br><b>This Form is Open to Public Inspection</b> |
| For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>                                                                                                                                                                 |                                                                                                                                                                                                                                                                              |                                                                                           |
| <b>A</b> Name of plan<br><u>SHAKE SHACK RETIREMENT PLAN</u>                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                              | <b>B</b> Three-digit plan number (PN) <u>001</u>                                          |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>SHAKE SHACK ENTERPRISES, LLC</u>                                                                                                                                                                     |                                                                                                                                                                                                                                                                              | <b>D</b> Employer Identification Number (EIN)<br><u>26-4487502</u>                        |

| Part I Asset and Liability Statement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                 |                       |                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------------|-----------------|
| <b>1</b> Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. <b>Round off amounts to the nearest dollar.</b> MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions. |                 |                       |                 |
| Assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                 | (a) Beginning of Year | (b) End of Year |
| <b>a</b> Total noninterest-bearing cash.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>1a</b>       | 0                     | 0               |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                 |                       |                 |
| <b>(1)</b> Employer contributions.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1b(1)</b>    | 84398                 | 40349           |
| <b>(2)</b> Participant contributions.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>1b(2)</b>    | 193169                | 71351           |
| <b>(3)</b> Other.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>1b(3)</b>    | 0                     | 0               |
| <b>c</b> General investments:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>1c(1)</b>    | 8553                  | 815             |
| <b>(2)</b> U.S. Government securities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>1c(2)</b>    | 0                     | 0               |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(3)(A)</b> | 0                     | 0               |
| <b>(B)</b> All other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(3)(B)</b> | 0                     | 0               |
| <b>(4)</b> Corporate stocks (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(4)(A)</b> | 0                     | 0               |
| <b>(B)</b> Common.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1c(4)(B)</b> | 0                     | 0               |
| <b>(5)</b> Partnership/joint venture interests .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>1c(5)</b>    | 0                     | 0               |
| <b>(6)</b> Real estate (other than employer real property) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(6)</b>    | 0                     | 0               |
| <b>(7)</b> Loans (other than to participants).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>1c(7)</b>    | 0                     | 0               |
| <b>(8)</b> Participant loans.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(8)</b>    | 612169                | 923983          |
| <b>(9)</b> Value of interest in common/collective trusts.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>1c(9)</b>    | 151020                | 310231          |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>1c(10)</b>   | 0                     | 0               |
| <b>(11)</b> Value of interest in master trust investment accounts.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1c(11)</b>   | 0                     | 0               |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(12)</b>   | 0                     | 0               |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(13)</b>   | 22599194              | 22562033        |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(14)</b>   | 0                     | 0               |
| <b>(15)</b> Other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(15)</b>   | 0                     | 0               |

| <b>1d</b> Employer-related investments:                              |              | (a) Beginning of Year | (b) End of Year |
|----------------------------------------------------------------------|--------------|-----------------------|-----------------|
| (1) Employer securities .....                                        | <b>1d(1)</b> | 0                     | 0               |
| (2) Employer real property .....                                     | <b>1d(2)</b> | 0                     | 0               |
| <b>e</b> Buildings and other property used in plan operation .....   | <b>1e</b>    | 0                     | 0               |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e) ..... | <b>1f</b>    | 23648503              | 23908762        |

**Liabilities**

|                                                                           |           |   |   |
|---------------------------------------------------------------------------|-----------|---|---|
| <b>g</b> Benefit claims payable .....                                     | <b>1g</b> | 0 | 0 |
| <b>h</b> Operating payables .....                                         | <b>1h</b> | 0 | 0 |
| <b>i</b> Acquisition indebtedness .....                                   | <b>1i</b> | 0 | 0 |
| <b>j</b> Other liabilities .....                                          | <b>1j</b> | 0 | 0 |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b> | 0 | 0 |

**Net Assets**

|                                                           |           |          |          |
|-----------------------------------------------------------|-----------|----------|----------|
| <b>l</b> Net assets (subtract line 1k from line 1f) ..... | <b>1l</b> | 23648503 | 23908762 |
|-----------------------------------------------------------|-----------|----------|----------|

**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

**Income**

|                                                                                                            |                 | (a) Amount | (b) Total |
|------------------------------------------------------------------------------------------------------------|-----------------|------------|-----------|
| <b>a Contributions:</b>                                                                                    |                 |            |           |
| (1) Received or receivable in cash from: <b>(A)</b> Employers .....                                        | <b>2a(1)(A)</b> | 1520493    |           |
| <b>(B)</b> Participants .....                                                                              | <b>2a(1)(B)</b> | 4915399    |           |
| <b>(C)</b> Others (including rollovers) .....                                                              | <b>2a(1)(C)</b> | 849157     |           |
| (2) Noncash contributions .....                                                                            | <b>2a(2)</b>    | 0          | 7285049   |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            |           |
| <b>b Earnings on investments:</b>                                                                          |                 |            |           |
| (1) Interest:                                                                                              |                 |            |           |
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....       | <b>2b(1)(A)</b> | 0          |           |
| <b>(B)</b> U.S. Government securities .....                                                                | <b>2b(1)(B)</b> | 0          |           |
| <b>(C)</b> Corporate debt instruments .....                                                                | <b>2b(1)(C)</b> | 0          |           |
| <b>(D)</b> Loans (other than to participants) .....                                                        | <b>2b(1)(D)</b> | 0          |           |
| <b>(E)</b> Participant loans .....                                                                         | <b>2b(1)(E)</b> | 24823      |           |
| <b>(F)</b> Other .....                                                                                     | <b>2b(1)(F)</b> | 0          |           |
| <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                              | <b>2b(1)(G)</b> |            | 24823     |
| (2) Dividends: <b>(A)</b> Preferred stock .....                                                            | <b>2b(2)(A)</b> | 0          | 1126911   |
| <b>(B)</b> Common stock .....                                                                              | <b>2b(2)(B)</b> | 0          |           |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds) .....                                  | <b>2b(2)(C)</b> | 1126911    |           |
| <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                  | <b>2b(2)(D)</b> |            |           |
| (3) Rents .....                                                                                            | <b>2b(3)</b>    |            | 0         |
| (4) Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....                                 | <b>2b(4)(A)</b> | 0          | 0         |
| <b>(B)</b> Aggregate carrying amount (see instructions) .....                                              | <b>2b(4)(B)</b> | 0          |           |
| <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....                  | <b>2b(4)(C)</b> |            |           |
| (5) Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate .....                         | <b>2b(5)(A)</b> | 0          | 0         |
| <b>(B)</b> Other .....                                                                                     | <b>2b(5)(B)</b> | 0          |           |
| <b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....         | <b>2b(5)(C)</b> |            |           |

|                                                                                                 |        | (a) Amount | (b) Total |
|-------------------------------------------------------------------------------------------------|--------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts .....                              | 2b(6)  |            | 9943      |
| (7) Net investment gain (loss) from pooled separate accounts .....                              | 2b(7)  |            | 0         |
| (8) Net investment gain (loss) from master trust investment accounts .....                      | 2b(8)  |            | 0         |
| (9) Net investment gain (loss) from 103-12 investment entities.....                             | 2b(9)  |            | 0         |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) ..... | 2b(10) |            | -5735800  |
| c Other income .....                                                                            | 2c     |            | 0         |
| d Total income. Add all <b>income</b> amounts in column (b) and enter total .....               | 2d     |            | 2710926   |
| <b>Expenses</b>                                                                                 |        |            |           |
| e Benefit payment and payments to provide benefits:                                             |        |            |           |
| (1) Directly to participants or beneficiaries, including direct rollovers .....                 | 2e(1)  | 2387626    |           |
| (2) To insurance carriers for the provision of benefits .....                                   | 2e(2)  | 0          |           |
| (3) Other .....                                                                                 | 2e(3)  | 0          |           |
| (4) Total benefit payments. Add lines 2e(1) through (3) .....                                   | 2e(4)  |            | 2387626   |
| f Corrective distributions (see instructions) .....                                             | 2f     |            | 0         |
| g Certain deemed distributions of participant loans (see instructions) .....                    | 2g     |            | 9584      |
| h Interest expense .....                                                                        | 2h     |            | 0         |
| i Administrative expenses: (1) Professional fees .....                                          | 2i(1)  | 0          |           |
| (2) Contract administrator fees .....                                                           | 2i(2)  | 0          |           |
| (3) Investment advisory and management fees .....                                               | 2i(3)  | 0          |           |
| (4) Other .....                                                                                 | 2i(4)  | 53457      |           |
| (5) Total administrative expenses. Add lines 2i(1) through (4) .....                            | 2i(5)  |            | 53457     |
| j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....            | 2j     |            | 2450667   |
| <b>Net Income and Reconciliation</b>                                                            |        |            |           |
| k Net income (loss). Subtract line 2j from line 2d .....                                        | 2k     |            | 260259    |
| l Transfers of assets:                                                                          |        |            |           |
| (1) To this plan .....                                                                          | 2l(1)  |            | 0         |
| (2) From this plan .....                                                                        | 2l(2)  |            | 0         |

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: WITHUMSMITH & BROWN

(2) EIN: 22-2027092

**d** The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

**a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) .....

|    | Yes | No | Amount |
|----|-----|----|--------|
| 4a | X   |    | 420822 |

|                                                                                                                                                                                                                                                                                                            | Yes | No | Amount  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|---------|
| <b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) |     |    |         |
| <b>4b</b>                                                                                                                                                                                                                                                                                                  |     | X  |         |
| <b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)                                                                                                                             |     |    |         |
| <b>4c</b>                                                                                                                                                                                                                                                                                                  |     | X  |         |
| <b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)                                                                                                                  |     |    |         |
| <b>4d</b>                                                                                                                                                                                                                                                                                                  |     | X  |         |
| <b>e</b> Was this plan covered by a fidelity bond?                                                                                                                                                                                                                                                         | X   |    | 1000000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?                                                                                                                                                                          |     | X  |         |
| <b>4f</b>                                                                                                                                                                                                                                                                                                  |     | X  |         |
| <b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?                                                                                                                                       |     |    |         |
| <b>4g</b>                                                                                                                                                                                                                                                                                                  |     | X  |         |
| <b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?                                                                                                                             |     |    |         |
| <b>4h</b>                                                                                                                                                                                                                                                                                                  |     | X  |         |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)                                                                                                                                                   | X   |    |         |
| <b>4i</b>                                                                                                                                                                                                                                                                                                  | X   |    |         |
| <b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)                                                                                     |     |    |         |
| <b>4j</b>                                                                                                                                                                                                                                                                                                  |     | X  |         |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?                                                                                                                                              |     |    |         |
| <b>4k</b>                                                                                                                                                                                                                                                                                                  |     | X  |         |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan?                                                                                                                                                                                                                               |     |    |         |
| <b>4l</b>                                                                                                                                                                                                                                                                                                  |     | X  |         |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)                                                                                                                                                                                     |     |    |         |
| <b>4m</b>                                                                                                                                                                                                                                                                                                  |     | X  |         |
| <b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.                                                                                                                        |     |    |         |
| <b>4n</b>                                                                                                                                                                                                                                                                                                  |     | X  |         |

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No  
If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

| 5b(1) Name of plan(s) | 5b(2) EIN(s) | 5b(3) PN(s) |
|-----------------------|--------------|-------------|
|                       |              |             |
|                       |              |             |
|                       |              |             |
|                       |              |             |

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year \_\_\_\_\_.

|                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <div>SCHEDULE R<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div>                                                                                                                            | <div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>► File as an attachment to Form 5500.</div> | <div>OMB No. 1210-0110</div> <div>2022</div> <div>This Form is Open to Public Inspection.</div> |
| For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| A Name of plan<br>SHAKE SHACK RETIREMENT PLAN                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                  | B Three-digit plan number (PN) ► 001                                                            |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>SHAKE SHACK ENTERPRISES, LLC                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                  | D Employer Identification Number (EIN)<br>26-4487502                                            |
| Part I Distributions                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| All references to distributions relate only to payments of benefits during the plan year.                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                  | 1                                                                                               |
| 2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):<br><br>EIN(s): 04-6568107                                                                                                       |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                  | 3                                                                                               |
| Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A<br>If the plan is a defined benefit plan, go to line 8.                                                                                                |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____<br>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.       |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                  | 6a                                                                                              |
| b Enter the amount contributed by the employer to the plan for this plan year.....                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                  | 6b                                                                                              |
| c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                  | 6c                                                                                              |
| If you completed line 6c, skip lines 8 and 9.                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| Part III Amendments                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... <input type="checkbox"/> Increase <input type="checkbox"/> Decrease <input type="checkbox"/> Both <input type="checkbox"/> No          |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 11 a Does the ESOP hold any preferred stock?..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                              |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| For Paperwork Reduction Act Notice, see the Instructions for Form 5500.                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| Schedule R (Form 5500) 2022 v. 220413                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                  |                                                                                                 |

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

|           |                                                                                                                                                                                                                                                                                                                        |            |
|-----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|
| <b>14</b> | Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:                                                                                                             |            |
| <b>a</b>  | The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)..... | <b>14a</b> |
| <b>b</b>  | The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) .....                                                                                                | <b>14b</b> |
| <b>c</b>  | The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) .....                                                                                                                           | <b>14c</b> |
| <b>15</b> | Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:                                                                                                                                           |            |
| <b>a</b>  | The corresponding number for the plan year immediately preceding the current plan year.....                                                                                                                                                                                                                            | <b>15a</b> |
| <b>b</b>  | The corresponding number for the second preceding plan year.....                                                                                                                                                                                                                                                       | <b>15b</b> |
| <b>16</b> | Information with respect to any employers who withdrew from the plan during the preceding plan year:                                                                                                                                                                                                                   |            |
| <b>a</b>  | Enter the number of employers who withdrew during the preceding plan year .....                                                                                                                                                                                                                                        | <b>16a</b> |
| <b>b</b>  | If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....                                                                                                                                                           | <b>16b</b> |
| <b>17</b> | If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ..... <input type="checkbox"/>                                                                   |            |

**Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans**

**18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ..... ☐

**19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

**a** Enter the percentage of plan assets held as:  
 Stock: \_\_\_\_\_% Investment-Grade Debt: \_\_\_\_\_% High-Yield Debt: \_\_\_\_\_% Real Estate: \_\_\_\_\_% Other: \_\_\_\_\_%

**b** Provide the average duration of the combined investment-grade and high-yield debt:  
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

**c** What duration measure was used to calculate line 19(b)?  
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): \_\_\_\_\_

**20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

**a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation \_\_\_\_\_



**SHAKE SHACK RETIREMENT PLAN**  
**Financial Statements and Supplementary Information**  
**December 31, 2022 and 2021**  
**With Independent Auditor's Report**

**Shake Shack Retirement Plan**  
**Table of Contents**  
**December 31, 2022 and 2021**

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## INDEPENDENT AUDITOR'S REPORT

To the Trustees of  
Shake Shack Retirement Plan:

### Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Shake Shack Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021 and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Shake Shack Retirement Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

### Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Shake Shack Retirement Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Shake Shack Retirement Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Shake Shack Retirement Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Shake Shack Retirement Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

#### **Other Matters - Supplementary Schedules Required by ERISA**

The supplementary schedules, Schedule H, Part IV, Line 4a - Schedule of Delinquent Participant Contributions for the year ended December 31, 2022 and Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2022, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

A handwritten signature in blue ink that reads "Withum Smith & Brown, PC".

October 2, 2023

**Shake Shack Retirement Plan**  
**Statements of Net Assets Available for Benefits**  
**December 31, 2022 and 2021**

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|                                    | <u>2022</u>          | <u>2021</u>          |
|------------------------------------|----------------------|----------------------|
| <b>Assets</b>                      |                      |                      |
| Investments at fair value          |                      |                      |
| Mutual funds                       | \$ 22,562,033        | \$ 22,599,194        |
| Interest-bearing cash              | 815                  | 8,553                |
| Common collective trust            | <u>310,231</u>       | <u>151,020</u>       |
|                                    | <u>22,873,079</u>    | <u>22,758,767</u>    |
| Receivables                        |                      |                      |
| Employee contribution receivable   | 71,351               | 193,169              |
| Employer contribution receivable   | 40,349               | 84,398               |
| Notes receivable from participants | <u>923,983</u>       | <u>612,169</u>       |
|                                    | <u>1,035,683</u>     | <u>889,736</u>       |
| Net assets available for benefits  | <u>\$ 23,908,762</u> | <u>\$ 23,648,503</u> |

The Notes to Financial Statements are an integral part of these statements.

**Shake Shack Retirement Plan**  
**Statement of Changes in Net Assets Available for Benefits**  
**Year Ended December 31, 2022**

---

**Additions**

Additions to net assets attributed to

Investment income (loss)

Net depreciation in fair value of investments \$ (5,725,857)

Dividends and interest 1,126,911

Total investment loss (4,598,946)

Interest income from notes receivable from participants 24,823

Contributions

Employer 1,520,493

Participant deferrals 4,915,399

Participant rollovers 849,157

7,285,049

Total additions 2,710,926

**Deductions**

Deductions in net assets attributed to

Benefits paid to participants or beneficiaries 2,397,210

Administrative expenses 53,457

Total deductions 2,450,667

**Net change in net assets available for benefits** 260,259

**Net assets available for benefits**

Beginning of year 23,648,503

End of year \$ 23,908,762

The Notes to Financial Statements are an integral part of this statement.

# **Shake Shack Retirement Plan**

## **Notes to Financial Statements**

### **December 31, 2022 and 2021**

---

#### **1. DESCRIPTION OF PLAN**

The following description of the Shake Shack Retirement Plan (the “Plan”) provides only general information regarding the Plan’s provisions in effect at December 31, 2022. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

##### **General**

The Plan was amended and restated effective February 7, 2022, as a defined-contribution plan covering all eligible employees of Shake Shack Enterprises, LLC (the “Company” or “Plan Sponsor”). Effective August 31, 2022, the Plan was amended whereby other employers are no longer allowed to adopt its provisions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

##### **Eligibility**

An employee of the Company who has attained the age of 21 and completed three months of service may elect to participate in elective income deferrals. Employees are eligible to enter the Plan immediately upon meeting the eligibility requirements.

##### **Employee Contributions**

Participants can elect to contribute, on a pre-tax or post-tax basis, up to 100% of compensation, as defined in the Plan, subject to a maximum amount allowable by the Internal Revenue Code (“IRC”). The Plan also allows for participants to make after-tax ROTH contributions through payroll deductions. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also make a rollover contribution from any qualified plans.

##### **Employer Contributions**

The Company make a matching contribution to the Plan based on a specified percentage of the participants’ contributions. The Company match was designed to meet the standards for safe harbor treatment as defined by the IRC. During 2022, the Company matched 100% of participant contributions up to the first 3% of eligible compensation and 50% on the next 2% of eligible compensation. An additional discretionary amount may be contributed at the option of the Company. Eligible participants must be employed on the last day of the Plan year and be credited with at least 1,000 service hours for discretionary contribution. During the year ended December 31, 2022, there were no additional discretionary contributions.

##### **Participant Accounts**

Individual accounts are established for each participant. Each participant’s account is credited with the participant’s elective contributions, Employer safe-harbor contributions, discretionary contributions, if any, and Plan earnings. Allocations are based on participant contributions, participant compensation, or account balances, as defined in the Plan. The participant’s account is reduced by withdrawals, losses on investments, administrative fees, and any forfeitures. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

##### **Vesting**

Participants are immediately vested in their voluntary contributions, rollover contributions, and the Plan Sponsor’s safe harbor contributions, plus actual earnings thereon. Vesting in the Company’s discretionary contributions is based on six-year graded vesting schedule. In general, participants become 20% vested beginning in year two, and vesting increases 20% each year until year six. Thereafter, the participants are 100% vested. A participant also becomes fully vested at normal retirement age, death, total disability, or termination of the Plan.

**Shake Shack Retirement Plan**  
**Notes to Financial Statements**  
**December 31, 2022 and 2021**

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**Payment of Benefits**

Upon termination of service due to death, disability, retirement, or for other reasons, a participant or beneficiary of the deceased may elect to receive a lump-sum amount equal to the value of the participant's vested interest in this or her account. The Plan permits normal withdrawals of the participant's vested account balance beginning at age 59 1/2. In addition, hardship distributions are permitted if certain criteria are met. Under the provisions of the CARES Act, which was passed in early 2020 as a result of the COVID-19 pandemic, participants were permitted to take distributions up to \$100,000 from all plans and IRA's and not be subjected to the 10% early distribution tax under the Internal Revenue Code section 72(t), 20% tax withholding or 402(f) notices. These distributions will be taxed over 3 years, unless immediate taxation is elected, and can be repaid within 3 years under which repayments will be treated as timely rollover contributions.

**Investment Options**

Upon enrollment in the Plan, a participant may direct participant deferral contributions and Employer contributions to any of the Plan's investment options.

**Notes Receivable From Participants**

The Plan allows for loans to be extended to participants for financial hardship or financial needs. All loans are considered a direct investment of the participant and payments of principal and interest are credited to the participant's account. Participants may borrow from their accounts a minimum of \$1,000, up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loans, which are secured by the participants' vested account balances, bear interest at a reasonable rate of interest determined by the Plan administrator. Loans have various repayment terms limited to 60 months, or longer if for the purchase of a primary residence. Principal and interest are repaid ratably through payroll deductions. At December 31, 2022, the loans earned interest ranging from 3.25% to 7.00% and maturities ranged from 2023 to 2031.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Presentation**

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

**Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

**Investment Valuation and Income Recognition**

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Plan management determines the Plan's valuation policies utilizing information provided by the investment advisors and the trustee. See Note 3 for discussion of fair value measurements. Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. The net change in the fair value of investments during the Plan year is included in the statement of changes in net assets available for benefits.

# Shake Shack Retirement Plan

## Notes to Financial Statements

### December 31, 2022 and 2021

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Net appreciation or depreciation in the fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

#### **Notes Receivable From Participants**

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the Plan agreement.

#### **Payment of Benefits**

Benefits are recorded when paid.

#### **Administrative Expenses**

Certain expenses of maintaining the Plan are paid directly by the Plan Sponsor and are excluded from these financial statements. Administrative expenses include fees related to the administration of notes receivable that are charged directly to the participant's account and certain recordkeeping fees paid by the Plan. Investment related expenses are included in net appreciation or depreciation in fair value of investments.

#### **Subsequent Events**

Plan management has evaluated subsequent events through October 2, 2023, the date which the financial statements were available to be issued. Based upon this evaluation, the Plan has determined that no subsequent events have occurred which require adjustment to or disclosure in the financial statements.

### **3. FAIR VALUE MEASUREMENTS**

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy under Topic 820 are described below:

*Level 1* - Inputs to the valuation methodology are unadjusted quoted prices in active markets for identical assets or liabilities that the Plan can access at the measurement date.

*Level 2* - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

*Level 3* - Inputs that are unobservable inputs for the asset or liability.

**Shake Shack Retirement Plan**  
**Notes to Financial Statements**  
**December 31, 2022 and 2021**

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The following are descriptions of the valuation methodologies used for the Plan's assets measured at fair value:

*Mutual Funds:* Valued at the daily closing price as reported by the funds. The mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

*Interest-Bearing Cash:* Investments in interest-bearing cash are valued at cost plus interest.

*Common Collective Trust ("CCT"):* Valued at the NAV of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the CCT, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

The fair value of the CCT is measured using the NAV practical expedient, and in accordance with ASU 2015-07, it is not required to be categorized within the fair value hierarchy.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's investment assets measured at fair value at December 31:

|                                          | <b>2022</b>          |                |                |                      |
|------------------------------------------|----------------------|----------------|----------------|----------------------|
|                                          | <b>Level 1</b>       | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>         |
| Mutual funds                             | \$ 22,562,033        | \$ -           | \$ -           | \$ 22,562,033        |
| Interest-bearing cash                    | 815                  | -              | -              | 815                  |
| Total assets in the fair value hierarchy | <u>\$ 22,562,848</u> | <u>\$ -</u>    | <u>\$ -</u>    | <u>\$ 22,562,848</u> |
|                                          | <b>2021</b>          |                |                |                      |
|                                          | <b>Level 1</b>       | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>         |
| Mutual funds                             | \$ 22,599,194        | \$ -           | \$ -           | \$ 22,599,194        |
| Interest-bearing cash                    | 8,553                | -              | -              | 8,553                |
| Total assets in the fair value hierarchy | <u>\$ 22,607,747</u> | <u>\$ -</u>    | <u>\$ -</u>    | <u>\$ 22,607,747</u> |

**Shake Shack Retirement Plan**  
**Notes to Financial Statements**  
**December 31, 2022 and 2021**

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The following table summarizes investments for which fair value is measured using the NAV per share practical expedient as of December 31, 2022 and 2021:

|                         | <u>Fair Value at December 31,</u> |             | <u>Unfunded</u>   | <u>Redemption</u> | <u>Redemption</u>    |
|-------------------------|-----------------------------------|-------------|-------------------|-------------------|----------------------|
|                         | <u>2022</u>                       | <u>2021</u> | <u>Commitment</u> | <u>Frequency</u>  | <u>Notice Period</u> |
| Common collective trust | \$ 310,231                        | \$ 151,020  | N/A               | Daily             | None                 |

**4. PARTY-IN-INTEREST TRANSACTIONS**

The Plan's investments and notes receivable from participants are held by the trustee. All investment transactions and balances with the trustee are considered to be transactions with a party-in-interest. In addition, there are transaction fees charged by the trustee that are absorbed in investment income that are not readily determinable.

**5. PLAN TERMINATION**

The Plan Sponsor intends to continue the Plan indefinitely for the benefit of its employees, but reserves the right to modify, amend, or terminate the Plan at any time by resolution of its Board of Directors. In the event of termination of the Plan, all amounts credited to participants' accounts shall be 100% vested and non-forfeitable. All participants shall receive a total distribution of their accounts as described in the Plan.

**6. INCOME TAX STATUS**

The Plan adopted a volume submitter plan which has received an advisory letter dated June 30, 2020, that the Plan is designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the advisory letter, the Plan administrator believes the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more-likely-than-not would not be sustained upon examination by the applicable taxing authorities. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2022 and 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. Furthermore, there are no tax related interest or penalties for periods presented in these financial statements.

**7. SUMMARY OF INFORMATION CERTIFIED BY THE PLAN TRUSTEE**

No auditing procedures were performed by the independent auditor with respect to information certified as complete and accurate by Fidelity Management Trust Company, the Plan trustee, except for comparing such information with the information reported in the financial statements. Based on the information provided and certified by the trustee, there are no fixed income obligations, leases, or debt instruments in default or deemed uncollectable, as defined by ERISA as of December 31, 2022 and 2021. Accordingly, the trustee of the Plan assets has certified to the completeness and accuracy of:

- Investments and notes receivable from participants reflected on the accompanying statements of net assets available for benefits as of December 31, 2022 and 2021 as well as the supplemental schedule of assets (held at end of year) as of December 31, 2022.

**Shake Shack Retirement Plan**  
**Notes to Financial Statements**  
**December 31, 2022 and 2021**

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- Net depreciation in fair value of investments, dividends and interest and interest income on notes receivable from participants reflected on the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2022.

**8. RISKS AND UNCERTAINTIES**

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

**9. PROHIBITED TRANSACTIONS**

During 2022, 2021 and 2020, the Plan Sponsor inadvertently failed to deposit \$8,669, \$151,307, and \$260,846, respectively, of participant deferrals within the required timeframe as stated by the United States Department of Labor ("DOL"). The DOL considers late deposits to be prohibited transactions. The Plan sponsor will contribute the lost earnings on the 2022 and 2021 late contributions to the Plan in accordance with the DOL's self-correction program during the December 31, 2023 Plan year. The Plan Sponsor contributed the lost earnings on the late contributions for 2020 during the 2022 Plan year.

Further, during 2020, 2021 and 2022, unintentional Plan operational errors were identified. The Plan administrator will implement controls to correct any further operational errors. The Plan administrator is gathering information to determine the best method of correction. The Plan administrator and the Plan Sponsor expect to correct the operational errors in accordance with the applicable IRS and DOL guidelines and do not expect any significant impact to these financial statements. All costs to correct this operational error will be incurred by and paid by the Plan Sponsor and not charged to Plan assets.



## **SUPPLEMENTARY INFORMATION**

**Shake Shack Retirement Plan**  
**Schedule H, Part IV, Line 4a - Schedule of Delinquent Participant Contributions**  
**EIN #26-4487502, Plan #001**  
**Year Ended December 31, 2022**

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| Participant Contributions                                                                     |                                                          |                                            |                                                   |                                                           |
|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|--------------------------------------------|---------------------------------------------------|-----------------------------------------------------------|
| Transferred                                                                                   | Total That Constitutes Nonexempt Prohibited Transactions |                                            |                                                   |                                                           |
| Late to Plan                                                                                  |                                                          |                                            |                                                   |                                                           |
| Check Here if Late<br>Participant Loan<br>Repayments are<br>Included <input type="checkbox"/> | Contributions Not<br>Corrected                           | Contributions<br>Corrected<br>Outside VFCP | Contributions<br>Pending<br>Correction in<br>VFCP | Total Fully<br>Corrected<br>Under VFCP and<br>PTE 2002-51 |
| 2022                                                                                          | \$ 8,669                                                 | \$ -                                       | \$ -                                              | \$ -                                                      |
| 2021                                                                                          | \$ 151,307                                               | \$ -                                       | \$ -                                              | \$ -                                                      |
| 2020                                                                                          | \$ -                                                     | \$ -                                       | \$ -                                              | \$ 260,846                                                |

See Independent Auditor's Report.

**Shake Shack Retirement Plan**  
**Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)**  
**EIN #26-4487502, Plan #001**  
**December 31, 2022**

| (a) | (b) Identity of Issuer, Borrower,<br>Lessor, or Similar Party | (c) Description of Investment<br>Including Maturity Date, Rate of Interest,<br>Collateral, Par, or Maturity Value (Units) | (d) Cost** | (e) Current<br>Value |
|-----|---------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|------------|----------------------|
|     | <b><u>Mutual Funds</u></b>                                    |                                                                                                                           |            |                      |
|     | American Funds                                                | EuroPacific Growth Fund R5                                                                                                |            | \$ 54,499            |
|     | BlackRock                                                     | Mid-Cap Growth Equity Portfolio                                                                                           |            | 212,140              |
|     | Cohen & Steers                                                | Real Estate Securities Fund, Inc.                                                                                         |            | 92,035               |
|     | Columbia Select                                               | Large Cap Value Fund Class A                                                                                              |            | 321,783              |
| *   | Fidelity                                                      | 500 Index Fund                                                                                                            |            | 2,726,893            |
| *   | Fidelity                                                      | Extended Market Index Fund                                                                                                |            | 595,249              |
| *   | Fidelity                                                      | US Bond Index Fund                                                                                                        |            | 106,516              |
| *   | Fidelity                                                      | Total International Index Fund                                                                                            |            | 331,344              |
|     | MainStay                                                      | Large Cap Growth Fund                                                                                                     |            | 737,785              |
|     | Metwest                                                       | Total Return Bond M                                                                                                       |            | 236,599              |
|     | MFS                                                           | New Disc Value R3                                                                                                         |            | 98,626               |
|     | PIMCO                                                         | Pimco Income Fund                                                                                                         |            | 209,922              |
|     | Principal                                                     | SmallCap Growth Fund I Class R-6                                                                                          |            | 174,955              |
|     | T. Rowe Price                                                 | Retirement 2005 Fund I                                                                                                    |            | 4,076                |
|     | T. Rowe Price                                                 | Retirement 2010 Fund I                                                                                                    |            | 42,948               |
|     | T. Rowe Price                                                 | Retirement 2015 Fund I                                                                                                    |            | 53,588               |
|     | T. Rowe Price                                                 | Retirement 2020 Fund I                                                                                                    |            | 61,077               |
|     | T. Rowe Price                                                 | Retirement 2025 Fund I                                                                                                    |            | 206,701              |
|     | T. Rowe Price                                                 | Retirement 2030 Fund I                                                                                                    |            | 503,622              |
|     | T. Rowe Price                                                 | Retirement 2035 Fund I                                                                                                    |            | 1,209,319            |
|     | T. Rowe Price                                                 | Retirement 2040 Fund I                                                                                                    |            | 2,630,901            |
|     | T. Rowe Price                                                 | Retirement 2045 Fund I                                                                                                    |            | 2,868,056            |
|     | T. Rowe Price                                                 | Retirement 2050 Fund I                                                                                                    |            | 3,241,073            |
|     | T. Rowe Price                                                 | Retirement 2055 Fund I                                                                                                    |            | 3,835,547            |
|     | T. Rowe Price                                                 | Retirement 2060 Fund I                                                                                                    |            | 1,807,711            |
|     | T. Rowe Price                                                 | Retirement 2065 Fund I                                                                                                    |            | 179,260              |
|     | Virtus                                                        | Mid Cap Value Equity                                                                                                      |            | 19,808               |
|     |                                                               |                                                                                                                           |            | 22,562,033           |
|     | <b><u>Common Collective Trust</u></b>                         |                                                                                                                           |            |                      |
|     | Putnam                                                        | Stable Value Trust Fund                                                                                                   |            | 310,231              |
|     | <b><u>Interest-Bearing Cash Account</u></b>                   |                                                                                                                           |            |                      |
| *   | Fidelity                                                      | Government Money Market Fund                                                                                              |            | 815                  |
| *   | <b><u>Notes Receivable From Participants</u></b>              | 3.25% - 7.00%, maturities from 2023 to 2031                                                                               |            | 923,983              |
|     |                                                               |                                                                                                                           |            | <u>\$ 23,797,062</u> |

\*Indicates a party-in-interest.

\*\*Cost information not applicable for participant-directed investments.

See Independent Auditor's Report.



**SHAKE SHACK RETIREMENT PLAN**  
**Financial Statements and Supplementary Information**  
**December 31, 2022 and 2021**  
**With Independent Auditor's Report**

**Shake Shack Retirement Plan**  
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**December 31, 2022 and 2021**

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## INDEPENDENT AUDITOR'S REPORT

To the Trustees of  
Shake Shack Retirement Plan:

### Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Shake Shack Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021 and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Shake Shack Retirement Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

### Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Shake Shack Retirement Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Shake Shack Retirement Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Shake Shack Retirement Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Shake Shack Retirement Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

#### **Other Matters - Supplementary Schedules Required by ERISA**

The supplementary schedules, Schedule H, Part IV, Line 4a - Schedule of Delinquent Participant Contributions for the year ended December 31, 2022 and Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2022, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

A handwritten signature in blue ink that reads "Withum Smith & Brown, PC".

October 2, 2023

**Shake Shack Retirement Plan**  
**Statements of Net Assets Available for Benefits**  
**December 31, 2022 and 2021**

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|                                    | <u>2022</u>          | <u>2021</u>          |
|------------------------------------|----------------------|----------------------|
| <b>Assets</b>                      |                      |                      |
| Investments at fair value          |                      |                      |
| Mutual funds                       | \$ 22,562,033        | \$ 22,599,194        |
| Interest-bearing cash              | 815                  | 8,553                |
| Common collective trust            | <u>310,231</u>       | <u>151,020</u>       |
|                                    | <u>22,873,079</u>    | <u>22,758,767</u>    |
| Receivables                        |                      |                      |
| Employee contribution receivable   | 71,351               | 193,169              |
| Employer contribution receivable   | 40,349               | 84,398               |
| Notes receivable from participants | <u>923,983</u>       | <u>612,169</u>       |
|                                    | <u>1,035,683</u>     | <u>889,736</u>       |
| Net assets available for benefits  | <u>\$ 23,908,762</u> | <u>\$ 23,648,503</u> |

The Notes to Financial Statements are an integral part of these statements.

**Shake Shack Retirement Plan**  
**Statement of Changes in Net Assets Available for Benefits**  
**Year Ended December 31, 2022**

---

**Additions**

Additions to net assets attributed to

Investment income (loss)

Net depreciation in fair value of investments \$ (5,725,857)

Dividends and interest 1,126,911

Total investment loss (4,598,946)

Interest income from notes receivable from participants 24,823

Contributions

Employer 1,520,493

Participant deferrals 4,915,399

Participant rollovers 849,157

7,285,049

Total additions 2,710,926

**Deductions**

Deductions in net assets attributed to

Benefits paid to participants or beneficiaries 2,397,210

Administrative expenses 53,457

Total deductions 2,450,667

**Net change in net assets available for benefits** 260,259

**Net assets available for benefits**

Beginning of year 23,648,503

End of year \$ 23,908,762

The Notes to Financial Statements are an integral part of this statement.

# **Shake Shack Retirement Plan**

## **Notes to Financial Statements**

### **December 31, 2022 and 2021**

---

#### **1. DESCRIPTION OF PLAN**

The following description of the Shake Shack Retirement Plan (the “Plan”) provides only general information regarding the Plan’s provisions in effect at December 31, 2022. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

##### **General**

The Plan was amended and restated effective February 7, 2022, as a defined-contribution plan covering all eligible employees of Shake Shack Enterprises, LLC (the “Company” or “Plan Sponsor”). Effective August 31, 2022, the Plan was amended whereby other employers are no longer allowed to adopt its provisions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

##### **Eligibility**

An employee of the Company who has attained the age of 21 and completed three months of service may elect to participate in elective income deferrals. Employees are eligible to enter the Plan immediately upon meeting the eligibility requirements.

##### **Employee Contributions**

Participants can elect to contribute, on a pre-tax or post-tax basis, up to 100% of compensation, as defined in the Plan, subject to a maximum amount allowable by the Internal Revenue Code (“IRC”). The Plan also allows for participants to make after-tax ROTH contributions through payroll deductions. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also make a rollover contribution from any qualified plans.

##### **Employer Contributions**

The Company make a matching contribution to the Plan based on a specified percentage of the participants’ contributions. The Company match was designed to meet the standards for safe harbor treatment as defined by the IRC. During 2022, the Company matched 100% of participant contributions up to the first 3% of eligible compensation and 50% on the next 2% of eligible compensation. An additional discretionary amount may be contributed at the option of the Company. Eligible participants must be employed on the last day of the Plan year and be credited with at least 1,000 service hours for discretionary contribution. During the year ended December 31, 2022, there were no additional discretionary contributions.

##### **Participant Accounts**

Individual accounts are established for each participant. Each participant’s account is credited with the participant’s elective contributions, Employer safe-harbor contributions, discretionary contributions, if any, and Plan earnings. Allocations are based on participant contributions, participant compensation, or account balances, as defined in the Plan. The participant’s account is reduced by withdrawals, losses on investments, administrative fees, and any forfeitures. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

##### **Vesting**

Participants are immediately vested in their voluntary contributions, rollover contributions, and the Plan Sponsor’s safe harbor contributions, plus actual earnings thereon. Vesting in the Company’s discretionary contributions is based on six-year graded vesting schedule. In general, participants become 20% vested beginning in year two, and vesting increases 20% each year until year six. Thereafter, the participants are 100% vested. A participant also becomes fully vested at normal retirement age, death, total disability, or termination of the Plan.

**Shake Shack Retirement Plan**  
**Notes to Financial Statements**  
**December 31, 2022 and 2021**

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**Payment of Benefits**

Upon termination of service due to death, disability, retirement, or for other reasons, a participant or beneficiary of the deceased may elect to receive a lump-sum amount equal to the value of the participant's vested interest in this or her account. The Plan permits normal withdrawals of the participant's vested account balance beginning at age 59 1/2. In addition, hardship distributions are permitted if certain criteria are met. Under the provisions of the CARES Act, which was passed in early 2020 as a result of the COVID-19 pandemic, participants were permitted to take distributions up to \$100,000 from all plans and IRA's and not be subjected to the 10% early distribution tax under the Internal Revenue Code section 72(t), 20% tax withholding or 402(f) notices. These distributions will be taxed over 3 years, unless immediate taxation is elected, and can be repaid within 3 years under which repayments will be treated as timely rollover contributions.

**Investment Options**

Upon enrollment in the Plan, a participant may direct participant deferral contributions and Employer contributions to any of the Plan's investment options.

**Notes Receivable From Participants**

The Plan allows for loans to be extended to participants for financial hardship or financial needs. All loans are considered a direct investment of the participant and payments of principal and interest are credited to the participant's account. Participants may borrow from their accounts a minimum of \$1,000, up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loans, which are secured by the participants' vested account balances, bear interest at a reasonable rate of interest determined by the Plan administrator. Loans have various repayment terms limited to 60 months, or longer if for the purchase of a primary residence. Principal and interest are repaid ratably through payroll deductions. At December 31, 2022, the loans earned interest ranging from 3.25% to 7.00% and maturities ranged from 2023 to 2031.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Presentation**

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

**Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

**Investment Valuation and Income Recognition**

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Plan management determines the Plan's valuation policies utilizing information provided by the investment advisors and the trustee. See Note 3 for discussion of fair value measurements. Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. The net change in the fair value of investments during the Plan year is included in the statement of changes in net assets available for benefits.

# Shake Shack Retirement Plan

## Notes to Financial Statements

### December 31, 2022 and 2021

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Net appreciation or depreciation in the fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

#### **Notes Receivable From Participants**

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the Plan agreement.

#### **Payment of Benefits**

Benefits are recorded when paid.

#### **Administrative Expenses**

Certain expenses of maintaining the Plan are paid directly by the Plan Sponsor and are excluded from these financial statements. Administrative expenses include fees related to the administration of notes receivable that are charged directly to the participant's account and certain recordkeeping fees paid by the Plan. Investment related expenses are included in net appreciation or depreciation in fair value of investments.

#### **Subsequent Events**

Plan management has evaluated subsequent events through October 2, 2023, the date which the financial statements were available to be issued. Based upon this evaluation, the Plan has determined that no subsequent events have occurred which require adjustment to or disclosure in the financial statements.

### **3. FAIR VALUE MEASUREMENTS**

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy under Topic 820 are described below:

*Level 1* - Inputs to the valuation methodology are unadjusted quoted prices in active markets for identical assets or liabilities that the Plan can access at the measurement date.

*Level 2* - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

*Level 3* - Inputs that are unobservable inputs for the asset or liability.

**Shake Shack Retirement Plan**  
**Notes to Financial Statements**  
**December 31, 2022 and 2021**

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The following are descriptions of the valuation methodologies used for the Plan's assets measured at fair value:

*Mutual Funds:* Valued at the daily closing price as reported by the funds. The mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

*Interest-Bearing Cash:* Investments in interest-bearing cash are valued at cost plus interest.

*Common Collective Trust ("CCT"):* Valued at the NAV of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the CCT, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

The fair value of the CCT is measured using the NAV practical expedient, and in accordance with ASU 2015-07, it is not required to be categorized within the fair value hierarchy.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's investment assets measured at fair value at December 31:

|                                          | <b>2022</b>          |                |                |                      |
|------------------------------------------|----------------------|----------------|----------------|----------------------|
|                                          | <b>Level 1</b>       | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>         |
| Mutual funds                             | \$ 22,562,033        | \$ -           | \$ -           | \$ 22,562,033        |
| Interest-bearing cash                    | 815                  | -              | -              | 815                  |
| Total assets in the fair value hierarchy | <u>\$ 22,562,848</u> | <u>\$ -</u>    | <u>\$ -</u>    | <u>\$ 22,562,848</u> |
|                                          | <b>2021</b>          |                |                |                      |
|                                          | <b>Level 1</b>       | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>         |
| Mutual funds                             | \$ 22,599,194        | \$ -           | \$ -           | \$ 22,599,194        |
| Interest-bearing cash                    | 8,553                | -              | -              | 8,553                |
| Total assets in the fair value hierarchy | <u>\$ 22,607,747</u> | <u>\$ -</u>    | <u>\$ -</u>    | <u>\$ 22,607,747</u> |

**Shake Shack Retirement Plan**  
**Notes to Financial Statements**  
**December 31, 2022 and 2021**

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The following table summarizes investments for which fair value is measured using the NAV per share practical expedient as of December 31, 2022 and 2021:

|                         | <u>Fair Value at December 31,</u> |             | <u>Unfunded</u>   | <u>Redemption</u> | <u>Redemption</u>    |
|-------------------------|-----------------------------------|-------------|-------------------|-------------------|----------------------|
|                         | <u>2022</u>                       | <u>2021</u> | <u>Commitment</u> | <u>Frequency</u>  | <u>Notice Period</u> |
| Common collective trust | \$ 310,231                        | \$ 151,020  | N/A               | Daily             | None                 |

**4. PARTY-IN-INTEREST TRANSACTIONS**

The Plan's investments and notes receivable from participants are held by the trustee. All investment transactions and balances with the trustee are considered to be transactions with a party-in-interest. In addition, there are transaction fees charged by the trustee that are absorbed in investment income that are not readily determinable.

**5. PLAN TERMINATION**

The Plan Sponsor intends to continue the Plan indefinitely for the benefit of its employees, but reserves the right to modify, amend, or terminate the Plan at any time by resolution of its Board of Directors. In the event of termination of the Plan, all amounts credited to participants' accounts shall be 100% vested and non-forfeitable. All participants shall receive a total distribution of their accounts as described in the Plan.

**6. INCOME TAX STATUS**

The Plan adopted a volume submitter plan which has received an advisory letter dated June 30, 2020, that the Plan is designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the advisory letter, the Plan administrator believes the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more-likely-than-not would not be sustained upon examination by the applicable taxing authorities. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2022 and 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. Furthermore, there are no tax related interest or penalties for periods presented in these financial statements.

**7. SUMMARY OF INFORMATION CERTIFIED BY THE PLAN TRUSTEE**

No auditing procedures were performed by the independent auditor with respect to information certified as complete and accurate by Fidelity Management Trust Company, the Plan trustee, except for comparing such information with the information reported in the financial statements. Based on the information provided and certified by the trustee, there are no fixed income obligations, leases, or debt instruments in default or deemed uncollectable, as defined by ERISA as of December 31, 2022 and 2021. Accordingly, the trustee of the Plan assets has certified to the completeness and accuracy of:

- Investments and notes receivable from participants reflected on the accompanying statements of net assets available for benefits as of December 31, 2022 and 2021 as well as the supplemental schedule of assets (held at end of year) as of December 31, 2022.

**Shake Shack Retirement Plan**  
**Notes to Financial Statements**  
**December 31, 2022 and 2021**

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- Net depreciation in fair value of investments, dividends and interest and interest income on notes receivable from participants reflected on the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2022.

**8. RISKS AND UNCERTAINTIES**

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

**9. PROHIBITED TRANSACTIONS**

During 2022, 2021 and 2020, the Plan Sponsor inadvertently failed to deposit \$8,669, \$151,307, and \$260,846, respectively, of participant deferrals within the required timeframe as stated by the United States Department of Labor ("DOL"). The DOL considers late deposits to be prohibited transactions. The Plan sponsor will contribute the lost earnings on the 2022 and 2021 late contributions to the Plan in accordance with the DOL's self-correction program during the December 31, 2023 Plan year. The Plan Sponsor contributed the lost earnings on the late contributions for 2020 during the 2022 Plan year.

Further, during 2020, 2021 and 2022, unintentional Plan operational errors were identified. The Plan administrator will implement controls to correct any further operational errors. The Plan administrator is gathering information to determine the best method of correction. The Plan administrator and the Plan Sponsor expect to correct the operational errors in accordance with the applicable IRS and DOL guidelines and do not expect any significant impact to these financial statements. All costs to correct this operational error will be incurred by and paid by the Plan Sponsor and not charged to Plan assets.



## **SUPPLEMENTARY INFORMATION**

**Shake Shack Retirement Plan**  
**Schedule H, Part IV, Line 4a - Schedule of Delinquent Participant Contributions**  
**EIN #26-4487502, Plan #001**  
**Year Ended December 31, 2022**

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| Participant Contributions                                                                     |                                                          |                                            |                                                   |                                                           |
|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|--------------------------------------------|---------------------------------------------------|-----------------------------------------------------------|
| Transferred                                                                                   | Total That Constitutes Nonexempt Prohibited Transactions |                                            |                                                   |                                                           |
| Late to Plan                                                                                  |                                                          |                                            |                                                   |                                                           |
| Check Here if Late<br>Participant Loan<br>Repayments are<br>Included <input type="checkbox"/> | Contributions Not<br>Corrected                           | Contributions<br>Corrected<br>Outside VFCP | Contributions<br>Pending<br>Correction in<br>VFCP | Total Fully<br>Corrected<br>Under VFCP and<br>PTE 2002-51 |
| 2022                                                                                          | \$ 8,669                                                 | \$ -                                       | \$ -                                              | \$ -                                                      |
| 2021                                                                                          | \$ 151,307                                               | \$ -                                       | \$ -                                              | \$ -                                                      |
| 2020                                                                                          | \$ -                                                     | \$ -                                       | \$ -                                              | \$ 260,846                                                |

See Independent Auditor's Report.

**Shake Shack Retirement Plan**  
**Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)**  
**EIN #26-4487502, Plan #001**  
**December 31, 2022**

| (a) | (b) Identity of Issuer, Borrower,<br>Lessor, or Similar Party | (c) Description of Investment<br>Including Maturity Date, Rate of Interest,<br>Collateral, Par, or Maturity Value (Units) | (d) Cost** | (e) Current<br>Value |
|-----|---------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|------------|----------------------|
|     | <b><u>Mutual Funds</u></b>                                    |                                                                                                                           |            |                      |
|     | American Funds                                                | EuroPacific Growth Fund R5                                                                                                |            | \$ 54,499            |
|     | BlackRock                                                     | Mid-Cap Growth Equity Portfolio                                                                                           |            | 212,140              |
|     | Cohen & Steers                                                | Real Estate Securities Fund, Inc.                                                                                         |            | 92,035               |
|     | Columbia Select                                               | Large Cap Value Fund Class A                                                                                              |            | 321,783              |
| *   | Fidelity                                                      | 500 Index Fund                                                                                                            |            | 2,726,893            |
| *   | Fidelity                                                      | Extended Market Index Fund                                                                                                |            | 595,249              |
| *   | Fidelity                                                      | US Bond Index Fund                                                                                                        |            | 106,516              |
| *   | Fidelity                                                      | Total International Index Fund                                                                                            |            | 331,344              |
|     | MainStay                                                      | Large Cap Growth Fund                                                                                                     |            | 737,785              |
|     | Metwest                                                       | Total Return Bond M                                                                                                       |            | 236,599              |
|     | MFS                                                           | New Disc Value R3                                                                                                         |            | 98,626               |
|     | PIMCO                                                         | Pimco Income Fund                                                                                                         |            | 209,922              |
|     | Principal                                                     | SmallCap Growth Fund I Class R-6                                                                                          |            | 174,955              |
|     | T. Rowe Price                                                 | Retirement 2005 Fund I                                                                                                    |            | 4,076                |
|     | T. Rowe Price                                                 | Retirement 2010 Fund I                                                                                                    |            | 42,948               |
|     | T. Rowe Price                                                 | Retirement 2015 Fund I                                                                                                    |            | 53,588               |
|     | T. Rowe Price                                                 | Retirement 2020 Fund I                                                                                                    |            | 61,077               |
|     | T. Rowe Price                                                 | Retirement 2025 Fund I                                                                                                    |            | 206,701              |
|     | T. Rowe Price                                                 | Retirement 2030 Fund I                                                                                                    |            | 503,622              |
|     | T. Rowe Price                                                 | Retirement 2035 Fund I                                                                                                    |            | 1,209,319            |
|     | T. Rowe Price                                                 | Retirement 2040 Fund I                                                                                                    |            | 2,630,901            |
|     | T. Rowe Price                                                 | Retirement 2045 Fund I                                                                                                    |            | 2,868,056            |
|     | T. Rowe Price                                                 | Retirement 2050 Fund I                                                                                                    |            | 3,241,073            |
|     | T. Rowe Price                                                 | Retirement 2055 Fund I                                                                                                    |            | 3,835,547            |
|     | T. Rowe Price                                                 | Retirement 2060 Fund I                                                                                                    |            | 1,807,711            |
|     | T. Rowe Price                                                 | Retirement 2065 Fund I                                                                                                    |            | 179,260              |
|     | Virtus                                                        | Mid Cap Value Equity                                                                                                      |            | 19,808               |
|     |                                                               |                                                                                                                           |            | 22,562,033           |
|     | <b><u>Common Collective Trust</u></b>                         |                                                                                                                           |            |                      |
|     | Putnam                                                        | Stable Value Trust Fund                                                                                                   |            | 310,231              |
|     | <b><u>Interest-Bearing Cash Account</u></b>                   |                                                                                                                           |            |                      |
| *   | Fidelity                                                      | Government Money Market Fund                                                                                              |            | 815                  |
| *   | <b><u>Notes Receivable From Participants</u></b>              | 3.25% - 7.00%, maturities from 2023 to 2031                                                                               |            | 923,983              |
|     |                                                               |                                                                                                                           |            | <u>\$ 23,797,062</u> |

\*Indicates a party-in-interest.

\*\*Cost information not applicable for participant-directed investments.

See Independent Auditor's Report.



**SHAKE SHACK RETIREMENT PLAN**  
**Financial Statements and Supplementary Information**  
**December 31, 2022 and 2021**  
**With Independent Auditor's Report**

**Shake Shack Retirement Plan**  
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**December 31, 2022 and 2021**

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## INDEPENDENT AUDITOR'S REPORT

To the Trustees of  
Shake Shack Retirement Plan:

### Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Shake Shack Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021 and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Shake Shack Retirement Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

### Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Shake Shack Retirement Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Shake Shack Retirement Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Shake Shack Retirement Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Shake Shack Retirement Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

#### **Other Matters - Supplementary Schedules Required by ERISA**

The supplementary schedules, Schedule H, Part IV, Line 4a - Schedule of Delinquent Participant Contributions for the year ended December 31, 2022 and Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2022, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

A handwritten signature in blue ink that reads "Withum Smith & Brown, PC".

October 2, 2023

**Shake Shack Retirement Plan**  
**Statements of Net Assets Available for Benefits**  
**December 31, 2022 and 2021**

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|                                    | <u>2022</u>          | <u>2021</u>          |
|------------------------------------|----------------------|----------------------|
| <b>Assets</b>                      |                      |                      |
| Investments at fair value          |                      |                      |
| Mutual funds                       | \$ 22,562,033        | \$ 22,599,194        |
| Interest-bearing cash              | 815                  | 8,553                |
| Common collective trust            | <u>310,231</u>       | <u>151,020</u>       |
|                                    | <u>22,873,079</u>    | <u>22,758,767</u>    |
| Receivables                        |                      |                      |
| Employee contribution receivable   | 71,351               | 193,169              |
| Employer contribution receivable   | 40,349               | 84,398               |
| Notes receivable from participants | <u>923,983</u>       | <u>612,169</u>       |
|                                    | <u>1,035,683</u>     | <u>889,736</u>       |
| Net assets available for benefits  | <u>\$ 23,908,762</u> | <u>\$ 23,648,503</u> |

The Notes to Financial Statements are an integral part of these statements.

**Shake Shack Retirement Plan**  
**Statement of Changes in Net Assets Available for Benefits**  
**Year Ended December 31, 2022**

---

**Additions**

Additions to net assets attributed to

Investment income (loss)

Net depreciation in fair value of investments \$ (5,725,857)

Dividends and interest 1,126,911

Total investment loss (4,598,946)

Interest income from notes receivable from participants 24,823

Contributions

Employer 1,520,493

Participant deferrals 4,915,399

Participant rollovers 849,157

7,285,049

Total additions 2,710,926

**Deductions**

Deductions in net assets attributed to

Benefits paid to participants or beneficiaries 2,397,210

Administrative expenses 53,457

Total deductions 2,450,667

**Net change in net assets available for benefits** 260,259

**Net assets available for benefits**

Beginning of year 23,648,503

End of year \$ 23,908,762

The Notes to Financial Statements are an integral part of this statement.

# **Shake Shack Retirement Plan**

## **Notes to Financial Statements**

### **December 31, 2022 and 2021**

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#### **1. DESCRIPTION OF PLAN**

The following description of the Shake Shack Retirement Plan (the “Plan”) provides only general information regarding the Plan’s provisions in effect at December 31, 2022. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

##### **General**

The Plan was amended and restated effective February 7, 2022, as a defined-contribution plan covering all eligible employees of Shake Shack Enterprises, LLC (the “Company” or “Plan Sponsor”). Effective August 31, 2022, the Plan was amended whereby other employers are no longer allowed to adopt its provisions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

##### **Eligibility**

An employee of the Company who has attained the age of 21 and completed three months of service may elect to participate in elective income deferrals. Employees are eligible to enter the Plan immediately upon meeting the eligibility requirements.

##### **Employee Contributions**

Participants can elect to contribute, on a pre-tax or post-tax basis, up to 100% of compensation, as defined in the Plan, subject to a maximum amount allowable by the Internal Revenue Code (“IRC”). The Plan also allows for participants to make after-tax ROTH contributions through payroll deductions. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also make a rollover contribution from any qualified plans.

##### **Employer Contributions**

The Company make a matching contribution to the Plan based on a specified percentage of the participants’ contributions. The Company match was designed to meet the standards for safe harbor treatment as defined by the IRC. During 2022, the Company matched 100% of participant contributions up to the first 3% of eligible compensation and 50% on the next 2% of eligible compensation. An additional discretionary amount may be contributed at the option of the Company. Eligible participants must be employed on the last day of the Plan year and be credited with at least 1,000 service hours for discretionary contribution. During the year ended December 31, 2022, there were no additional discretionary contributions.

##### **Participant Accounts**

Individual accounts are established for each participant. Each participant’s account is credited with the participant’s elective contributions, Employer safe-harbor contributions, discretionary contributions, if any, and Plan earnings. Allocations are based on participant contributions, participant compensation, or account balances, as defined in the Plan. The participant’s account is reduced by withdrawals, losses on investments, administrative fees, and any forfeitures. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

##### **Vesting**

Participants are immediately vested in their voluntary contributions, rollover contributions, and the Plan Sponsor’s safe harbor contributions, plus actual earnings thereon. Vesting in the Company’s discretionary contributions is based on six-year graded vesting schedule. In general, participants become 20% vested beginning in year two, and vesting increases 20% each year until year six. Thereafter, the participants are 100% vested. A participant also becomes fully vested at normal retirement age, death, total disability, or termination of the Plan.

**Shake Shack Retirement Plan**  
**Notes to Financial Statements**  
**December 31, 2022 and 2021**

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**Payment of Benefits**

Upon termination of service due to death, disability, retirement, or for other reasons, a participant or beneficiary of the deceased may elect to receive a lump-sum amount equal to the value of the participant's vested interest in this or her account. The Plan permits normal withdrawals of the participant's vested account balance beginning at age 59 1/2. In addition, hardship distributions are permitted if certain criteria are met. Under the provisions of the CARES Act, which was passed in early 2020 as a result of the COVID-19 pandemic, participants were permitted to take distributions up to \$100,000 from all plans and IRA's and not be subjected to the 10% early distribution tax under the Internal Revenue Code section 72(t), 20% tax withholding or 402(f) notices. These distributions will be taxed over 3 years, unless immediate taxation is elected, and can be repaid within 3 years under which repayments will be treated as timely rollover contributions.

**Investment Options**

Upon enrollment in the Plan, a participant may direct participant deferral contributions and Employer contributions to any of the Plan's investment options.

**Notes Receivable From Participants**

The Plan allows for loans to be extended to participants for financial hardship or financial needs. All loans are considered a direct investment of the participant and payments of principal and interest are credited to the participant's account. Participants may borrow from their accounts a minimum of \$1,000, up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loans, which are secured by the participants' vested account balances, bear interest at a reasonable rate of interest determined by the Plan administrator. Loans have various repayment terms limited to 60 months, or longer if for the purchase of a primary residence. Principal and interest are repaid ratably through payroll deductions. At December 31, 2022, the loans earned interest ranging from 3.25% to 7.00% and maturities ranged from 2023 to 2031.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Presentation**

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

**Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

**Investment Valuation and Income Recognition**

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Plan management determines the Plan's valuation policies utilizing information provided by the investment advisors and the trustee. See Note 3 for discussion of fair value measurements. Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. The net change in the fair value of investments during the Plan year is included in the statement of changes in net assets available for benefits.

# Shake Shack Retirement Plan

## Notes to Financial Statements

### December 31, 2022 and 2021

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Net appreciation or depreciation in the fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

#### **Notes Receivable From Participants**

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the Plan agreement.

#### **Payment of Benefits**

Benefits are recorded when paid.

#### **Administrative Expenses**

Certain expenses of maintaining the Plan are paid directly by the Plan Sponsor and are excluded from these financial statements. Administrative expenses include fees related to the administration of notes receivable that are charged directly to the participant's account and certain recordkeeping fees paid by the Plan. Investment related expenses are included in net appreciation or depreciation in fair value of investments.

#### **Subsequent Events**

Plan management has evaluated subsequent events through October 2, 2023, the date which the financial statements were available to be issued. Based upon this evaluation, the Plan has determined that no subsequent events have occurred which require adjustment to or disclosure in the financial statements.

### **3. FAIR VALUE MEASUREMENTS**

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy under Topic 820 are described below:

*Level 1* - Inputs to the valuation methodology are unadjusted quoted prices in active markets for identical assets or liabilities that the Plan can access at the measurement date.

*Level 2* - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

*Level 3* - Inputs that are unobservable inputs for the asset or liability.

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The following are descriptions of the valuation methodologies used for the Plan's assets measured at fair value:

*Mutual Funds:* Valued at the daily closing price as reported by the funds. The mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

*Interest-Bearing Cash:* Investments in interest-bearing cash are valued at cost plus interest.

*Common Collective Trust ("CCT"):* Valued at the NAV of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the CCT, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

The fair value of the CCT is measured using the NAV practical expedient, and in accordance with ASU 2015-07, it is not required to be categorized within the fair value hierarchy.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's investment assets measured at fair value at December 31:

|                                          | <b>2022</b>          |                |                |                      |
|------------------------------------------|----------------------|----------------|----------------|----------------------|
|                                          | <b>Level 1</b>       | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>         |
| Mutual funds                             | \$ 22,562,033        | \$ -           | \$ -           | \$ 22,562,033        |
| Interest-bearing cash                    | 815                  | -              | -              | 815                  |
| Total assets in the fair value hierarchy | <u>\$ 22,562,848</u> | <u>\$ -</u>    | <u>\$ -</u>    | <u>\$ 22,562,848</u> |
|                                          | <b>2021</b>          |                |                |                      |
|                                          | <b>Level 1</b>       | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>         |
| Mutual funds                             | \$ 22,599,194        | \$ -           | \$ -           | \$ 22,599,194        |
| Interest-bearing cash                    | 8,553                | -              | -              | 8,553                |
| Total assets in the fair value hierarchy | <u>\$ 22,607,747</u> | <u>\$ -</u>    | <u>\$ -</u>    | <u>\$ 22,607,747</u> |

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The following table summarizes investments for which fair value is measured using the NAV per share practical expedient as of December 31, 2022 and 2021:

|                         | <u>Fair Value at December 31,</u> |             | <u>Unfunded</u>   | <u>Redemption</u> | <u>Redemption</u>    |
|-------------------------|-----------------------------------|-------------|-------------------|-------------------|----------------------|
|                         | <u>2022</u>                       | <u>2021</u> | <u>Commitment</u> | <u>Frequency</u>  | <u>Notice Period</u> |
| Common collective trust | \$ 310,231                        | \$ 151,020  | N/A               | Daily             | None                 |

**4. PARTY-IN-INTEREST TRANSACTIONS**

The Plan's investments and notes receivable from participants are held by the trustee. All investment transactions and balances with the trustee are considered to be transactions with a party-in-interest. In addition, there are transaction fees charged by the trustee that are absorbed in investment income that are not readily determinable.

**5. PLAN TERMINATION**

The Plan Sponsor intends to continue the Plan indefinitely for the benefit of its employees, but reserves the right to modify, amend, or terminate the Plan at any time by resolution of its Board of Directors. In the event of termination of the Plan, all amounts credited to participants' accounts shall be 100% vested and non-forfeitable. All participants shall receive a total distribution of their accounts as described in the Plan.

**6. INCOME TAX STATUS**

The Plan adopted a volume submitter plan which has received an advisory letter dated June 30, 2020, that the Plan is designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the advisory letter, the Plan administrator believes the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more-likely-than-not would not be sustained upon examination by the applicable taxing authorities. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2022 and 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. Furthermore, there are no tax related interest or penalties for periods presented in these financial statements.

**7. SUMMARY OF INFORMATION CERTIFIED BY THE PLAN TRUSTEE**

No auditing procedures were performed by the independent auditor with respect to information certified as complete and accurate by Fidelity Management Trust Company, the Plan trustee, except for comparing such information with the information reported in the financial statements. Based on the information provided and certified by the trustee, there are no fixed income obligations, leases, or debt instruments in default or deemed uncollectable, as defined by ERISA as of December 31, 2022 and 2021. Accordingly, the trustee of the Plan assets has certified to the completeness and accuracy of:

- Investments and notes receivable from participants reflected on the accompanying statements of net assets available for benefits as of December 31, 2022 and 2021 as well as the supplemental schedule of assets (held at end of year) as of December 31, 2022.

**Shake Shack Retirement Plan**  
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- Net depreciation in fair value of investments, dividends and interest and interest income on notes receivable from participants reflected on the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2022.

**8. RISKS AND UNCERTAINTIES**

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

**9. PROHIBITED TRANSACTIONS**

During 2022, 2021 and 2020, the Plan Sponsor inadvertently failed to deposit \$8,669, \$151,307, and \$260,846, respectively, of participant deferrals within the required timeframe as stated by the United States Department of Labor ("DOL"). The DOL considers late deposits to be prohibited transactions. The Plan sponsor will contribute the lost earnings on the 2022 and 2021 late contributions to the Plan in accordance with the DOL's self-correction program during the December 31, 2023 Plan year. The Plan Sponsor contributed the lost earnings on the late contributions for 2020 during the 2022 Plan year.

Further, during 2020, 2021 and 2022, unintentional Plan operational errors were identified. The Plan administrator will implement controls to correct any further operational errors. The Plan administrator is gathering information to determine the best method of correction. The Plan administrator and the Plan Sponsor expect to correct the operational errors in accordance with the applicable IRS and DOL guidelines and do not expect any significant impact to these financial statements. All costs to correct this operational error will be incurred by and paid by the Plan Sponsor and not charged to Plan assets.



## **SUPPLEMENTARY INFORMATION**

**Shake Shack Retirement Plan**  
**Schedule H, Part IV, Line 4a - Schedule of Delinquent Participant Contributions**  
**EIN #26-4487502, Plan #001**  
**Year Ended December 31, 2022**

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| Participant Contributions                                                                     |                                                          |                                            |                                                   |                                                           |
|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|--------------------------------------------|---------------------------------------------------|-----------------------------------------------------------|
| Transferred                                                                                   | Total That Constitutes Nonexempt Prohibited Transactions |                                            |                                                   |                                                           |
| Late to Plan                                                                                  |                                                          |                                            |                                                   |                                                           |
| Check Here if Late<br>Participant Loan<br>Repayments are<br>Included <input type="checkbox"/> | Contributions Not<br>Corrected                           | Contributions<br>Corrected<br>Outside VFCP | Contributions<br>Pending<br>Correction in<br>VFCP | Total Fully<br>Corrected<br>Under VFCP and<br>PTE 2002-51 |
| 2022                                                                                          | \$ 8,669                                                 | \$ -                                       | \$ -                                              | \$ -                                                      |
| 2021                                                                                          | \$ 151,307                                               | \$ -                                       | \$ -                                              | \$ -                                                      |
| 2020                                                                                          | \$ -                                                     | \$ -                                       | \$ -                                              | \$ 260,846                                                |

See Independent Auditor's Report.

**Shake Shack Retirement Plan**  
**Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)**  
**EIN #26-4487502, Plan #001**  
**December 31, 2022**

| (a) | (b) Identity of Issuer, Borrower,<br>Lessor, or Similar Party | (c) Description of Investment<br>Including Maturity Date, Rate of Interest,<br>Collateral, Par, or Maturity Value (Units) | (d) Cost** | (e) Current<br>Value |
|-----|---------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|------------|----------------------|
|     | <b><u>Mutual Funds</u></b>                                    |                                                                                                                           |            |                      |
|     | American Funds                                                | EuroPacific Growth Fund R5                                                                                                |            | \$ 54,499            |
|     | BlackRock                                                     | Mid-Cap Growth Equity Portfolio                                                                                           |            | 212,140              |
|     | Cohen & Steers                                                | Real Estate Securities Fund, Inc.                                                                                         |            | 92,035               |
|     | Columbia Select                                               | Large Cap Value Fund Class A                                                                                              |            | 321,783              |
| *   | Fidelity                                                      | 500 Index Fund                                                                                                            |            | 2,726,893            |
| *   | Fidelity                                                      | Extended Market Index Fund                                                                                                |            | 595,249              |
| *   | Fidelity                                                      | US Bond Index Fund                                                                                                        |            | 106,516              |
| *   | Fidelity                                                      | Total International Index Fund                                                                                            |            | 331,344              |
|     | MainStay                                                      | Large Cap Growth Fund                                                                                                     |            | 737,785              |
|     | Metwest                                                       | Total Return Bond M                                                                                                       |            | 236,599              |
|     | MFS                                                           | New Disc Value R3                                                                                                         |            | 98,626               |
|     | PIMCO                                                         | Pimco Income Fund                                                                                                         |            | 209,922              |
|     | Principal                                                     | SmallCap Growth Fund I Class R-6                                                                                          |            | 174,955              |
|     | T. Rowe Price                                                 | Retirement 2005 Fund I                                                                                                    |            | 4,076                |
|     | T. Rowe Price                                                 | Retirement 2010 Fund I                                                                                                    |            | 42,948               |
|     | T. Rowe Price                                                 | Retirement 2015 Fund I                                                                                                    |            | 53,588               |
|     | T. Rowe Price                                                 | Retirement 2020 Fund I                                                                                                    |            | 61,077               |
|     | T. Rowe Price                                                 | Retirement 2025 Fund I                                                                                                    |            | 206,701              |
|     | T. Rowe Price                                                 | Retirement 2030 Fund I                                                                                                    |            | 503,622              |
|     | T. Rowe Price                                                 | Retirement 2035 Fund I                                                                                                    |            | 1,209,319            |
|     | T. Rowe Price                                                 | Retirement 2040 Fund I                                                                                                    |            | 2,630,901            |
|     | T. Rowe Price                                                 | Retirement 2045 Fund I                                                                                                    |            | 2,868,056            |
|     | T. Rowe Price                                                 | Retirement 2050 Fund I                                                                                                    |            | 3,241,073            |
|     | T. Rowe Price                                                 | Retirement 2055 Fund I                                                                                                    |            | 3,835,547            |
|     | T. Rowe Price                                                 | Retirement 2060 Fund I                                                                                                    |            | 1,807,711            |
|     | T. Rowe Price                                                 | Retirement 2065 Fund I                                                                                                    |            | 179,260              |
|     | Virtus                                                        | Mid Cap Value Equity                                                                                                      |            | 19,808               |
|     |                                                               |                                                                                                                           |            | 22,562,033           |
|     | <b><u>Common Collective Trust</u></b>                         |                                                                                                                           |            |                      |
|     | Putnam                                                        | Stable Value Trust Fund                                                                                                   |            | 310,231              |
|     | <b><u>Interest-Bearing Cash Account</u></b>                   |                                                                                                                           |            |                      |
| *   | Fidelity                                                      | Government Money Market Fund                                                                                              |            | 815                  |
| *   | <b><u>Notes Receivable From Participants</u></b>              | 3.25% - 7.00%, maturities from 2023 to 2031                                                                               |            | 923,983              |
|     |                                                               |                                                                                                                           |            | <u>\$ 23,797,062</u> |

\*Indicates a party-in-interest.

\*\*Cost information not applicable for participant-directed investments.

See Independent Auditor's Report.