

AmRest Group

Consolidated annual report 2025

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Independent auditor's report on the consolidated financial statements

To the shareholders of AmRest Holdings, SE

Report on the consolidated financial statements

Opinion

We have audited the consolidated financial statements of AmRest Holdings, SE (the Parent company) and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2025, and the income statement, statement of comprehensive income, statement of changes in equity, statement of cash flows and related notes, all consolidated, for the year then ended.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the equity and financial position of the Group as at 31 December 2025, as well as its financial performance and cash flows, all consolidated, for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU) and other provisions of the financial reporting framework applicable in Spain.

Basis for opinion

We conducted our audit in accordance with legislation governing the audit practice in Spain. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

We are independent of the Group in accordance with the ethical requirements, including those relating to independence, that are relevant to our audit of the consolidated financial statements in Spain, in accordance with legislation governing the audit practice. In this regard, we have not rendered services other than those relating to the audit of the financial statements, and situations or circumstances have not arisen that, in accordance with the provisions of the aforementioned legislation, have affected our necessary independence such that it has been compromised.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Recoverability of property, plant and equipment and right-of-use assets

At 31 December 2025, the consolidated statement of financial position of the Group includes 683.6 million euros of property, plant and equipment and 881.7 million euros of right-of-use assets. As explained in note 16 of the accompanying notes to the consolidated financial statements, Group management evaluates the existence of indicators that property, plant and equipment and right-of-use assets may be impaired twice a year. If it detects any such indicators, Group management estimates the recoverable amount of each cash generating unit (CGU) based on a value in use calculation. The Group views each of the restaurants it operates as a CGU.

To calculate those recoverable amounts, Group management uses cash flow projections based on financial budgets that require the use of significant judgements and estimates, including, among others, growth in sales and discount rates.

As a result of the analyses performed, as indicated in note 16 of the accompanying notes to the consolidated financial statements, the Group has recognised impairment losses in 2025 against its property, plant and equipment and right-of-use assets of 4.0 and 6.5 million euros, respectively.

Deviations in the assumptions underpinning the estimates made by management could drive significant changes in the conclusions reached and, therefore, in the recoverability analysis with respect to property, plant and equipment and right-of-use assets. For this reason, together with the significance of these line items, we view this area as a key audit matter.

We gained an understanding of the processes relating to the impairment evaluation of property, plant and equipment and right-of-use assets undertaken by Group management.

We focussed our procedures for assessing the impairment tests performed by the Group on analysing the model, the estimation methodology and the calculations performed by Group management, as well as on assessing the reasonableness of the budgets prepared for those CGUs for which there are indications of impairment.

In addition, based on our assessment of the circumstances applicable in each instance, we relied on the support of our valuation experts to evaluate the discount rates used to calculate the net present value of the cash flows.

We evaluated the information disclosed in the consolidated financial statements with respect to the impairment analysis of these assets performed by the Group.

We believe that we have obtained adequate and sufficient evidence regarding the assessment performed by Group management regarding the recoverability of the property, plant and equipment and right-of-use asset line items, as well as the consistency of the disclosures made in the accompanying consolidated financial statements with respect to the information available.

Recoverability of goodwill

At 31 December 2025, the consolidated statement of financial position includes an amount of 211.1 million euros in the goodwill line item. As disclosed in note 16 of the accompanying notes to the consolidated financial statements, the Group estimates, at least at each year end, the recoverable amount of each goodwill balance.

We gained an understanding of the processes followed by Group management to assess the impairment of goodwill, including those relating to the preparation of budgets, analysis and follow-up of projections, that constitute the basis for the principal judgements and estimates used by Group management.

To calculate the recoverable amount, the Group uses cash flow projections based on financial budgets prepared by management that require the use of significant judgement and estimates, including, among others, growth in sales, discount rates and terminal growth rates.

As a result of the analyses performed, as indicated in note 16 of the accompanying notes to the consolidated financial statements, it was not considered necessary to recognise any impairment losses on goodwill in the 2025 financial year in addition to impairment losses recognised in previous years.

Deviations in the assumptions used in the estimates made by management could drive significant changes in the conclusions reached and, therefore, in the goodwill recoverability analysis. For this reason, we view this area as a key audit matter.

In relation to the cash flows, we assessed the reasonableness of the plans and budgets prepared by Group management. We also evaluated the reasonableness of budgets prepared in the past by comparing them to actual results.

In addition, based on our assessment of the circumstances applicable in each instance, we relied on the support of our valuation experts to evaluate the discount rates and the terminal growth rates used by the Group to calculate the net present value of the cash flows.

We also assessed the reasonableness of the sensitivity analysis disclosed in the notes to the accompanying consolidated financial statements.

We believe that we have obtained adequate and sufficient evidence of the assessment performed by Group management regarding the recoverable amount of the goodwill line item and the consistency of the disclosures made in the accompanying consolidated financial statements with respect to the information available.

Other information: Consolidated directors' report

Other information comprises only the consolidated directors' report for the 2025 financial year, the formulation of which is the responsibility of the Parent company's directors and does not form an integral part of the consolidated financial statements.

Our audit opinion on the consolidated financial statements does not cover the consolidated directors' report. Our responsibility regarding the consolidated directors' report, in accordance with legislation governing the audit practice, is to:

- a) Verify only that the consolidated statement of non-financial information, certain information included in the Annual Corporate Governance Report and the Annual Report on Directors' Remuneration, as referred to in the Auditing Act, have been provided in the manner required by applicable legislation and, if not, we are obliged to disclose that fact.
- b) Evaluate and report on the consistency between the rest of the information included in the consolidated directors' report and the consolidated financial statements as a result of our knowledge of the Group obtained during the audit of the aforementioned financial statements, as well as to evaluate and report on whether the content and presentation of this part of the consolidated directors' report is in accordance with applicable regulations. If, based on the work we have performed, we conclude that material misstatements exist, we are required to report that fact.

On the basis of the work performed, as described above, we have verified that the information mentioned in section a) above has been provided in the manner required by applicable legislation and that the rest of the information contained in the consolidated directors' report is consistent with that contained in the consolidated financial statements for the 2025 financial year, and its content and presentation are in accordance with applicable regulations.

Responsibility of the directors and the audit and risk committee for the consolidated financial statements

The Parent company's directors are responsible for the preparation of the accompanying consolidated financial statements, such that they fairly present the consolidated equity, financial position and financial performance of the Group, in accordance with IFRS-EU and other provisions of the financial reporting framework applicable to the Group in Spain, and for such internal control as the aforementioned directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Parent company's directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the aforementioned directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Parent company's audit and risk committee is responsible for overseeing the process of preparation and presentation of the consolidated financial statements.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with legislation governing the audit practice in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with legislation governing the audit practice in Spain, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Parent company's directors.
- Conclude on the appropriateness of the Parent company's directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Parent company's audit and risk committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Parent company's audit and risk committee with a statement that we have complied with ethical requirements relating to independence and we communicate with the aforementioned those matters that may reasonably be considered to threaten our independence and, where applicable, the safeguards adopted to eliminate or reduce such threat.

From the matters communicated with the Parent company's audit and risk committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

European single electronic format

We have examined the digital files of the European single electronic format (ESEF) of AmRest Holdings, SE and its subsidiaries for the 2025 financial year that comprise an XHTML file which includes the consolidated financial statements for the financial year and XBRL files with tagging performed by the entity, which will form part of the annual financial report.

The directors of AmRest Holdings, SE are responsible for presenting the annual financial report for the 2025 financial year in accordance with the formatting and markup requirements established in the Delegated Regulation (EU) 2019/815 of 17 December 2018 of the European Commission (hereinafter the ESEF Regulation).

Our responsibility is to examine the digital files prepared by the Parent company's directors, in accordance with legislation governing the audit practice in Spain. This legislation requires that we plan and execute our audit procedures in order to verify whether the content of the consolidated financial statements included in the aforementioned digital files completely agrees with that of the consolidated financial statements that we have audited, and whether the format and markup of these financial statements and of the aforementioned files has been effected, in all material respects, in accordance with the requirements established in the ESEF Regulation.

In our opinion, the digital files examined completely agree with the audited consolidated financial statements, and these are presented and have been marked up, in all material respects, in accordance with the requirements established in the ESEF Regulation.

Report to the audit and risk committee of the Parent company

The opinion expressed in this report is consistent with the content of our additional report to the audit and risk committee of the Parent company dated 26 February 2026.

Appointment period

The General Ordinary Shareholders' Meeting held on 8 May 2025 appointed us as auditors of the Group for a period of one year, for the year ended 31 December 2025.

Previously, we were appointed by resolution of the General Extraordinary Shareholders' Meeting for a period of three years and we have audited the financial statements continuously since the year ended 31 December 2021.

Services provided

Services provided to the Group for services other than the audit of the financial statements are disclosed in note 32 to the consolidated financial statements.

PricewaterhouseCoopers Auditores, S.L. (S0242)



Álvaro Moral Atienza (21428)

26 February 2026





Consolidated Financial Statements

for the year ended 31 December 2025

AmRest Group
25 February 2026



AmRest





AMREST GROUP Consolidated Financial Statements

for the year ended 31 December 2025

Contents

Consolidated income statement for the year ended 31 December 2025.....	5
Consolidated statement of comprehensive income for the year ended 31 December 2025.....	6
Consolidated statement of financial position as of 31 December 2025.....	7
Consolidated statement of cash flows for the year ended 31 December 2025.....	8
Consolidated statement of changes in equity for the year ended 31 December 2025.....	9
Notes to the Consolidated Financial Statements.....	10
1. General information on AmRest Group.....	10
2. Group Structure.....	11
3. Basis of preparation.....	12
4. Use of judgements and estimates.....	12
5. Segment reporting.....	14
6. Loss of control.....	15
7. Revenues.....	16
8. Operating costs and losses.....	16
9. Other operating income and expenses.....	17
10. Finance income and costs.....	17
11. Income taxes.....	18
12. Property, plant and equipment.....	20
13. Leases.....	20
14. Intangible assets.....	21
15. Goodwill.....	22
16. Net impairment of non-financial assets.....	23
17. Trade and other receivables.....	27

18. Cash and cash equivalents	27
19. Other assets	27
20. Equity	28
21. Non-controlling interests	30
22. Share-based payments	32
23. Loans and borrowings	35
24. Earnings per share	36
25. Employee information	37
26. Provisions	37
27. Trade payables and other liabilities	38
28. Financial instruments	38
29. Tax risks and uncertain tax positions	40
30. Future commitments and contingent liabilities	41
31. Transactions with related entities	41
32. Audit fees	42
33. Subsequent events	43
34. Material accounting policies	43
a. Basis of consolidation	43
b. Foreign currency	43
c. Non-current assets held for sale and discontinued operations	44
d. Revenues	44
e. Government grants	45
f. Income tax	45
g. Leases	46
h. Property, plant and equipment	47
i. Franchise, license agreements and other fees	47
j. Intangible assets	47
k. Goodwill	48
l. Impairment of non-financial assets	48
m. Investment properties	49
n. Inventories	50
o. Cash and cash equivalents	50
p. Financial assets	50
q. Financial liabilities	51
r. Derivative financial instruments and hedge accounting	51
s. Share-based payments and employee benefits	52
t. Provisions	53
u. Equity	53
35. Changes in accounting policies, reclassification and restatement of comparatives summary	54
36. Standards issued but not yet effective	54
Signatures of the Board of Directors	56



Consolidated income statement for the year ended 31 December 2025

	Note	YEAR ENDED	
		31 December 2025	31 December 2024
Restaurant sales		2,466.4	2,397.0
Franchise and other sales		91.7	159.3
Total revenue	5,7	2,558.1	2,556.3
Restaurant expenses:			
Food and merchandise	8	(677.0)	(656.3)
Payroll and other employee benefits	8	(635.3)	(606.4)
Royalties	8	(126.5)	(121.3)
Occupancy, depreciation and other operating expenses	8	(757.1)	(725.1)
Franchise and other expenses	8	(66.1)	(124.1)
Gross Profit		296.1	323.1
General and administrative expenses	8	(182.9)	(176.8)
Net impairment losses on financial assets	28	(0.1)	(1.3)
Net impairment losses on non-financial assets	16	(10.7)	(50.9)
Other operating income and expenses	9	13.4	24.1
Profit/loss from operations		115.8	118.2
Finance income	10	6.7	3.7
Finance costs	10	(84.8)	(87.5)
Profit/loss before tax		37.7	34.4
Income tax expense	11	(19.5)	(20.9)
Profit/loss for the period		18.2	13.5
Profit/loss for the period		18.2	13.5
Attributable to:			
Shareholders of the parent		16.1	8.5
Non-controlling interests		2.1	5.0

	Note	YEAR ENDED	
		31 December 2025	31 December 2024
Basic earnings per ordinary share in EUR	24	0.07	0.04
Diluted earnings per ordinary share in EUR	24	0.07	0.04

The above consolidated income statement should be read in conjunction with the accompanying notes.

Consolidated statement of comprehensive income for the year ended 31 December 2025

	Note	YEAR ENDED	
		31 December 2025	31 December 2024
Profit/loss for the period		18.2	13.5
Other comprehensive income/loss			
Exchange differences reclassified on loss of control	6	4.3	-
Exchange differences on translation of foreign operations	20	2.2	(2.8)
Net investment hedges	20	0.5	0.5
Other comprehensive income/loss for the period		7.0	(2.3)
Total comprehensive income/loss for the period		25.2	11.2
Attributable to:			
Shareholders of the parent		22.8	6.2
Non-controlling interests		2.4	5.0

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Consolidated statement of financial position as of 31 December 2025

	Note	31 December 2025	31 December 2024
Assets			
Property, plant and equipment	12	683.6	649.6
Right-of-use assets	13	881.7	896.3
Goodwill	15	211.1	212.5
Intangible assets	14	240.4	238.2
Investment properties	19	2.9	1.2
Other non-current assets	19	23.7	24.3
Deferred tax assets	11	61.1	57.6
Total non-current assets		2,104.5	2,079.7
Inventories	19	34.0	33.1
Trade and other receivables	17, 28	58.4	76.1
Income tax receivables		9.5	2.3
Other current assets	19	9.5	8.6
Cash and cash equivalents	18, 28	145.6	139.6
Assets classified as held for sale	6	-	29.0
Total current assets		257.0	288.7
Total assets		2,361.5	2,368.4
Equity			
Share capital	20	22.0	22.0
Reserves	20	162.3	170.8
Retained earnings		188.1	187.0
Translation reserve	20	(1.0)	(7.2)
Equity attributable to shareholders of the parent		371.4	372.6
Non-controlling interests	21	6.5	15.8
Total equity		377.9	388.4
Liabilities			
Loans and borrowings	23, 28	557.1	580.9
Lease liabilities	13, 28	769.2	781.1
Provisions	26	17.4	17.9
Deferred tax liability	11	38.7	34.9
Other non-current liabilities and employee benefits	27	8.1	7.4
Total non-current liabilities		1,390.5	1,422.2
Loans and borrowings	23, 28	102.1	36.5
Lease liabilities	13, 28	193.7	188.8
Provisions	26	6.5	7.3
Trade payables and other liabilities	27, 28	286.2	308.8
Income tax liabilities		4.6	6.5
Liabilities directly associated to assets held for sale	6	-	9.9
Total current liabilities		593.1	557.8
Total liabilities		1,983.6	1,980.0
Total equity and liabilities		2,361.5	2,368.4

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated statement of cash flows for the year ended 31 December 2025

	Note	YEAR ENDED	
		31 December 2025	31 December 2024
Cash flows from operating activities			
Profit/loss for the period		18.2	13.5
Adjustments for:			
Amortisation and depreciation	8	280.2	260.0
Net interest expense	10	82.6	80.4
Foreign exchange result	10	(4.8)	3.8
Result on disposal of property, plant and equipment and intangibles	9	(2.9)	(0.6)
Result on disposal of business	6	5.0	-
Increase in fair value of investment property	9, 19	(1.7)	-
Impairment of non-financial assets	5, 16	10.7	50.9
Share-based payments	22	5.0	7.2
Tax expense	11	19.5	20.9
Other		(1.4)	(1.1)
Working capital changes:	18		
Change in trade and other receivables and other assets		15.7	17.6
Change in inventories		(0.7)	(1.0)
Change in payables and other liabilities		(19.3)	(14.3)
Change in provisions and employee benefits		(1.4)	0.7
Cash generated from operations		404.7	438.0
Income tax paid		(27.7)	(29.5)
Net cash from operating activities		377.0	408.5
Cash flows from investing activities			
Net cash outflows on acquisition		-	(0.3)
Net cash outflows on sale of the business	6	(5.6)	-
Proceeds from the sale of property, plant and equipment, and intangible assets		4.1	1.6
Purchase of property, plant and equipment		(152.8)	(207.1)
Purchase of intangible assets	14	(10.3)	(8.7)
Net cash from investing activities		(164.6)	(214.5)
Cash flows from financing activities			
Purchase of treasury shares	20	(12.9)	(10.5)
Proceeds from loans and borrowings	23	257.6	42.5
Repayment of loans and borrowings	23	(220.1)	(51.6)
Payments of lease liabilities including interests paid	13	(193.9)	(179.0)
Transaction costs paid	23	-	(8.2)
Interest paid	23	(37.0)	(44.9)
Interest received		1.6	2.9
Dividends paid to equity holders of the parent	20	(15.0)	(15.2)
Dividends paid to non-controlling interest	20	(0.6)	(4.5)
Net cash from financing activities		(220.3)	(268.5)
Net change in cash and cash equivalents		(7.9)	(74.5)
Effect of foreign exchange rate movements		0.5	-
Balance sheet change of cash and cash equivalents		(7.4)	(74.5)
Cash and cash equivalents, beginning of period		139.6	227.5
Cash and cash equivalents presented as assets classified as assets held for sale, beginning of period	6	13.4	-
Total cash and cash equivalents, beginning of period		153.0	227.5
Cash and cash equivalents presented in the statement of financial position, end of period		145.6	139.6
Cash and cash equivalents presented as assets classified as assets held for sale, end of period	6	-	13.4
Total cash and cash equivalents, end of period		145.6	153.0

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Consolidated statement of changes in equity for the year ended 31 December 2025

	Note	ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT					Non-controlling interest	Total equity
		Share capital	Reserves	Retained earnings	Translation reserve	Total		
As of 1 January 2025		22.0	170.8	187.0	(7.2)	372.6	15.8	388.4
Profit/loss for the period		-	-	16.1	-	16.1	2.1	18.2
Other comprehensive income/loss		-	0.5	-	6.2	6.7	0.3	7.0
Total comprehensive income/loss		-	0.5	16.1	6.2	22.8	2.4	25.2
Loss of control	6	-	-	-	-	-	(11.1)	(11.1)
Dividends paid to equity holders of the parent	20	-	-	(15.0)	-	(15.0)	-	(15.0)
Dividends to non-controlling interests	20	-	-	-	-	-	(0.6)	(0.6)
Purchases of treasury shares	20	-	(12.9)	-	-	(12.9)	-	(12.9)
Share-based payments	20	-	3.9	-	-	3.9	-	3.9
As of 31 December 2025		22.0	162.3	188.1	(1.0)	371.4	6.5	377.9

	Note	ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT					Non-controlling interest	Total equity
		Share capital	Reserves	Retained earnings	Translation reserve	Total		
As of 1 January 2024		22.0	174.1	193.7	(4.4)	385.4	15.3	400.7
Profit/loss for the period		-	-	8.5	-	8.5	5.0	13.5
Other comprehensive income/loss		-	0.5	-	(2.8)	(2.3)	-	(2.3)
Total comprehensive income/loss		-	0.5	8.5	(2.8)	6.2	5.0	11.2
Dividends paid to equity holders of the parent	20	-	-	(15.2)	-	(15.2)	-	(15.2)
Dividends to non-controlling interests	20	-	-	-	-	-	(4.5)	(4.5)
Purchases of treasury shares	20	-	(10.5)	-	-	(10.5)	-	(10.5)
Share-based payments	20	-	6.7	-	-	6.7	-	6.7
As of 31 December 2024		22.0	170.8	187.0	(7.2)	372.6	15.8	388.4

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements

1. General information on AmRest Group

AmRest Holdings SE ("The Company", "AmRest") was incorporated in the Netherlands in October 2000. Since 2008 the Company operates as European Company (Societas Europaea, SE). The Company is domiciled in Spain.

Paseo de la Castellana 163, 28046 Madrid, Spain is the Company's registered office as of 31 December 2025 and has not changed in the year 2025.

Hereinafter the Company and its subsidiaries shall be referred to as the "Group" or "AmRest Group".

The shares of AmRest Holdings SE are listed in the Warsaw Stock Exchange ("WSE") and in all four Spanish stock exchanges through the Spanish Automated Quotation System (Sistema de Interconexión Bursátil – SIBE).

The Group is one of the largest independent restaurant chain operator in Central and Eastern Europe. The Group is also conducting its operations in Western Europe and China. The Group's principal place of business is Europe.

The Group operates Kentucky Fried Chicken ("KFC"), Pizza Hut ("PH"), Burger King ("BK") and Starbucks ("SBX") restaurants through its subsidiaries in Poland, the Czech Republic (hereinafter Czechia), Hungary, Slovakia, Serbia, Croatia, Bulgaria, Romania, Germany, France, Austria, Slovenia and Spain, on the basis of franchise rights granted. Starting from October 2016 the Group as a master-franchisee has the right to grant a license to third parties to operate Pizza Hut Express and Pizza Hut Delivery restaurants (sub-franchise) in countries of Central and Eastern Europe, while ensuring a certain share of restaurants operated directly by AmRest.

In Spain, Portugal and Andorra the Group operates its own brand La Tagliatella. In China the Group operates its own brand Blue Frog. Both businesses are based on operating equity and franchise restaurants supported by the central kitchens located in Spain (La Tagliatella) and in China (Blue Frog) that produce and deliver products to the whole network.

In 2018 the Group acquired the Bacoa and Sushi Shop brands, as a result of which it operates licensed restaurants in Spain (Bacoa) and proprietary and franchise Sushi Shop restaurants in France, Belgium, Spain, Switzerland, United Kingdom, Luxembourg, United Arab Emirates and Saudi Arabia. Bacoa is a primarily premium burger concept in Spain and Sushi Shop is one of the major operators of the European chains of restaurants for sushi, sashimi and other Japanese specialities.

In December 2024, the Group signed an agreement to sell 51% of SCM Sp. z o.o. ("SCM") shares to R&D Sp. z o.o. which was completed on 31 March 2025. Further details are presented in note 6.

The table below summarizes key types of AmRest Group activities as of 31 December 2025, including the area where those activities are carried out and the name of the relevant franchisor (if applicable):

ACTIVITY PERFORMED THROUGH OWN BRANDS		
Brand	Franchisor	Area of the activity
La Tagliatella	Own brand	Spain, Portugal, Andorra
Blue Frog	Own brand	China
Sushi Shop	Own brand	France, Spain, Switzerland, Luxembourg, UK
ACTIVITY WHERE AMREST IS A FRANCHISOR (OWN BRAND OR BASED ON MASTER-FRANCHISE AGREEMENTS)		
Brand	Franchisor	Area covered by the agreement
La Tagliatella	Own brand	Spain, Andorra
Blue Frog	Own brand	China
Sushi Shop	Own brand	France ³ , Belgium, United Arab Emirates, Saudi Arabia
Bacoa ¹	Own brand	Spain
Pizza Hut Express, Delivery	Pizza Hut Europe Limited, Pizza Hut Europe S.a.r.l	Hungary, Czechia, Poland, Slovakia
ACTIVITY WHERE AMREST IS A FRANCHISEE		
Brand	Franchisor	Area covered by the agreement
KFC	YUM! Restaurants Europe Limited and its affiliates	Poland, Czechia, Hungary, Bulgaria, Serbia, Croatia, Spain, Germany, France, Austria, Slovenia
Pizza Hut Dine-In	Pizza Hut Europe Limited	Poland
Pizza Hut Express, Delivery	Pizza Hut Europe Limited	Poland, Czechia, Hungary, Slovakia
Burger King	Burger King Europe GmbH, Rex Concepts BK Poland S.A. and Rex Concepts BK Czech S.R.O.	Poland, Czechia, Bulgaria, Slovakia, Romania
Starbucks ²	Starbucks Coffee International, Inc/Starbucks EMEA Ltd., Starbucks Manufacturing EMEA B.V.	Poland, Czechia, Hungary, Romania, Bulgaria, Germany, Slovakia, Serbia

1) Bacoa restaurants are currently operated under trademark license agreements.

2) AmRest, through AmRest Sp. z o.o. owns 82% and Starbucks owns 18% of the share capital of the companies in Poland (AmRest Coffee Sp. z o.o.), Czechia (AmRest Coffee s.r.o.) and Hungary (AmRest Kavezo Kft.). Upon occurrence of an event of default, both AmRest and Starbucks (as the case may be, acting as non-defaulting shareholder) will have the option to purchase all of the shares of the other shareholder (the defaulting shareholder) under the terms and conditions set forth in the corresponding agreements. Additionally, in the event of a deadlock, Starbucks will have an option to purchase all the shares of AmRest; if Starbucks does not exercise such option, then AmRest will have an option to purchase all the shares of Starbucks, in the terms and conditions set forth in the corresponding agreements. Finally, in the event of a change of control in AmRest Holdings, Starbucks will have the right to increase its participation in each of the companies up to 100%.

3) In October 2024, 21 Sushi Shop franchisees of the French network sued Sushi Shop Management before the Paris Commercial Court, claiming contractual breaches with respect to supplies, communication, know-how and assistance provided by the franchisor. Sushi Shop Management recently agreed to the franchisees' request to enter into a conciliation procedure to find a solution to their disputes.

Where AmRest acts as a franchisee, the agreements are signed for individual restaurants to operate under a franchised brand. The majority of the agreements are entered into for a 10-year period with the possibility of further extension. Under the agreements AmRest is required to pay an agreed initial fee when the restaurant opens, and variable royalties and marketing fees.

AmRest operates Starbucks stores under license agreements entered into per each country where the brand is present.

2. Group Structure

As of 31 December 2025, the Group comprised the following subsidiaries:

Company name	Registered office	Parent/non-controlling undertaking	Owner-ship interest and total vote	Date of effective control
Holding activity				
AmRest TAG S.L.U.	Madrid, Spain	AmRest Sp. z o.o.	100.00%	March 2011
AmRest China Group PTE Ltd	Singapore	AmRest Holdings SE	100.00%	December 2012
Bigsky Hospitality Group Ltd	Hong Kong, China	AmRest China Group PTE Ltd	100.00%	December 2012
New Precision Ltd	Birkirkara, Malta	AmRest China Group PTE Ltd	100.00%	December 2012
Horizon Consultants Ltd.	Birkirkara, Malta	AmRest China Group PTE Ltd	100.00%	December 2012
Sushi Shop Group SAS	Courbevoie, France	AmRest TAG S.L.U.	100.00%	October 2018
AmRest France SAS	Courbevoie, France	AmRest Holdings SE	100.00%	December 2018
Sushi Shop Management SAS	Courbevoie, France	Sushi Shop Group SAS	100.00%	October 2018
Sushi Shop Luxembourg SARL	Luxembourg	Sushi Shop Group SAS	100.00%	October 2018
Sushi Shop Switzerland SA	Fribourg, Switzerland	Sushi Shop Management SAS	100.00%	October 2018
Restaurant, franchise and master-franchise activity				
AmRest Sp. z o.o.	Wroclaw, Poland	AmRest Holdings SE	100.00%	December 2000
AmRest s.r.o.	Prague, Czechia	AmRest Holdings SE	100.00%	December 2000
AmRest Kft	Budapest, Hungary	AmRest Sp. z o.o.	100.00%	June 2006
AmRest Coffee Sp. z o.o.	Wroclaw, Poland	AmRest Sp. z o.o.	82.00%	March 2007
		Starbucks Coffee International, Inc.	18.00%	
AmRest EOOD	Sofia, Bulgaria	AmRest Holdings SE	100.00%	April 2007
AmRest Coffee s.r.o.	Prague, Czechia	AmRest Sp. z o.o.	82.00%	August 2007
		Starbucks Coffee International, Inc.	18.00%	
AmRest Kávészó Kft	Budapest, Hungary	AmRest Sp. z o.o.	82.00%	August 2007
		Starbucks Coffee International, Inc.	18.00%	
AmRest d.o.o.	Belgrade, Serbia	AmRest Sp. z o.o.	100.00%	October 2007
Restauravia Food S.L.U.	Madrid, Spain	AmRest TAG S.L.U.	100.00%	April 2011
Pastificio Service S.L.U.	Madrid, Spain	AmRest TAG S.L.U.	100.00%	April 2011
AmRest Adria d.o.o.	Zagreb, Croatia	AmRest Sp. z o.o.	100.00%	October 2011
AmRest GmbH i.l. ¹	Cologne, Germany	AmRest TAG S.L.U.	100.00%	March 2012
AmRest Adria 2 d.o.o.	Ljubljana, Slovenia	AmRest Sp. z o.o.	100.00%	August 2012
Frog King Food&Beverage Management Ltd	Shanghai, China	Bigsky Hospitality Group Ltd	100.00%	December 2012
Blue Frog Food&Beverage Management (Shanghai) Ltd.	Shanghai, China	New Precision Ltd	100.00%	December 2012
Shanghai Kabb Western Restaurant Ltd	Shanghai, China	Horizon Consultants Ltd.	100.00%	December 2012
AmRest Skyline GmbH i.l. ²	Cologne, Germany	AmRest TAG S.L.U.	100.00%	October 2013
AmRest Coffee EOOD	Sofia, Bulgaria	AmRest Sp. z o.o.	100.00%	June 2015
AmRest Coffee S.R.L.	Bucharest, Romania	AmRest Sp. z o.o.	100.00%	June 2015
AmRest Food S.R.L.	Bucharest, Romania	AmRest Sp. z o.o.	100.00%	July 2019
AmRest Coffee SK s.r.o.	Bratislava, Slovakia	AmRest s.r.o.	99.00%	December 2015
		AmRest Sp. z o.o.	1.00%	
AmRest Coffee Deutschland Sp. z o.o. & Co. KG	Munich, Germany	AmRest Kaffee Sp. z o.o.	23.00%	May 2016
		AmRest TAG S.L.U.	77.00%	
AmRest DE Sp. z o.o. & Co. KG	Munich, Germany	AmRest Kaffee Sp. z o.o.	100.00%	December 2016
Kai Fu Food and Beverage Management (Shanghai) Co. Ltd	Shanghai, China	Blue Frog Food&Beverage Management Co. Ltd	100.00%	December 2016
LTP La Tagliatella Portugal, Lda	Lisbon, Portugal	AmRest TAG S.L.U.	100.00%	February 2017
AmRest AT GmbH	Vienna, Austria	AmRest Sp. z o.o.	100.00%	March 2017
AmRest Topco France SAS	Courbevoie, France	AmRest France SAS	100.00%	May 2017
AmRest Opco SAS	Courbevoie, France	AmRest France SAS	100.00%	July 2017
AmRest Coffee SRB d.o.o.	Belgrade, Serbia	AmRest Holdings SE	100.00%	November 2017
AmRest Chamnord SAS	Courbevoie, France	AmRest Opco SAS	100.00%	March 2018
AmRest SK s.r.o.	Bratislava, Slovakia	AmRest s.r.o.	100.00%	April 2018
Sushi Shop Restauration SAS	Courbevoie, France	Sushi Shop Management SAS	100.00%	October 2018
Sushi House SA	Luxembourg	Sushi Shop Luxembourg SARL	100.00%	October 2018
Sushi Shop London Pvt LTD	London, UK	Sushi Shop Group SAS	100.00%	October 2018
Sushi Shop Belgique SA	Bruxelles, Belgium	Sushi Shop Group SAS	100.00%	October 2018

Company name	Registered office	Parent/non-controlling undertaking	Owner-ship interest and total vote	Date of effective control
Sushi Shop Louise SA	Bruxelles, Belgium	Sushi Shop Belgique SA	100.00%	October 2018
Sushi Shop UK Pvt LTD	Charing, UK	Sushi Shop Group SAS	100.00%	October 2018
Sushi Shop Anvers SA	Bruxelles, Belgium	Sushi Shop Belgique SA	100.00%	October 2018
Sushi Shop Geneve SA	Geneva, Switzerland	Sushi Shop Switzerland SA	100.00%	October 2018
Sushi Shop Lausanne SARL	Lasanne, Switzerland	Sushi Shop Switzerland SA	100.00%	October 2018
Sushi Shop Madrid S.L.U.	Madrid, Spain	Sushi Shop Management SAS	100.00%	October 2018
Sushi Shop Zurich GmbH	Zurich, Switzerland	Sushi Shop Switzerland SA	100.00%	October 2018
Sushi Shop Nyon SARL	Nyon, Switzerland	Sushi Shop Switzerland SA	100.00%	October 2018
Sushi Shop Vevey SARL	Vevey, Switzerland	Sushi Shop Switzerland SA	100.00%	November 2019
Sushi Shop Fribourg SARL	Fribourg, Switzerland	Sushi Shop Switzerland SA	100.00%	November 2019
Sushi Shop Yverdon SARL	Yverdon, Switzerland	Sushi Shop Switzerland SA	100.00%	November 2019
Sushi Shop Morges SARL	Moudon, Switzerland	Sushi Shop Switzerland SA	100.00%	October 2020
AmRest Franchise Sp. z o.o.	Wrocław, Poland	AmRest Sp. z o.o.	100.00%	December 2018
Financial services and others for the Group				
AmRest LLC	Wilmington, USA	AmRest Sp. z o.o.	100.00%	July 2008
AmRest Work Sp. z o.o.	Wrocław, Poland	AmRest Sp. z o.o.	100.00%	March 2012
La Tagliatella SAS	Courbevoie, France	AmRest TAG S.L.U.	100.00%	March 2014
AmRest Kaffee Sp. z o.o.	Wrocław, Poland	AmRest Sp. z o.o.	100.00%	March 2016
AmRest Estate SAS	Courbevoie, France	AmRest Opco SAS	100.00%	September 2017
AmRest Leasing SAS	Courbevoie, France	AmRest Opco SAS	100.00%	September 2017
AmRest Global S.L.U.	Madrid, Spain	AmRest Holdings SE	100.00%	September 2020
Supply services for restaurants operated by the Group				
AmRest Foodservice Sp. z o.o. ³	Wrocław, Poland	AmRest Sp. z o.o.	100.00%	December 2024

¹⁾ On 25 November 2016 AmRest TAG S.L.U., the sole shareholder of AmRest GmbH, decided to liquidate this company. The liquidation process had not been completed as of the date of authorization of these consolidated financial statements.

²⁾ On 12 October 2023 AmRest TAG S.L.U., the sole shareholder of AmRest Skyline GmbH, decided to liquidate this company. The liquidation process had not been completed as of the date of authorization of these consolidated financial statements.

³⁾ On 3 December 2024 AmRest Sp. z o.o. acquired 100% shares of Gunsana Sp. z o.o. for the purchase price below EUR 0.1 million. In 2025 the name of the company was changed to AmRest Foodservice Sp. z o.o.

Other changes to the Group Structure that occurred in 2025:

- On 23 January 2025, the Court has registered the merger between AmRest DE Sp. z o.o. & Co. KG and AmRest Pizza GmbH. From that date, AmRest Pizza GmbH has ceased to exist. Yet, its rights and obligations were, from a trade law perspective and on the basis of the date of AmRest Pizza GmbH's closing balance sheet, retroactively transferred to AmRest DE Sp. z o.o. & Co. KG as a successor company effective from 1 October 2024.
- In December 2024, the Group signed an agreement that was subject to the fulfilment of certain conditions, which were completed on 31 March 2025. As a result, 51% of the shares which AmRest Sp. z o.o. held in SCM Sp. z o.o. were sold to R&D Sp. z o.o. This transaction resulted in the AmRest Group losing control over SCM Sp. z o.o. and SCM s.r.o. Details in the note 6.
- On 31 October 2024 AmRest TAG S.L.U., the sole shareholder of LTP La Tagliatella II Franchise Portugal Lda, decided to liquidate this company. On 18 February 2025 the company was deregistered.
- The merger of GM Invest S.L. into AmRest Tag S.L.U. was completed with an effective date of 12 November 2025, with accounting effects retroactively applied from 1 January 2025. Consequently, AmRest Tag S.L.U. continues as the sole surviving entity.
- The merger of AmRest Delco France SAS into AmRest Topco France SAS was completed on 3 August 2025, with retroactive accounting effects from 1 January 2025. Consequently, AmRest Topco France SAS continues as the sole surviving entity.

3. Basis of preparation

These consolidated financial statements for the year ended 31 December 2025 have been prepared in accordance with the IFRS Accounting Standards as adopted by the European Union ("IFRS Accounting Standards") and other provisions of the financial reporting applicable in Spain. These consolidated financial statements were authorised for issue by the Company's Board of Directors on 25 February 2026.

Unless disclosed otherwise, the amounts in these consolidated financial statements are presented in euro (EUR), rounded to full millions with one decimal place.

Details of the Group's accounting policies are included in note 34.

The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of new standards, interpretations, and amendments to standards effective as of 1 January 2025, as described below and in the note 35. Several amendments and interpretations apply for the first time in 2025, but do not have any material impact on the Group's policies. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The Group has prepared these consolidated financial statements on the basis that it will continue to operate as a going concern.

4. Use of judgements and estimates

The preparation of financial statements requires the use of accounting estimates which, by their nature, may differ from actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

Estimates and judgements are reviewed on an ongoing basis and are based on management's professional experience, as well as on various factors considered reasonable under the circumstances, including expectations regarding future events. Revisions to estimates are recognised prospectively. Actual results may differ from these estimates.

This note provides an overview of the areas that involve a higher degree of judgement or complexity, as well as items for which estimates and assumptions could result in material adjustments to the carrying amounts of assets or liabilities.

Judgements

Determination of the lease term, whether the Group is reasonably certain to exercise extension or termination options

For a majority of contracts the Group holds options for extension/termination of the lease term on specified conditions.

The Group's practice is to assess the reasonableness of exercising options one year before the decision deadline, because in that time all relevant facts and circumstances to make such a decision can be generally available. The Group considers, for example, latest performance of the restaurant, brand strategy revised during budgeting process, comparison of lease fees to the market average, length of the non-cancellable period of a lease and significance of leasehold improvements recently undertaken (or expected to be undertaken).

The assessment of whether the Group is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognised.

Assets held for sale

In December 2024, the Group signed an agreement to separate the business operations between the AmRest Group and SCM Sp. z o.o. ("SCM"). SCM was a majority owned subsidiary. Based on an analysis of the facts and circumstances related to the transaction, the Group assessed that the sale transaction was highly probable and the assets and liabilities of the SCM business met the criteria to be classified as held for sale. Consequently, the Group applied IFRS 5 for the presentation and measurement of the assets and liabilities of that disposal group. During the year 2025 the business was disposed of. Further details are presented in note 6.

Estimates and assumptions

The key assumptions concerning the future and other sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group has based its assumptions and estimates on available parameters when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market conditions or events outside the control of the Group. When such changes occur, the underlying assumptions are revised accordingly.

Impairment of non-financial assets including goodwill

Impairment losses are recognised whenever the carrying amount of an asset or group of assets that are part of one cash generating unit or a group of cash generating units exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The recoverable amount is determined based on a discounted cash flow (DCF) models. The cash flows are derived from the budgets and forecasts. The recoverable amount is sensitive to the discount rates used for the DCF model as well as the expected future growth margins, sales growths, and the growth rate used for extrapolation purposes. Accounting policies for impairment testing of non-financial assets are disclosed in note 34. The key assumptions used to determine the recoverable amount of the different CGUs, including a sensitivity analysis, are disclosed and further explained in note 16.

Share-based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 22.

Recognition of provisions for potential tax obligations and uncertain tax provisions

Recognition of provisions requires estimates of the probable outflows of resources embodying economic benefits and defining the best estimates of the expenditures required to settle the present obligation at the end of the reporting period.

The Group operates in various tax jurisdictions. Regulations concerning VAT, corporate income tax and social contribution charges are frequently amended. The applicable regulations may have unclear aspects, leading to differing opinions on the legal interpretation of tax legislation among tax authorities and between these authorities and enterprises.

Tax returns and other matters (e.g. customs or foreign currency transactions) may be audited by authorities competent to impose substantial penalties and fines, whereas any additional tax liabilities assessed during such audits have to be paid together with interests. Consequently, the figures presented and disclosed in these consolidated financial statements may change in the future if a final decision is issued by tax inspection authorities.

Details of current tax inspections open in Group entities are presented in note 29.

Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Management judgement is required to determine the probability that in the future taxable profit will be available against which the deductible temporary difference can be utilised. Details of deferred tax assets are disclosed in note 11. The same note covers the analysis and judgements on Pillar Two Model rules of international tax reform.

Climate change: risk analysis and financial impacts

All companies face risks and opportunities arising from the climate and need to make strategic decisions in this area. The impacts of climate risks on financial statements are broad and potentially complex, and will depend on the specific risks of the sector. When the future is analysed, probability scenarios are presented where not only the physical consequences of climate change are assessed, but also the changes in environmental regulations to face it.

Both physical risks and transitional risks pose a number of threats and opportunities for overall financial stability, potentially influencing financial markets in the future. Climate risk has been incorporated into the estimates and judgments used for accounting purposes and these do not differ significantly from those used in previous years.

5. Segment reporting

AmRest, as a leading European multi-brand restaurant operator with activities across multiple markets and various restaurant concepts, is subject to continuous oversight by the Board of Directors. The Board regularly evaluates the Group's management and reporting practices and introduces adjustments when necessary, particularly in response to structural changes arising from strategic decisions.

The Group prepares various management reports in which its business activities are presented from different perspectives. Operating segments are determined based on internal management reports reviewed by the Board of Directors when making strategic decisions. The Board of Directors assesses the Group's performance based on geographical divisions, as detailed in the table below.

Own restaurant and franchise businesses are analysed in three operating segments, presenting the Group's performance by geographical area. Geographical areas are identified based on the similarity of products and services, similar characteristics of the production process and customer base, and economic similarities (i.e. exposure to the same market risks). The fourth segment generally includes non-restaurant activities. Details of the operations included in each segment are presented below.

Segment	Description
Central and Eastern Europe (CEE)	Restaurant operations and franchise activity in:
	• Poland – KFC, Pizza Hut, Starbucks, Burger King,
	• Czechia – KFC, Pizza Hut, Starbucks, Burger King,
	• Hungary – KFC, Pizza Hut, Starbucks,
	• Bulgaria – KFC, Starbucks, Burger King,
	• Croatia, Austria, Slovenia – KFC,
	• Slovakia – Starbucks, Pizza Hut, Burger King,
	• Romania – Starbucks, Burger King,
Western Europe	• Serbia – KFC, Starbucks.
	Restaurant operations together with supply chain and franchise activity in:
	• Spain – KFC, La Tagliatella, Sushi Shop, Bacoa,
	• France – KFC, Sushi Shop, Pizza Hut (until October 2024, when the franchise agreement was early terminated),
	• Germany – Starbucks, KFC,
	• Portugal and Andorra – La Tagliatella,
China	• Belgium, Switzerland, Luxembourg, United Kingdom and other countries with activities of Sushi Shop.
	• Blue Frog operations in China.
Other	Segment Other includes global support functions such as e.g. Executive Team, Global Finance, IT, Global Human Resources, Treasury and Investors Relations. Segment Other also includes expenses related to M&A transactions not finalised during the period, whereas expenses related to finalised merger and acquisition are allocated to applicable segments. Additionally, Other includes non-restaurant businesses performed by AmRest Holdings SE, AmRest Global S.L.U., SCM Sp. z o.o., SCM s.r.o., AmRest Foodservice Sp. z o.o. and other minor entities performing holding and/or financing services.

When analysing the results of individual operating segments, the Board of Directors focuses primarily on EBITDA, which is not a measure defined under IFRS Accounting Standards.

Segment information has been prepared in accordance with the accounting policies applied in these consolidated financial statements.

Segment measures and the reconciliation to profit/loss from operations for the year ended 31 December 2025 and 2024 are presented below:

YEAR ENDED						
31 December 2025	CEE	Western Europe	China	Other	Total	
Restaurant sales	1,580.6	804.0	81.8	-	2,466.4	
Franchise and other sales	0.9	65.5	3.0	22.3	91.7	
Segment revenue	1,581.5	869.5	84.8	22.3	2,558.1	
EBITDA	305.8	128.7	16.4	(44.1)	406.8	
Depreciation and amortisation	161.0	101.2	16.8	1.2	280.2	
Net impairment losses on financial assets	-	-	0.1	-	0.1	
Net impairment losses on other assets	4.1	6.4	0.2	-	10.7	
Profit/loss from operations	140.7	21.1	(0.7)	(45.3)	115.8	
*Capital investment	112.6	41.1	4.3	-	158.0	

*Capital investment comprises additions and acquisition in property, plant and equipment and intangible assets.

YEAR ENDED					
31 December 2024	CEE	Western Europe	China	Other	Total
Restaurant sales	1,483.7	824.7	88.6	-	2,397.0
Franchise and other sales	0.8	73.8	3.8	80.9	159.3
Segment revenue	1,484.5	898.5	92.4	80.9	2,556.3
EBITDA	305.1	135.4	18.7	(28.8)	430.4
Depreciation and amortisation	143.1	97.7	18.1	1.1	260.0
Net impairment losses on financial assets	0.2	1.1	-	-	1.3
Net impairment losses on other assets	4.6	46.0	0.3	-	50.9
Profit/loss from operations	157.2	(9.4)	0.3	(29.9)	118.2
*Capital investment	141.1	47.6	3.6	1.6	193.9

*Capital investment comprises additions and acquisition in property, plant and equipment and intangible assets.

Information on geographical areas

Significant geographical regions are disclosed below with their key characteristics:

		YEAR ENDED	
		31 December 2025	31 December 2024
Revenue from external customers	Poland	840.4	773.0
	Spain	365.0	365.4
	Czechia	326.3	334.2
	France	265.5	304.7
		31 December 2025	31 December 2024
Total of non-current assets other than financial instruments and deferred tax assets	Poland	604.2	576.6
	Spain	428.9	437.8
	France	356.4	361.8
	Czechia	214.2	204.2

6. Loss of control

Disposal of SCM business

In December 2024, the Group signed an agreement that was subject to the fulfilment of certain conditions which were met on 31 March 2025. By the means of the agreement, 51% of the shares which AmRest Sp. z o.o. held in SCM Sp. z o.o. ("SCM") were sold to R&D Sp. z o.o. Additionally, certain assets linked to the supply chain management and quality assurance (QA) services provided to date by SCM to the AmRest Group, together with the team providing such services, were transferred over to AmRest Group. SCM was a Polish, 51% owned subsidiary and a parent entity of SCM s.r.o., Czechia subsidiary.

As a result of the transaction AmRest Group lost control over the SCM and SCM s.r.o. as of 31 March 2025 and accounted for the result on loss of control.

Based on an analysis of the facts and circumstances related to the transaction, the Group assessed that the sale did not meet the definition of discontinued operations. The comparative information was not re-presented.

For the 3 month period ended 31 March 2025, the Group has been consolidating results of SCM business. Total revenues of SCM operations recognised during that period amounted to EUR 22.3 million and operating costs amounted EUR 20.0 million.

The accounting effect of de-consolidation was recognised as of 31 March 2025 as other operating expenses. The details of the calculation of the de-consolidation result recognised for the year ended 31 December 2025 are presented below:

YEAR ENDED	
31 December 2025	
Net consideration received	9.4
Carrying amount of net assets sold	(21.2)
Non-controlling interests derecognised	11.1
Result on de-consolidation before reclassification of exchange differences	(0.7)
Exchange differences reclassified on loss of control	(4.3)
Result on de-consolidation reported as other operating costs	(5.0)

Details of major classes of assets, liabilities and non-controlling interest related to the disposed business are presented in the table below:

31 March 2025	
Property, plant and equipment	3.3
Inventories	2.6
Trade and other receivables	10.8
Cash and cash equivalents	15.0
Other current and non-current assets	0.8

	31 March 2025
Assets (A)	32.5
Trade payables and other liabilities	10.3
Tax and lease liabilities	1.0
Liabilities (L)	11.3
Net assets	21.2
Non-controlling interest related to disposed business (NCI)	11.1
Net carrying amount (A-L-NCI)	10.1

The transaction resulted in a net investing cash outflow of EUR 5.6 million for the Group. Details are presented below:

	YEAR ENDED 31 December 2025
Net cash received on disposal of business	9.4
De-consolidated cash of disposed business	15.0
Net cash outflow on de-consolidation	(5.6)

Assets and liabilities comprising the sold business were classified as assets held for sale as of 31 December 2024. Details of major classes of assets held for sale and liabilities associated with assets held for sale as of 31 December 2024 are presented in the table below:

	31 December 2024
Property, plant and equipment	3.1
Inventories	2.8
Trade and other receivables	9.0
Cash and cash equivalents	13.4
Other current and non-current assets	0.7
Assets classified as held for sale (A)	29.0
Trade payables and other liabilities	9.4
Tax and lease liabilities	0.5
Liabilities directly associated to assets held for sale (L)	9.9
Non-controlling interest related to disposal group (NCI)	10.0
Net carrying amount (A-L-NCI)	9.1

7. Revenues

The Group operates chains of own restaurants under own brands as well as under franchise license agreements. Additionally, the Group operates as franchisor (for own brands) and master-franchisee (for a franchised brand) and develops chains of franchisee businesses, organising marketing activities for the brands and supply chain. Consequently, the Group analyses two streams of revenue:

- Restaurant sales,
- Franchise and other sales.

This is reflected in the format of Group's consolidated income statement. Details of revenue streams are also presented in note 34d. Additional disaggregation, by geographical market is included in the note 5.

Restaurant sales

Restaurant revenues are the most significant source of revenues representing over 96% of total revenues generated in the year ended 31 December 2025 and 94% of total revenues in 2024.

Group's customers are mainly individual guests, that are served in the restaurants, therefore the Groups' customer base is widely spread. There are no significant concentrations of revenue risks. Payments for restaurant sales are generally settled immediately, either in cash or through credit, debit and other payment cards. There are no material credit risks related to this type of operations.

8. Operating costs and losses

The table below presents an analysis of operating expenses by nature for the year ended 31 December 2025 and 2024:

	YEAR ENDED	
	31 December 2025	31 December 2024
Food, merchandise and other materials	756.0	780.3
Payroll	639.3	611.2
Social security and employee benefits	139.5	141.2
Royalties	126.8	123.6
Utilities	114.4	115.7
Marketing expenses	113.4	110.5
Delivery fees	100.4	94.9
Other external services	125.7	118.9
Occupancy cost	26.4	28.0

	YEAR ENDED	
	31 December 2025	31 December 2024
Depreciation of right-of-use assets	155.7	147.1
Depreciation of property, plant and equipment	113.9	103.2
Amortisation of intangible assets	10.6	9.7
Other	22.8	25.7
Total cost by nature	2,444.9	2,410.0

Summary of operating expenses by functions for the year ended 31 December 2025 and 2024:

	YEAR ENDED	
	31 December 2025	31 December 2024
Restaurant expenses	2,195.9	2,109.1
Franchise and other expenses	66.1	124.1
General and administrative expenses	182.9	176.8
Total costs	2,444.9	2,410.0

9. Other operating income and expenses

Details of other operating income and expenses for the year ended 31 December 2025 and 2024 are presented in the table below:

	YEAR ENDED	
	31 December 2025	31 December 2024
Supply chain services	3.4	4.3
Gains on disposal and liquidation of non-current assets	2.9	0.6
Losses on business disposals	(5.0)	-
Refunds, compensations and insurance claims	2.2	12.5
Brand owners contributions and incentives	1.8	0.8
Increase in fair value of investment property	1.7	-
Government assistance	-	1.0
Reversal (creation) of provision	(0.1)	(0.6)
Other income	6.5	5.5
Total other operating income and expenses	13.4	24.1

Other operating income and expenses for the year ended 31 December 2024 amounted to EUR 24.1 million and were mainly positively impacted by a retail tax refund of EUR 9.3 million and VAT refund of EUR 2.0 million.

10. Finance income and costs

Finance income and costs for the year ended 31 December 2025 and 2024 are presented below:

	YEAR ENDED	
	31 December 2025	31 December 2024
Interest income	1.7	2.9
Net gain from exchange differences	4.8	-
Other	0.2	0.8
Total finance income	6.7	3.7

	YEAR ENDED	
	31 December 2025	31 December 2024
Interest expense	39.1	45.2
Interest expense on lease liabilities	45.2	38.1
Net cost from exchange differences	-	3.8
Other	0.5	0.4
Total finance cost	84.8	87.5

11. Income taxes

	YEAR ENDED	
	31 December 2025	31 December 2024
Current tax	(18.9)	(24.1)
Deferred tax	(0.6)	3.2
Income tax recognised in the income statement	(19.5)	(20.9)
Deferred tax asset		
Opening balance	57.6	55.0
Closing balance	61.1	57.6
Deferred tax liability		
Opening balance	34.9	35.2
Closing balance	38.7	34.9
Change in deferred tax assets/liabilities	(0.3)	2.9

Temporary differences in the calculation of deferred tax as of 31 December 2025 and 2024 are related to the following items:

	Asset		Liability	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Leases	191.1	192.6	176.6	180.1
Property, plant and equipment and intangible assets	17.5	16.9	48.0	47.6
Tax losses carried forward	26.0	25.7	-	-
Provisions and other liabilities	11.2	13.2	1.2	0.9
Trade and other receivables	0.4	0.3	-	-
Other differences	2.6	2.9	0.6	0.3
Total temporary differences	248.8	251.6	226.4	228.9
The offset of tax	(187.7)	(194.0)	(187.7)	(194.0)
Net total amount	61.1	57.6	38.7	34.9

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes relate to the same fiscal authority. Based on the Group's current financial position and strategic plans, the level of recognised deferred tax assets is considered reasonable.

Changes in deferred tax assets and liabilities were recognised as follows:

	YEAR ENDED	
	31 December 2025	31 December 2024
Change in deferred tax assets/liabilities of which:	(0.3)	2.9
Deferred taxes recognised in the income statement	(0.6)	3.2
Deferred taxes related to assets classified as held for sale	-	(0.2)
Exchange differences	0.3	(0.1)

The Group operates in various tax jurisdictions. Income taxes and deferred taxes were measured using tax rates enacted or substantively enacted at the reporting date in particular countries. Deferred tax assets and liabilities were measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Reconciliation between the income tax expense and the income tax calculated by multiplying the domestic tax rates of the respective countries by the profits before tax of particular entities:

	YEAR ENDED	
	31 December 2025	31 December 2024
Profit before tax	37.7	34.4
Income tax calculated by multiplying the domestic tax rates of the respective countries by the profits before tax of particular entities	1.3	(0.2)
Permanent differences and changes in estimates	7.0	6.6
Tax losses for the current period for which no deferred tax asset was recognised	6.5	3.4
Effect of local taxes reported as income tax	3.5	3.2
Tax effect of disposals and liquidations of subsidiaries	2.6	(3.9)
Change of assumptions on deferred tax asset from tax losses related to previous years	(1.1)	2.5
Utilization of tax losses not recognised in prior periods	(0.3)	(1.0)
Impairment of goodwill	-	10.3
Income tax expense	19.5	20.9

As of 31 December 2025 and 2024 the Group had the following tax losses for which no deferred tax asset was recognised:

	2025	Expiry date	2024	Expiry date
Expire	2.0	2026 – 2031	2.0	2025 – 2030
Never expire	282.8		244.2	
Tax losses in respect of which no deferred tax asset was recognised	284.8		246.2	

The Group assessed the recoverability of deferred tax assets arising from tax losses in accordance with the guidance in IAS 12. The Group analysed the periods in which tax losses can be utilised, determined whether sufficient taxable temporary differences exists within the same tax authority and tax jurisdiction, and assessed whether the Group expects to generate taxable profits during the periods in which the unused tax losses can be utilised.

The Group analysed business plans and cash flows forecasts of subsidiaries in terms of recoverability of deferred tax assets recognised. As a starting point, the Group used projections from goodwill impairment tests to estimate future tax payments. The balances of tax losses for which deferred taxes were recognised were verified against projected tax cash outflows. In case projections for the business unit changed, the deferred tax assets were reassessed in terms of recoverability.

The table below presents tax rate by country applicable for fiscal year 2025 and 2024.

Country	Income tax rates		Deferred tax assets and liabilities rates	
	2025	2024	2025	2024
Spain	25.0%	25.0%	25.0%	25.0%
Poland	19.0%	19.0%	19.0%	19.0%
Czechia	21.0%	21.0%	21.0%	21.0%
Hungary ¹	9.0%	9.0%	9.0%	9.0%
Serbia	15.0%	15.0%	15.0%	15.0%
Bulgaria	10.0%	10.0%	10.0%	10.0%
Germany ²	15.0%	15.0%	15.0%	15.0%
France	25.0%	25.0%	25.0%	25.0%
Croatia	18.0%	18.0%	18.0%	18.0%
China	25.0%	25.0%	25.0%	25.0%
Romania	16.0%	16.0%	16.0%	16.0%
Slovakia	24.0%	21.0%	24.0%	24.0%
Austria	23.0%	23.0%	23.0%	23.0%
Portugal ³	20.0%	21.0%	19.0%	20.0%
Slovenia	22.0%	22.0%	22.0%	22.0%
Switzerland ⁵	14.0%	14.0%	14.0%	14.0%
Luxembourg ³	16.0%	17.0%	16.0%	17.0%
UK ⁴	19.0%	19.0%	19.0%	19.0%
Belgium	25.0%	25.0%	25.0%	25.0%

¹ In Hungary, additionally to CIT, AmRest entities are subject to Municipal Local Business Tax (HIPA) which is up to 2% tax on business net revenue (revenue minus certain costs) so it is considered a profit-based tax for accounting purposes.

² Tax rates in Germany consist of two components: 15% of trade tax and 15.82% of corporate income tax.

³ Tax rates changed in Luxembourg from 1 January 2025 and in Portugal from 1 January 2025 and 1 January 2026.

⁴ The main rate of corporation tax in UK is 25%. This main rate applies to companies with profits in excess of GBP 250,000. For companies with profits below GBP 50,000, a lower rate of 19% is applicable.

⁵ Tax rates in Switzerland consist of two components: 8.5% of direct federal corporate income tax and canton/communal corporate income tax at different rates for each canton. The overall approximate range of the maximum CIT rate on profit before tax for federal, cantonal, and communal taxes is between 11.9% and 21.0%, depending on the company's location of corporate residence at a specific capital of a canton/communal.

International Tax Reform – Pillar Two Model Rules

In 2021, 136 countries agreed on the OECD's two-pillar international tax reform, including Pillar Two, which introduces a 15% global minimum effective tax rate. Spain implemented this through Law 7/2024, published on 21 December 2024, establishing a top-up tax for multinational and domestic groups with revenues above EUR 750.0 million. The law applied retroactively from 31 December 2023. AmRest, as a large multinational group, is subject to this regime.

For the purposes of the Global Minimum Tax regulations approved in Spain, the Mexican entity Grupo Far-Luca, S.A. de C.V. is considered the ultimate parent company. Due to the fact, that Mexico has not implemented the Global Minimum Tax regulations as of 31 December 2025, AmRest Holdings SE prepares the safe harbour computations for the AmRest Group entities, including in its Global Minimum Tax perimeter those entities owned by the ultimate parent company, which operate in the same jurisdictions as AmRest.

To determine the potential impacts of Global Minimum Tax, AmRest management has performed the analysis of the application of Transitional Safe Harbours, that has been established according to the Law in line with OECD guidelines and EU Directive. These transitional safeguards are intended to facilitate adaptation to Pillar Two regulations and would be applicable for AmRest for fiscal years 2024-2026. In January 2026, OECD published "Side-by-Side Package", which extends the Transitional Safe Harbours through 2027. In addition, a new permanent Safe Harbour - the Simplified ETR - will be introduced and applicable from fiscal year 2026 onward. Therefore, if any of these transitional safe harbours are met in all countries where AmRest operates, the additional amount to be paid (top-up tax) will be zero.

Based on management's assessment of the Transitional Safe Harbours, the application of the Pillar Two legislation in the jurisdictions in which the AmRest Group operates does not have a material impact on the Group's current tax expense for the fiscal year 2025.

Regarding deferred taxes, AmRest Group applies the IAS 12 exception from recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

12. Property, plant and equipment

The table below presents changes in the value of property, plant and equipment for the year ended 31 December 2025 and 2024:

2025	Leasehold improvements, land, buildings	Restaurants equipment and vehicles	Furniture and other assets	Assets under construction	Total
PPE as of 1 January	334.4	212.2	54.2	48.8	649.6
Additions	2.0	5.1	1.1	139.5	147.7
Depreciation (Note 8)	(49.1)	(47.3)	(17.5)	-	(113.9)
Impairment (Note 16)	(3.2)	(1.2)	0.4	-	(4.0)
Disposals, liquidations	(1.1)	(1.2)	(0.2)	(0.1)	(2.6)
Transfers	78.2	50.9	22.3	(152.7)	(1.3)
Exchange differences	4.4	2.3	0.5	0.9	8.1
PPE as of 31 December	365.6	220.8	60.8	36.4	683.6
Gross book value	815.2	551.5	183.5	36.4	1,586.6
Accumulated depreciation and impairments	(449.6)	(330.7)	(122.7)	-	(903.0)
Net book value	365.6	220.8	60.8	36.4	683.6

2024	Leasehold improvements, land, buildings	Restaurants equipment and vehicles	Furniture and other assets	Assets under construction	Total
PPE as of 1 January	286.9	181.3	43.6	68.6	580.4
Additions	4.6	7.1	1.4	172.1	185.2
Depreciation (Note 8)	(44.7)	(43.0)	(15.5)	-	(103.2)
Impairment (Note 16)	(4.5)	(0.1)	-	-	(4.6)
Disposals, liquidations	(0.2)	(0.3)	(0.8)	(0.6)	(1.9)
Transfers	92.7	68.4	25.6	(189.5)	(2.8)
Transfer to assets classified as held for sale	(0.1)	(1.4)	(0.1)	(1.5)	(3.1)
Exchange differences	(0.3)	0.2	-	(0.3)	(0.4)
PPE as of 31 December	334.4	212.2	54.2	48.8	649.6
Gross book value	743.6	508.7	157.7	48.8	1,458.8
Accumulated depreciation and impairments	(409.2)	(296.5)	(103.5)	-	(809.2)
Net book value	334.4	212.2	54.2	48.8	649.6

Depreciation was charged as follows:

	YEAR ENDED	
	31 December 2025	31 December 2024
Costs of restaurant operations	110.9	99.9
Franchise expenses and other	0.9	1.4
General and administrative expense	2.1	1.9
Total depreciation	113.9	103.2

Increasing the average useful lives of property, plant and equipment by 10% would lead to a decrease in depreciation for the year ended 31 December 2025 by around EUR 10.4 million. Increasing the average useful lives of property, plant and equipment by 10% would lead to a decrease in depreciation for the year ended 31 December 2024 by around EUR 9.4 million.

13. Leases

The Group leases approximately 1.9 thousand properties for the operation of its restaurants. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions, depending on local lease practices and legal frameworks. Additionally, in some countries, the Group leases cars, equipment, as well as properties for administration or storage purposes.

The table below presents the reconciliation of the right-of-use assets and lease liabilities for the year ended 31 December 2025 and 2024:

2025	Right-of-use assets			Lease liabilities
	Restaurant properties	Other	Total right-of-use assets	Total liabilities
As of 1 January	872.6	23.7	896.3	969.9
Additions – new contracts	53.2	4.1	57.3	56.8
Remeasurements and modifications	81.0	1.4	82.4	81.6
Depreciation (Note 8)	(148.7)	(7.0)	(155.7)	-
Impairment (Note 16)	(6.5)	-	(6.5)	-
Interest expense (Note 10)	-	-	-	45.2
Payments	-	-	-	(193.9)
Exchange differences	8.5	0.1	8.6	3.6
Disposals, liquidations	(0.4)	(0.3)	(0.7)	(0.3)
As of 31 December	859.7	22.0	881.7	962.9

2024	Right-of-use assets		Lease liabilities	
	Restaurant properties	Other	Total right-of-use assets	Total liabilities
As of 1 January	801.5	24.1	825.6	887.0
Additions – new contracts	66.6	6.4	73.0	72.0
Remeasurements and modifications	151.8	0.5	152.3	150.2
Depreciation (Note 8)	(140.6)	(6.5)	(147.1)	-
Impairment (Note 16)	(5.1)	-	(5.1)	-
Interest expense (Note 10)	-	-	-	38.1
Payments	-	-	-	(179.0)
Exchange differences	(0.9)	-	(0.9)	2.1
Transfer to assets and liabilities classified as held for sale	-	(0.5)	(0.5)	(0.4)
Disposals, liquidations	(0.7)	(0.3)	(1.0)	(0.1)
As of 31 December	872.6	23.7	896.3	969.9

The following table presents the remaining contractual maturities of lease payments as of 31 December 2025 and 2024. The amounts are gross and undiscounted and include contractual interest payments:

	31 December 2025	31 December 2024
Up to 1 year	198.7	193.6
Between 1 and 3 years	322.1	317.1
Between 3 and 5 years	220.4	229.2
Between 5 and 10 years	286.9	285.5
More than 10 years	189.5	195.9
Total contractual lease payments	1,217.6	1,221.3
Future finance costs of leases	254.7	251.4
Total lease liabilities	962.9	969.9

Depreciation was charged as follows:

	YEAR ENDED	
	31 December 2025	31 December 2024
Costs of restaurant operations	149.4	141.3
General and administrative expenses	6.3	5.8
Total depreciation	155.7	147.1

The Group recognised rent expenses from short-term leases of EUR 0.8 million, leases of low-value assets of EUR 6.9 million and variable lease payments of EUR 21.2 million during the year ended 31 December 2025.

During the year ended 31 December 2024, the Group recognised rent expenses from short-term leases of EUR 0.9 million, leases of low-value assets of EUR 5.5 million and variable lease payments of EUR 24.0 million.

Total cash outflow for leases amounted to EUR 222.8 million during the year ended 31 December 2025. Out of that EUR 193.9 million was presented in financing activity as repayment of lease liabilities and EUR 28.9 million in operating activity as lease payments not included in the lease liabilities.

During the year ended 31 December 2024, total cash outflow for leases amounted to EUR 209.4 million. Out of that EUR 179.0 million was presented in financing activity as repayment of lease liabilities and EUR 30.4 million in operating activity as lease payments not included in the lease liabilities.

Impairment test procedures, assumptions used and tests' results are disclosed in note 16.

Additional information about lease payments and lease term

The Group's lease payments are often charged as a higher of fixed payment and turnover based payment. The Group recognised the excess of turnover based rent as variable lease payments. In such cases, variable lease payments depend on the restaurant's revenue level. During the year ended 31 December 2025, the total value of variable payments represented 11% of fixed lease payments (2024: 13%).

14. Intangible assets

The table below presents changes in the value of intangible assets for the year ended 31 December 2025 and 2024:

2025	Own brands	Licenses for franchise brands	Relations with franchisees and customers	Other intangible assets	Total
IA as of 1 January	153.2	23.7	21.0	40.3	238.2
Additions	-	3.8	-	6.5	10.3
Amortisation (Note 8)	(0.2)	(4.1)	(2.4)	(3.9)	(10.6)
Impairment (Note 16)	-	(0.4)	-	0.2	(0.2)
Disposals, liquidations	-	(0.1)	-	-	(0.1)
Transfers	-	-	-	1.3	1.3
Exchange differences	(0.3)	0.4	-	1.4	1.5

2025	Own brands	Licenses for franchise brands	Relations with franchisees and customers	Other intangible assets	Total
IA as of 31 December	152.7	23.3	18.6	45.8	240.4
Gross book value	155.8	58.2	51.9	97.8	363.7
Accumulated amortisation and impairments	(3.1)	(34.9)	(33.3)	(52.0)	(123.3)
Net book value	152.7	23.3	18.6	45.8	240.4

2024	Own brands	Licenses for franchise brands	Relations with franchisees and customers	Other intangible assets	Total
IA as of 1 January	153.3	21.5	23.4	38.5	236.7
Additions	-	5.9	-	2.8	8.7
Amortisation (Note 8)	(0.2)	(3.6)	(2.4)	(3.5)	(9.7)
Impairment (Note 16)	-	(0.1)	-	(0.1)	(0.2)
Disposals, liquidations	-	(0.4)	-	(0.1)	(0.5)
Transfers	-	0.4	-	2.4	2.8
Exchange differences	0.1	-	-	0.3	0.4
IA as of 31 December	153.2	23.7	21.0	40.3	238.2
Gross book value	156.1	53.7	51.9	84.3	346.0
Accumulated amortisation and impairments	(2.9)	(30.0)	(30.9)	(44.0)	(107.8)
Net book value	153.2	23.7	21.0	40.3	238.2

Amortisation was charged as follows:

	YEAR ENDED	
	31 December 2025	31 December 2024
Costs of restaurant operations	5.2	4.6
Franchise expenses and other	1.8	1.8
General and administrative expense	3.6	3.3
Total amortisation	10.6	9.7

Impairment test procedures, assumptions used and tests' results are disclosed in note 16.

The Group believes that brands do not generate cash inflows that are largely independent of other groups of assets. For some Group brands, cash inflows from the franchisee business are partially independent of other cash inflows, however, these do not represent the value of the whole brand. Brands support the development of the restaurant business, and the revenue generated from sales of products under these brands cannot be allocated between brand-related revenue and revenue related to production costs. Consequently, brands are not a cash-generating unit and are not tested on a standalone basis. Such assets are tested together with their relevant goodwill values. The results of the tests are presented in note 16.

The table below presents details of proprietary brands as of 31 December 2025:

Brand	Useful life	Level of goodwill test	Gross value	Accumulated amortisation	Impairment	Net value
La Tagliatella	indefinite	Spain – La Tagliatella and KFC	65.0	-	-	65.0
Sushi Shop	indefinite	Sushi Shop (all markets)	86.1	-	-	86.1
Blue Frog	definite	China – Blue Frog	4.7	(3.1)	-	1.6
			155.8	(3.1)	-	152.7

Other intangible assets include key monies in the amount of EUR 18.1 million (EUR 18.0 million as of 31 December 2024), sales and business intelligence systems of EUR 20.2 million (EUR 17.2 million as of 31 December 2024) as well as exclusivity rights and other items.

15. Goodwill

Goodwill recognised on business combinations is allocated to the group of CGUs that are expected to benefit from the synergies of the business combination.

The table below presents goodwill allocated to particular levels on which it is monitored by the Group. In all cases it is not higher than the operating segment level:

2025	1 January	Impairment	Transfer to assets classified as held for sale	Exchange differences	31 December
Sushi Shop (all markets)	70.7	-	-	-	70.7
Spain – La Tagliatella and KFC	91.4	-	-	-	91.4
China – Blue Frog	20.5	-	-	(1.6)	18.9
France – KFC	14.0	-	-	-	14.0
Germany – Starbucks	8.6	-	-	-	8.6
Hungary – KFC	3.0	-	-	0.2	3.2
Romania – Starbucks	2.5	-	-	(0.1)	2.4
Czechia – KFC	1.4	-	-	0.1	1.5
Poland – Other	0.4	-	-	-	0.4
Total	212.5	-	-	(1.4)	211.1

2024	1 January	Impairment	Transfer to assets classified as held for sale	Exchange differences	31 December
Sushi Shop (all markets)	111.8	(41.1)	-	-	70.7
Spain – La Tagliatella and KFC	91.4	-	-	-	91.4
China – Blue Frog	19.8	-	-	0.7	20.5
France – KFC	14.0	-	-	-	14.0
Germany – Starbucks	8.6	-	-	-	8.6
Hungary – KFC	3.2	-	-	(0.2)	3.0
Romania – Starbucks	2.5	-	-	-	2.5
Czechia – KFC	1.4	-	-	-	1.4
Poland – Other	0.6	-	(0.2)	-	0.4
Total	253.3	(41.1)	(0.2)	0.5	212.5

Impairment test procedures, assumptions used and tests' results are disclosed in note 16.

16. Net impairment of non-financial assets

Details of impairment losses recognised:

	Note	YEAR ENDED	
		31 December 2025	31 December 2024
Net impairment of property, plant and equipment	12	4.0	4.6
Net impairment of intangible assets	14	0.2	0.2
Net impairment of right-of-use assets	13	6.5	5.1
Net impairment of goodwill	15	-	41.1
Net impairment of inventories and other assets		-	(0.1)
Net impairment losses of non-financial assets		10.7	50.9

Restaurant level tests

The Group periodically reviews the carrying amounts of its non-financial non-current assets to determine whether any indication of impairment exists. If such an indication is identified, the asset's recoverable amount is estimated for the purpose of impairment testing. The determination of the recoverable amounts requires applying significant judgement and estimates.

The recoverable amount of an asset is determined at the level of a single restaurant as the smallest unit (or set of assets) generating cash flows that are largely independent of the cash inflows generated by other assets or groups of assets. Restaurant assets include amongst others property, plant and equipment, intangible assets and right-of-use assets. Impairment indicators defined by the Group are described in note 34.

Impairment indicators are reviewed and respective impairment tests for restaurants are performed twice a year.

The recoverable amount of the cash-generating unit (CGU) is determined based on a value in use calculation for the remaining useful life, determined by lease expiry date or restaurant closure date (if confirmed), using the discount rate for each individual country.

Cash flow projections are prepared for individual restaurants. As a starting point, the Group uses the most recent budgets and forecasts prepared at the brand level in the respective countries. These assumptions are then adjusted, where necessary, to reflect the best estimate of expected cash flows for the restaurants under review. Individual projections for sales and costs may depend on the restaurant's main revenue streams (which differ for take-away, dine-in, or food court locations), cost pressures in various markets, supply-chain factors, and planned marketing activities.

The main assumptions used to determine the value in use were:

- sales growth projections dependent on sales mix and sales channels for a given restaurant,
- EBITDA margin,
- projections period (useful life of rental agreement),

- a discount rate based on the weighted average cost of capital.

Except for discount rates, the Group does not disclose quantitative ranges for the main assumptions used in restaurant impairment tests. The amounts assigned to each of these parameters reflect the Group's experience, adjusted for expected changes during the forecast period and further refined for local specifics and the characteristics of each individual restaurant. Restaurant impairment tests are performed for numerous, individually small operating units, and disclosing detailed assumptions for each test would not provide meaningful or decision-useful information to users of the financial statements.

Discounts rates applied are shown in the table below.

	Post-tax discount rate 31 December 2025	Implied pre-tax discount rate 31 December 2025	Implied pre-tax discount rate 30 June 2025	Implied pre-tax discount rate 31 December 2024
Spain	9.0%	12.0%	12.6%	12.4%
Germany	6.9%	9.8%	10.7%	10.5%
France	7.7%	10.2%	10.8%	10.7%
Poland	9.1%	11.3%	11.9%	12.5%
Czechia	8.3%	10.4%	10.7%	10.7%
Hungary	11.6%	12.7%	13.1%	12.9%
China	7.5%	10.0%	10.6%	11.2%
Romania	12.3%	14.6%	14.0%	14.0%
Serbia	13.0%	15.3%	15.3%	14.9%
Bulgaria	10.8%	12.0%	11.6%	11.3%
Croatia	9.4%	11.5%	11.7%	12.6%
Slovakia	8.9%	11.3%	11.7%	11.4%
Portugal	8.8%	11.2%	11.6%	11.6%
Austria	7.5%	9.9%	10.7%	11.0%
Slovenia	9.0%	11.2%	11.7%	11.5%
Switzerland	6.1%	7.2%	7.8%	8.3%
Luxembourg	7.0%	9.4%	10.1%	10.4%
United Kingdom	7.8%	10.4%	11.0%	11.0%

The implied pre-tax discount rate was determined as post-tax discount rate grossed-up by the standard tax rate applicable in each country.

Details of impairment losses recognised for each category of assets (property, plant and equipment, right-of-use assets, intangible assets or goodwill) are presented in notes 12, 13, 14 and 15.

Recognised impairment losses do not relate to any individual significant items, but to numerous restaurants tested in the year.

Summary of impairment tests results on the level of restaurants for the year ended 31 December 2025 is presented in the table below:

2025	Impairment loss	Impairment reversals	Net/Total
Number of units tested			284
Units with impairment/reversal recognised	100	49	
Impairment of property, plant and equipment and intangible assets	(11.3)	7.1	(4.2)
Impairment of right-of-use assets	(8.3)	1.8	(6.5)
Five highest individual impairment loss/reversals totalled	(4.6)	3.4	
Average impairment loss/reversal per restaurant	(0.2)	0.1	

Summary of impairment tests results on the level of restaurants for the year ended 31 December 2024 is presented in the table below:

2024	Impairment loss	Impairment reversals	Net/Total
Number of units tested			258
Units with impairment/reversal recognised	83	61	
Impairment of property, plant and equipment and intangible assets	(8.3)	3.5	(4.8)
Impairment of right-of-use assets	(7.9)	2.8	(5.1)
Five highest individual impairment loss/ reversals totalled	(5.4)	2.0	
Average impairment loss/reversal per restaurant	(0.2)	0.1	

Business (goodwill) level tests

The impairment tests are performed at least once a year for businesses where goodwill is allocated. Goodwill is tested together with intangibles (including those with indefinite useful lives), property plant and equipment and right-of-use assets allocated to tested group of cash generating units (CGUs) that represent the business to which goodwill is allocated.

Annual mandatory impairment tests for goodwill are made in 4th quarter. Goodwill impairment tests are also performed when impairment indicators (arising from internal or external sources of information) are identified.

The recoverable amount is assessed using the discounted cash flows method, assuming organic growth of the business. Cash flow projections are based on financial budgets that require judgment and other estimates that include, among others, sales levels, EBITDA margin levels, and the discount and growth rates at long-term.

The recoverable amount is determined using a present value technique (discounted cash flow). The cash flows are derived from the most recent budgets and plans for next years and forecasts for the following years. The 5th year normalized projections are used to extrapolate cash flows into the future if the 5th year represents a steady state in the development of the business. The adjustments may be necessary to reflect the expected development of the business (normalization of cash flows). Growth rates do not exceed the long-term average growth rate for the products, industries, or country or market in which the asset is used.

The recoverable amount is most sensitive to the discount rate used, growth rate used for extrapolation purposes, the weighted average budgeted EBITDA margins and restaurant sales growths. EBITDA margin represents EBITDA divided by total sales. The weighted average budgeted EBITDA margin is calculated as an average for the 5 years projection period i.e. without any impact of the residual value element. Budgeted revenues are used as weights. Average restaurant sales growth refers to arithmetical average growth rates for restaurant sales reflected in impairment models.

Following approach towards determination of key assumptions is used by the Group:

- discount rate represents the current market assessment of the risks specific to business, calculated using weighted average cost of capital formula based on market inputs,
- growth rate (for residual value) is based on forecasts included in industry reports,
- budgeted EBITDA margin is based on past performance and expectations for the future,
- sales growth rate is based on past performance and expectations of market development and current industry trends in future.

The Group carries out a sensitivity analysis for the impairment tests performed. The sensitivity analysis examines the impact of changes in below factors assuming other factors remain unchanged:

- discount rate applied,
- weighted average budgeted EBITDA margin,
- growth rate for residual value,
- restaurant sales growth.

The objective of such a sensitivity analysis is to determine if reasonable possible changes in the main financial assumptions would lead to an impairment loss being recognised.

For discount rate, growth rate for residual value, and weighted average budgeted EBITDA margin, a reasonable possible change was determined as 10% of the input data. Consequently, each impairment test has a different level of a reasonable change in inputs, which can be determined by multiplying the base input data used in the impairment test by 10%. Additionally the Group performs sensitivity analysis on the expected changes in restaurant sales growths. In that case Group determines reasonable change individually for each business tested. Usually this is in a range of 3-5% decrease of estimated sales revenues in each year of projection.

Test results for YE 2025

The main input assumptions used in tests performed as of 31 December 2025 are as follows:

2025	Post-tax discount rate	Implied pre-tax discount rate	Growth rate for residual value	Average restaurant sales growth 2026-2030	Weighted average budgeted EBITDA margin
Sushi Shop (all markets)	7.7%	9.3%	1.9%	4.7%	14.4%
Spain - La Tagliatella and KFC	9.0%	11.2%	2.2%	6.9%	22.3%
France - KFC	7.7%	9.1%	1.9%	3.4%	13.5%
Germany - Starbucks	6.9%	8.4%	2.2%	11.1%	17.1%
China - Blue Frog	7.5%	9.1%	1.6%	9.7%	20.7%
Romania - Starbucks	12.3%	13.6%	3.1%	10.9%	19.4%
Czechia - KFC	8.3%	9.8%	2.0%	11.6%	20.5%
Hungary - KFC	11.6%	12.4%	3.0%	7.7%	20.5%

Implied discount rate was calculated individually for each goodwill impairment test performed.

For all units, the recoverable amount exceeded the carrying amount and no impairment loss was recognised. The sensitivity analysis performed for all units, except for France - KFC and Sushi Shop, showed that reasonably possible change in any of the key assumptions used would not lead to the recognition of impairment losses.

Results of the sensitivity analysis for France - KFC business unit

The table presents the scenario where changes in assumptions would lead to the potential impairment. For the remaining scenarios, no impairment risk was identified.

Input/change in input	(Increase)/Decrease in impairment loss
Weighted average budgeted EBITDA margin value - in model (13.5%)	
-10% of base value	(10.0)

Results of the sensitivity analysis for Sushi Shop Group business unit

The table presents the scenario where changes in assumptions would lead to the potential impairment. For the remaining scenarios, no impairment risk was identified.

Input/change in input	(Increase)/Decrease in impairment loss
Weighted average budgeted EBITDA margin value - in model (14.4%)	
-10% of base value	(4.0)

Test results for HY 2025

Impairment indicators were identified for two units: Sushi Shop Group and France - KFC, and impairment test were performed. No impairment was recognised.

The main input assumptions used in test performed as of 30 June 2025 were as follows:

HY 2025	Post-tax discount rate	Implied pre-tax discount rate	Growth rate for residual value	Average restaurant sales growth 2026-2030	Weighted average budgeted EBITDA margin
Sushi Shop (all markets)	8.1%	9.5%	1.9%	3.9%	15.2%
France - KFC	8.1%	9.2%	1.9%	4.1%	13.9%

Implied discount rate was calculated individually for each goodwill impairment tests.

For all units tested, the recoverable amount exceeded the carrying amount and no impairment loss was recognised. The sensitivity analysis performed for KFC France showed that reasonably possible change in any of the key assumptions used would not lead to the recognition of impairment losses.

Results of the sensitivity analysis for Sushi Shop Group business unit

The table presents the scenario where changes in assumptions would lead to the potential impairment. For the remaining scenarios, no impairment risk was identified.

Input/change in input	(Increase)/Decrease in impairment loss
Discount rate - in model post-tax discount rate (8.1%)	
+10% of base value	(6.4)
Weighted average budgeted EBITDA margin value - in model (15.2%)	
-10% of base value	(14.3)

Test results during year 2024

YE 2024 tests

The key assumptions used in tests performed as of 31 December 2024 were as follows:

2024	Post-tax discount rate	Implied pre-tax discount rate	Growth rate for residual value	Average restaurant sales growth 2025-2029	Weighted average budgeted EBITDA margin
Sushi Shop (all markets)	8.0%	10.0%	1.8%	2.3%	16.7%
Spain – La Tagliatella and KFC	9.3%	11.5%	2.2%	5.9%	22.2%
France – KFC	8.0%	9.7%	1.8%	4.4%	13.6%
Germany – Starbucks	7.4%	9.1%	2.0%	11.3%	19.6%
China – Blue Frog	8.4%	10.0%	2.0%	9.9%	22.2%
Romania – Starbucks	11.8%	13.1%	2.6%	8.8%	19.8%
Czechia – KFC	8.5%	10.2%	2.0%	8.5%	23.3%
Hungary – KFC	11.7%	12.6%	2.9%	10.0%	20.7%

Implied discount rate was calculated individually for each goodwill impairment test.

For all units, the recoverable amount exceeded the carrying amount and no impairment loss was recognised. The sensitivity analysis performed for all units, except for Sushi Shop, showed that reasonably possible change in any of the key assumptions used would not lead to the recognition of impairment losses.

Results of the sensitivity analysis for Sushi Shop Group business unit

The table presents the scenario where changes in assumptions would lead to the potential impairment. For the remaining scenarios, no impairment risk was identified.

Input/change in input	(Increase)/Decrease in impairment loss
Weighted average budgeted EBITDA margin value - in model (16.7%)	
-10% of base value	(7.6)

HY 2024 tests

The impairment indicators were identified for Sushi Shop Group business and an impairment test was performed. An impairment loss of EUR 41.1 million was recognised for goodwill of Sushi Shop business unit.

The main input assumptions used in test performed as of 30 June 2024 are as follows:

HY 2024	Post-tax discount rate	Implied pre-tax discount rate	Growth rate for residual value	Average restaurant sales growth 2025-2029	Weighted average budgeted EBITDA margin
Sushi Shop (all markets)	8.6%	10.6%	1.8%	1.9%	15.4%

17. Trade and other receivables

As of 31 December 2025 and 2024 the balances of trade and other receivables were as follows:

	Note	31 December 2025	31 December 2024
Trade receivables		24.1	31.1
Other tax receivables		25.6	35.2
Credit cards, coupons and food aggregators receivables		18.9	20.7
Loans and borrowings		-	0.3
Other		1.9	2.5
Allowances for receivables	28	(12.1)	(13.7)
Total		58.4	76.1

Information about the impairment of trade receivables and the Group's exposure to credit risk, foreign currency risk and interest rate risk was disclosed in note 28.

18. Cash and cash equivalents

Cash and cash equivalents as of 31 December 2025 and 2024 are presented in the table below:

	31 December 2025	31 December 2024
Cash at bank	130.2	123.6
Cash in hand	10.1	10.9
Cash equivalents	5.3	5.1
Total cash	145.6	139.6

Reconciliation of working capital changes for the year ended 31 December 2025 and 2024 is presented in the table below:

2025	Change in trade and other receivables	Change in inventories	Change in other assets	Change in payables and other liabilities	Change in other provisions and employee benefits
Balance sheet change	17.7	(1.0)	(0.3)	(21.4)	(1.3)
Loss of control	(1.7)	-	-	1.2	-
Change in investment liabilities	-	-	-	5.1	-
Exchange differences	0.6	0.3	(0.6)	(4.2)	(0.1)
Working capital changes	16.6	(0.7)	(0.9)	(19.3)	(1.4)

2024	Change in trade and other receivables	Change in inventories	Change in other assets	Change in payables and other liabilities	Change in other provisions and employee benefits
Balance sheet change	26.3	1.8	0.5	(52.9)	1.2
Change in investment liabilities	-	-	-	21.9	-
Debt transaction	-	-	-	8.2	-
Transfer to assets and liabilities classified as held for sale	(9.0)	(2.8)	-	9.4	0.1
Exchange differences	(0.2)	-	-	(0.9)	(0.6)
Working capital changes	17.1	(1.0)	0.5	(14.3)	0.7

19. Other assets

Other current assets

As of 31 December 2025 and 2024, other current assets mainly consisted of prepaid expenses and advances relating to IT and digital services, utilities, marketing, insurance, recruitment and other operating services, as well as short-term rent deposits and supplier advances.

Investment properties

During the year ended 31 December 2025 a remeasurement to the fair value of the investment property amounting to EUR 1.7 million was recognised as other operating income in the statement of profit or loss as disclosed in note 9.

Other non-currents assets

As of 31 December 2025 and 2024 the balances of other non-current assets were as follows:

	31 December 2025	31 December 2024
Rental deposits	23.3	23.4
Other	0.4	0.9
Total other non-currents assets	23.7	24.3

Inventories

As of 31 December 2025 and 2024, inventories mainly consisted of food and packaging materials used in the restaurants, as well as stock held in the central kitchen for sale by La Tagliatella restaurants.

20. Equity

Share capital

There were no changes in share capital of the Company in year 2025.

All shares issued are subscribed and fully paid. The par value of each share is EUR 0.1. As of 31 December 2025 and 31 December 2024 the Company had 219,554,183 shares issued.

All the shares are ordinary shares and have the same economic and voting rights. There are no shares committed to be issued under options, employee share schemes and contracts for the sale of shares.

To the best of AmRest's knowledge as of 31 December 2025, in accordance with the information publicly available, AmRest Holdings had the following shareholder structure:

Shareholder	Number of shares and votes at the Shareholders' meeting	% of shares and votes at the Shareholders' meeting
FCapital Dutch S.L.*	147,203,760	67.05%
FYNVEUR S.C.A.	11,612,680	5.29%
Nationale-Nederlanden PTE SA	10,742,600	4.89%
PTE Allianz Polska SA	9,531,792	4.34%
Other Shareholders	40,463,351	18.43%

* Mr. Carlos Fernández González indirectly controls the majority of the shareholding and voting rights in FCapital Dutch, S.L. (direct shareholder of the stake appearing in the above table).

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PTE Allianz Polska SA	9,531,792	4.34%
Other Shareholders	40,463,351	18.43%

* Mr. Carlos Fernández González indirectly controls the majority of the shareholding and voting rights in FCapital Dutch, S.L. (direct shareholder of the stake appearing in the above table).

On 2 February 2026, Nationale-Nederlanden Powszechne Towarzystwo Emerytalne S.A. reduced its share of voting rights in AmRest Holding SE to below 3% (2.998%) following the disposal of 4,160,215 shares.

Dividends paid and received

In the period covered by these consolidated financial statements the parent entity of the Group has paid an interim cash dividend from the results of fiscal year 2025 in the amount of 0.07 gross EUR per share. The total dividend paid to equity holders of the parent amounted to EUR 15.0 million.

In the comparable period the parent entity of the Group has paid an interim cash dividend from the results of fiscal year 2024 in the amount of 0.07 gross EUR per share. The total dividend paid to equity holders of the parent amounted to EUR 15.2 million.

During the year ended 31 December 2025 the Group paid dividends to non-controlling interests amounting to EUR 0.4 million in AmRest Coffee s.r.o. and EUR 0.2 million in AmRest Kávészó Kft. The total dividend paid to non-controlling interest amounted to EUR 0.6 million.

In the comparable period the Group paid dividends to non-controlling interests amounting to EUR 3.6 million in AmRest Coffee s.r.o., EUR 0.7 million in SCM Sp. z o. o. and EUR 0.2 million in SCM Czech s.r.o. The total dividend paid to non-controlling interest amounted to EUR 4.5 million.

Reserves

The structure of Reserves is as follows:

2025	Share premium	Outstanding share-based payments	Settled share-based payments	Treasury shares	Hedges valuation	Transactions with NCI	Total Reserves
As of 1 January	236.3	24.2	(36.1)	(18.4)	(3.6)	(31.6)	170.8
Net investment hedges	-	-	-	-	0.5	-	0.5
Total comprehensive income	-	-	-	-	0.5	-	0.5
Purchases of treasury shares	-	-	-	(12.9)	-	-	(12.9)
Value of disposed treasury shares	-	-	(5.1)	5.1	-	-	-
Share-based payments - reclassifications	-	(5.6)	5.2	-	-	-	(0.4)
Share-based payments - remeasurements	-	5.0	-	-	-	-	5.0
Share-based payments - tax withholding requirements	-	-	(0.7)	-	-	-	(0.7)
Total share-based payments	-	(0.6)	(0.6)	5.1	-	-	3.9
Total distributions and contributions	-	(0.6)	(0.6)	(7.8)	-	-	(9.0)
As of 31 December	236.3	23.6	(36.7)	(26.2)	(3.1)	(31.6)	162.3

2024	Share premium	Outstanding share-based payments	Settled share-based payments	Treasury shares	Hedges valuation	Transactions with NCI	Total Reserves
As of 1 January	236.3	18.8	(35.4)	(9.9)	(4.1)	(31.6)	174.1
Net investment hedges	-	-	-	-	0.5	-	0.5
Total comprehensive income	-	-	-	-	0.5	-	0.5
Purchases of treasury shares	-	-	-	(10.5)	-	-	(10.5)
Value of disposed treasury shares	-	-	(2.0)	2.0	-	-	-
Share-based payments - reclassifications	-	(1.7)	1.7	-	-	-	-
Share-based payments - remeasurements	-	7.1	-	-	-	-	7.1
Share-based payments - tax withholding requirements	-	-	(0.4)	-	-	-	(0.4)
Total share-based payments	-	5.4	(0.7)	2.0	-	-	6.7
Total distributions and contributions	-	5.4	(0.7)	(8.5)	-	-	(3.8)
As of 31 December	236.3	24.2	(36.1)	(18.4)	(3.6)	(31.6)	170.8

Share premium

Share premium reflects the surplus over the nominal value of the share capital increase and additional contributions to equity without issuance of shares made by shareholders prior to becoming a public entity.

There were no transactions within share premium in the year ended 31 December 2025 and 2024.

Treasury shares

As of 31 December 2025 the Group had 5,659,048 treasury shares for a total purchase value of EUR 26.2 million. As of 31 December 2024 the Group had 2,927,790 treasury shares for a total purchase value of EUR 18.4 million.

Transactions with NCI

This item reflects the impact of accounting for transactions with non-controlling interests (NCI). In the year ended 31 December 2025 and 2024 there were no transactions reflected in this equity position.

Hedges valuation

The Group is exposed to foreign currency risk associated with its investments in foreign subsidiaries, which is managed by applying net hedge investment strategies.

Part of the Group's bank loan debt was taken by AmRest Holdings in PLN as a hedging instrument for the net investment in its Polish subsidiary. For the year ended 31 December 2025 the value of the net investment hedge amounted to PLN 491.2 million (2024: PLN 508.0 million).

Another part of the debt was taken by AmRest Sp. z o.o. in EUR, as a hedging instrument for the net investment in its Spanish subsidiaries. For the year ended 31 December 2025 the value of the net investment hedge amounted to EUR 150.8 million (2024: EUR 156.0 million).

In the years ended 31 December 2025 and 2024 the hedges were fully effective.

For all net investment hedges, exchange gains or losses arising from the translation of liabilities that are hedging instruments are charged to other comprehensive income. In the year ended 31 December 2025 the total hedge valuation recognised in other comprehensive income amounted to EUR 0.5 million (2024: EUR 0.5 million).

Translation reserves

The balance of translation reserves depends on changes in foreign exchange rates. The total change in translation reserves attributable to shareholders of the parent for the year ended 31 December 2025 amounted to EUR 6.2 million. The most significant impact resulted from the recycling of the translation reserve due to the loss of control, amounting to EUR 4.3 million, as disclosed in note 6. Other changes in the translation reserves balance were driven by fluctuations in the Chinese yuan of EUR (3.2) million, Hungarian forint of EUR 2.2 million, Czech crown of EUR 1.9 million, Polish zloty of EUR 0.6 million.

The total change in translation reserves for the year ended 31 December 2024 amounted to EUR (2.8) million. The most significant impact had a change in Hungarian forint of EUR (2.7) million, Czech crown of EUR (0.8) million, Polish zloty of EUR (0.2) million and Chinese yuan of EUR 1.3 million.

Non-controlling interests

In the year ended 31 December 2025 the Group de-consolidated SCM Sp. z o.o. and SCM s.r.o. and accounted for the loss of control over non-controlling interests in the amount of EUR (11.1) million. Details are presented in note 6.

21. Non-controlling interests

Key compositions of non-controlling interests are presented in the table below:

	31 December 2025	31 December 2024
AmRest Coffee Sp. z o.o.	3.2	2.6
AmRest Coffee s.r.o.	2.4	2.4
AmRest Kávészó Kft	0.9	0.8
SCM Sp. z o.o.	-	7.0
SCM Czech s.r.o	-	3.0
Non-controlling interests	6.5	15.8

As of 31 December 2025 and 2024 the summarised financial information for each subsidiary that has non-controlling interests is as follows:

Summarised balance sheet

31 December 2025	AmRest Coffee s.r.o.	AmRest Kávézó Kft	AmRest Coffee Sp. z o. o.	SCM Sp. z o.o.	SCM Czech s.r.o.
Current assets	6.5	5.3	3.7	-	-
Current liabilities	12.3	7.3	14.0	-	-
Total current net assets	(5.8)	(2.0)	(10.3)	-	-
Non-current assets	37.6	16.6	46.6	-	-
Non-current liabilities	17.1	8.4	18.6	-	-
Total non-current net assets	20.5	8.2	28.0	-	-
Net assets	14.7	6.2	17.7	-	-

31 December 2024	AmRest Coffee s.r.o.	AmRest Kávézó Kft	AmRest Coffee Sp. z o. o.	SCM Sp. z o.o.	SCM Czech s.r.o.
Current assets	8.5	5.1	3.0	20.0	5.4
Current liabilities	10.8	7.4	14.1	8.1	1.6
Total current net assets	(2.4)	(2.3)	(10.9)	12.0	3.9
Non-current assets	31.3	16.6	43.5	4.0	-
Non-current liabilities	14.5	9.2	20.2	0.2	-
Total non-current net assets	16.8	7.4	23.2	3.8	-
Net assets	14.4	5.0	12.3	15.8	3.9

Summarised income statement

Year ended 31 December 2025	AmRest Coffee s.r.o.	AmRest Kávézó Kft	AmRest Coffee Sp. z o. o.	SCM Sp. z o.o.	SCM Czech s.r.o.	Sushi Shop Milan SARL
Total sales	47.7	32.9	69.5	19.4	5.4	-
Profit before tax	2.3	2.5	4.1	2.0	0.3	-
Income tax expense/income	0.6	0.6	0.8	0.4	0.1	-
Profit/loss for the period	1.7	1.9	3.3	1.6	0.2	-
Profit/loss for the period allocated to NCI	0.3	0.3	0.6	0.8	0.1	-

Year ended 31 December 2024	AmRest Coffee s.r.o.	AmRest Kávézó Kft	AmRest Coffee Sp. z o. o.	SCM Sp. z o.o.	SCM Czech s.r.o.	Sushi Shop Milan SARL
Total sales	46.1	30.1	59.7	63.4	21.3	-
Profit before tax	3.0	0.3	5.0	9.3	1.9	0.7
Income tax expense/income	0.7	0.2	-	1.5	0.3	-
Profit/loss for the period	2.3	0.1	5.0	7.8	1.6	0.7
Profit/loss for the period allocated to NCI	0.4	-	0.9	2.8	0.8	0.1

There are no significant restrictions on access to the assets, their use, or the settlement of liabilities of the subsidiaries with non-controlling interests.

22. Share-based payments

There are several share-based payments plans in AmRest Group as of 31 December 2025. Since 2021 the Group introduced share-based payments plans referred as Long Term Incentive plan (LTI). Earlier, the Group was granting options within plans referred as Stock Option (SOP) and Management Incentive Plans (MIP).

As of 31 December 2024, all LTI plans were classified as equity-settled. As of 31 December 2025, a selected part of the LTI plan was classified as cash-settled. Further details regarding the modification of this portion of the LTI plan are presented below. Except for the modified part, the remaining portion of LTI plans continues to be classified as equity-settled.

The only cash-settled Stock Option plan has been fully settled in 2024. All remaining SOP and MIP plans as of 31 December 2025 are equity-settled. In October 2025, the only remaining unvested portion of the Stock Option Plan (SOP 2020) has vested. Accordingly, all Stock Option Plan programs are fully vested.

LTI modification

In the year ended 31 December 2025, the Board of Directors approved an alternative cash settlement for a selected part of LTI plans, applicable to participants domiciled in China at the moment of vesting. As a result, as of 31 December 2025, selected part of the LTI was modified and classified as cash-settled, and EUR 0.4 million was reclassified from reserves to employee benefits. During the year ended 31 December 2025, LTI participants domiciled in China received the cash equivalent of vested shares under LTI 2021 and LTI 2022.

In the year ended 31 December 2024 the Board of Directors approved an alternative cash settlement of the first tranche of LTI 2021 for selected group of participants. During the year ended 31 December 2024, LTI participants domiciled in China received the cash equivalent of vested shares under LTI 2021. As a result of that modification as of 31 December 2024 EUR 0.1 million was reclassified from reserves to employee benefits.

Summary of share-based payments balances recognised as equity

The Group recognises costs of equity-settled share-based payments programs in reserve capital. The total reserves related to share-based payments not exercised, without deferred tax effect, as of 31 December 2025 and 2024 are presented in a table below:

	31 December 2025	31 December 2024
LTI 2021	0.8	1.6
LTI 2022	2.0	4.5
LTI 2023	4.2	2.5
LTI 2024	1.4	0.2
LTI 2025	0.2	-
SOP	11.8	12.3
MIP	3.2	3.1
Total	23.6	24.2

Summary of share-based payments balances recognised as liabilities

Total liabilities related to cash-settled share-based payments as of 31 December 2025 amounted to EUR 0.3 million (nil as of 31 December 2024).

Summary of share-based payments recognised in income statement

The total costs recognised in income statement for share-based payments for the year ended 31 December 2025 and 2024 are presented below:

	YEAR ENDED	
	31 December 2025	31 December 2024
LTI 2021	0.3	0.9
LTI 2022	1.0	2.5
LTI 2023	1.9	2.3
LTI 2024	1.3	0.2
LTI 2025	0.2	-
SOP	0.2	1.0
MIP	0.1	0.2
Total	5.0	7.1

Long Term Incentive Plans (LTI)

Equity-settled plans

In 2021 the Group introduced Long Term Incentive (LTI) Program which is addressed to members of the management team and other relevant personnel of the Group. Participants of the LTI plans have the opportunity to receive AmRest shares. Under each annual program participants are granted three tranches with different vesting periods. The number of shares to be finally received by participant that stays within Group during vesting period is linked to the Group's performance defined as realization of Global EBITDA for three years following the date of approval of each annual grant. The rights under the LTI Plans are granted as a monetary amount (denominated in payroll currency of each participant). The grant date for each annual plan takes place at the vesting date of the 1st tranche. At the grant date the LTI rights are evaluated and converted into number of shares, and subsequently the shares are transferred to the participant's brokerage account. As a rule, there are no cash settlement alternatives under LTI plans.

The number of shares to be received is determined according to the following formula:

$$N = [(Grant \div ExRate) \div VWAP] \times M,$$

where:

- Grant is the value allocated to participant, denominated in payroll currency,
- ExRate is the average exchange rate for the month preceding the vesting date of the 1st tranche that is applicable to the payroll currency being converted into EUR,
- VWAP is the volume weighted average price of AmRest share expressed in EUR, during the month preceding the vesting date of the 1st tranche,
- M is the multiplier which depends on the degree of non-market performance conditions realization (minimum 0%, maximum 200%).

Cash-settled plans

For cash-settled selected part of the LTI, number of shares to be settled is determined using the same models and principles as described above. Vested performance shares offered to the participants domiciled in China at the moment of vesting will be settled in monetary funds in yuan (CNY). Amounts to be settled will be calculated after each vesting, using volume weighted average price of the shares in the Madrid Stock Exchange, expressed in EUR, during the month preceding the given vesting.

Key terms of LTI programs

The principal terms and conditions of LTI plan as of 31 December 2025 are presented in the table below:

LTI Plan	Approval date	Vesting date of each tranche	Grant date	Performance condition factor
LTI 2021	23 December 2021	60% : 31 May 2024 20% : 31 May 2025 20% : 31 May 2026	31 May 2024	Global EBITDA 2021-2023
LTI 2022	30 November 2022	60% : 31 May 2025 20% : 31 May 2026 20% : 31 May 2027	31 May 2025	Global EBITDA 2022-2024
LTI 2023	29 November 2023	60% : 31 May 2026 20% : 31 May 2027 20% : 31 May 2028	31 May 2026	Global EBITDA 2023-2025
LTI 2024	13 November 2024 16 January 2025 (France)	60% : 31 May 2027 20% : 31 May 2028 20% : 31 May 2029	31 May 2027	Global EBITDA 2024-2026
LTI 2025	17 December 2025	60% : 31 May 2028 20% : 31 May 2029 20% : 31 May 2030	31 May 2028	Global EBITDA 2025-2027

LTI Plans that reached the grant date

LTI 2021

The LTI 2021 reached the grant date on 31 May 2024. Conversion into shares was done in accordance with formula described above. Fair value of share for LTI 2021 was determined as EUR 6.0 per share. At the grant date the first tranche of the plan vested (in the amount of 456 thousand of shares). At 31 May 2025 second tranche of the plan vested (in the amount of 141 thousand of shares). Tranche 3rd is fully unvested.

LTI 2022

The LTI 2022 reached the grant date on 31 May 2025. Conversion into shares was done in accordance with formula described above. Fair value of share for LTI 2022 was determined as EUR 3.79 per share. At the grant date the first tranche of the plan vested (in the amount of 936 thousand of shares). Tranches 2nd and 3rd are fully unvested.

The table below presents reconciliation of the movement in the number of shares of LTI 2021 and LTI 2022 during the year ended 31 December 2025 and 2024.

2025 (thousands of shares)	LTI 2022	LTI 2021
Outstanding as of 1 January	-	328
Converted to shares on grant date	1,641	-
Transferred to participants	(862)	(139)
Forfeited	(23)	(4)
Expired	(4)	(9)
Modified (settled in cash)	(72)	(13)
Outstanding as of 31 December	680	163
Vested	74	29
Unvested	606	134

2024 (thousands of shares)	LTI 2021
Outstanding as of 1 January	-
Converted to shares on grant date	760
Transferred to participants	(398)
Forfeited	(13)
Modified (settled in cash)	(21)
Outstanding as of 31 December	328
Vested	40
Unvested	288

LTI Plans that haven't yet reached the grant date**LTI 2023-2025**

In December 2025, a new LTI 2025 plan was approved with a total fair value of EUR 10.0 million. In January 2025 a sub plan of LTI 2024 granted to employees of the French entities was approved with fair value EUR 0.9 million. In November 2024 LTI 2024 was approved with fair value EUR 8.5 million.

Stock Option and Management Incentive Plans

Stock Option Plans and Management Incentive Plans are share option plans. Under these plans, entitled participants received the options at agreed exercise prices. Annual plans consists of 3 tranches each, with vesting period of 3, 4 and 5 years. Participants are entitled to exercise options and receive shares if remain within the Group during the vesting periods. Options vest when the terms and conditions relating to the period of employment are met. The plans do not provide any additional market conditions for vesting of the options. Vested options can be exercised within 10 years from the grant date of each program, otherwise they expire. The fair value of option plans was measured using the Black-Scholes formula and determined by an external actuary.

As of 31 December 2025 there are 5 share option plans:

- Stock Option Plan (SOP 2005-2016) – fully vested,
- Stock Option Plan (SOP 2017-2019) – fully vested,
- Management Incentive Plan (MIP 2017-2019) – fully vested,
- Stock Option Plan (SOP 2020) – fully vested,
- Management Incentive Plan (MIP 2020-2021) – the plan will be fully vested in May 2026.

The key terms and conditions for the active share options plans as of 31 December 2025 are presented in the table below:

Grant date	Terms and conditions for vesting of the options	Option exercise price in EUR
SOP 2005-2016		
30 April 2016	1-5 years, 20% per annum	5.35
SOP 2017-2019		
30 May 2017		8.14
30 April 2018		10.91
1 October 2018	3-5 years, 60% after 3rd year, 20% after 4th and 5th year	10.63
30 April 2019		9.62
MIP 2017- 2019		
1 October 2018		14.54
26 March 2019	3-5 years, 33% per annum	14.49
13 May 2019		12.10
SOP 2020		
13 July 2020		4.99
1 October 2020	3-5 years, 60% after 3rd year, 20% after 4th and 5th year	5.78
MIP 2020-2021		
10 February 2020		15.10
1 October 2020		7.90
1 February 2021	3-5 years, 33% per annum	7.71
23 March 2021		6.08
1 May 2021		9.50

The number of options, movements in number of options and weighted average of the exercise prices (WAEP) of options during the year ended 31 December 2025 and 2024 are presented in table below:

Number of options 2025 (in thousands)	WAEP in EUR	MIP 2020-2021	SOP 2020	MIP 2017- 2019	SOP 2017-2019	SOP 2005-2016
At the beginning of the period	8.68	2,400	1,986	700	3,592	209
Exercised during the period	3.14	-	-	-	-	(21)
Expired during the period	8.01	-	(102)	-	(252)	(28)
Forfeited during the period	5.82	-	(29)	-	-	-
Outstanding at the end of the period	8.73	2,400	1,855	700	3,340	160
- including exercisable as of the end of the period	8.76	2,200	1,855	700	3,340	160

Number of options 2024 (in thousands)	WAEP in EUR	MIP 2020-2021	SOP 2020	MIP 2017- 2019	SOP 2017-2019	SOP 2005-2016
At the beginning of the period	8.14	2,400	2,031	700	3,710	255
Exercised during the period	4.73	-	(9)	-	-	(43)
Expired during the period	9.25	-	-	-	(113)	(3)
Forfeited during the period	6.22	-	(36)	-	(5)	-

Outstanding at the end of the period	8.68	2,400	1,986	700	3,592	209
- including exercisable as of the end of the period	8.87	1,400	1,604	700	3,592	209

The weighted average share price at the dates of exercise of the options was EUR 3.42 in 2025 and EUR 6.11 in 2024.

The weighted average remaining contractual life for the share options outstanding as of 31 December 2025 was 3.6 years (2024: 4.7 years).

23. Loans and borrowings

The Group had the following balances of loans and borrowings:

	31 December 2025	31 December 2024
Non-current		
Syndicated bank loan	557.1	574.8
Other bank loans	-	6.1
Total non-current	557.1	580.9
Current		
Syndicated bank loan	87.5	17.7
Other bank loans	14.6	18.8
Total current	102.1	36.5
Total	659.2	617.4

Key characteristics of loans and borrowings:

Currency	Country	Loans	Effective interest rate	Final maturity	31 December 2025	31 December 2024
EUR	Poland, Spain	Syndicated bank loan 2023	3M EURIBOR+margin	2028	486.9	431.7
PLN	Poland, Spain	Syndicated bank loan 2023	3M WIBOR+margin	2028	157.7	160.8
EUR	Spain	Credit lines/Bilateral loans	3M EURIBOR+margin	2026	6.4	5.0
EUR	France	State supported loan (SSL)	Fixed	2026	5.2	14.5
EUR	Spain	State supported loan (SSL)	Fixed	2026	1.1	5.4
EUR	Germany	Bank loans/overdrafts	Euro Short-Term Rate (€STR)+margin	2026	1.9	-
Total					659.2	617.4

The Group is required to meet certain ratios as agreed with financing institutions. Those covenants are tested at the end of each quarter. The covenants established in financing agreements monitor: relation between total net debt and EBITDA, relation between EBITDA and debt service charges and relation between total equity and total assets. All of the above ratios are calculated according to the definitions included in the loan agreement. Except for the last one, the covenants are calculated on a non-IFRS16 basis.

The covenants were met as of 31 December 2025.

The carrying amount of loan and borrowings subject the covenants amounted to EUR 644.6 million as of 31 December 2025 (EUR 592.5 million as of 31 December 2024).

Tables below present the reconciliation of loans and borrowings for the year ended 31 December 2025 and 2024:

2025	Syndicated bank loan 2023	SSD Bonds	Credit lines/ Bilateral loans	SSL loans	Other borrowings	Total
As of 1 January	592.5	-	5.0	19.9	-	617.4
Repayments	(22.6)	-	(184.3)	(13.2)	-	(220.1)
Loan taken and credit lines used	70.0	-	185.7	-	1.9	257.6
Interest expense	38.5	-	0.3	0.3	-	39.1
Payment of interests	(36.0)	-	(0.3)	(0.7)	-	(37.0)
Exchange differences	2.2	-	-	-	-	2.2
As of 31 December	644.6	-	6.4	6.3	1.9	659.2

2024	Syndicated bank loan 2023	SSD Bonds	Credit lines/ Bilateral loans	SSL loans	Other borrowings	Total
As of 1 January	549.5	35.9	2.5	35.0	1.0	623.9
Repayments	-	(35.5)	-	(15.1)	(1.0)	(51.6)
Loan taken and credit lines used	40.0	-	2.5	-	-	42.5
Interest expense	42.6	1.6	-	0.9	0.1	45.2
Payment of interests	(41.9)	(2.0)	-	(0.9)	(0.1)	(44.9)
Exchange differences	2.3	-	-	-	-	2.3
As of 31 December	592.5	-	5.0	19.9	-	617.4

Under the Syndicated Group loan agreement, AmRest Sp. z o.o. drew down EUR 30.0 million from Tranche B in January 2025 and a further EUR 40.0 million in December 2025. The loan matures on 11 December 2028.

The Group drew and repaid amounts under the credit limits assigned under the BBVA loan agreement. In March 2025, a revolving credit facility with BBVA Bank was signed for credit limit of EUR 35.0 million which expired in December 2025. Additionally, during the year, Restauravia Food S.L.U. drew a credit line amounting to EUR 2.5 million, which expired in July 2025. As of 31 December 2025, the credit lines balance amounted to EUR 6.4 million, consisting of two credit lines Restauravia Food S.L.U. EUR 2.4 million and Pastificio Service S.L.U. EUR 4.0 million, both of them will expire in 2026.

In December 2023, upon signing the Syndicated Bank Loan agreement, the Group incurred various transaction costs directly attributable to the issuance of that loan were deducted from the initial fair value of the new debt and are included in the calculation of the amortized cost of the borrowing. The payment of EUR 8.2 million of those transaction costs was made during the year ended 31 December 2024 and was presented as a financial outflow in the consolidated statement of cash flows.

Available credit limits

The Group had the following unused credit limits and available tranches as of 31 December 2025 and 2024:

	31 December 2025	31 December 2024
Syndicated bank loan 2023 credit line	130.0	130.0
Available Tranche B of Syndicated bank loan 2023	-	70.0
Credit line Poland	4.7	4.7
Credit line Germany	4.1	5.8
Credit line Spain	3.6	-
Credit line Czechia	-	2.3
Total	142.4	212.8

Collaterals on borrowings

The Syndicated Bank Loan is jointly and severally guaranteed by the Borrowers (AmRest Holdings SE and AmRest Sp. z o. o.) and other Group companies, in particular, AmRest s.r.o., AmRest Coffee Deutschland Sp. z o. o. & Co.KG, AmRest DE Sp. z o. o. & Co.KG, AmRest Kft, AmRest Coffee S.R.L, AmRest Tag S.L.U., Restauravia Food S.L.U., Pastificio Service S.L.U.

Additionally, pledge on the shares of Sushi Shop Group and AmRest France SAS has been established as security for the bank financing.

24. Earnings per share

As of 31 December 2025 and 2024 the Company had 219,554,183 shares issued.

Table below presents calculation of basic and diluted earnings per share ("EPS") for the year ended 31 December 2025 and 2024.

Basic EPS is calculated by dividing net profit attributable to shareholders of the parent by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by dividing net profit attributable to shareholders of the parent by the weighted average number of ordinary shares outstanding during the year, adjusted by the weighted average number of ordinary shares that would be issued on conversion of all dilutive potential ordinary shares into ordinary shares.

EPS calculation	YEAR ENDED	
	31 December 2025	31 December 2024
Net profit attributable to shareholders of the parent (EUR millions)	16.1	8.5
Weighted average number of ordinary shares for basic EPS (in thousands)	215,557	217,229
Weighted average number of ordinary shares for diluted EPS (in thousands)	216,656	217,841
Basic earnings per share (EUR)	0.07	0.04
Diluted earnings per share (EUR)	0.07	0.04

Reconciliation of weighted average number of ordinary shares for basic EPS:

Weighted average number of ordinary shares (in thousands)	YEAR ENDED	
	31 December 2025	31 December 2024
Shares issued at the beginning of the period	219,554	219,554
Effect of treasury shares held	(4,145)	(2,404)
Effect of share-based payments vested	148	79
Weighted average number of ordinary shares for basic EPS	215,557	217,229

Reconciliation of weighted average number of ordinary shares for diluted EPS:

Weighted average number of ordinary shares for diluted EPS (in thousands)	YEAR ENDED	
	31 December 2025	31 December 2024
Weighted average number of ordinary shares for basic EPS	215,557	217,229
Effect of share-based payments unvested	1,099	612
Weighted average number of ordinary shares for diluted EPS	216,656	217,841

The intrinsic value of the vested SOP and MIP options is included in the calculation of basic EPS, from the date on which options vest. The LTI plans are included in the calculation of basic EPS if vested and if the performance conditions are met at the reporting date.

The intrinsic value of unvested SOP and MIP options is included in the calculation of diluted EPS, to the extent they are dilutive. The unvested LTI plans are included in the calculation of diluted EPS if performance conditions are met at the reporting date and to the extent they are dilutive. Details relating to the share-based payments are disclosed in note 22.

Instruments that could potentially dilute basic earnings per share in the future, but were antidilutive as of 31 December 2025 included 8,455 thousand of options for SOP and MIP plans and 3,583 thousand of shares for LTI plans (8,840 thousand of options for SOP and MIP plans and 3,412 thousand of shares for LTI plans as of 31 December 2024).

25. Employee information

Below information is disclosed based on the reporting requirement established in Spanish Mercantile Law and Spanish Commercial Code:

Average annual employment by professional category in the AmRest Group:

	31 December 2025	31 December 2024
Senior Executives	8	8
Office employees	2,322	2,360
Restaurant employees	42,478	42,666
Total	44,808	45,034

Year-end distribution of Group employees and Board Members by gender:

	31 December 2025		31 December 2024	
	Female	Male	Female	Male
Board of Directors (not employees)	3	4	3	4
Senior Executives	-	8	-	8
Office employees	1,326	973	1,355	992
Restaurant employees	23,304	18,552	23,621	19,283
Total	24,633	19,537	24,979	20,287

In 2025 the Spanish entities of the AmRest Group employed an average 12 people with a disability greater than or equal to 33% (compared to 25 in 2024).

26. Provisions

Changes in the balance of provisions are presented in the table below:

2025	Asset retirement obligation	Court and legal proceedings	Provision for tax risks	Franchise and development agreements risks	Other provisions	Total
As of 1 January	10.1	7.5	0.1	5.8	1.7	25.2
Increases	0.5	0.7	-	1.3	0.3	2.8
Releases	-	(0.7)	-	(1.0)	(0.3)	(2.0)
Usage	(0.1)	(1.6)	(0.1)	(0.3)	-	(2.1)
As of 31 December	10.5	5.9	-	5.8	1.7	23.9
Presented as short-term	-	-	-	5.6	0.9	6.5

2024	Asset retirement obligation	Court and legal proceedings	Provision for tax risks	Franchise and development agreements risks	Other provisions	Total
As of 1 January	9.4	5.1	0.7	5.5	3.3	24.0
Increases	0.9	5.2	-	1.7	1.1	8.9
Releases	(0.1)	(2.1)	-	(0.2)	(1.5)	(3.9)
Usage	(0.1)	(0.7)	(0.6)	(1.2)	(1.2)	(3.8)
As of 31 December	10.1	7.5	0.1	5.8	1.7	25.2
Presented as short-term	-	0.8	-	5.6	0.9	7.3

Asset retirement obligation

The Group recognised a provision for costs of future asset restorations mainly on German and French market. The provision consists of expected costs at the end of rental agreement. The provision would be used for renovation work needed to restore rented properties, as required by rental agreements.

Provision for court and legal proceedings

Periodically, the Group is involved in disputes and court proceedings resulting from the Group's ongoing operations. The Group recognises provisions for the costs of court proceedings which reflects the most reliable estimate of the probable losses expected as a result of the said disputes and legal proceedings.

Provision for tax risks

The Group operates in numerous markets with different and changing tax regulations. Tax related provisions may be recognised if certain tax risks are identified. The provisions are recognised based on the available information, historical experience, judgments and estimates that may change over the time.

Franchise agreements and development agreements

The Group restaurants are operated under franchise, development and master franchise agreements with YUM! and subsidiaries of YUM!, Burger King Europe GmbH, Rex Concepts BK Poland S.A, Rex Concepts BK Czech S.R.O., Starbucks Coffee International, Inc. and its affiliates. In the accordance with these agreements, the Group is obliged to meet certain development commitments as well as to make the renovations required to maintain the identity, reputation and high operating standards of each brand. If the Group believes the development commitments will not be attained, the respective provisions are recognised.

27. Trade payables and other liabilities

Trade payables and other liabilities as of 31 December 2025 and 2024 are presented below:

	31 December 2025	31 December 2024
Trade payables	92.0	97.8
Accruals and uninvoiced deliveries	50.8	56.7
Employee payables	22.8	20.3
Employee related accruals	25.5	33.4
Accrual for holiday leave	16.9	16.0
Social insurance payables	18.1	17.7
Other tax payables	33.4	34.5
Investment payables	16.6	21.5
Contract liabilities – initial fees, loyalty programs, gift cards	11.3	11.2
Deferred income	5.2	4.7
Other payables	1.7	2.4
Total trade payables and other liabilities	294.3	316.2
	31 December 2025	31 December 2024
Current	286.2	308.8
Non-current	8.1	7.4
Total trade payables and other liabilities	294.3	316.2

AmRest Holdings SE has implemented into its processes and payment schedules the requirements of Law 18/2022 and the related amendments, which regulate measures against late payment in commercial transactions. Next table presents payments to suppliers for goods and services made by the Spanish entities of the AmRest Group.

	2025	2024
Number of days:	33	39
Ratio of payments	33	40
Ratio of outstanding invoices	20	35
Millions of EUR:		
Total payments	244.0	250.7
Outstanding invoices	18.4	23.1
Amount payments < 60 days	231.2	233.5
Other:		
Number of invoices paid < 60 days	77,675	92,984
% Amount of payments made < 60 days out of the total payments	95%	93%
% Number of invoices paid < 60 days out of the total payments	89%	81%

28. Financial instruments

The following table presents the carrying amounts of financial assets and financial liabilities. The Group assessed that the fair values of cash and cash equivalents, rental deposits, trade and other receivables, trade and other payables, as well as current loans approximate their carrying amounts largely due to the short-term maturities of these instruments. Fair values of non-current rental deposits and loans do not materially differ from their carrying amounts. Trade and other receivables and liabilities presented below exclude balances relating to taxes and employee settlements.

As of 31 December 2025 and 2024 the Group did not have equity instruments measured at fair value. There were no transfers between fair value hierarchy levels in year 2025 and 2024.

Classification of key classes of financial assets and liabilities with their carrying amounts is presented below:

31 December 2025	Note	Financial assets at amortised cost	Financial liabilities at amortised cost
Financial assets not measured at fair value			
Rental deposits LT	19	23.3	-
Rental deposits ST	19	0.7	-

31 December 2025	Note	Financial assets at amortised cost	Financial liabilities at amortised cost
Trade and other receivables	17	32.8	-
Cash and cash equivalents	18	145.6	-
Financial liabilities not measured at fair value			
Loans and borrowings	23	-	659.2
Lease liabilities	13	-	962.9
Trade payables and other liabilities	27	-	228.6

31 December 2024	Note	Financial assets at amortised cost	Financial liabilities at amortised cost
Financial assets not measured at fair value			
Rental deposits LT	19	23.4	-
Rental deposits ST	19	1.3	-
Trade and other receivables	17	40.6	-
Cash and cash equivalents	18	139.6	-
Financial liabilities not measured at fair value			
Loans and borrowings	23	-	617.4
Lease liabilities	13	-	969.9
Trade payables and other liabilities	27	-	250.7

Risk management

The Group is exposed to several financial risks in connection with its activities, including: the risk of market fluctuations (covering the foreign exchange risk and risk of changes in interest rates), the risk related to financial liquidity and – to a limited extent – credit risk. The risk management program implemented by the Group is based on the assumption of the unpredictability of the financial markets and is used to limit the impact of negative factors on the Group's financial results.

Credit risk

The Group is exposed to credit risk primarily arising from trade and other receivables and from cash and cash equivalents. As of 31 December 2025, the Group's maximum exposure to credit risk amounted to EUR 201.7 million (2024: EUR 203.6 million). The Group does not have any material concentrations of credit risk.

Credit risk associated with cash and cash equivalents is considered low, as these balances are held with banks that maintain strong external credit ratings. Transactions of restaurant sales generally carry low credit risk, given that such transactions are settled immediately in cash or by card and relate to a large number of small, independent transactions with guests.

A credit risk assessment is performed for receivables related to franchise and other sales, as well as for credit card receivables and amounts due from delivery aggregators. For these receivables, the Group applies the IFRS 9 simplified approach and recognises lifetime expected credit losses using a provision matrix based on historical default rates adjusted for forward-looking information.

In the year 2025 the Group recognised an impairment of the Group's financial assets exposed to credit risk in a net amount of EUR (0.1) million (2024: EUR (1.3) million).

The ageing break-down of receivables and receivable loss allowance as of 31 December 2025 and 2024 is presented in the table below.

Overdue in days						
2025	Current	1 - 90	91 - 180	181 - 365	More than 365	Total
Trade and other receivables	28.9	3.7	0.8	0.7	10.8	44.9
Loss allowance (note 17)	(0.3)	(0.4)	(0.1)	(0.5)	(10.8)	(12.1)
Total	28.6	3.3	0.7	0.2	-	32.8

Overdue in days						
2024	Current	1 - 90	91 - 180	181 - 365	More than 365	Total
Trade and other receivables	31.4	7.7	1.7	2.2	11.3	54.3
Loss allowance (note 17)	(0.1)	(0.4)	(0.6)	(1.7)	(10.9)	(13.7)
Total	31.3	7.3	1.1	0.5	0.4	40.6

Movements in loss allowance for receivables for the year ended 31 December 2025 and 2024 are presented in the table below:

	31 December 2025	31 December 2024
At the beginning of the period	(13.7)	(13.8)
Created	(1.6)	(2.0)
Released	1.8	0.7
Used	1.4	1.4
At the end of the period	(12.1)	(13.7)

Interest rate risk

Bank borrowings drawn by the Group are most often based on floating interest rates (note 23). As of 31 December 2025 the Group does not hedge against changes in cash flows resulting from interest rate fluctuations. The Group is assessing market conditions related to loan interest rates from a financial and liquidity management perspective, with a focus on identifying opportunities for potential debt refinancing or the renegotiation of existing financing terms.

Had the interest rates on loans denominated in PLN during the year ended 31 December 2025 been 30 base points higher/lower, the profit before tax for the period would have been EUR 491 thousand lower/higher, in 2024 EUR 485 thousand.

Had the interest rates on loans denominated in EUR in the year ended 31 December 2025 been 30 base points higher/lower, the profit before tax for the period would have been EUR 1,462 thousand lower/higher, in 2024 EUR 1,303 thousand.

Foreign exchange risk

The Group is exposed to foreign exchange risk related to transactions in currencies other than the functional currency in which the business operations are measured in particular Group companies. The Group has loans liabilities in EUR and PLN which are exposed to exchange risk. Moreover, as of 31 December 2025 23% of Group's total lease liabilities are agreements expressed in EUR and USD in subsidiaries whose functional currency is different than EUR or USD (23% in 2024).

Net investment foreign currency valuation risk

The Group is exposed to risk of net investment valuation in subsidiaries valued in foreign currencies. This risk is hedged for key positions with use of net investment hedge. Details are described in note 20.

Liquidity risk

Prudent financial liquidity management assumes that sufficient cash and cash equivalents are maintained and that further financing is available from guaranteed funds from credit lines. The table below shows maturity analysis of the Group's financial liabilities. The amounts shown in the table constitute contractual, undiscounted cash flows.

The maturity analysis as of 31 December 2025 and 2024 is presented in the table below:

31 December 2025								
Contractual, undiscounted cash flows								
	Up to 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	Between 4 and 5 years	More than 5 years	Total	Carrying amount
Trade and other liabilities	161.2	-	-	-	-	-	161.2	161.2
Loans and borrowings, including:	138.1	119.7	499.3	-	-	-	757.1	659.2
<i>Loan instalments</i>	104.2	89.8	472.1	-	-	-	666.1	
<i>Interest and other charges</i>	33.9	29.9	27.2	-	-	-	91.0	

31 December 2024								
Contractual, undiscounted cash flows								
	Up to 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	Between 4 and 5 years	More than 5 years	Total	Carrying amount
Trade and other liabilities	178.4	-	-	-	-	-	178.4	178.4
Loans and borrowings, including:	78.2	123.6	112.7	450.9	-	-	765.4	617.4
<i>Loan instalments</i>	38.3	86.4	80.3	421.5	-	-	626.5	
<i>Interest and other charges</i>	39.9	37.2	32.4	29.4	-	-	138.9	

Contractual, undiscounted payments of interests and other fees have been determined taking into consideration following assumptions:

- for loans in foreign currency the expected cash flows were translated at spot rates at the reporting date,
- the interest payments on variable interest rate loans reflect market interest rates at the reporting date.

The future cash flows may differ from the amounts in the table as exchange rates or interest rates change.

Capital risk

The Group manages capital risk to ensure its ongoing operations, aiming to generate returns for shareholders, provide benefits for other stakeholders, and maintain an optimal capital structure to minimize costs.

29. Tax risks and uncertain tax positions

Tax authorities may inspect the tax returns of the Group companies from 3 to 5 years after the date of their filing, if they have not already been audited.

Tax inspections in AmRest Sp. z o.o.

a) VAT April–September 2018: in September 2022 the Tax Authorities in Wrocław initiated a tax audit on VAT rates for April–September 2018, assessing the total VAT liability to EUR 2.2 million (PLN 9.8 million). The Company filed a complaint in December 2023, and the Court suspended the case in April 2024. Following a Supreme Administrative Court resolution (I FPS 1/24), the Court revoked the initial decision in December 2024 and returned the case for completion. On 7 May 2025, the Tax Authorities ultimately revoked their decision.

b) Retail sales tax (delay interests): after Supreme Administrative Court confirmed that AmRest Sp. z o.o. is out of scope of the retail sales tax and the overpayment of EUR 9.5 million (PLN 41.0 million) was refunded in August 2024, the Company requested refund of delay interest. Tax Authorities denied the claim on 5 March 2025 and on 18 March 2025 the Company submitted the appeal to the second-instance. The Tax Authorities on 1 August 2025 upheld the negative decision of the first-instance. On 29 August 2025 the Company submitted the compliant Administrative Court. No decision has been issued till the date of this report.

Tax inspections in Germany

c) In April 2025, the German tax authorities initiated a tax audit of AmRest Skyline GmbH covering all tax categories for fiscal years 2019–2021. In September 2025, the Company received the final tax assessment. Given the immaterial amount involved, the Company proceeded to settle the payment in October 2025.

Tax inspections in Spain

d) On 22 March 2021, Pastificio Service S.L.U., AmRest Tag S.L.U., and AmRest Holdings SE received a tax settlement assessing EUR 1.1 million for CIT 2014–2017 concerning patent box benefits, paid on 14 June 2021. The Group challenged the assessment through an economic-administrative claim filed on 26 July 2021, which was dismissed. On 21 December 2022, the companies submitted allegations before the National Audience; the judgment remains pending.

e) On 18 April 2023, AmRest Holdings SE (as head of the CIT Group) and Pastificio Service S.L.U. were notified of a tax audit regarding the patent box regime for 2018–2019, resulting in a EUR 0.5 million assessment. Allegations filed on 1 December 2023 were rejected. An economic-administrative claim submitted on 17 July 2024 is currently unresolved.

Tax inspections in Hungary

f) On 24 November 2025, AmRest Kft. received official notification regarding the initiation of a full-scope tax audit. As of the date of this report, no formal decision has been issued.

In Group's opinion there are no other material contingent liabilities concerning pending audits and tax proceedings, other than those stated above.

30. Future commitments and contingent liabilities

As in the previous reporting period, the Group's future liabilities are derived mainly from the franchise agreements, development agreements and master franchise agreements. Group restaurants are operated in accordance with franchise, development and master franchise agreements with YUM! and subsidiaries of YUM!, Burger King Europe GmbH, Rex Concepts BK Poland S.A, Rex Concepts BK Czech S.R.O., Starbucks Coffee International, Inc. and its affiliates. In accordance with these agreements, the Group may be obliged to meet certain development commitments as well as to make the renovations required to maintain the identity, reputation and high operating standards of each brand. More details in note 1 and 34d.

Commitments regarding credit agreement are described in note 23.

31. Transactions with related entities

Significant shareholders

As of 31 December 2025, FCapital Dutch, S.L. was the largest shareholder of AmRest and held 67.05% of its shares and voting rights. Grupo Far-Luca, S.A. de C.V. is the ultimate parent of the Group. There were no transactions with FCapital Dutch, S.L., Grupo Far-Luca, S.A. de C.V. in the year ended 31 December 2025 and 2024.

Transactions with group entities of significant shareholders

The balances arising from the transactions carried out with Group entities of significant shareholders were as follows:

	31 December 2025	31 December 2024
Cash equivalents	5.3	5.1
YEAR ENDED		
	31 December 2025	31 December 2024
Interest income	0.2	0.1

Transactions with related parties are carried out at market conditions were not material and are in the ordinary course of the business.

Transactions with members of the Board of Directors and Senior Management Personnel

The remuneration of the Board of Directors and Senior Management Personnel (for these purposes, Senior Management Personnel is understood to be those executives who report directly to the executive chairman or the chief executive officer of the Company, and also for these purposes, the person responsible for Internal Audit) paid by the Group was as follows:

	YEAR ENDED	
	31 December 2025	31 December 2024
Remuneration of the members of the Board of Directors	0.8	0.8
Remuneration of Senior Management Personnel:		
- Remuneration received by the Senior Executives*	4.0	4.4
- Share-based payment plans	0.6	0.4
Remuneration of Senior Management Personnel	4.6	4.8
Total compensation paid to key management personnel	5.4	5.6

* Includes the total amount of the variable remuneration in cash (Short-Term Incentive Program) that is recognised in the year it is paid.

The Directors' Remuneration Policy, which was approved at the General Shareholders' Meeting held on 12 May 2022, remained in force until 31 December 2025. On 8 May 2025 the General Shareholders' Meeting of the Company approved a new Directors' Remuneration Policy, which came into effect on 1 January 2026, and will remain in force until 31 December 2028.

As of 31 December 2025 and 2024, the Group had no outstanding balances with the Senior Management Personnel, except for the accrual and payment of annual bonuses to be paid in the first quarter of the following year.

As of 31 December 2025 and 2024 there were no material liabilities to former Senior Management Personnel.

As of 31 December 2025 and 2024, the members of the Board of Directors had no life insurance, health insurance or pension fund at the Company's expense (except for the Executive Chairman, whose life and general health insurance premiums are paid by the Company as part of his remuneration, as described in the Annual Report on Directors' Remuneration).

The Group has arranged a third-party liability insurance policy covering the directors and managers of the group companies. The premium paid in 2025 under the aforementioned insurance policy amounted to EUR 0.1 million (EUR 0.1 million in 2024).

The Group has not granted any advances, loans or credits in favour of the Board Members or the Senior Management.

Members of the Board of Directors do not participate in Stock Option (SOP), Management Incentive (MIP) and LTI Plans. Senior Management Personnel participates in share-based payments plans (details below and in note 22).

The table below presents reconciliation of the movement in the number of shares of LTI plans, for Group's Senior Management Personnel, for the year ended 31 December 2025 and 2024.

2025 (thousands of shares)	LTI 2022	LTI 2021
Outstanding as of 1 January	-	53
Converted to shares on grant date	237	-
Transferred to participants	(142)	(25)
Change in Group's Senior Management Personnel	-	(3)
Outstanding as of 31 December	95	25
Vested	-	-
Unvested	95	25

2024 (thousands of shares)	LTI 2021
Outstanding as of 1 January	-
Converted to shares on grant date	132
Transferred to participants	(79)
Outstanding as of 31 December	53
Vested	-
Unvested	53

In December 2025, a new LTI 2025 plan was approved with a fair value related to Group's Senior Management Personnel of EUR 1.0 million. In November 2024, the LTI 2024 was approved with a fair value EUR 1.0 million.

Total number of outstanding and exercisable options for Group's Senior Management Personnel is presented below:

	31 December 2025	31 December 2024
Number of outstanding options (in thousands)	3,121	3,299
Number of exercisable options (in thousands)	2,987	2,273

Conflicts of interest concerning the Board Directors

In the year ended 31 December 2025 and 2024 the Board of Directors and their related parties have had no conflicts of interest requiring disclosure in accordance with article 229 of the Revised Spanish Capital Companies Act.

32. Audit fees

The services entrusted to the auditors comply with the independence requirements established by the Spanish Audit Law 22/2015 of July 20.

In the year ended 31 December 2025 and 2024 PwC Auditores S.L., and other companies of the PwC network, as well as other auditors, rendered professional services to the Group as detailed below:

2025	PwC Auditores, S.L.	Other companies of the PwC network	Other auditors	Total
Audit and other assurance services	0.3	0.7	0.4	1.4
Other services	0.2	0.2	-	0.4
Total	0.5	0.9	0.4	1.8

2024	PwC Auditores, S.L.	Other companies of the PwC network	Other auditors	Total
Audit and other assurance services	0.3	0.8	0.4	1.5
Other services	0.1	-	-	0.1
Total	0.4	0.8	0.4	1.6

Other assurance services include limited review of interim financial statements. Other services include the verification of the non-financial information in the annual reports, agreed upon-procedures performed by the auditors and other services provided by PwC.

The amounts detailed in the above table include the total fees for 2025 and 2024, irrespective of the date of invoice.

33. Subsequent events

There were no significant subsequent events after the reporting date.

34. Material accounting policies

a. Basis of consolidation

Business combinations

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

Subsidiaries

Subsidiaries are entities controlled by the Group.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee),
- Exposure, or rights, to variable returns from its involvement with the investee,
- The ability to use its power over the investee to affect its returns.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Non-controlling interests and transactions with non-controlling interests

Changes in the Group's interest in a subsidiary that do not result in a loss of control over subsidiary company are recognised as equity transactions. In such cases, the Group adjusts the carrying amount of the controlling and non-controlling interest and effect of transactions with non-controlling interest is presented in equity items allocated to the owners of the parent.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

b. Foreign currency

Functional currencies and presentation currency

The Group's consolidated financial statements are presented in EUR.

For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

The functional currency of none of the subsidiaries is the currency of a hyperinflationary economy as of 31 December 2025 and 2024.

Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of Group companies at the exchange rates at the dates of the transactions. For simplification monthly income statements are translated using average monthly exchange rates based on the European Central Bank rates.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in statement of profit or loss and presented within finance costs.

However, foreign currency differences arising from the translation of the following items are recognised in OCI:

- An investment in equity securities designated as of FVOCI,
- A financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective,
- Qualifying cash flow hedges to the extent that the hedges are effective.

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into euro at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into euro at the exchange rates at the dates of the transactions.

Foreign currency differences are recognised in OCI and accumulated in the translation reserve, except to the extent that the translation difference is allocated to NCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified to statement of profit or loss.

c. Non-current assets held for sale and discontinued operations

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position.

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- Represents a separate major line of business or geographical area of operations,
- Is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations, or
- Is a subsidiary acquired exclusively with a view to resale.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit or loss.

d. Revenues

The Group operates chains of own restaurants under own brands as well as under franchise license agreements. Additionally Group operates as franchisor (for own brands) and master-franchisee (for some franchised brand), and develops chains of franchisee businesses, organizing marketing activities for the brands, and supply chain.

Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Restaurant sales

Revenues from the sale of goods by owned restaurants are recognised as Group sales when a customer purchases the goods, which is when our obligation to perform is satisfied. These revenues are presented in "Restaurant sales" line in the Consolidated Income Statement.

Franchise and other sales: owned brands

- Royalty fees (based on percentage of the applicable restaurant's sales) are recognised as the related sales occur. Royalty fees are typically billed and paid monthly.

- Initial fees, renewal fees: for each brand separately, the Group analyses if the activities performed are distinct from the franchise brand. If they do not represent a separate performance obligation they are recognised on a straight-line basis over the contract duration. If they represent a separate obligation, the Group estimates the allocation of the part of the transaction price to that performance obligation.
- Advertising funds: for Sushi Group the Group operates the advertising funds that are designed to increase sales and enhance the reputation of the own brands and its franchise owners. Contributions to the advertising cooperatives are required for both Company-owned and franchise restaurants and are generally based on a percentage of restaurant sales. Revenues for these services are typically billed and paid on a monthly basis. Advertising services that promote the brand (rather than an individual location), such as national advertising campaigns, are not separable between different franchise agreements or franchisees, and not distinct because the services and franchise right are highly dependent and interrelated with each other. The sales-based advertising fund contributions from franchisees are recognised as the underlying sales occur, are reported gross as part of revenue and presented in line "Franchise and other sales". Own restaurants participation in marketing costs as an element is presented as element of operational costs.
- Revenue from sale of products to franchisees is recognised at the moment of transaction which is when our obligation to perform is satisfied.

Franchise and other sales: master-franchise agreements

As a result of signed master franchise agreements the Group was granted a master franchise rights for the agreed term in the particular territories. Intellectual property is exclusive property of Master Franchisor and Master Franchisor grants AmRest a license to use it in the agreed territory. Under the master franchise agreement parties established the development commitments for development periods.

Performance obligations identified:

- AmRest's performance obligation to YUM!: to develop the market by opening new restaurants (either AmRest own or sub-franchises) and promote the YUM!'s brand by performing marketing activities. Managing marketing fund is not distinct from the development of the market, and no separate remuneration was agreed between parties for those services. Various streams of cash flows are agreed in MFA: AmRest collects initial fees and transfers them to YUM!, AmRest manages the marketing fund (collects revenue based contributions from owned and sub-franchised restaurants and spends them on marketing activities, any unspent amount is to be paid to YUM! and YUM! spends it on national campaigns at its discretion). If a certain point of market development level is reached, AmRest is enabled to receive a bonus that represents the transaction price for the service performed for the Master Franchisor. To reflect the substance of the transaction, incomes from sub franchisees from initial and marketing fees are netted with the initial fees paid/actual marketing expenses and bonus earned.
- AmRest's performance obligation to sub-franchisees: to grant sub-franchisees the right to use the system, system property etc. and other services solely in connection with the conduct of the business at the outlet (sub-licensing from YUM!). The transaction price is agreed in the form of sales based royalties paid by franchisees. Initial fees and renewal fees paid by franchisees are part of other performance obligations (described above). Corresponding costs of acquiring license right from YUM! are presented within costs of sales of franchise activities in the line "Franchise and other expenses".

Loyalty points programs

The Group has various loyalty points programs where retail customers accumulate points for purchases made which entitle them to discount on future purchases. The loyalty points give rise to a separate performance obligation as they provide a material right to the customer. A portion of the transaction price is allocated to the loyalty points awarded to customers based on relative stand-alone selling price and recognised as a contract liability until the points are redeemed. Revenue from the award points is recognised when the points are redeemed or when they expire or are likely to expire.

When estimating the stand-alone selling price of the loyalty points, the Group considers the likelihood that the customer will redeem the points.

Gift cards

Gift cards may be issued to the guests in some brands and redeemed as a payment form in subsequent transactions. The Group records a contract liability in the period in which gift cards are issued and proceeds are received. This liability is calculated taking into account the probability of the gift cards' redemption. The redemption rate is calculated based on own and industry experience, historical and legal analysis. Revenue is recognised when a performance obligation is fulfilled and a guest redeems the gift cards.

e. Government grants

Government grants that compensate the Group for expenses incurred are recognised in profit or loss as other operating income on a systematic basis in the periods in which the expenses are recognised, unless the conditions for receiving the grant are met after the related expenses have been recognised. In this case, the grant is recognised when it becomes receivable.

f. Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Depending on the tax jurisdiction where the Group's subsidiaries operate recoverability of deferred taxes is assessed taking into account potential time expiry of availability of deferred tax utilisation (e.g. in case of tax losses).

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. The adjustment is either treated as a reduction in goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period or recognised in profit or loss.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

g. Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, and subsequently at cost less any accumulated depreciation and impairment losses, and adjusted for certain remeasurements of the lease liability.

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

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the incremental borrowing rate. Generally, the Group uses the incremental borrowing rates as the discount rates.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources (differentiated by currency of the debt) and makes certain adjustments to reflect the terms of the lease, based on long-term IRS quotation.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payment made (amortised cost using the effective interest method). It is remeasured when there is:

- a change in future lease payments arising from a change in an index or rate,
- a change in the estimate of the amount expected to be payable under a residual value guarantee, or
- changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group incurs expenses on maintenance, security and promotion in the shopping malls (so called "common area charges"). These items are separate services (non-lease components) and are recognised as an operating expenses.

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Group recognises the lease payments associated with these leases as an expenses on a straight-line basis over the lease term.

The Group as a lessor

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

Rental income arising from operating lease is accounted for on a straight-line basis over the lease terms and included in other income in the income statement.

h. Property, plant and equipment

Items of property, plant and equipment (PPE) are measured at cost less accumulated depreciation and any accumulated impairment losses.

The initial value of the property, plant and equipment of new restaurants built internally (such as construction sites and leasehold improvements in restaurants) include the cost of materials, direct labour, costs of architecture design, legal assistance, the present value of the expected cost for the decommissioning of an asset after its use, wages and salaries and benefits of employees directly involved in launching a given location.

The Group capitalizes the restaurants costs mentioned above incurred from the moment when the completion of the project is considered likely. In the event of a later drop in the probability of launching the project at a given location, all the previously capitalised costs are transferred to the income statement.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss, under „other operating gains and losses”.

Amortisation and depreciation

Property, plant and equipment, including their material components, are depreciated on a straight-line basis over the expected useful life of the assets/components. Land is not depreciated. Construction in progress is stated at cost, net of accumulated impairment losses, if any.

The estimated useful lives of property, plant and equipment are as follows:

Buildings, mainly drive- through restaurants	30 - 40 years
Costs incurred on the development of restaurants (including leasehold improvements and costs of development of the restaurants)	10 - 20 years*
Kitchen equipment assets	3 - 14 years
Vehicles	4 - 6 years
Other property, plant and equipment	3 - 10 years

*over the lease term

The residual value, depreciation method and economic useful lives are reassessed at least annually.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

i. Franchise, license agreements and other fees

The Group operates its own restaurants under franchise arrangements with third-party brands. Under these arrangements, the Group is required to pay a non-refundable initial fee when opening each new restaurant, ongoing charges during the franchise term (typically 5–6% of sales revenues), and allocate a further percentage of revenues (usually 5%) to advertising activities specified by the franchisor. After the initial term expires, the Group may continue the franchise by paying a renewal fee.

The non-refundable initial fees represent payments for the right to use the franchisor's trademark. These costs are recognised as intangible assets and amortised over the franchise term (usually 10 years). Ongoing payments during the franchise period are recognised in the income statement as incurred. Renewal fees are amortised starting from the effective date of the extension.

The local marketing fee is recognised in the income statement as incurred in category direct marketing costs.

j. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Acquired licenses for computer software are capitalised on the basis of costs incurred to acquire and prepare specific software for use.

Franchise right-of-use for Pizza Hut, KFC, Burger King and Starbucks trademarks are recognised at the acquisition price.

The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition.

Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Amortisation

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The estimated useful lives of assets are as follows:

Intangible asset

<i>Acquired routinely</i>		
Computer software		3-5 years
Franchise rights		5-10 years
Other intangible assets		5-10 years
<i>Acquired in business combinations</i>	<i>Intangible asset category</i>	
La Tagliatella brand	Marketing related	indefinite
Sushi Shop brand	Marketing related	indefinite
Blue Frog brand	Marketing related	20 years
Sushi Shop loyalty program	Customer related	10 years
La Tagliatella franchisee relations	Customer related	24 years
Favourable lease agreements	Contract based	2-10 years over the period to the end of the agreement
Clients'/vendors'/ Franchise databases	Customer related	2-5 years
Exclusivity rights brand operator	Customer related	6-12 years

k. Goodwill

Goodwill on acquisition of a business is initially measured at acquisition cost which is an excess of:

- the sum total of:
 - the consideration paid,
 - the amount of all non-controlling interest in the acquiree, and
 - in the case of a business combination achieved in stages, the fair value, at the acquisition-date, of an interest in the acquiree,
- over the net fair value of the identifiable assets and liabilities at the acquisition date.

Goodwill on consolidation is disclosed in a separate line in the statement of financial position and measured at cost net of accumulated impairment write-downs. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying amount may be impaired.

Goodwill of foreign operations is translated into euro at the exchange rates at the reporting date. Gains and losses on the disposal of an entity include the carrying amount of goodwill allocated to the entity sold.

l. Impairment of non-financial assets

The Group periodically reviews the carrying amounts of its non-financial assets (other than investment property, inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated for the purpose of impairment test.

A cash-generating unit (CGU) is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, recoverable amount is determined for the cash-generating unit to which the asset belongs. The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell.

Goodwill arising from a business combination is allocated groups of CGUs that are expected to benefit from the synergies of the combination.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss in line "Net impairment losses on other assets". They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. The reversal of impairment losses is recognised in line "Net impairment losses on other assets".

Group performs in general two types of impairment tests: at restaurant levels and for businesses where goodwill is assigned.

Restaurants tests - procedure performed twice a year

Usually individual restaurants are considered separate CGUs in Group.

Impairment indicators are checked twice a year for all Group's own restaurants that are operating over 24 months in AmRest structures. The impairment test is performed in following cases:

- Store was already fully or partially impaired during previous impairment processes,
- Restaurant EBITDA for last 12 months is negative,
- Store is planned to be closed.

If at least one of the above indicators is identified for the store then the restaurant is tested for impairment. Value in use is usually determined for the remaining estimated period of operation, as well analysis of potential onerous liabilities (mainly for rental agreement costs) is performed for planned closures.

The recoverable amount of an asset is determined at the level of a single restaurant as the smallest unit (or set of assets) generating cash flows that are largely independent of the cash inflows generated by other assets or groups of assets. Restaurant assets include amongst others property, plant and equipment, intangible assets and right-of-use assets.

The recoverable amount of the cash-generating unit (CGU) is determined based on a value in use calculation for the remaining useful life, determined by lease expiry date or restaurant closure date (if confirmed), using the discount rate for each individual country.

For recoverable value calculations of value in use, the Group uses cash flow projections based on financial budgets that require relevant judgments and estimates. Cash flow projections are prepared for individual restaurants. As a starting point, the Group uses the most recent budgets and forecasts prepared at the level of brands in certain countries. Next, those assumptions are enhanced or worsen, to reflect the best estimate for expected cash projections of the analysed restaurants, if needed. Individual projections for sales and costs may depend on restaurant's main streams of revenues (different for take-away business, dine-in, food courts), cost pressure in various markets, supply chain related elements or marketing actions.

Discounted cash flows do not include outflows relates to rental agreements as those are considered an element of financing and reflected in discount rate applicable for test.

Goodwill tests - unless impairment indicators exist, procedure performed once a year

For businesses where goodwill is allocated, impairment tests are performed at least once a year. Goodwill is tested together with intangibles (including those with indefinite useful lives), property plant and equipment, right-of-uses assets as well other non-current assets allocated to groups of CGUs where goodwill is monitored. If impairment indicators exist additional tests are performed. Following indicators are analysed:

Arising from external sources of information such as:

- Significant adverse changes that have taken place (or are expected in the near future) in the technological, market, economic or legal environment in which the entity operates or in its markets,
- Increases in interest rates, or other market rates of return, that might materially affect the discount rate used in calculating the asset's recoverable amount.

Arising from internal sources of information, including:

- Plans to discontinue or restructure the operation to which the asset belongs, as well as reassessing the asset's useful life from indefinite to finite,
- Deterioration in the expected level of the asset's performance i.e. when the actual net cash outflows or operating profit or loss are significantly worse than budgeted,
- Where management's own forecasts of future net cash inflows or operating profits show a significant decline from previous budgets and forecasts.

Materiality applies in determining whether an impairment review is required. If previous impairment reviews have shown a significant excess of recoverable amount over carrying amount, no review would be necessary in the absence of an event that would eliminate the excess. Previous reviews might also have shown that an asset's recoverable amount is not sensitive to one or more of the impairment indicators.

Annual mandatory impairment tests for goodwill are made in 4th quarter.

The recoverable amount is assessed using the discounted cash flows method, assuming organic growth of the business. Cash flow projections are based on financial budgets that require judgment and other estimates that include, among others, sales levels, EBITDA margin levels, and the discount and growth rates at long term.

Present value technique model (discounted cash flow) is used to determining recoverable amount. The cash flows are derived from the most recent budgets, plans for next year and forecasts for the following years. The 5th year normalized projections are used to extrapolate cash flows into the future if the 5th year represents a steady state in the development of the business. The adjustments may be necessary to reflect the expected development of the business (normalization of cash flows). Growth rates do not exceed the long-term average growth rate for the products, industries, or country or market in which the asset is used.

Post tax rate is applied, and implied pre-tax rate subsequently determined.

Discounted cash flows do not include outflows related to rental agreements as those are considered an element of financing and reflected in discount rate applicable for test.

Sensitivity analysis is performed as an element of impairment tests procedures.

m. Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value.

Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the period in which they arise, including the corresponding tax effect, when applicable.

n. Inventories

Inventories are stated at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

o. Cash and cash equivalents

Cash reported in the statement of financial position comprises cash at banks and on hand, short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the consolidated cash flow statement, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts if they are considered an integral part of the Group's cash management.

p. Financial assets

The Group classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value through other comprehensive income (FVOCI),
- Those to be measured subsequently at fair value through profit or loss (FVTPL),
- Those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI). The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the group has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest. A trade receivable without a significant financing component is initially measured at the transaction price.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses), together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of profit or loss,
- **FVOCI:** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of profit or loss,
- **FVTPL:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment.

Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVTPL are recognised in other operating gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Impairment

The group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit

risk. For trade receivables, the group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

The Group recognises loss allowance for expected credit losses (ECLs) on:

- Financial assets that are debt instruments such as loans, debt securities, bank balances and deposits and trade receivables that are measured at amortised cost,
- Financial assets that are debt instruments measured at fair value through other comprehensive income,
- Finance lease receivables and operating lease receivables,
- Contract assets under IFRS 15.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL). The changes in the loss allowance balance are recognised in profit or loss as an impairment gain or loss.

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is impaired includes observable data about such events.

The Group applied the simplified approach for:

- all trade receivables or contract assets that result from transactions within the scope of IFRS 15, and that contain a significant financing component in accordance with IFRS 15,
- all lease receivables that result from transactions that are within the scope of IAS 17 and IFRS 16 (when applied).

Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

q. Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. The Group has not designated any financial liability as of fair value through profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss. This category generally applies to interest-bearing loans and borrowings.

Initially, borrowings are recognised in the books of account at the fair value net of transaction costs associated with the borrowing. Subsequently, borrowings are recognised in the books of account at amortised cost using the effective interest rate.

The liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability.

The difference in the respective carrying amounts is recognised in the statement of profit or loss. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

r. Derivative financial instruments and hedge accounting

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

Any gains or losses arising from changes in the fair value of derivatives that do not qualify for hedge accounting are taken directly to profit or loss for the period.

The Group designates certain derivatives as either:

- hedges of a particular risk associated with a recognised asset or liability or a highly probable forecast transaction (cash flow hedge), or
- hedges of a net investment in a foreign operation (net investment hedge).

At inception of the hedge relationship, the Group documents the economic relationship between hedging instruments and hedged items including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items. The Group documents its risk management objective and strategy for undertaking its hedge transactions.

Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated in the hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in the income statement under 'other financial income or costs – net'.

When forward contracts are used to hedge forecast transactions, the Group generally designates only the change in fair value of the forward contract related to the spot component as the hedging instrument. Gains or losses relating to the effective portion of the change in the spot component of the forward contracts are recognised in the cash flow hedge reserve within equity. The change in the forward element of the contract that relates to the hedged item ('aligned forward element') is recognised within OCI in the costs of hedging reserve within equity. In some cases, the entity may designate the full change in fair value of the forward contract (including forward points) as the hedging instrument. In such cases, the gains or losses relating to the effective portion of the change in fair value of the entire forward contract are recognised in the cash flow hedge reserve within equity.

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the hedging reserve remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss. If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the hedging reserve and the cost of hedging reserve are immediately reclassified to the income statement under 'other financial income or costs – net'.

Net investment hedge

Hedges of net investments in foreign operations are accounted for similarly to cash flow hedges.

Any gain or loss on the hedging instrument relating to the effective portion of the hedge is recognised in other comprehensive income and accumulated in reserves in equity. The gain or loss relating to the ineffective portion is recognised immediately in the income statement. Gains and losses accumulated in equity are included in the income statement when the foreign operation is partially disposed of or sold.

Hedge is effective if:

- There is economic relationship between hedged item and hedging instrument,
- The effect of credit risk does not dominate the value changes,
- The actual hedge ratio (designated amount of hedged item/designated of hedged instrument) is based on the amounts the Group is using for risk management.

The Group uses loans as a hedge of its exposure to foreign exchange risk on its investments in foreign subsidiaries.

s. Share-based payments and employee benefits

Share-based payments

There are several share-based payments plans in AmRest Group: Long Term Incentive plans (LTI), Stock Option Plans (SOP) and Management Incentive Plans (MIP). The only cash-settled Stock Option plan has been fully settled in 2024.

Equity-settled transactions

The cost of equity-settled transactions with employees is measured by reference to awarding fair value at the grant date.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ("vesting date"). The cumulative expense is recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the number of awards that, in the opinion of the parent's Management Board at that date, based on the best available estimate of the number of equity instruments, will ultimately vest.

Cash-settled transactions

Cash-settled transactions have been accounted for since 2014 as a result of a modification introduced to SOP and MIP share-based programs. Some programs were modified so that they may be settled in cash or in shares upon decision of a participant. Additionally the LTI share-based payments plans for one market are settled in cash and classified as cash settled programs.

The cash settled shares based program liability is subsequently measured at its fair value at every balance sheet date and recognised to the extent that the service vesting period has elapsed, with changes in liability valuation recognised in income statement. Cumulatively, at least at the original grant date, the fair value of the equity instruments is recognised as an expense (share-based payment expense).

At the date of settlement, the Group re-measures the liability to its fair value. The actual settlement method selected by the employees, will dictate the accounting treatment:

- If cash settlement is chosen, the payment reduces the fully recognised liability,
- If the settlement is in shares, the balance of the liability is transferred to equity, being consideration for the shares granted. Any previously recognised equity component shall remain within equity.

Long-term employee benefits based on years in service

The net value of liabilities related to long-term employee benefits is the amount of future benefits which have vested for the employees in connection with the work they have carried out in the current and past periods. The liability was accounted for based on the estimated future cash outflows, and at the balance sheet date, the amounts take into consideration the rights vested in the employees relating to past years and to the current year.

Retirement benefit contributions

During the financial period, the Group pays mandatory pension plan contributions dependent on the amount of gross wages and salaries payable, in accordance with legally binding regulations. The public pension plan is based on the pay-as-you-go principle, i.e. the Group has to pay contributions in an amount comprising a percentage of the remuneration when they mature, and no additional contributions will be due if the Company ceases to employ the respective staff. The public plan is a defined contribution pension plan. The contributions to the public plan are disclosed in the income statement in the same period as the related remuneration under "Payroll and employee benefits".

t. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Costs of bringing the location to the condition it had been in before the lease agreement was signed

Depending on particular contracts, the Group may be obliged to bring the location to the condition it had been in before the lease agreement was signed. Asset retirement provision costs are measured at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the relevant asset.

The unwinding of the discount is expensed as incurred and recognised in the statement of profit or loss as a finance cost. The estimated future costs of decommissioning are reviewed periodically and adjusted if needed.

Development commitments unattained

Group restaurants are operated under franchise and development agreements with YUM! and subsidiaries of YUM!, Burger King Europe GmbH, Starbucks Coffee International, Inc. In accordance with these agreements, the Group is obliged to meet certain development commitments as well as maintain the identity, reputation and high operating standards of each brand.

Certain development commitments may be determined on annual basis and may result in recognition of agreed bonuses if case the development commitments are satisfied or exceeded. Alternatively if the Group believes the commitments will not be attained the respective provision are recognised. The Group considers all available fact and circumstances to determine the risks related to future liabilities including planned openings as included in the annual operating plan for next reporting year.

The provisions are periodically reviewed. The net expenses/gains relating to a provision are presented in the statement of profit or loss in other operating incomes/expenses section.

Contingent liabilities and assets

A contingent liability is disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits to the entity. Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. A contingent asset is disclosed, where an inflow of economic benefits is probable.

u. Equity

Equity includes equity attributable to shareholders of the parent and non-controlling interests.

Equity attributable to shareholders of the parent is grouped into the following:

- Share capital,
- Reserves,
- Retained earnings,
- Translation reserve.

The effect of the following transactions is presented under reserves:

- Share premium (surplus over nominal amount) and additional contributions to capital without the issue of shares made by the shareholders prior to becoming public entity,
- Effect of accounting for put options over non-controlling interests,
- Effect of accounting for share-based payments,
- Treasury shares,
- Effect of hedges valuation,
- Effect of accounting for transactions with non-controlling interests.

Share capital

Ordinary shares are classified as share capital. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds. The income tax effect relating to transaction costs of an equity transaction is also accounted for in equity.

Treasury shares

When shares recognised as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs, is recognised as a deduction from equity. Repurchased shares are classified as treasury shares and are presented in "Reserves".

Dividends

A provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed till the end of the reporting period.

35. Changes in accounting policies, reclassification and restatement of comparatives summary

Newly applied standards, amendments and interpretations

The accounting policies adopted in the preparation of these consolidated financial statements are consistent with those followed in the preparation of the Group's consolidated financial statements for the year ended 31 December 2024, except for the adoption of new standards, interpretations, and amendments to standards effective as of 1 January 2025.

The amendments and interpretations listed below were applied in 2025 and had no material impact on the accounting policies applied by the Group.

Amendments to IAS 21 - Lack of Exchangeability

In August 2023, the IASB amended IAS 21 to help entities to determine whether a currency is exchangeable into another currency, and which spot exchange rate to use when it is not.

36. Standards issued but not yet effective

Below amendments to standards are effective for annual periods beginning on or after 1 January 2026. The Group has not early adopted the new or amended standards in these consolidated financial statements.

Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7

On 30 May 2024, the IASB issued targeted amendments to IFRS 9 and IFRS 7 to respond to questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments: clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

The amendments are effective for annual periods beginning on or after 1 January 2026. The Group does not expect these amendments to have a material impact on its operations or financial statements.

Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity

These amendments include: clarifying the application of the 'own-use' requirements; permitting hedge accounting if these contracts are used as hedging instruments; and adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

The amendments are effective for annual periods beginning on or after 1 January 2026. The Group will apply amendments for future transactions, if any.

Annual Improvements to IFRS Accounting Standards - Volume 11

Annual improvements provide a mechanism to issue a collection of minor amendments to the accounting standards. That cycle covers minor amendments to: IFRS 1 First-time Adoption of International Financial Reporting Standards; IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7; IFRS 9 Financial Instruments; IFRS 10 Consolidated Financial Statements; and IAS 7 Statement of Cash Flows.

The amendments are effective for annual periods beginning on or after 1 January 2026. The Group does not expect these amendments to have a material impact on its operations or financial statements.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

Issued in May 2024, IFRS 19 allows for certain eligible subsidiaries of parent entities that report under IFRS Accounting Standards to apply reduced disclosure requirements. The standard is effective for annual periods beginning on or after 1 January 2027. The standards will not have impact on Group's consolidated financial statements.

Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures

The amendments issued on 21 August 2025 reduce (where relevant) the disclosure requirements of amendments and additions to IFRS Accounting Standards between February 2021 and May 2024. The amendments are effective for annual periods beginning on or after 1 January 2027. They will not have impact on Group's consolidated financial statements.

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency

The IASB issued amendments to IAS 21, The Effects of Changes in Foreign Exchange Rates, on 13 November 2025. These amendments clarify the translation procedures for entities whose presentation currency is hyperinflationary. The amendments are effective for annual periods beginning on or after 1 January 2027, with earlier application permitted. They will not have impact on Group's consolidated financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 will replace IAS 1 Presentation of financial statements, introducing new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities will be required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. The standard requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and it also includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

IFRS 18, and the amendments to the other standards, are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The Group is currently assessing the implications of applying the new standard on the Group's consolidated financial statements. It is expected that although the adoption of IFRS 18 will have no impact on the Group's net profit, the grouping items of income and expenses in the statement of profit or loss into the new categories may impact how operating profit is calculated and reported. The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation.

The Group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required.

Signatures of the Board of Directors

José Parés Gutiérrez
Chairman of the Board

Luis Miguel Álvarez Pérez
Vice-Chairman of the Board

Begoña Orgambide García
Member of the Board

Romana Sadurska
Member of the Board

Pablo Castilla Reparaz
Member of the Board

Mónica Cueva Díaz
Member of the Board

Emilio Fullaondo Botella
Member of the Board

Madrid, 25 February 2026

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Directors' Report

for the year ended 31 December 2025

AmRest Group
25 February 2026



AmRest





AmRest Group

Directors' Report
for the year ended 31 December 2025

Contents

Financial highlights (consolidated data)	6
Group Business Overview	7
Financial and asset position of the Group	8
Brands operated by the Group	18
Key investments	19
Planned investment activities	21
Significant events and transactions in 2025	21
External Debt	22
Shareholders of AmRest Holdings SE	23
Changes in the Parent Company's Governing Bodies	23
Remuneration of the Board of Directors and Senior Management Personnel	23
Changes in the number of shares held by members of the Board of Directors	24
Transactions on own shares concluded by AmRest	25
Dividends paid and received	25
Average period of payment to suppliers	25
Activity in Research and Development area	26
Subsequent events	26
Factors impacting the Group's development	26
Basic risks and threats the Group is exposed to	27
 NON-FINANCIAL INFORMATION STATEMENT	 32
ANNUAL CORPORATE GOVERNANCE REPORT OF LISTED COMPANIES	185
ANNUAL REPORT ON DIRECTORS' REMUNERATION OF LISTED COMPANIES	250
 Signatures of the Board of Directors	 270

Dear shareholder,

I am honoured to present the Annual Financial Report and the Non-Financial and Sustainability statements of AmRest Holdings, SE for the full year 2025.

In a year defined by ongoing geopolitical uncertainty and a consumer environment shaped by persistent cost of living pressures, AmRest once again demonstrated the resilience of its business model and will continue focusing on its disciplined execution.

Throughout the year, we continued to adapt to a more price-conscious consumer. Delivering a compelling value experience consistently, across brands and geographies has remained central to sustaining traffic, strengthening loyalty and protecting margins. Technology and digitalization have become increasingly essential enablers of this ambition, improving convenience for guests while supporting operational execution and decision making at scale.

For the full year 2025, revenues reached EUR 2,558.1 million, essentially flat year on year on a reported basis, and +2.4% excluding disposals. We generated EBITDA of EUR 406.8 million, achieving an EBITDA margin of 15.9%, with performance shaped by regional divergence and a notably stronger margin profile in CEE region. Operationally, we delivered EBIT of EUR 115.8 million, while maintaining a clear focus on value creation and cash generation.

During 2025 we also advanced our strategic roadmap through a meaningful step in our operating model with the disposal of our 51% stake in SCM and the termination of our mutual commercial agreements and obligations.

This milestone supports our ambition to strengthen value creation through a more integrated and efficient platform, enabling AmRest to conduct supply chain management and product quality assurance services internally going forward and identify additional synergies that can support future growth, opening up a significant avenue for value creation through the supplies our 2,139 restaurants in 22 countries that served more than 30 million customers every month.

Our priorities have also remained focused on the orderly and profitable growth of our restaurant portfolio. During 2025, we executed 92 gross openings and completed 213 renovations, in addition to 52 closures. This progress was achieved while significantly reducing capital intensity, CAPEX stood at EUR 158.0 million in the year compared to EUR 193.9 million in 2024.

This disciplined approach has enabled us to preserve another cornerstone of our strategy, to maintain a prudent financial profile. At year end, our leverage ratio stood at 2.3x, remaining at the low end of our internal target range and supported by an efficient liquidity position of more than EUR 145 million in cash, in addition to a similar amount in available credit lines. Reflecting our confidence in the business and our commitment to disciplined capital allocation, we paid a dividend of EUR 0.07 per share.

But 2025 was about much more than financial delivery. We continued to strengthening capabilities in customer care, business intelligence, and digital platforms, consolidating data driven decision making across all operations. Our digital platforms remained a key driver of engagement and convenience, with digital sales channels accounting for more than 60% of total sales (excluding casual dining brands).

Our sustainability agenda remains integral to how we build long term value. In 2025 we advanced our environmental and social priorities, including a reported reduction of energy usage by 11% and water consumption by 4% versus 2024. We also continued to embed ESG criteria into our supply chain processes, including supplier evaluation and tender processes. Beyond metrics, our people brought our values to life across markets as set the 5th edition of Food Sharing Day, delivered across multiple brands and countries, reflecting our continued commitment and connection to the communities we serve.

The progress we achieved in 2025 is a direct result of the dedication of the entire AmRest team and the strength of our brands. I would like to express my sincere gratitude to my colleagues for their commitment and professionalism, and to our customers for choosing us every day. I also thank our management team for their focus and execution, and I thank the Board of Directors and our shareholders for their continued trust and support.

As we look ahead, we remain focused on what has consistently proven to work: disciplined growth, enhanced cash generation, continued operational excellence, and sustained investment in digital capabilities and sustainability, all in service of creating long term value for our shareholders and for society.

Yours faithfully,

José Parés Gutiérrez

Chairman of the Board of Directors

Highlights



Financial highlights (consolidated data)

	YEAR ENDED		3 MONTHS ENDED	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Revenue	2,558.1	2,556.3	635.7	665.3
EBITDA*	406.8	430.4	106.2	111.1
EBITDA margin	15.9%	16.8%	16.7%	16.7%
Adjusted EBITDA**	417.1	437.0	108.3	113.8
Adjusted EBITDA margin	16.3%	17.1%	17.0%	17.1%
Profit from operations (EBIT)	115.8	118.2	26.0	34.3
EBIT margin	4.5%	4.6%	4.1%	5.2%
Profit before tax	37.7	34.4	6.9	12.5
Net profit	18.2	13.5	3.3	10.5
Net margin	0.7%	0.5%	0.5%	1.6%
Net profit attributable to non-controlling interests	2.1	5.0	0.2	0.9
Net profit attributable to equity holders of the parent	16.1	8.5	3.1	9.6
Cash flows from operating activities	377.0	408.5	109.0	127.5
Cash flows from investing activities	(164.6)	(214.5)	(45.8)	(61.6)
Cash flows from financing activities	(220.3)	(268.5)	(62.9)	(71.1)
Total cash flows, net	(7.9)	(74.5)	0.3	(5.2)
Average weighted number of ordinary shares for basic earnings per shares (in thousands)	215,557	217,229	214,219	217,500
Average weighted number of ordinary shares for diluted earnings per shares (in thousands)	216,656	217,841	217,035	218,305
Basic earnings per share (EUR)	0.07	0.04	0.01	0.04
Diluted earnings per share (EUR)	0.07	0.04	0.01	0.04
Declared or paid dividend per share	0.07	0.07	0.07	0.07

* EBITDA – Operating profit before depreciation, amortisation and impairment losses.

**Adjusted EBITDA – EBITDA adjusted for new openings expenses (Start-up costs), M&A expenses; all material expenses connected with successful acquisition covering professional services (legal, financial, other) directly connected with a transaction or profit/loss on sale of shares/entities and effect of SOP exercise method modification (difference in accounting cost of employee benefits accounted under cash settled versus equity settled option plan).

	YEAR ENDED	
	31 December 2025	31 December 2024
Total assets	2,361.5	2,368.4
Total liabilities	1,983.6	1,980.0
Non-current liabilities	1,390.5	1,422.2
Current liabilities	593.1	557.8
Equity attributable to shareholders of the parent	371.4	372.6
Non-controlling interests	6.5	15.8
Total equity	377.9	388.4
Share capital	22.0	22.0
Number of restaurants*	2,139	2,099

* AmRest closes 2025 with a portfolio of 2,139 restaurants after opening 92 units, closing 52.

Group Business Overview

Basic services provided by the Group

AmRest Holdings SE (“AmRest”, “Company”) with its subsidiaries (the “Group”) is one of the leading publicly listed restaurant operators in Europe, with a portfolio of renowned brands in 22 countries. The Group operates 2,139 restaurants under franchised brands such as KFC, Starbucks, Pizza Hut and Burger King, as well as through its own brands such as La Tagliatella, Sushi Shop, Blue Frog and Bacoa. In addition, within the concepts of Pizza Hut Delivery and Pizza Hut Express the Company acts as a master-franchisee, having the rights to sub-license these brands to third parties.

As of 31 December 2025, AmRest managed a network of 2,139 restaurants. Given the current scale of the business, every day more than 44 thousand of AmRest employees work to deliver, on a daily basis, delicious taste and exceptional service at affordable prices, in accordance with the Company’s unique culture.

Nowadays, the Group manages the network of restaurants across three main segments, which are aligned with the geographical regions of its operations:

- Central and Eastern Europe (“CEE”), where historically the Company was founded and opened its first restaurant under the name of Pizza Hut; today CEE division covers the region of 10 countries (Poland, Czech Republic, Hungary, Bulgaria, Serbia, Croatia, Romania, Austria, Slovenia and Slovakia) and with 1,283 restaurants, accounting for 61.8% of Group’s revenue.
- Western Europe (“WE”), is a segment which primarily consists of Spain, France and Germany, where both franchised and proprietary brands are operated. As a result of dynamic organic expansion supported by previous acquisitions, Western Europe has become a significant operating segment of the Group consisting of 11 countries, 771 restaurants and generating 34.0% of AmRest’s revenues.
- China, where the 85 restaurants of Blue Frog proprietary brand are operated.

And one additional segment “Other” which covers among others corporate office expenses. It accounts for the results of SCM Sp. z o.o. along with its subsidiaries until the moment of its accounting deconsolidation at the end of the first quarter of the year and other support costs and functions rendered for the Group or not allocated to applicable segments such as, for instance, Executive Team, Controlling, Treasury, Investor Relations, Mergers & Acquisitions. The detailed description of the segments is included in Note 5 (‘Segment reporting’) of the Consolidated Financial Statements.

The brands of AmRest are well-diversified across four main categories of restaurant services:

- 1) Quick Service Restaurants (“QSR”), represented by KFC and Burger King,
- 2) Fast Casual Restaurants (“FCR”), represented by Pizza Hut Delivery and Express, Bacoa and Sushi Shop,
- 3) Casual Dining Restaurants (“CDR”), represented by Pizza Hut Dine-in, La Tagliatella and Blue Frog,
- 4) Coffee category, represented by Starbucks.

AmRest restaurants provide on-site catering, take-away and drive-through services at special sales points (“Drive Thru”), as well as deliveries of orders placed online or by telephone. The diversification of channels and the continuous enhancement of take away and delivery capabilities has been key to adapting quickly to the evolving consumer habits. In addition, these channels show a high complementarity with in-store consumption.

Number of AmRest restaurants broken down by brands as at 31 December 2025

Brand	Restaurants*	Equity share	Franchise share	Share in total
Franchised	1,663	99%	1%	78%
KFC	917	100%	-	43%
PH	195	90%	10%	9%
Starbucks*	454	100%	-	21%
Burger King	97	100%	-	5%
Proprietary	476	54%	46%	22%
La Tagliatella	224	31%	69%	10%
Sushi Shop	165	67%	33%	8%
Blue Frog	85	93%	7%	4%
Bacoa	2	-	100%	<1%

*Data doesn't include Starbucks licensed stores for which AmRest offers supply service.

Number of AmRest restaurants broken down by countries as at 31 December 2025

Region	Restaurants*	Equity share	Franchise share	Share in total
Total	2,139	89%	11%	100%
CEE	1,283	98%	2%	60%
Poland	692	98%	2%	32%
Czech	247	100%	-	12%
Hungary	172	97%	3%	8%
Romania	73	100%	-	3%
Other CEE*	99	100%	-	5%
WE	771	73%	27%	36%
Spain	353	56%	44%	17%
France	190	83%	17%	9%
Germany**	181	100%	-	8%
Other WE*	47	49%	51%	2%
China	85	93%	7%	4%

*Other CEE includes Bulgaria, Serbia, Slovakia, Croatia, Austria and Slovenia. Other WE includes Andorra, Belgium, UAE, Switzerland, Portugal, UK, Luxembourg and Saudi Arabia.

** Germany franchise share excludes Starbucks licensed stores for which AmRest offers supply service.

Financial and asset position of the Group**External Environment**

In 2025, AmRest operated in a macroeconomic environment characterized by moderate growth in Europe and declining inflation, alongside elevated trade policy and geopolitical uncertainty, as well as clear divergence across countries. While easing inflation supported a gradual improvement in financing conditions, household purchasing decisions remained cautious in several markets and competition remained intense.

This pattern, solid near-term activity but persistent uncertainty, driven by trade tensions and labour market tightness in parts of Europe led to a widening gap between economic growth figures and consumer confidence indicators, even as inflation and unemployment continued their downward trend.

The combination of these uneven demand conditions and sticky operating cost pressures translated into modest sale growth on a comparable basis and lower margins for AmRest. However, the operating performance reflected a set of distinct stories across different markets.

Across AmRest's largest markets, Poland provided a reassuring business environment as real disposable income growth supported private consumption, resulting in yearly sales growth of 8.7% and stable margins. In Spain, consumption momentum eased slightly but remained elevated, resulting in flat revenues and a significant margin increase. France, by contrast, was characterized by weaker growth, low inflation and policy uncertainty, which led to a very cautious consumer, as reflected by subdued confidence indicators, for AmRest, this resulted in a 12.9% decrease in the sales across our brands.

Outside Europe, China added another layer of complexity. Headline growth was resilient, but domestic demand concerns and deflationary pressures persisted, weighing heavily on consumer discretionary patterns. Against this backdrop, sales in our China business declined by 4.4% in local currency.

AmRest's annual revenue in 2025 increased by 0.1% to EUR 2,558.1 million, or 2.4% when excluding revenues generated by businesses deconsolidated during the year. The same-store sales index (SSS) stood at 99.5, while the total number of transactions increased by 0.5%.

During the fourth quarter of the year, revenues stood at EUR 635.7 million, a decrease of 4.5% compared to the same period in 2024, or -1.2% without the effect of businesses deconsolidated.

As previously reported at the end of the first quarter, AmRest sold 51% of the shares held by AmRest Sp. z o.o. in SCM Sp. z o.o. ("SCM"). As a result of this transaction, AmRest Group lost control over SCM as of 31 March 2025, and recognized a loss of control in its financial statements. Concurrently, the commercial agreement between AmRest and SCM was terminated. From that date onward, supply chain management and product quality assurance (QA) services have been developed internally by AmRest, creating an opportunity to optimize the value generated by these functions and establish a future growth lever for the business. Additionally, certain assets related to the supply chain and QA services previously provided by SCM to AmRest Group, along with the team responsible for delivering those services, were transferred to AmRest Group. The deconsolidation result, recorded under other operating expenses during the first quarter, amounted to EUR (5.0) million, of which EUR (4.3) million corresponded to foreign exchange differences.

In addition, AmRest's sales performance in the Czechia market was negatively affected in the final months of 2025 following misleading allegations about food safety spread through social media.

AmRest takes food safety very seriously and is always fully committed to rigorous food safety standards and conducts comprehensive reviews across its network, combining robust internal controls with independent third-party audits.

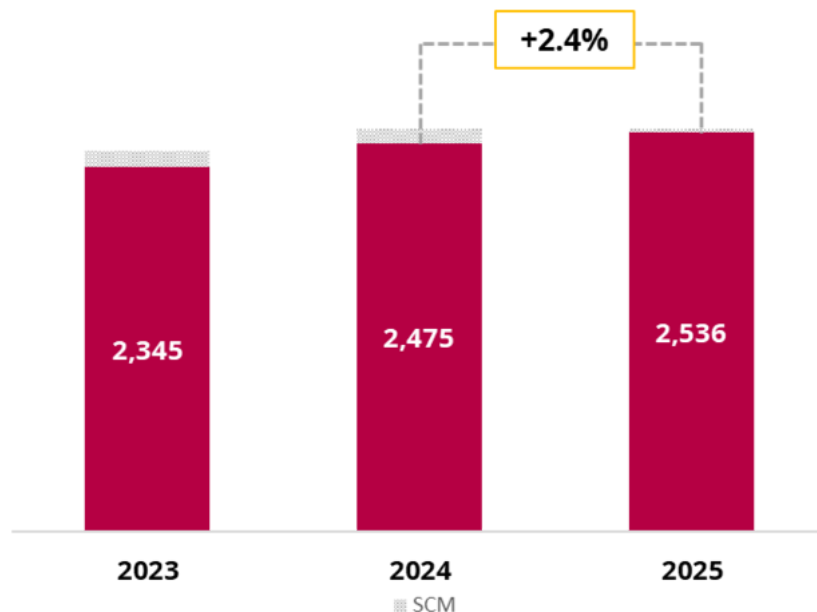
In this context, AmRest also submitted itself to hundreds of additional audits and inspections conducted by the respective Brand-owner and by the competent health & hygiene authorities. The results of these audits identified no systemic issues, and all restaurants continued operating normally.

Full year 2025 sales in the Czech market decrease by 2.4%.

AmRest's business model continues to be focused in two mutually reinforcing levers: rapid adaptation to a more price-conscious consumer and a strong commitment to technology and data-driven decision making. As the post-Covid inflation surge has faded, its cumulative impact on household budgets has kept value at the centre of dining-out decisions across income segments. In this environment, AmRest has strengthened its commercial positioning through a balanced offer architecture, combining compelling entry price points, bundled value, and differentiated innovation, while profitability through disciplined pricing and promotion governance.

This strategy is particularly relevant in a world increasingly dominated by omnichannel consumption, where customer interactions and data are generated across dine-in, takeaway, delivery and aggregator platforms. Digital channels continue to gain traction and have become a primary route of sales for the Group that reached 62% of the total sales, (excluding casual dining brands) supported by higher kiosk density and broader adoption of proprietary and partner platforms. At the same time, consumption channel preferences have remained structurally stable during the latest years: dine-in remains the largest format representing almost half of the total sales, while delivery keeps below the 20% threshold.

AmRest Group revenue for the 12 months ended 31 December 2023-2025 excl. SCM



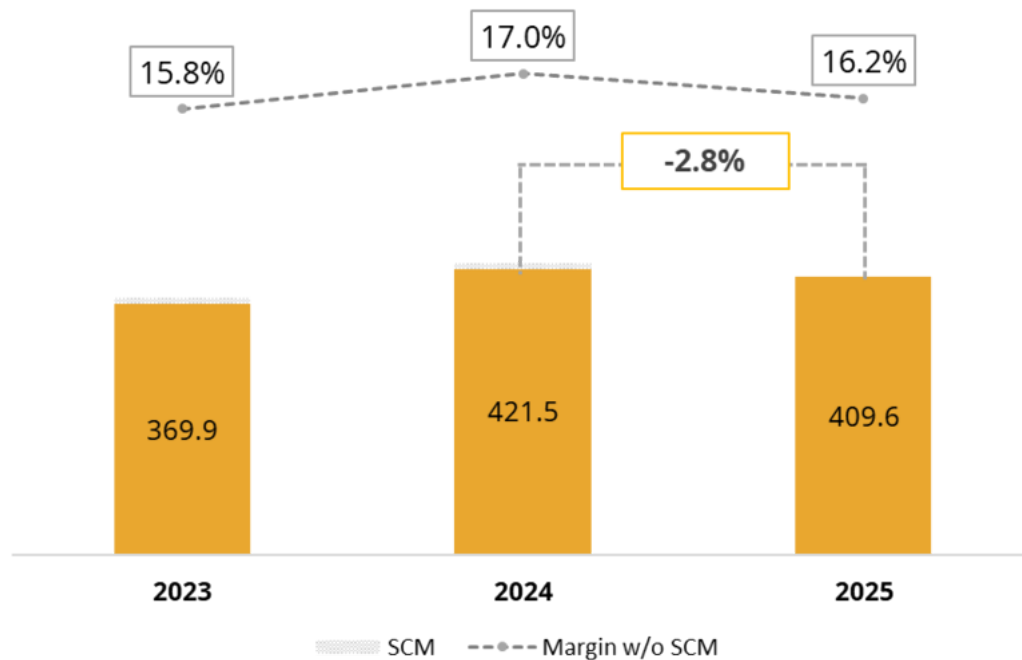
The Group's EBITDA generation during 2025 reached EUR 406.8 million, representing a decrease of 5.5% compared to 2024 (or 2.8% excluding the SCM effect). This result implies an EBITDA margin of 15.9%.

From a fourth-quarter perspective, EBITDA reached EUR 106.2 million, this is a decrease of 4.5% compared to the same period in 2024, and represents a flat EBITDA margin, which stood at 16.7%.

This performance was affected by the deconsolidation of SCM business, temporary business affection in the Czech market and still elevated operating cost pressures, most notably labour cost in certain markets, while absolute food prices remained elevated despite lower inflation rates.

To offset these effects AmRest is enhancing its revenue growth management capabilities, moving from periodic price updates toward a more granular approach, competitive positioning and product roles. Key initiatives include location-based price clustering and segmentation, menu simplification and mix optimization to improve margin without weakening customer appeal, and promotion optimization.

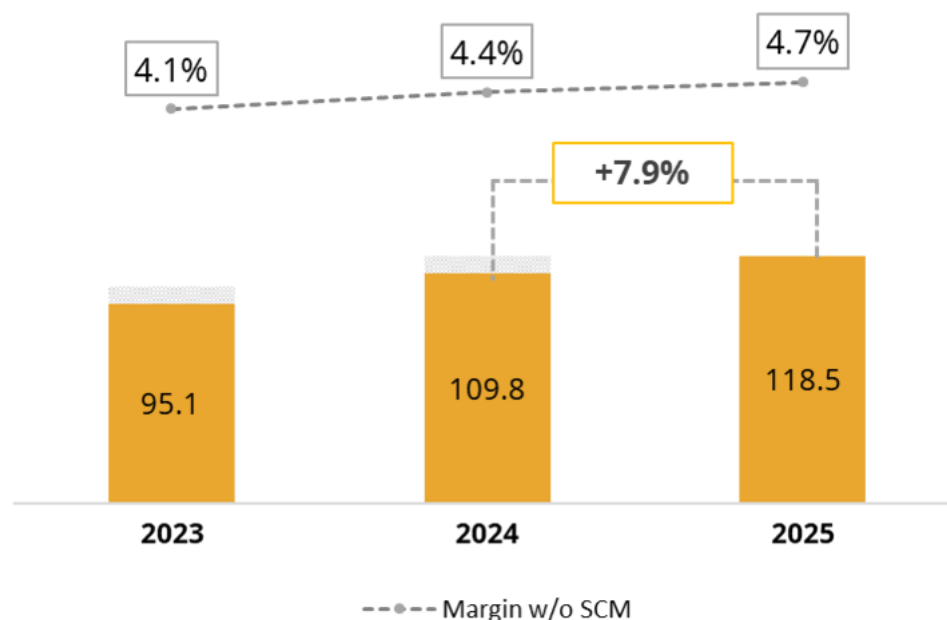
In addition, process optimization and efficiency evolution remain key pillars. Initiatives are delivered through structured value creation programs that mobilize cross functional, multi-brand and multi-country teams to systematically identify, prioritize and execute opportunities across the main cost lines. Teams focus on areas such as people costs, energy and other semi-fixed expenses, delivery economics, procurement and CAPEX discipline, ensuring initiatives are comparable, scalable and repeatable across markets. The programs embed clear ownership, governance and routines, defining initiatives, quantifying benefits, cascading targets, and tracking delivery through regular KPI reviews, while accelerating the transfer of best practices between brands and geographies. This disciplined approach strengthens visibility and control over expenditure and supports a distinctive operating advantage across the 22 markets in which AmRest operates

AmRest Group EBITDA for the 12 months ended 31 December 2023-2025 excl. SCM

The Group's operating profit (EBIT) in 2025 stood at EUR 115.8 million, representing a decrease of 2.0% versus 2024 (or 7.9% increase excluding the SCM effect) which represents an EBIT margin of 4.5%

On a like-for-like basis, operating profit increased despite ongoing cost pressures, largely because the Group booked lower impairments than in the prior year. During the period, the standard restaurant level impairment tests were completed, resulting in EUR 10.7 million impairments booked for none financial assets. A total of 100 restaurants were subject to impairment, and 49 recorded impairment reversals. No goodwill impairments were identified.

In the fourth quarter, EBIT reached EUR 26.0 million, representing an EBIT margin of 4.1%.

AmRest Group EBIT for the 12 months ended 31 December 2023-2025 excl. SCM

The annual profit for the 2025 financial year reached EUR 18.2 million, compared to EUR 13.5 million in 2024.

Despite a challenging operating environment throughout the year, particularly in the fourth quarter, the profit of the company increased, supported by lower impairments and interest charges. The profit attributable to shareholders of the parent company amounted EUR 16.1 million from EUR 8.5 million during 2024.

Finally, the company made a dividend payment in the amount of EUR 15.0 million, which was paid on 22 December 2025.

Positive evolution in the free cash flow generation of the company.

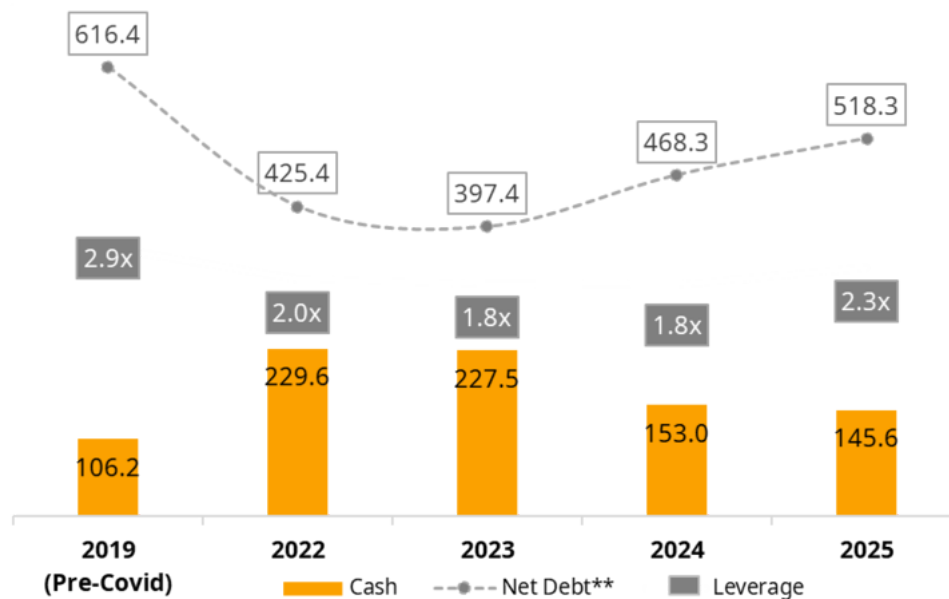
Cash flow generated from operating activities during the year amounted to EUR 377.0 million, compared to EUR 408.5 million in 2024. Cash outflows from investing activities decreased to EUR 164.6 million compared to EUR 214.5 million in 2024. This reduction mainly reflects the decrease in capital investment requirements following the completion of the extraordinary refurbishment of restaurants carried out in recent years. The Group expects capital investment requirements to normalize and be more modest in the future, in line with the natural maintenance cycle of the business and commitments already made.

The Group's leverage stood at 2.3x compared to 1.8x at the end of 2024. This level is comfortably within the internal target set by management. The Group's management considers this to be a prudent level in order to be able to maintain growth, both organic and potentially inorganic. The Group's gross financial debt, according to the definition of the bank agreements, amounted to EUR 663.9 million at the end of the year. In net terms, the net financial debt amounted to EUR 518.3 million.

The financial conditions (covenants) established for AmRest in the financing agreement stipulate that the adjusted consolidated net debt/EBITDA must be kept below 3.5x and the debt service coverage ratio must be higher than 1.5x. Both ratios are calculated according to the definitions mentioned in the loan agreement and on a non-IFRS16 basis. In addition, the Group is required to maintain an equity ratio of over 8%. All these conditions were adequately met by AmRest at the end of the financial year.

The Group's liquidity amounted to EUR 145.6 million at the end of the financial year. This figure represents a decrease of EUR 7.4 million during the year. The management considers that this amount of liquidity, together with additional liquidity lines and credit facilities amounting to EUR 142.4 million, constitutes an efficient level in accordance with the Group's needs.

Net financial debt evolution and cash* position



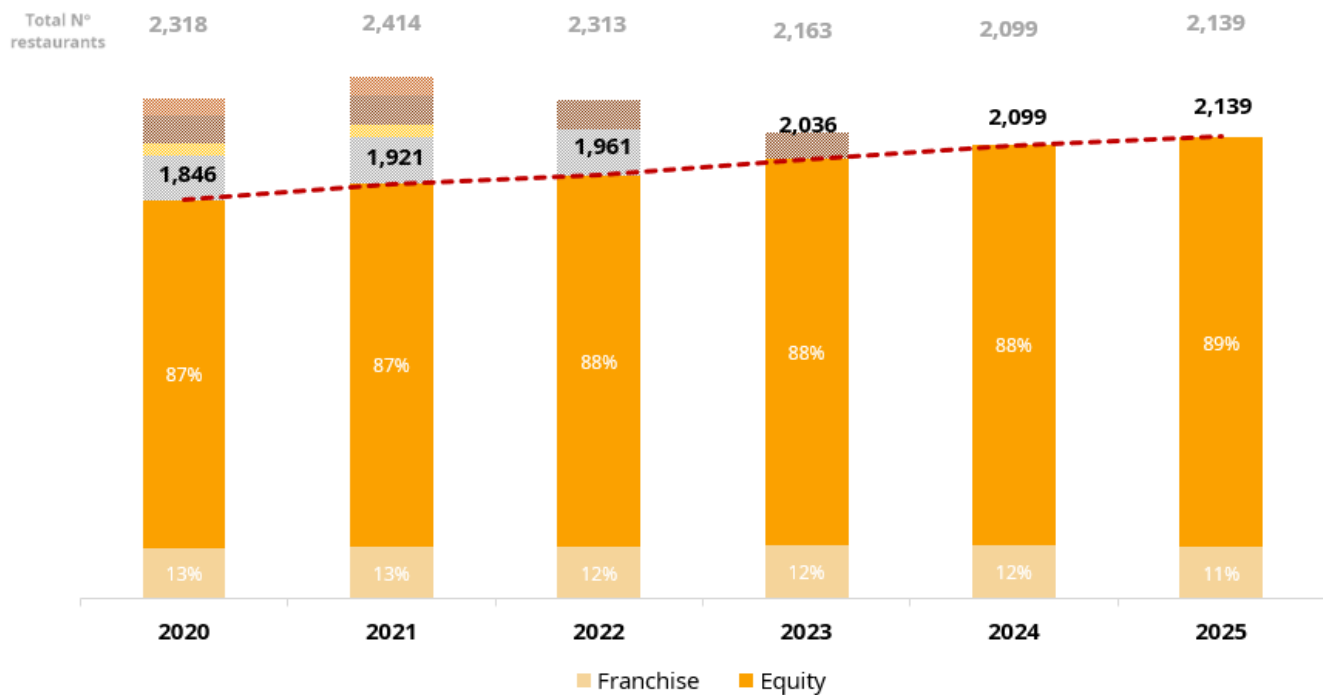
*Cash including cash and cash equivalents presented as assets classified as assets held for sale at the end of 2024.

**Net Debt non-IFRS16 including operating lease liabilities.

AmRest closes 2025 with a portfolio of 2,139 restaurants after opening 92 units, closing 52. It is precisely the French market that has seen the highest number of closures with 16 units.

In addition, a significant effort has been made in terms of renovations. A total of 213 restaurants have been renovated during the year with the aim of guaranteeing that all AmRest production units provide the best possible experience for AmRest customers.

Number of AmRest Group restaurants at 31 December 2020-2025



Total number of AmRest Group restaurants was impacted by non-organic portfolio changes:

- Non performing businesses/strategic adjustments:
 - PH Russia (59 restaurants, May 2022)
 - PH Germany (86 restaurants, December 2022)
 - PH France (121 restaurants, October 2024)
- Sell of KFC Russia restaurants (213 restaurants, May 2023)

Revenues and profitability by segments

Table 1. Structure of Group's revenue

	YEAR ENDED			
	31 December 2025		31 December 2024	
	Amount	Share	Amount	Share
Revenue				
Central and Eastern Europe	1,581.5	61.8%	1,484.5	58.1%
Western Europe	869.5	34.0%	898.5	35.2%
China	84.8	3.3%	92.4	3.6%
Other*	22.3	0.9%	80.9	3.2%
Total	2,558.1	100.0%	2,556.3	100.0%

*Other includes non restaurant businesses performed by AmRest Holdings SE, SCM Sp. z o.o. and its subsidiaries and other minor entities performing holding and/or financing services.

Central and Eastern Europe (CEE)

In 2025, annual sales in this segment amounted to EUR 1,581.5 million, representing 61.8% of Group sales and a year-on-year growth of 6.5%. By country, Hungary posted double-digit growth of 10.2%, while Poland also achieved strong performance with an 8.7% rise in revenues. By contrast, the Czech market registered a 2.4% decrease.

EBITDA generated reached EUR 305.8 million, EUR 0.7 million above 2024, representing an EBITDA margin of 19.3%. Profitability remained solid and broadly consistent across the region, with Hungary posting the highest margin at 20.8%, while other markets delivered comparable levels.

In the fourth quarter, revenues totalled EUR 394.2 million, 1.2% higher than in the same quarter of 2024. EBITDA was EUR 78.4 million, representing an EBITDA margin of 19.9%, broadly flat year on year.

The restaurant portfolio reached 1,283 units after increasing by 55 restaurants with the opening of 64 new restaurants and the closure of 9 restaurants during the year.

Western Europe (WE)

Revenues in this segment amounted to EUR 869.5 million for full year 2025, representing a 3.2% year-on-year decline. EBITDA generated amounted to EUR 128.7 million after decreasing by 4.9% versus 2024 resulting in an EBITDA margin of 14.8%, 0.3 percentage points lower than the prior year.

Performance diverged significantly by country. Spain, AmRest's second-largest market, delivered flat sales versus last year, while Germany recorded 4.6% growth, supported by continued momentum in the market. By contrast, France experienced a 12.9% decline, reflecting a more challenging trading environment and weaker consumer confidence.

In the fourth quarter, sales reached EUR 221.2 million, this is a decrease of 4.1% with respect to the same period of 2024. EBITDA stood at EUR 33.5 million after decreasing by 11.6%, this is an EBITDA margin of 15.1%, 1.3 percentage points below the previous year.

The total number of restaurants in the region stood at 771 units the portfolio recorded 19 openings and 32 closures. Approximately half of the closures occurred in France, reflecting ongoing portfolio optimization effort and a focus on improving the quality and profitability of the market.

China

Revenues generated during the year stood at EUR 84.8 million, this is 8.2% lower than in 2024. The depreciation of the Chinese yuan against the euro was a key headwind; in constant euros, sales decreased by 4.4%. Despite the softer top line, EBITDA amounted to EUR 16.4 million, implying a solid EBITDA margin of 19.3%

In the fourth quarter, revenues were EUR 20.3 million, down 13.4% versus Q4 2024. EBITDA reached EUR 3.7 million, and the EBITDA margin improved to 18.3% (up 0.4 percentage points year on year), reflecting ongoing cost discipline and operational focus despite the more challenging trading environment.

The restaurant portfolio closed 2025 with 85 restaurants in the region, following the opening of 9 new units and the closure of 11.

Table 2. Revenues and margins generated in the particular markets for the years ended 31 December 2025 and 2024

	YEAR ENDED			
	31 December 2025		31 December 2024	
	Amount	% of sales	Amount	% of sales
Revenue	2,558.1	100.0%	2,556.3	100.0%
Poland	840.4	32.9%	773.0	30.2%
Czechia	326.3	12.8%	334.2	13.1%
Hungary	237.3	9.3%	215.4	8.4%
Other CEE	177.5	6.9%	161.9	6.3%
Total CEE	1,581.5	61.8%	1,484.5	58.1%
Spain	365.0	14.3%	365.4	14.3%
Germany	205.9	8.0%	196.8	7.7%
France	265.5	10.4%	304.7	11.9%
Other WE	33.1	1.3%	31.6	1.2%
Western Europe (WE)	869.5	34.0%	898.5	35.2%
China	84.8	3.3%	92.4	3.6%
Other	22.3	0.9%	80.9	3.2%
EBITDA	406.8	15.9%	430.4	16.8%
Poland	160.7	19.1%	156.4	20.2%
Czechia	63.4	19.4%	74.8	22.4%
Hungary	49.3	20.8%	43.0	20.0%
Other CEE	32.4	18.2%	30.9	19.1%
Total CEE	305.8	19.3%	305.1	20.6%
Spain	79.5	21.8%	75.6	20.7%
Germany	31.0	15.1%	31.8	16.1%
France	13.8	5.2%	25.1	8.2%
Other WE	4.4	13.4%	2.9	9.4%
Western Europe (WE)	128.7	14.8%	135.4	15.1%
China	16.4	19.3%	18.7	20.2%
Other	(44.1)	(198.3)%	(28.8)	(35.7)%
Adjusted EBITDA	417.1	16.3%	437.0	17.1%
Poland	163.1	19.4%	159.2	20.6%
Czechia	63.9	19.6%	75.6	22.6%
Hungary	49.9	21.0%	43.9	20.4%
Other CEE	33.1	18.6%	31.6	19.5%
Total CEE	310.0	19.6%	310.3	20.9%
Spain	79.6	21.8%	75.8	20.7%
Germany	31.6	15.3%	32.9	16.7%
France	13.9	5.2%	25.1	8.2%
Other WE	4.4	13.4%	3.0	9.4%
Western Europe (WE)	129.5	14.9%	136.8	15.2%
China	16.7	19.6%	18.7	20.4%
Other	(39.1)	(175.5)%	(28.8)	(35.7)%
EBIT	115.8	4.5%	118.2	4.6%
Poland	75.4	9.0%	80.4	10.4%
Czechia	25.1	7.7%	40.4	12.1%
Hungary	28.1	11.8%	23.7	11.0%
Other CEE	12.1	6.9%	12.7	7.8%
Total CEE	140.7	8.9%	157.2	10.6%
Spain	39.8	10.9%	34.7	9.5%
Germany	(7.4)	(3.6)%	(0.3)	(0.1)%
France	(12.8)	(4.8)%	(42.7)	(14.0)%
Other WE	1.5	4.6%	(1.1)	(3.4)%
Western Europe (WE)	21.1	2.4%	(9.4)	(1.0)%
China	(0.7)	(0.9)%	0.3	0.2%
Other	(45.3)	(203.5)%	(29.9)	(36.9)%

Table 3. Revenues and margins generated in the particular markets for 3 months ended 31 December 2025 and 2024

	3 MONTHS ENDED			
	31 December 2025		31 December 2024	
	Amount	% of sales	Amount	% of sales
Revenue	635.7	100.0%	665.3	100.0%
Poland	212.0	33.3%	200.9	30.2%
Czechia	69.7	11.0%	88.8	13.3%
Hungary	66.3	10.4%	55.8	8.4%
Other CEE	46.2	7.3%	44.1	6.6%
Total CEE	394.2	62.0%	389.6	58.6%
Spain	96.0	15.1%	97.8	14.7%
Germany	53.7	8.4%	51.2	7.7%
France	63.2	9.9%	74.0	11.1%
Other WE	8.3	1.3%	7.7	1.2%
Western Europe (WE)	221.2	34.8%	230.7	34.7%
China	20.3	3.2%	23.3	3.5%
Other	-	-%	21.7	3.3%
EBITDA	106.2	16.7%	111.1	16.7%
Poland	45.2	21.3%	39.2	19.5%
Czechia	8.9	12.8%	19.9	22.5%
Hungary	15.5	23.4%	10.7	19.1%
Other CEE	8.8	19.0%	8.5	19.3%
Total CEE	78.4	19.9%	78.3	20.1%
Spain	21.6	22.5%	21.8	22.3%
Germany	7.5	13.9%	11.7	23.0%
France	3.1	5.0%	2.2	3.0%
Other WE	1.3	14.7%	2.1	27.1%
Western Europe (WE)	33.5	15.1%	37.8	16.4%
China	3.7	18.3%	4.2	17.9%
Other	(9.4)	-%	(9.2)	(42.4)%
Adjusted EBITDA	108.3	17.0%	113.8	17.1%
Poland	46.1	21.8%	40.1	20.0%
Czechia	9.2	13.3%	20.5	23.1%
Hungary	15.6	23.5%	10.9	19.6%
Other CEE	9.3	20.0%	8.8	20.0%
Total CEE	80.2	20.4%	80.3	20.6%
Spain	21.7	22.6%	21.8	22.3%
Germany	7.7	14.4%	12.3	24.1%
France	3.2	5.0%	2.2	3.0%
Other WE	1.2	14.7%	2.1	27.1%
Western Europe (WE)	33.8	15.3%	38.4	16.7%
China	3.7	18.4%	4.3	18.1%
Other	(9.4)	-%	(9.2)	(42.4)%
EBIT	26.0	4.1%	34.3	5.2%
Poland	23.3	11.0%	17.4	8.7%
Czechia	(1.8)	(2.6)%	10.4	11.7%
Hungary	9.3	14.0%	5.2	9.2%
Other CEE	3.5	7.6%	3.0	6.9%
Total CEE	34.3	8.7%	36.0	9.2%
Spain	11.1	11.5%	11.0	11.3%
Germany	(5.3)	(9.8)%	1.0	1.9%
France	(4.2)	(6.7)%	(5.2)	(7.0)%
Other WE	0.5	6.1%	1.5	19.1%
Western Europe (WE)	2.1	0.9%	8.3	3.6%
China	(0.6)	(3.0)%	(0.6)	(2.7)%
Other	(9.8)	-%	(9.4)	(43.5)%

Table 4. Reconciliation of the net profit and adjusted EBITDA for years ended 31 December 2025 and 2024

	YEAR ENDED			
	31 December 2025		31 December 2024	
	Amount	% of sales	Amount	% of sales
Profit/(loss) for the period	18.2	0.7%	13.5	0.5%
+ Finance costs	84.8	3.3%	87.5	3.4%
– Finance income	(6.7)	(0.3)%	(3.7)	(0.1)%
+/- Income tax expense	19.5	0.8%	20.9	0.8%
+ Depreciation and Amortisation	280.2	11.0%	260.0	10.2%
+ Impairment losses	10.8	0.4%	52.2	2.0%
EBITDA	406.8	15.9%	430.4	16.8%
+ Start-up expenses*	5.3	0.2%	6.6	0.3%
+ SCM loss of control effect	5.0	0.4%	-	-%
Adjusted EBITDA	417.1	16.3%	437.0	17.1%

* operating costs incurred by the company to open a restaurant but before a restaurant starts generating revenue.

Table 5. Reconciliation of the net profit and adjusted EBITDA for 3 months ended 31 December 2025 and 2024

	3 MONTHS ENDED			
	31 December 2025		31 December 2024	
	Amount	% of sales	Amount	% of sales
Profit/(loss) for the period	3.3	0.5%	10.5	1.6%
+ Finance costs	21.7	3.4%	22.6	3.4%
– Finance income	(2.4)	(0.4)%	(0.7)	(0.1)%
+/- Income tax expense	3.6	0.6%	2.0	0.3%
+ Depreciation and Amortisation	72.1	11.3%	68.8	10.3%
+ Impairment losses	7.9	1.2%	7.9	1.2%
EBITDA	106.2	16.7%	111.1	16.7%
+ Start-up expenses*	2.1	0.3%	2.7	0.4%
Adjusted EBITDA	108.3	17.0%	113.8	17.1%

* operating costs incurred by the company to open a restaurant but before a restaurant starts generating revenue.

Table 6. Liquidity analysis

	YEAR ENDED	
	31 December 2025	31 December 2024
Current assets	257.0	288.7
Inventory	34.0	33.1
Current liabilities	593.1	557.8
Cash and cash equivalents*	145.6	153.0
Trade and other receivables	58.4	76.1
Trade and other accounts payable	286.2	308.8

*including cash and cash equivalents presented as assets classified as assets held for sale in FY2024.

Table 7. Balance sheet leverage analysis

	YEAR ENDED	
	31 December 2025	31 December 2024
Non-current assets	2,104.5	2,079.7
Liabilities	1,983.6	1,980.0
Non-current liabilities	1,390.5	1,422.2
Debt	1,622.1	1,587.3
Share of inventories in current assets (%)	13.2%	11.5%
Share of trade receivables in current assets (%)	22.7%	26.4%
Share of cash and cash equivalents* in current assets (%)	56.7%	53.0%
Equity to non-current assets ratio	0.18	0.19
Long-term liabilities to equity ratio	3.68	3.66
Liabilities to equity ratio	5.25	5.10
Debt/equity	4.29	4.09

*including cash and cash equivalents presented as assets classified as assets held for sale in FY2024.

Definitions:

- Share of inventories, trade and other receivables, cash and cash equivalents in current assets – ratio of, respectively, inventories, trade receivables and cash and cash equivalents to current assets;
- Equity to non-current assets ratio – equity to non-current assets;
- Non-current liabilities to equity – non-current liabilities to equity;
- Liabilities to equity – liabilities and provisions to equity;
- Debt/equity – total non-current and current interest bearing loans and borrowings.

Alternative Performance Measures (APM) description

APM are metrics used by the company to describe operational or financial performance taking into account some key information or constituent and adjusting them based on the purpose of such measure. AmRest identifies the following Alternative Performance Measures in the Directors' Report:

1. Like-for-like or Same Store Sales ("LFL" or "SSS") – represents revenue growth from comparable restaurants (restaurants that have been operating for a period of longer than 12 months). The measure shows the ability of a restaurant or a brand to increase its sales organically. It can be totalled the most accurately by taking the last twelve months core revenue growth minus the last twelve months net equity openings growth.
2. EBITDA – One of Key Performance Indicators for the Group. It is a close indicator of the cash profitability on operations and consists of profit from operations excluding amortisation and depreciation costs as well as impairments. Reconciliation of the measure is provided in tables 4 or 5.
3. Adjusted EBITDA – Measures profitability performance without non operative gain/loss as extraordinary results from acquisitions or divesting of business or assets, startup costs (operating costs incurred by the Group to open a restaurant but before a restaurant starts generating revenue), indirect tax adjustments, M&A related expenses (all material expenses connected with successful acquisitions, covering all professional services, legal, financial, and other directly connected with a transaction) and. It allows to present profitability for restaurants that already generate revenue and without some unusual costs related to M&A/ de-M&A or tax adjustments. Reconciliation of this APM is provided in tables 4 or 5.
4. EBITDA margin – EBITDA divided by Total Revenue.
5. EBIT margin – EBIT divided by Total Revenue.
6. CAPEX – investments capitalized during the period on Property, Plant and Equipment, and on intangible assets.
7. Net financial debt: this is the main metric used by management to measure the Company's level of indebtedness. It is composed of interest-bearing loans and borrowings minus cash and cash equivalents.
8. Net debt – measures the level of external financing provided for the business as a sum of balance sheet positions of loans and borrowings, including financial lease liabilities Non-IFRS 16, net of available cash and cash equivalents, and guarantees.
9. Leverage ratio - measures the level of EBITDA calculated according to the financing agreements with the banks to net debt. It is a generally accepted level that shows indebtedness of a company relative to its ability to generate cash and profits from operations.

Brands operated by the Group

At year end 2025, the portfolio of AmRest comprises 2,139 restaurants under franchised brands such as KFC, Starbucks, Pizza Hut and Burger King, as well as its own brands such as La Tagliatella, Sushi Shop, Blue Frog and Bacoa.

AmRest is a franchisee of Yum! Brands Inc. for the KFC and Pizza Hut brands. Starting from 1 October 2016 the Group as a master-franchisee has the right to grant a license to third parties to operate Pizza Hut Express and Pizza Hut Delivery restaurants (sub-franchise) in countries of Central and Eastern Europe, while ensuring a certain share of restaurants operated directly by AmRest.

Burger King restaurants are operated on a franchise basis. With effect 1st of February 2022, Burger King Europe GMBH notified the termination of AmRest's development agreements of the Burger King brand in Poland, the Czech Republic, Slovakia, Bulgaria and Romania. Nonetheless, AmRest continues to operate Burger King restaurants that it owns in these countries under the best standards of service and quality, in compliance with the franchise agreements that continue to be in force.

Starbucks restaurants in Poland, the Czech Republic and Hungary are opened by the companies AmRest Coffee (owned in 82% by AmRest and 18% by Starbucks). These companies have the rights and licenses to develop and manage Starbucks restaurants in their respective countries. Starbucks restaurants in Romania, Bulgaria, Germany, Serbia and Slovakia are operated by the Group on a franchise basis.

La Tagliatella is one the proprietary brands of AmRest and became a part of its portfolio in April 2011. La Tagliatella restaurants are operated directly by AmRest as well as by third party entities which operate restaurants on a franchise basis.

Blue Frog brand became the property of AmRest in December 2012 as a result of acquisition of majority stake in Blue Horizon Hospitality Group LTD.

Bacoa brand was acquired by AmRest on 31 July 2018. It is a primarily burger restaurants concept operated in Spain.

Sushi Shop, a leading European sushi concept, is a proprietary brand of AmRest and became a part of its portfolio through the acquisition of Sushi Shop Group SAS on 31 October 2018. Sushi Shop restaurants are operated by both AmRest (equity stores) and AmRest's franchisees. Sushi Shop network is present in 8 countries and reported within the Western Europe segment.

Quick Service Restaurants (QSR)



Established in 1952, the KFC brand is one of the biggest and most popular chain of quick service restaurants serving chicken meals. They are the original experts in fried chicken, and everything they do celebrates a passion for serving finger lickin' good food. There are currently over 30,000 KFC restaurants in over 145 countries worldwide.

On 31 December 2025 the Group operated 917 KFC restaurants: 404 in Poland, 139 in the Czech Republic, 106 in Hungary, 129 in Spain, 24 in Germany, 70 in France, 21 in Serbia, 8 in Bulgaria, 13 in Croatia, 2 in Austria and 1 in Slovenia.



The beginnings of Burger King date back to 1954. Today, Burger King ("Home of the Whopper") operates approximately 19,000 restaurants, serving about 15 million customers in over 100 countries every day. Burger King brand is owned by Restaurant Brand International (RBI).

On 31 December 2025 AmRest operated 97 Burger King restaurants: 44 in Poland, 33 in the Czech Republic, 10 in Romania, 2 in Bulgaria and 8 in Slovakia.

Casual Dining and Fast Casual Restaurants (CDR, FCR)



La Tagliatella arose from the experience of 20 years of specialization in the tradition of the Italian cuisine and the innovation in its recipes. Over all these years the brand has always focused on the Italian origin of raw materials, the quality of service and the satisfaction of its more than 12 million yearly customers in all of our restaurant types (La Tagliatella, La Tagliatella Piccola, La Tagliatella Senza Glutine and La Tagliatella Espresso).

On 31 December 2025 AmRest operated 224 La Tagliatella restaurants: 218 in Spain 4 in Portugal and 2 in Andorra.



The activity of Pizza Hut has its beginnings in 1958. The brand is known for its dough expertise across multiple styles, including fluffy-and-crispy PAN, light & crispy San Francisco Hand Stretched, and cheese filled crusts. The most popular pizza flavour is Pepperoni, complemented by baked pasta, Melts, appetizers. AmRest has pioneered the brand's growth since 1993, opening the first restaurant in Poland. The 2026 "Feed Good Times" positioning strengthens the brand's emotional appeal and unifies communication across markets.

On 31 December 2025 AmRest operated 195 Pizza Hut restaurants: 150 in Poland, 15 in the Czech Republic, 27 in Hungary and 3 in Slovakia.



Inclusion of the Blue Horizon Hospitality Group to AmRest structure in 2012 enriched the CDR segment brand portfolio with a new position operating in the Chinese market: Blue Frog Bar & Grill.

Blue Frog Bar & Grill restaurants are serving grilled dishes from the American cuisine and a wide selection of drinks in a nice atmosphere.

On 31 December 2025 AmRest operated 85 Blue Frog restaurants in China.



Bacoa is a primarily premium burger concept in Spain. Since 2010, it has been bringing high quality, freshly cooked burgers and chips to their loyal fans. Bacoa is passionate about using premium ingredients, proving every day that fast food can also be good food with the right approach.

On 31 December 2025 there were 2 licensed Bacoa restaurants in Spain.



Founded in 1998 Sushi Shop is the leading European chain of restaurants for sushi, sashimi and other Japanese specialties. It is positioned as a premium brand offering freshly prepared food with highest quality ingredients.

Sushi Shop has successfully established an international network of company-operated and franchises stores across 8 countries.

On 31 December 2025, AmRest operated 165 Sushi Shop restaurants: 120 in France, 4 in Spain, 6 in Belgium, 11 in Switzerland, 3 in Luxembourg, 5 in UK, 12 in UAE and 4 in Saudi Arabia.

Coffee category



Starbucks is the world leader in the coffee sector with more than 40,000 stores in about 85 countries. Since 1971, Starbucks® Coffee Company has been committed to ethically sourcing and roasting high-quality arabica coffee. Today, with stores around the globe, Starbucks® is the premier roaster and retailer of speciality coffee in the world.

As at 31 December 2025 AmRest operated 454 Starbucks restaurants: 94 in Poland, 60 in the Czech Republic, 39 in Hungary, 63 in Romania, 157 in Germany, 15 in Slovakia, 9 in Serbia and 17 in Bulgaria.

Key investments

In the overall strategy of AmRest, capital expenditure are mainly related to the development of the restaurant network. The Group increased the scale of the business through the construction of new restaurants, the acquisition of restaurant chains from third parties as well as reconstruction and replacement of assets in the existing stores. Each year, the Group's capital expenditure depend mainly on the number and type of restaurants opened, IT investments, as well as the scale and profile of M&A activities.

In 2025 AmRest's capital expenditure stood at EUR 158.0 million with a decrease of EUR 35.9 million with respect to 2024. The strategic commitment of the company is to look for formulas to accelerate growth but always aiming for a sustainable and profitable growth opportunities.

The table below presents purchases of property, plant and equipment and intangible assets in 12 months ended 31 December 2025 and 31 December 2024.

Acquisition of property, plant and equipment and intangible assets

	YEAR ENDED	
	31 December 2025	31 December 2024
Intangible assets:	10.3	8.7
Licenses for use of Pizza Hut, KFC, Burger King, Starbucks trademarks	3.8	5.9
Other intangible assets	6.5	2.8
Property, plant and equipment:	147.7	185.2
Buildings and expenditure on development of restaurants	2.0	4.6
Machinery & equipment	5.1	7.1
Other tangible assets (including assets under construction)	140.6	174.2
Total	158.0	193.9

AmRest's New Restaurants

	AmRest equity restaurants	AmRest franchisee restaurants	Total
31/12/2024	1,849	250	2,099
New Openings	75	7	82
Closings	(25)	(18)	(43)
Relocation closings	(9)	-	(9)
Relocation openings	10	-	10
Conversions	1	(1)	-
31/12/2025	1,901	238	2,139

On 31 December 2025, AmRest operated 2,139 restaurants, including 238 restaurants which were managed by franchisees. During 2025, 92 new restaurants were opened and 52 closed.

Number of AmRest restaurants (as at 31 December 2025)

Countries	Brands	31.12.2024	31.03.2025	30.06.2025	30.09.2025	31.12.2025
Poland	Total	660	664	675	677	692
	KFC	383	387	391	393	404
	BK	45	44	44	44	44
	SBX	82	83	90	91	94
	PH equity	135	135	135	134	135
	PH franchised	15	15	15	15	15
Czechia	Total	240	242	241	241	247
	KFC	134	136	136	136	139
	BK	33	33	33	33	33
	SBX	58	58	57	57	60
	PH equity	15	15	15	15	15
Hungary	Total	164	166	166	170	172
	KFC	100	102	102	106	106
	SBX	39	39	39	39	39
	PH equity	22	22	22	22	22
	PH franchised	3	3	3	3	5
Bulgaria	Total	27	27	27	27	27
	KFC	8	8	8	8	8
	BK	2	2	2	2	2
	SBX	17	17	17	17	17
Serbia	Total	26	28	28	28	30
	KFC	17	19	19	19	21
	SBX	9	9	9	9	9
Croatia	KFC	10	10	10	10	13
Romania	Total	73	72	73	73	73
	SBX	63	62	63	63	63
	BK	10	10	10	10	10
Slovakia	Total	25	25	26	26	26
	SBX	14	14	15	15	15
	PH equity	3	3	3	3	3
	BK	8	8	8	8	8

Countries	Brands	31.12.2024	31.03.2025	30.06.2025	30.09.2025	31.12.2025
Spain	Total	356	352	351	351	353
	TAG equity	68	66	65	65	65
	TAG franchised	155	153	153	152	153
	KFC	127	127	127	128	129
	BCA franchised	2	2	2	2	2
	SSG equity	4	4	4	4	4
France	Total	205	202	196	194	190
	KFC	72	72	70	70	70
	SSG equity	96	93	89	88	87
	SSG franchised	37	37	37	36	33
Germany	Total	173	174	176	178	181
	SBX	149	150	152	154	157
	KFC	24	24	24	24	24
Austria	KFC	2	2	2	2	2
Slovenia	KFC	1	1	1	1	1
Portugal	Total	4	4	4	4	4
	TAG equity	4	4	4	4	4
Andorra	TAG franchised	2	2	2	2	2
China	Total	87	82	82	85	85
	BF equity	77	75	75	79	79
	BF franchised	10	7	7	6	6
Belgium	Total	8	7	7	6	6
	SSG franchised	8	7	7	6	6
Switzerland	SSG equity	11	11	11	11	11
Luxembourg	SSG equity	3	3	3	3	3
UK	Total	5	5	5	5	5
	SSG equity	4	5	5	5	5
	SSG franchised	1	-	-	-	-
UAE	SSG franchised	12	12	12	12	12
Saudi Arabia	SSG franchised	5	5	5	4	4
Total AmRest		2,099	2,096	2,103	2,110	2,139

Planned investment activities

AmRest's investment priorities comprise increasing the number of restaurants in the portfolio, enhance commercial and operational capabilities, including digitalization and IT projects, and maintain restaurants and systems in optimal conditions.

From a business model perspective the development of a robust franchising activity is a key pillar of growth in the short term. In addition, the Group intends to continue to pursue its development objectives, increase scale in supply chain management and lead in digitalisation processes.

Finally, potential acquisitions remain an important factor for AmRest's growth. The Group is well positioned for any consolidation or acquisition in the sector that might be identified and would generate long term value for AmRest shareholders.

Significant events and transactions in 2025

Agreement to separate the business operations between the AmRest Group and SCM Sp. z o.o.

In March 2025, the Group completed the sale of 51% of the shares held by AmRest Sp. z o.o. in SCM Sp. z o.o. ("SCM") to R&D Sp. z o.o., following the fulfilment of the conditions agreed upon in the contract signed in December 2024. Additionally, the supply chain management services and quality assurance (QA) previously provided by SCM to the AmRest Group, along with the team responsible for these services, have been successfully transferred to the AmRest Group. SCM, a Polish subsidiary 51% owned by AmRest, is also the parent company of SCM s.r.o., its Czechia-based subsidiary.

Share Buy-back Program

On 28 February 2025 AmRest informed that the Company's Board of Directors had resolved unanimously to set-up a buy-back program for the repurchase of its own shares (the "Buy-back Program"), pursuant to the authorisation granted by resolution of the AmRest General Meeting of Shareholders held on 12 May 2022 under item nine of the agenda, relating to the authorisation to the Board of Directors for the derivative acquisition of AmRest shares.

The Buy-back Program had been conducted in accordance with the transparency and operational requirements under Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation) and Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 (the "Delegated Regulation 2016/1052") and had the following features:

- Purpose of the Buy-back Program: to cover the settlements of the remuneration plans currently in force for AmRest Group executives and employees.
- Maximum investment: the Buy-back Program was to have a maximum monetary amount of EUR 13 million.
- Maximum number of shares: the maximum number of shares to be acquired in the execution of the Buy-back Program depend on the average price at which purchases take place but could not exceed 10% of the Company's share capital.
- Price and volume: the acquisition of the shares was carried out in accordance with the price and volume conditions set out in article 3 of Delegated Regulation 2016/1052. Specifically:
 - AmRest could not acquire shares at a price higher than the higher of (a) the price of the last independent transaction, or (b) the highest independent bid at that time on the trading venue where the purchase is made, even if the shares are traded on different trading venues. In addition, the limitations approved in the resolution authorizing the acquisition of treasury shares granted to the Board of Directors by AmRest's General Meeting of Shareholders held on 12 May 2022 were be considered.
 - AmRest could not purchase on any trading day more than 25% of the average daily volume of AmRest shares on the Continuous Market of the Spanish Stock Exchanges or, as the case may be, the Warsaw Stock Exchange, during the 20 trading days preceding the date of purchase.
- Duration of the Program: The Buy-back Program commenced on 11 March 2025 and it was completed on 4 December 2025.
- Execution of the Buy-Back Program: Banco Santander, S.A. has been appointed as the manager of the Buy-Back Program, which was independently make decisions regarding the purchase of the AmRest shares without any influence or interference from the Company. Purchases under the Buy-back Program may be made on the Continuous Market of the Spanish Stock Exchanges or, as the case may be, the Warsaw Stock Exchange.

On 4 December 2025 the Company informed of the end of the Buy-back Program, as the last day of validity of the same. The total number of shares acquired under the Program were 3,570,078 own shares, representing 1.6261% of the share capital.

All acquisitions under the Buy-Back Program were carried out and duly reported on a regular basis to the Spanish Securities Market Commission (CNMV) and the Polish Financial Supervision Authority (KNF) by means of the publication of the corresponding communications to the market, in accordance with the provisions of Delegated Regulation 2016/1052 and the Market Abuse Regulation.

External Debt

The Group's gross financial debt, according with the definition of the bank agreements, amounted to EUR 663.9 million at the end of the year, EUR 42.6 million more than at the end of 2024. In net terms, the net financial debt amounted to EUR 518.3 million.

The Group's leverage stood at 2.3x compared to 1.8x at the end of 2024. This level is comfortably within the internal target set by management. The Group's management considers this to be a prudent level in order to be able to undertake potential new investments and to maintain organic growth.

The financial conditions (covenants) established for AmRest in the financing agreement stipulate that the adjusted consolidated net debt/EBITDA must be kept below 3.5x and the debt service coverage ratio must be higher than 1.5x. Both ratios are calculated according to the definitions mentioned in the loan agreement and on a non-IFRS16 basis. In addition, the Group is required to maintain an equity ratio of over 8%. All these conditions were adequately met by AmRest at the end of the financial year.

Shareholders of AmRest Holdings SE

To the best of AmRest's knowledge as at 31 December 2025, in accordance with the information publicly available, AmRest Holdings had the following shareholder structure:

Shareholder	Number of shares and votes at the Shareholders' meeting	% of shares and votes at the Shareholders' meeting
FCapital Dutch S.L.*	147,203,760	67.05%
FYNVEUR S.C.A.	11,612,680	5.29%
Nationale-Nederlanden PTE SA	10,742,600	4.89%
PTE Allianz Polska SA	9,531,792	4.34%
Other Shareholders	40,463,351	18.43%

* Mr. Carlos Fernández González indirectly controls the majority of the shareholding and voting rights in FCapital Dutch, S.L. (direct shareholder of the stake appearing in the above table).

On 2 February 2026, Nationale-Nederlanden Powszechne Towarzystwo Emerytalne S.A. reduced its share of voting rights in AmRest Holding SE to below 3% (2.998%) following the disposal of 4,160,215 shares.

Changes in the Parent Company's Governing Bodies

During the period covered by this Report there were no changes with respect to the composition of AmRest's Board of Directors.

As at 31 December 2025 the composition of the Board of Directors was as follows:

- Mr. José Parés Gutiérrez
- Mr. Luis Miguel Álvarez Pérez
- Ms. Romana Sadurska
- Mr. Pablo Castilla Reparaz
- Mr. Emilio Fullaondo Botella
- Ms. Mónica Cueva Díaz
- Ms. Begoña Orgambide García

- Carlos Fernández González (Honorary chairman, non-Board member)
- Eduardo Rodríguez-Rovira (Secretary, non-Board member)
- Mauricio Garate Meza (Vicesecretary, non-Board member)

On the day of publication of this Report the composition of the Board of Directors remains the same.

Remuneration of the Board of Directors and Senior Management Personnel

The remuneration of the Board of Directors and Senior Management Personnel (for these purposes, Senior Management Personnel is understood to be those executives who report directly to the executive chairman or the chief executive officer of the Company, and also for these purposes, the person responsible for Internal Audit) paid by the Group was as follows:

	YEAR ENDED	
	31 December 2025	31 December 2024
Remuneration of the members of the Board of Directors	0.8	0.8
Remuneration of Senior Management Personnel:		
- Remuneration received by the Senior Executives*	4.0	4.4
- Share-based payment plans	0.6	0.4
Remuneration of Senior Management Personnel	4.6	4.8
Total compensation paid to key management personnel	5.4	5.6

*includes the total amount of the variable remuneration in cash (Short-Term Incentive Program) that is recognised in the year it is paid.

The Directors' Remuneration Policy, which was approved at the General Shareholders' Meeting held on 12 May 2022, remained in force until 31 December 2025. On 8 May 2025 the General Shareholders' Meeting of the Company approved a new Directors' Remuneration Policy, which came into effect on 1 January 2026, and will remain in force until 31 December 2028.

As of 31 December 2025 and 2024, the Group had no outstanding balances with the Senior Management Personnel, except for the accrual and payment of annual bonuses to be paid in the first quarter of the following year.

As of 31 December 2025 and 2024 there were no material liabilities to former Senior Management Personnel.

As of 31 December 2025 and 2024, the members of the Board of Directors had no life insurance, health insurance or pension fund at the Company's expense (except for the Executive Chairman, whose life and general health insurance premiums are paid by the Company as part of his remuneration, as described in the Annual Report on Directors' Remuneration).

The Group has arranged a third-party liability insurance policy covering the directors and managers of the group companies. The premium paid in 2025 under the aforementioned insurance policy amounted to EUR 0.1 million (EUR 0.1 million in 2024).

The Group has not granted any advances, loans or credits in favour of the Board Members or the Senior Management.

Members of the Board of Directors do not participate in Stock Option (SOP), Management Incentive (MIP) and LTI Plans. Senior Management Personnel participates in share-based payments plans (details below and in note 24).

The table below presents reconciliation of the movement in the number of shares of LTI plans, for Group's Senior Management Personnel, for the year ended 31 December 2025 and 2024.

2025 (thousands of shares)	LTI 2022	LTI 2021
Outstanding as of 1 January	-	53
Converted to shares on grant date	237	-
Transferred to participants	(142)	(25)
Change in Group's Senior Management Personnel	-	(3)
Outstanding as of 31 December	95	25
Vested	-	-
Unvested	95	25

2024 (thousands of shares)	LTI 2021
Outstanding as of 1 January	-
Converted to shares on grant date	132
Transferred to participants	(79)
Outstanding as of 31 December	53
Vested	-
Unvested	53

In December 2025, a new LTI 2025 plan was approved with a fair value related to Group's Senior Management Personnel of EUR 1.0 million. In November 2024, the LTI 2024 was approved with a fair value EUR 1.0 million.

Total number of outstanding and exercisable options for Group's Senior Management Personnel is presented below:

	31 December 2025	31 December 2024
Number of outstanding options (in thousands)	3,121	3,299
Number of exercisable options (in thousands)	2,987	2,273

Changes in the number of shares held by members of the Board of Directors

No member of the current Board of Directors of AmRest holds any shares or stock options of the company and during the period covered by this report there were no changes.

Transactions on own shares concluded by AmRest

As of 31 December 2024, the Company owned a total of 2,927,790 treasury shares, representing 1.3335% of its share capital.

The Company's Board of Directors approved during 2025 one buy-back program for the repurchase of its own shares (the "Buy-back Programs"), pursuant to the authorization granted by resolution of the AmRest General Meeting of Shareholders held on 12 May 2022 under item nine of the agenda, relating to the authorization to the Board of Directors for the derivative acquisition of AmRest shares and in accordance with Article 5 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council, of 16 April 2014, on market abuse, and Articles 2.2 and 2.3 of Commission Delegated Regulation (EU) 2016/1052, of 8 March 2016.

The Buy-back Program of treasury shares was communicated to the Spanish National Securities Market Commission and Polish KNF by means of communication of Inside Information dated 28 February 2025, respectively.

The Buy-back Program of treasury shares ended on 4 December 2025.

In the period between 1 January 2025 and 31 December 2025, AmRest purchased 3,570,078 own shares with a total nominal value of EUR 357,008.0, representing 1.6261% of the share capital of the Company. The aggregate consideration for those purchases was PLN 54.9 million (EUR 12.9 million).

In the period between 1 January 2025 and 31 December 2025, the LTI 2022 was evaluated and converted into shares. In the same period the vesting of 20% of LTI 2021 and 60% of LTI 2022 took place. During this period, the Company disposed of a total of 837,931 own shares with a total nominal value of EUR 83,793.1 and representing 0.3817% of the share capital to entitled participants. The shares were transferred to the entitled participants free of charge.

Also, in the period between 1 January 2025 and 31 December 2025, 889 treasury shares with a nominal value of EUR 89.0 and representing 0.0004% of the share capital were delivered to the beneficiaries of the stock options plans in force for the AmRest Group.

In total the Company during the period between 1 January 2025 and 31 December 2025, AmRest disposed 838,820 of own shares with a total nominal value of EUR 83,882.0 and representing 0.3821% of the share capital.

As of 31 December 2025, AmRest held 5,659,048 own shares with a total nominal value of EUR 565,904.8 and representing 2.5775% of the share capital.

The subsidiaries of AmRest Holdings SE do not hold any Company's shares.

Dividends paid and received

The Company's Board of Directors approved the payment on 10th December of the second dividend in the history of the Group, as an interim cash dividend against the results of fiscal year 2025, in the amount of 0.070 gross euros per share of the Company entitled to receive such dividend. The total amount of funds distributed via dividends reached EUR 15.0 million.

In addition, in the period covered by this report the Group has paid dividend to minority shareholder, Starbucks Coffee International, Inc. in the amount of EUR 0.6 million.

Average period of payment to suppliers

AmRest Holdings SE has implemented into its processes and payment schedules the requirements of Law 18/2022 and the related amendments, which regulate measures against late payment in commercial transactions. Next table presents payments to suppliers for goods and services made by the Spanish entities of the AmRest Group.

	2025	2024
Number of days:		
Average payment period to suppliers	33	39
Ratio of payments	33	40
Ratio of outstanding invoices	20	35
Millions of EUR:		
Total payments	244.0	250.7
Outstanding invoices	18.4	23.1
Amount payments < 60 days	231.2	233.5
Other:		
Number of invoices paid < 60 days	77,675	92,984
% Amount of payments made < 60 days out of the total payments	95%	93%
% Number of invoices paid < 60 days out of the total payments	89%	81%

The payments to suppliers of the Spanish consolidated companies reflected in the above table are trade payables as they relate to goods and services.

Activity in Research and Development area

The Group's objective is to deliver high-quality products that combine great taste with a balanced nutritional profile. In response to evolving consumer preferences and broader market trends, each brand within the Group maintains dedicated teams responsible for both new product development and the continuous improvement of the existing menu.

R&D activities typically cover the full product lifecycle: market research, careful selection and validation of ingredients and packaging, product design and preparation, and tasting sessions supported by structured collection of customer feedback, culminating in the launch of finalized products..

In parallel, data and analytics are playing an increasingly important role in how innovation is shaped and prioritized. AmRest is therefore focusing its R&D efforts not only on product innovation, but also on the development and deployment of automation, technology, and analytics tools that generate actionable insights, improve efficiency and visibility, and ultimately enhance the overall customer experience.

Subsequent events

There were no significant subsequent events after the reporting date.

Factors impacting the Group's development

AmRest considers that the factors listed below may have a significant effect on the Group's future development and results.

External factors

- competitors – in terms of prices and locations,
- demographic changes,
- consumer habits and trends (i.e. number of people using the restaurants), changes in consumer trust, consumers' disposable income and individual spending patterns,
- changes in laws and regulations which impact the functioning of the restaurants and the employees,
- changes in real estate rental costs and related costs,
- changes in the prices of ingredients used to prepare meals and changes in the prices of packaging materials,
- changes in the general economic and political environment in all countries where the business is run,
- changes in legal and tax determinants,
- adverse changes in the financial markets.

Internal factors

- acquiring and training the human resources necessary for the development of existing and new restaurant networks,
- securing attractive restaurant locations,
- effective launch of new brands and products,
- building an integrated information system.

Basic risks and threats the Group is exposed to

The Board of Directors of AmRest supervised the risk management system and the internal control system and reviewed these systems for operating efficiency. These systems help to identify and manage risks which may prevent the execution of the long-term objectives of AmRest. However, having these safeguards in place does not ensure completely against the risk of fraud or against breaking laws. The Board of Directors of AmRest is permanently analysing and reviewing risks to which the Group is exposed. The main current risks and threats have been summarised in this section. AmRest reviews and improves its risk management and internal control systems on an on-going basis.

AmRest has a Global Risk Inventory, considering the following 5 risk taxonomies: Operations/infrastructure, Compliance, Strategy and Planning, Governance and Reporting. Under these taxonomies, the AmRest' Global Risk Inventory considers different categories of the risk.

Liquidity risk

Liquidity risk is defined as the risk of incurring losses resulting from the inability to meet payment obligations in a timely manner when they become due or from being unable to do so at a sustainable cost. The Group is exposed to the risk to a lack of financing at the moment of the maturity of bank loans and bonds.

As of 31 December 2025, the Group has sufficient liquidity to fulfil its liabilities over the next 12 months.

The Group analyses liquidity needs with particular focus on the maturity of debt and proactively investigates various forms of financing that could be utilized as needed.

Dependency on the franchisor

AmRest manages KFC, Pizza Hut, Burger King and Starbucks (in Romania, Bulgaria, Germany and Slovakia) as a franchisee, and therefore a number of factors and decisions related to the business activities conducted by AmRest and the possibility of renewing or extending the duration of the franchise agreements, depend on the conditions (including limitations or specifications) imposed by the franchisors or are subject to their consent.

Therefore, in relation to the duration of those agreements, the renewal is not automatic and AmRest cannot guarantee that after the expiry of the initial periods of duration of the franchise agreements, which are typically ten years, a given franchise agreement will be extended.

Dependency on cooperation with minority shareholders and Starbucks' call option

AmRest operates Starbucks restaurants in Poland, the Czech Republic and Hungary based on partnership agreements with Starbucks Coffee International, Inc. The partnerships establishes that Starbucks Coffee International, Inc. is the minority shareholder of companies operating Starbucks stores in mentioned countries. Therefore, some decisions as part of the joint business activities are dependent on Starbucks' consent.

Upon occurrence of an event of default, both AmRest and Starbucks (as the case may be, acting as non-defaulting shareholder) will have the option to purchase all of the shares of the other shareholder (the defaulting shareholder) in the terms and conditions foreseen in the corresponding agreements. In the event of a deadlock, Starbucks will have, in the first place, the option to purchase all the shares of AmRest. In the event of a change of control in AmRest Holdings, Starbucks will have the right to increase its participation in each of the companies up to 100%.

No exclusivity rights

International Franchise Agreements per se do not typically grant exclusivity rights to the franchisee in the relevant territories. In order to secure exclusivity rights for a certain territory, franchisees aim to have either a master franchise agreement or a development agreement with the franchisor. Currently, AmRest does not have master franchise agreements or development agreements in all territories and cannot secure that it will have exclusivity on certain territories.

Risks related to the consumption of food products

Changes in consumer preferences, regarding food product or unfavourable information being circulated by traditional or digital media concerning the quality of the products, could pose a threat to the Group.

Also, the result of the disclosure of unfavourable data prepared by the competent authorities or a certain market sector in relation to products served in AmRest restaurants and the restaurants of other franchisees of KFC, Pizza Hut, Burger King, Starbucks, La Tagliatella, Blue Frog and Sushi Shop, could also pose a threat to the Group.

Furthermore, possible diseases (i.e. food poisoning), any health-related issues as a result of eating in AmRest restaurants and restaurants of other franchisees of KFC, Pizza Hut, Burger King, Starbucks, La Tagliatella, Blue Frog and Sushi Shop as well as issues related to the functioning patterns of one or more restaurants run by AmRest or the competitors, could also pose a threat to the Group.

- Food risks can result from a microbiological, chemical (formed during preparation like acrylamide e.g., burned meat, dark brown fried French fries) or physical factors.
- Risks associated with new technologies - that alter the characteristics of the food, such as genetic modification or food irradiation, may change the composition of the food, replacing an existing or traditional method of food production can also lead to a change in the levels of a hazard, such as the levels of pathogenic microorganisms.
- Risks associated with allergenic foods - can range from mild to severe gastrointestinal effects, headaches, respiratory problems or skin reactions to potentially life-threatening anaphylaxis.
- Food poisoning (e.g., by incautious storage and preparation of food, contaminated food, or water).
- Hormones or antibiotics in meat.

Risks related to key personnel turnover in the Group and increasing labour costs

AmRest's success depends, to some extent, on the individual effort of selected employees and key members of management.

Excessive turnover of employees and too frequent changes in managerial positions may pose a significant risk to the stability and quality of the business activities.

Risk related to increase in the cost of commodities, raw material and goods

Increases in the cost of commodities, raw materials and goods can have an adverse impact on Group's operating profit margins.

AmRest's situation is also affected by the need to ensure frequent deliveries of fresh agricultural products and foodstuffs and anticipating and responding to changes in supplies costs. Also the increased demand for certain products accompanied by limited supply may lead to difficulties in obtaining these by the Group or to relevant price increases. The product price increases may have an adverse effect on the Group's results, operations and financial standing.

Disruption in the supply chain

Disruption to supply of goods, or to logistics suppliers, resulting in limited access to essential supplies.

The Group cannot rule out the risk related to delivery shortage or interruptions caused by factors such as unfavourable weather conditions, changes in legal regulations, problems with delivery infrastructure, reduction in available sources withdrawing some foodstuffs from trading, third-party breach of transport obligations, key suppliers' bankruptcy or lack of alternative sources of supply.

The shortages may have an adverse effect on the Group's results, operations and financial standing.

Risks related to the incorporation of new business and failed openings of new restaurants

Opening or taking over restaurants operating in a new geographical and political area involves the risk of varying consumer preferences, a risk of insufficient knowledge of the market, the risk of legal restrictions arising from local regulations, the ability to obtain the permits required by relevant bodies, the possibility of delays in opening new restaurants, and the political risk of these countries.

Currency risk

The results of AmRest are exposed to currency risk related to transactions and exchanges into currencies other than the currency in which business transactions are measured in the individual Capital Group companies. The Group adjusts its currency portfolio of debt to the geographical structure of its profile of activities.

Risks related to the current geopolitical situation

The Company operates in regions with dynamic political climates, which can influence the economy through factors like currency fluctuations, interest rates, liquidity, supply chain dynamics, and consumer confidence.

In 2025, ongoing geopolitical tensions, including the Russia-Ukraine conflict, instability in the Middle East, and trade restrictions between major economic blocs, have continued to create uncertainty in the markets where the Group operates.

AmRest has developed a comprehensive Enterprise Risk Management framework to identify, assess and monitor risks. This includes geopolitical risks to ensure the company is prepared for different scenarios and can adapt quickly to changing environments.

Risk of increased financial costs

AmRest and its subsidiaries are exposed to a certain extent to adverse impact of interest rate fluctuations in connection with obtaining financing which bears floating interest rates and investing in assets bearing floating interest rates. The interest rates of bank loans and borrowings and issued bonds are based on a combination of fixed and floating reference rates which are updated over periods shorter than one year.

Additionally, AmRest and its subsidiaries may, as part of the interest rate hedging strategy, enter into derivative and other financial contracts, where the valuation of which is significantly affected by the level of reference rates.

Increases in the cost of energy and utilities

Most of the European markets are exposed to the risk of energy and utilities price increases, which may result in a direct increase in the Group's operating costs.

Tax risk

In the process of managing and executing strategic decisions, which may affect the tax settlements, AmRest could be exposed to tax risk. In the event of irregularities occurring in tax settlements it would increase the dispute risk in the case of a potential tax control.

Credit risk

Exposure to credit risk include cash and cash equivalents and trade and other receivables. With the development of franchise business, AmRest is getting exposed more to credit risk. Therefore the quality of the franchisees portfolio is a key priority.

Risks of economic slowdowns

Economic slowdown in the countries where AmRest runs its restaurants may affect the level of consumption expenditure in these markets, which in turn may affect the results of the AmRest restaurants operating in these markets.

Risk of system breakdowns and temporary breaks in serving customers in restaurants

Risk of systems failures and communication network failures, as well as the potential partial or complete loss of data in connection with system breakdowns or damage or loss of key tangible fixed assets of the Group might result in temporary interruptions in serving customers in restaurants, which might have an adverse effect on the Group's financial results.

Risk of an inadequate security protection and lack of capabilities to respond to cybersecurity threats

The Group's operations are supported by a wide variety of IT systems, including point-of-sale systems, electronic ordering platforms, supply-chain management systems and finance and controlling tools. Consequently, the Group is exposed to the risk of temporary operational disruption, data integrity risk and/or unauthorized access to confidential data, which may be a result of cyberattacks.

Global crisis and disruption

The potential occurrence of global disasters, such as health epidemics, economic crises, energy crises, extreme weather events, or other critical events creates a risk of disruption the Group's business, industry and economies where the Group operates and could impact the Group's day to day business concerns.

Likewise, a potential adverse impact on the Group's image or brands may deteriorate its perception with the different stakeholders.

Adverse regulatory change or evolution

Failure to anticipate, identify and respond to new regulation that may result in fines, litigations and/or the loss of operating licenses or other restrictions.

Loss of market share due to a volatile customer trends or an increase in competition

Failure to anticipate or respond to competitors leads to a loss of market share for the Group and failure to anticipate or address consumer's preferences in the Group's products, services, or channels.

Risk related with ESG

Inadequate management of environmental, social and governance ("ESG") aspects in own operations and non-compliance with the current regulatory framework can lead to reputational, financial or operational consequences. Additionally, non-sustainable practices by suppliers may create supply chain vulnerabilities and affect brand reputation.

AmRest developed the Global Sustainability Strategy and implemented an effective governance structure of ESG matters to mitigate these risks and ensure resilience in short and long term time perspective. The Strategy consists of three

pillars: Food, People and Environment, and applies to all AmRest employees and executives across each brand operated by AmRest in every geography where the Company is present.

Risk related to inefficient pricing and promotion strategy

Pricing and promotional activities not aligned with market conditions or consumer expectations may lead to reduced demand, margin erosion, and loss of competitiveness, impacting revenue and profitability.

AmRest constantly analyses market trends, consumer behaviour, competition, and price sensitivity in each market to adjust pricing and promotions. AmRest evaluates competitors, external factors such as inflation, disposable income and regulatory changes, all to ensure strategies remain effective and profitable.

The statements contained in this Directors' Report may contain certain forward-looking statements relating to the Group that are based on the beliefs of the Group's management as well as assumptions made by and information currently available to the Group's management and are not a guarantee of future performance or developments. These forward-looking statements are, by their nature, subject to significant risks and uncertainties. The Group does not intend to update or otherwise revise such forward-looking statements, whether as a result of new information, future events or otherwise.

Reliance on any forward-looking statements involves known and unknown risks and uncertainties and, accordingly, readers are strongly cautioned to not place reliance on any forward-looking information or statements.



Consolidated Statement of Non-Financial Information and Sustainability Information

AmRest Group
25 February 2026



AmRest





Contents

General Information	35
Environmental Information	83
Social Information	119
Governance Information	144
ANNEX I. Law 11/2018 indicators	163
ANNEX II. Independent verification opinion	179

General Information

The Consolidated Statement of Non-Financial Information and Sustainability Information of AmRest Holdings SE for 2025 outlines the Company's management, performance, and strategic planning of the key sustainability matters. The main objective of this document is to provide a transparent description of AmRest's efforts to maintain the required standards in its day-to-day operations concerning the industry in which it operates and towards the groups of people identified as the Company's stakeholders.

AmRest Group has been operating in the market since 1993. It is currently one of the largest restaurant operators in Europe and has presence in China. The growth results from a business model that includes franchised restaurants and equity restaurants and acquisition of stores. The Group employs more than 44,000 people in 22 countries around the world.

ESRS 2 General Disclosures

BP-1 General basis for the preparation of the sustainability statement [3, 5a, 5bi, 5c, 5d, 5e]

BP-2 Disclosures in relation to specific circumstances [9, 10, 11bii, 12, 13, 14, 16, 17]

Basis for preparation

This Statement is an independent part of the Consolidated Directors' Report for 2025 and its scope in terms of entities covered herein is the same as the entities covered in AmRest's consolidated financial statements for 2025. The companies included in the sustainability reporting can be found in the financial statements for 2025, note 2.

AmRest Group, as a listed company, has been subject to a legal obligation to report annually on the results of its management of environmental, social, and governance ("ESG") matters since 2017. While preparing the Statement, the Group has considered the significant impacts, risks, and opportunities associated with its direct and indirect business relationships in the upstream and downstream value chain.

This report is a Consolidated Statement of Non-financial Information and Sustainability Information prepared by AmRest Holdings SE according to the Royal Decree-Law 11/2018 of 28 December, relating to non-financial information and diversity.* It also contains EU Taxonomy disclosures. Reporting on the EU Taxonomy is mandatory under Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020. In addition, this document provides a response to the European Sustainability Reporting Standards ("ESRS") as a way of fulfilling the requirements of the Corporate Sustainability Reporting Directive ("CSRD").

As of 31 December 2025, AmRest operated 2,139 equity and franchised restaurants and coffee houses in 22 countries, and the Group's registered office was Paseo de la Castellana 163 (10th floor), 28046 Madrid, Spain.

About the report

AmRest's Consolidated Statement of Non-Financial Information and Sustainability Information is a public document and may be consulted on the following website: www.amrest.eu

The reporting scope covers the period from 1 January 2025 to 31 December 2025. Unless stated otherwise, all the data is presented as of 31 December 2025.

For the purposes of this document, the following should be understood to mean the same: AmRest Holdings SE, AmRest, the AmRest Group, the Group and the Company.

The qualitative and quantitative information included in the report have undergone external limited assurance conducted by an independent entity, PricewaterhouseCoopers Auditores, S.L. The Independent verification opinion can be found in Annex II.

AmRest has used various calculation methods to accurately represent the Group's performance and impact. The Company's approach guarantees that the information provided is accurate, reliable, and meaningful to the stakeholders. In instances where precise data is unavailable, AmRest employs well-founded estimates to fill the gaps. These estimates are derived from robust methodologies and are clearly defined, allowing readers to understand the context and sources of the information presented in this report.

Table. List of indicators that includes estimations [ESRS 2/11a, 11b]

Topic	Disclosure Requirement	Data gap	Estimation source	Page
E1	E1-5 Energy consumption and mix	December data not available due to the extended period of submission of invoices by third-parties	Historical data, considering the change in the number of transactions and the average annual utilities consumption during the period from January to November 2025	106
E1	E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions	Scope 3 was calculated for the second time in AmRest history, some of the data not available on time	Details on the estimation method are presented in the table "Emission factors used in carbon footprint calculation"	106-107
E3	E3-4 Water consumption	Data from landlords	In cases where water supply is managed by the facility landlord and direct water consumption data is not available, estimates have been made based on historical consumption data.	111

* In Spain, AmRest Holdings, SE is reporting under CSRD on a voluntary basis due to the lack of transposition as of the publication of this report.

Topic	Disclosure Requirement	Data gap	Estimation source	Page
E3	E3-4 Water consumption	December data not available due to the extended period of submission of invoices by third-parties	Historical data, considering the change in the number of transactions and the average annual utilities consumption during the period from January to November 2025	111
E5	E5-5 Resource outflows	December data not available due to the extended period of submission of invoices by third-parties	Historical data, considering the change in the number of transactions and the average annual utilities consumption during the period from January to November 2025	117-118

During this reporting period, and in line with last year, AmRest did not exercise the option to omit any specific information pertaining to intellectual property, know-how, or the results of innovation. All relevant information was disclosed comprehensively, ensuring full transparency in the Company's reporting. [\[BP-1/5d\]](#)

AmRest adheres to the transitional provisions outlined in the ESRS (European Sustainability Reporting Standards) for its sustainability reporting. When complete information about the upstream and downstream value chain is not available, AmRest explains the efforts made to acquire this information, the challenges encountered, and the plans to obtain it in the future. Currently, AmRest has used in this report only internal information related to policies, actions, and targets.

During this reporting period, and in line with last year, AmRest did not exercise any exemption from disclosure regarding impending developments or matters in the course of negotiation. There were no events or circumstances that required the use of this exemption. [\[BP-1/5e\]](#)

In the financial year 2025 - the second year of application of the CSRD (Corporate Sustainability Reporting Directive) - AmRest has adhered to: [\[BP-2/10\]](#)

- ESRS 1 10.2. Transitional provision related to Chapter 5 Value chain. Compared to the previous reporting year, the Company has deepened disclosure processes for value chain-related impacts, risks and opportunities. The updated assessment distinguishes areas under direct control (own operations), areas under significant influence (strategic suppliers and franchise partners), and areas with limited leverage (upstream raw material providers). AmRest recognises that the methodology for Scope 3 calculation needs to be enhanced to reduce reliance on generic emission factors.

Additionally, in the context of the second year of application of the Corporate Sustainability Reporting Directive (CSRD), and considering the regulatory clarifications introduced through the European Commission's Omnibus package, including the "Stop the Clock" and "Quick Fix" amendments, the Group has applied the available "quick fix" transitional provisions in its sustainability reporting for the financial year 2025. These measures are intended to facilitate a pragmatic and orderly implementation of the ESRS requirements. Accordingly, as a consequence of applying the quick fix transitional provisions, those disclosure requirements that were subject to phased-in application in the previous reporting period continue to be reported on a phased-in basis in the financial year 2025, in line with the phased-in approach set out in Appendix C – List of Phased-in Disclosure Requirements of ESRS 1. AmRest will continue to progressively align its data systems and internal controls to ensure full compliance once the transitional period concludes.

Table. Omitted information [\[BP-2/17\]](#)

ESRS	Disclosure Requirement	Full name of the Disclosure Requirement	Phase-in or effective date (including the first year)	AmRest Approach
ESRS 2	SBM-1	Strategy, business model and value chain	The undertaking shall report the information prescribed by ESRS 2 SBM-1 paragraph 40(b) (breakdown of total revenue by significant ESRS sector) and 40(c) (list of additional significant ESRS sectors) starting from the application date specified in a Commission Delegated Act to be adopted pursuant to article 29b(1) third subparagraph, point (ii), of Directive 2013/34/EU.	The effective date is not available since the Commission Delegated Act pursuant to article 29b(1) third subparagraph, point (ii), of Directive 2013/34/EU has not been adopted.
ESRS 2	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	The undertaking may omit the information prescribed by ESRS 2 SBM-3 paragraph 48(e) (anticipated financial effects) for the first year of preparation of its sustainability statement. The undertaking may comply with ESRS 2 SBM-3 paragraph 48(e) by reporting only qualitative disclosures for the first 3 years of preparation of its sustainability statement, if it is impracticable to prepare quantitative disclosures.	The Company applies the available quick fix transitional provisions for the second year of application of the CSRD
ESRS E1	E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	The undertaking may omit the information prescribed by ESRS E1-9 for the first year of preparation of its sustainability statement. The undertaking may comply with ESRS E1-9 by reporting only qualitative disclosures for the first 3 years of preparation of its sustainability statement, if it is impracticable to prepare quantitative disclosures.	The Company applies the available quick fix transitional provisions for the second year of application of the CSRD

ESRS	Disclosure Requirement	Full name of the Disclosure Requirement	Phase-in or effective date (including the first year)	AmRest Approach
ESRS E3	E3-5	Anticipated financial effects from water and marine resources-related impacts, risks and opportunities	The undertaking may omit the information prescribed by ESRS E3-5 for the first year of preparation of its sustainability statement. The undertaking may comply with ESRS E3-5 by reporting only qualitative disclosures, for the first 3 years of preparation of its sustainability statement.	The Company applies the available quick fix transitional provisions for the second year of application of the CSRD
ESRS E4	E4-6	Anticipated financial effects from biodiversity and ecosystem-related impacts, risks and opportunities	The undertaking may omit the information prescribed by ESRS E4-6 for the first year of preparation of its sustainability statement.	The Company applies the available quick fix transitional provisions for the second year of application of the CSRD
ESRS E5	E5-6	Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	The undertaking may omit the information prescribed by ESRS E5-6 for the first year of preparation of its sustainability statement. The undertaking may comply with ESRS E5-6 by reporting only qualitative disclosures, for the first 3 years of preparation of its sustainability statement.	The Company applies the available quick fix transitional provisions for the second year of application of the CSRD
ESRS S1	S1-7	Characteristics of non-employee workers in the undertaking's own workforce	The undertaking may omit reporting for all datapoints in this Disclosure Requirement for the first year of preparation of its sustainability statement.	The Company applies the available quick fix transitional provisions for the second year of application of the CSRD
ESRS S1	S1-11	Social protection	The undertaking may omit the information prescribed by ESRS S1-11 for the first year of preparation of its sustainability statement.	The Company applies the available quick fix transitional provisions for the second year of application of the CSRD
ESRS S1	S1-14	Health and safety	The undertaking may omit the data points on cases of work-related ill health and on number of days lost to injuries, accidents, fatalities and work-related ill health for the first year of preparation of its sustainability statement.	The Company applies the available quick fix transitional provisions for the second year of application of the CSRD for those data points related to cases of work-related ill health and on number of days lost to injuries, accidents, fatalities and work-related ill health.
ESRS S1	S1-14	Health and safety	The undertaking may omit reporting on non-employees for the first year of preparation of its sustainability statement.	The Company applies the available quick fix transitional provisions for the second year of application of the CSRD
ESRS S1	S1-15	Work-life balance	The undertaking may omit the information prescribed by ESRS S1-15 for the first year of preparation of its sustainability statement.	The Company applies the available quick fix transitional provisions for the second year of application of the CSRD

Restatement and methodological refinements of GHG emissions

During the preparation of the 2025 sustainability statement, two distinct factors led to the recalculation of the AmRest Group's GHG emissions for the reporting year 2024.

1) Correction of material errors in Scope 1, Scope 2 and Scope 3 emissions

[tCO ₂ eg]	2024 reported in 2024	2024 restated in 2025	2025
Scope 1	105,422.00	16,764	18,639
Scope 2 (gross location based)	125,991	125,991	141,692
Scope 2 (gross market based)	176,123	164,586	178,910
Scope 3	1,347,631	1,014,680	1,133,853

Scope 1 emissions were recalculated following the correction of the natural gas emission factor. The calculation process was reviewed and corrected.

An error was identified in the calculation of Scope 1 emissions for 2024. As part of the recalculation, AmRest determined that emissions associated with refrigerant gases had been overstated. The overestimation resulted from reporting the full refrigerant charge rather than actual leakage rates.

The methodology and underlying activity data for refrigerant-related emissions were therefore reviewed and improved during the preparation of the 2025 carbon footprint. In line with ESRS requirements, the previously overstated Scope 1 emissions were corrected. Following the correction, Scope 1 emissions for 2024 total 16,764 tCO₂e, compared to 105,422 tCO₂e originally reported.

In 2025, a correction was applied to the 2024 renewable energy data. Guarantees of Origin (GOs) for Germany were added, supplementing the previously reported data, which had included only Poland (as disclosed in 2024). As a result, the 2024 renewable energy figure was revised from 37,887 GJ to 51,747 GJ. This adjustment leads to a decrease in reported renewable energy consumption when comparing 2025 to 2024.

As a result of these methodological refinements, Scope 2 (market-based) emissions for 2024 amount to 164,586 tCO₂e (previously reported: 176,123 tCO₂e).

Within Scope 3, in 2025, a recalculation was performed for part of the 2024 Scope 3 data in the following categories: Purchased Goods, Fuel and energy related activities, Waste generated in operations, Downstream transportation and distribution, Franchises.

Table: Results of recalculation of 2024 Scope 3: Categories: 1,3,5,9,14.

[tCO ₂ eg]	2024 reported in 2024	2024 restated in 2025	2025
Scope 3: Category 1 Purchased goods and services	1,046,997	715,006	837,861.64
Scope 3: Category 3 Fuel and energy related activities	45,868	24,414	24,861.84
Scope 3: Category 5 Waste generated in operations	305	22,833	23,880.54
Scope 3: Category 9 Downstream Transportation and distribution	12,804	7,987	6,568.85
Scope 3: Category 14 Franchises	11,049	13,833	17,637.08

All changes reflect AmRest's commitment to strengthening the reliability of reporting. The data collection methodology for Categories 4 and 6 will be further enhanced and detailed in future reporting periods. In addition, overall data quality and completeness will be strengthened, as several inconsistencies and limitations have been identified in the current data collection processes.

2) Methodological refinements across Scope 1, Scope 2 and Scope 3

In addition to the above correction, the Group introduced several methodological refinements across all scopes to enhance accuracy, consistency and alignment with ESRS requirements. These changes do not represent corrections of prior-period errors but reflect improved data quality, updated assumptions and expanded data availability that were not fully accessible in earlier reporting periods.

As part of the 2025 refinements, AmRest incorporated the full scope of fugitive emissions into its GHG inventory for the first time, thereby improving the completeness of Scope 1.

Further methodological improvements included the application of updated and more granular emission factors, for example:

Scope 1: DEFRA emission factors for fuels, and country-specific factors for the United Kingdom; explicit inclusion of refrigerant gases where applicable.

Scope 2 (market-based): Association of Issuing Bodies (AIB) residual mix factors, and MITECO emission factors for Spain, where relevant.

Scope 3: Updated conversion factors and estimation approaches aligned with available activity data and recognised international sources, including DEFRA factors for fuels, upstream transport and distribution, business travel and employee commuting.

In the previous reporting period, the methodology description indicated the use of the EEA emission factor converter for calculating Scope 2 (location-based) emissions. Following an internal review, the disclosure has been updated to more accurately reflect the calculation approach that was actually applied. Emission factors were derived from AIB statistics. The current disclosure provides a more accurate representation of the methodology used.

In each section where a reported figure has been subject to change or recalculation, an explanatory footnote has been included.

In connection with these methodological updates, 2024 has been established as the new base year for both short-term and long-term decarbonisation targets. The selection of 2024 as the base year reflects the availability of the most recent and reliable data and accurately represents AmRest's post-Covid operational activity, particularly for Scope 1 and Scope 2 emissions.

Methodological refinements in HR data

Regarding *S1-14 Health and safety metrics* AmRest recalculated the number of days lost due to work-related for year 2024 injuries arising from workplace accidents and work-related ill health. This reinstatement results from a change in methodology compared with the previous year. Previously, the indicator was measured in hours, whereas it is now reported as lost days resulting from workplace accidents and related injuries.

Strategy and business model

SBM-1 Strategy, business model, and value chain [40, 40ai, 40aii, 40aiii, 40b, 40c, 40e, 40f, 40g, 42, 42a, 42b, 42c]

AmRest is a leading European listed restaurant operator and master franchisor managing some of the world's most popular and well-recognised restaurant brands across 22 countries including: Andorra, Austria, Belgium, Bulgaria, China, Croatia, Czech Republic, France, Germany, Hungary, Luxembourg, Poland, Portugal, Romania, Saudi Arabia, Serbia, Slovakia, Slovenia, Spain, Switzerland, United Arab Emirates and the United Kingdom. The key markets representing the biggest number of equity restaurants are the Czech Republic, France, Germany, Hungary, Poland, and Spain (presented in alphabetic order).

The Group's portfolio consists of four franchise brands: KFC, Pizza Hut, Starbucks, and Burger King, and four proprietary brands: La Tagliatella, Sushi Shop, Blue Frog, and Bacoa. Furthermore, the Company acts as a master franchisee for Pizza Hut Delivery and Pizza Hut Express, in Central and Eastern Europe, holding the right to sub-license these brands to third parties.

[40i,40ii] At the end of 2025 the Group operated 2,139 in total as presented in the table below. Out of the total number, approximately 89% of units were operated solely by the Company (equity restaurants) and 11% by the franchise partners (88% and 12% respectively in 2024).

Table. AmRest geographical presence and types of business (equity/franchise) [40i,40ii]

Country	year 2025			year 2024		
	Restaurant count (total)	Self-owned restaurants	Franchise restaurants	Restaurant count (total)	Self-owned restaurants	Franchise restaurants
Andorra	2	-	2	2	-	2
Austria	2	2	-	2	2	-
Belgium	6	-	6	8	-	8
Bulgaria	27	27	-	27	27	-
China	85	79	6	87	77	10
Croatia	13	13	-	10	10	-
Czech Republic	247	247	-	240	240	-
France	190	157	33	205	168	37
Germany	181	181	-	173	173	-
Hungary	172	167	5	164	161	3
Luxembourg	3	3	-	3	3	-
Poland	692	677	15	660	645	15
Portugal	4	4	-	4	4	-
Romania	73	73	-	73	73	-
Saudi Arabia	4	-	4	5	-	5
Serbia	30	30	-	26	26	-
Slovakia	26	26	-	25	25	-
Slovenia	1	1	-	1	1	-
Spain	353	198	155	356	199	157
Switzerland	11	11	-	11	11	-
United Arab Emirates	12	-	12	12	-	12
United Kingdom	5	5	-	5	4	1
Total	2,139	1,901	238	2,099	1,849	250

The Company employs 44,163 people in total (45,259 in 2024), including 41,856 restaurant employees (42,904 in 2024) and 2,307 office employees (2,355 in 2024). This represents a decrease of 2% in total headcount compared to 2024. Details on the Group's employment can be found in Social Information chapter. [\[ESRS 2/40a-iii\]](#)

AmRest restaurants provide on-site catering, takeaway, and drive-through services at dedicated locations and deliveries of orders placed online or by phone*. Diversifying service channels and continuously enhancing takeaway and delivery capabilities have been crucial to the Company's development actions to adapt quickly and meet consumers' new habits.

AmRest's strategic approach, executed by a highly experienced leadership team, integrates key operational pillars, including not only restaurants and franchising but also other food services, sustainability, and digital capabilities. The Company's strategy is to develop an adaptable business model focused on long-term profitable and sustainable growth. This comprehensive framework enables the Company to effectively navigate the dynamically changing business, environment, economies, and consumer landscapes across the markets while gaining the trust and loyalty of its stakeholders.

As restaurants are the core of AmRest's business model, the Company focuses on various activities related to operational excellence and building profitability in every unit. These elements are supported by integrated supply chain systems, which allow control over high-quality standards by implementing relevant policies and procedures. This approach enables the Company to guarantee high-quality products with attractive value-for-money offers, making the model more competitive. At the same time, AmRest promotes sustainable practices across its value chain. While striving to reduce its environmental impact and promote responsible sourcing, the Group engages with the communities, particularly in the areas where its impact is most significant.

Given the global advancement of digitalization, AmRest has continuously invested in technical solutions. The Company has been implementing innovative technologies to optimize operations, enhance the ordering process and customer experience, as well as increase the availability of delivery services. An integrated approach driven by digital solutions strengthens the resilience of the AmRest business model to enable further profitable and sustainable growth.

Table. AmRest strategic pillars and value creation [\[ESRS 2/42a, 42b\]](#)

Strategic pillar	Description	Value creation	
		Input	Output
Food services	AmRest's end-to-end food service must be sustainable and deliver excellence in margin, innovation, and quality. It must also serve guests to the highest standards and deliver commercial value.	Raw materials secured by supply chain management	Food products
Restaurant Operations	Every single restaurant should provide excellent experience to the guests and, at the same time, have a healthy, profitable business model.	Human capital secured through HR processes	Sales and customer service
Franchising	Successful franchising demands a clear strategy, robust business model, market know-how, and great brands. AmRest gives its partners the confidence and stability of working with a worldwide franchisor.	Brands developed by partnerships with franchisors and franchisees	Profitability
Online and delivery	Digital has become an integral part of AmRest's customers' journey and one of the Company's strategic growth pillars. It continues to drive for a seamless, personalized, omnichannel experience for all customers.	Logistics and delivery secured by own and external channels	Customer satisfaction

AmRest's commercial dynamics result from a customer-centric culture of service excellence and continuous client feedback. AmRest employees are passionate professionals aligned on a common goal: to win customers' loyalty. The delivery of this value proposition is underpinned by the continuous strengthening of the Company's financial profile.

AmRest expects all employees to embody the Company's dedication to excellence in service. Brand positioning in each country, customer rating, along with a deep analysis of any complaint received, are the key indicators for achieving this strategic objective and correcting any possible deviations.

Efficient adaptation to the constantly changing tastes and needs of the customers, operational improvements, and innovation have become the key aspects of the Group's development. AmRest's objective is to guarantee that each of the 30 million customers who visit its restaurants each month is presented with an attractive, relevant, and competitive offer, particularly considering the growing digitalisation of the customers' preferences.

In the financial year 2025, the Company's revenues reached: 2,558.1 mEUR, an increase of 0.07 % compared to 2024 (see: Consolidated Income Statement for the year ended 31 December 2025). AmRest does not derive any revenues

* More information about AmRest's products can be found in Consolidated Financial Report 2025.

related to the fossil fuels sector (coal, oil, and gas), chemical production, controversial weapons, cultivation, and production of tobacco.

There were no significant changes in products, markets and customers served during the reporting period.

Table. Disclosure of information about key elements of general strategy that relate to or affect sustainability matters*
[SBM-1/40e]

Elements of the business strategy related to sustainability issues	Description
Groups of services offered	<ul style="list-style-type: none"> • On-site catering /Dine in • Take-away • Drive through • Delivery
Markets served (equity business)	<ul style="list-style-type: none"> • Central and Eastern Europe ("CEE"), • Western Europe ("WE"), • China
Number of employees by geographical areas	44,163, More information about the employment can be found in the Social Information chapter.
Products/services subject to bans/sanctions	No products or services offered by AmRest are banned or subject to sanctions

* Further information regarding AmRest sustainability efforts is described in section AmRest's Global Sustainability Strategy. [SBM-1/40e]

AmRest has not defined sustainability-related goals regarding significant groups of products and services, customer categories, geographical areas, and relationships with stakeholders. Consequently, the Group has not conducted an assessment of the related goals. In 2025, the Company began defining such goals as part of the revised AmRest Global Sustainability Strategy, to be implemented in the medium term horizon.

Value chain

SBM-1 Strategy, business model, and value chain. [42c]

AmRest's value chain requires attention at all levels, as each is crucial for the Company's optimal performance.

The upstream value chain encompasses all the activities related to sourcing and procuring raw materials and services needed for the operations. Downstream operations refer to all the activities that occur after the production of the food products. This includes end users of the products, defined as customers visiting the Group's own and franchised restaurants, as well as business partners. The latter category comprises franchisees, and last-mile deliveries.

Details on the management of relations with suppliers can be found in the Governance Information chapter, section "Management of relationships with suppliers".

Table. AmRest Group's Value Chain

AmRest Group's Value Chain										
Upstream				Own operations				Downstream		
Raw materials extraction and production	Sourced products and services	Food quality and safety in supply chain	Supply logistics	Food processing (Central Kitchen)	Brand operations	Food quality and safety in own operations	Customer care	Ecommerce and sales logistics	Disposal of products	Franchising
Farming & Food processing (meat, fish, seafood, fruits, vegetables, coffee, dairy, flour and crops)	Non-food related supplies (indirect) Energy and operating supplies, renting spaces, property and construction services, IT services, consulting	Audits Certifications	Distribution centers	Management of Central Kitchen facilities	Restaurant operations (food processing, selling, marketing, food delivery) Administrative and functional support (ordering, marketing, finance, accounting)	Audits Certifications	Customer satisfaction and loyalty	Last-mile delivery (fleet and aggregators)	Food saving program partners Recycling and reusing	Franchisee operations
Third party	Third party	Third party, Own control	Third party, Own control	Own control	Own control	Third party, Own control	Own control	Third party	Third party	Third party
Affected stakeholders										
Environment (silent stakeholder), Franchisors, Local communities, Regulatory bodies, Suppliers, Workers in the value chain				Environment (silent stakeholder), Employees, Local communities, Workers' union				Customers, Environment (silent stakeholder), Investor community, Local communities, Local government, Workers in the value chain		

Sustainability strategy

The Group integrates responsible practices into its daily operations within the AmRest Global Sustainability Strategy framework. The approach is based on global sustainability standards (e.g., the United Nations Sustainable Development Goals), benchmarks, and trends and reflects the existing and forthcoming legislation related to Environmental, Social, and Governance aspects ("ESG").

The Global Sustainability Strategy consists of four pillars – Food, People, Environment and Governance – and applies to all AmRest employees and executives across each brand operated by AmRest and in every geography where the Company is present.

Responsibility for implementing the AmRest Global Sustainability Strategy lies with designated members of the AmRest Senior Management (Pillar Owners):

- Food Services President (Food)
- Chief People Officer (People)
- Chief Development Officer (Environment)
- Risk and Compliance Officer (Governance)

Pillar Owners provide quarterly updates on the AmRest Global Sustainability Strategy to the Sustainability, Health and Safety Board Committee and to the Audit and Risk Board Committee. [\[GOV-2/26a\]](#)

In 2025, AmRest launched a revision of its Global Sustainability Strategy to ensure alignment with ESRS requirements. Based on the results of the Double Materiality Assessment conducted by the Company, strategic priorities for the coming years have been defined.

Table. Key pillars of AmRest Global Sustainability Strategy

Pillar	Key areas of focus	
Food	Food Safety	Nutrition
People	Working conditions	Equal treatment and opportunities for all
Environment	Circular economy	Climate change
Governance	Business conduct	

Stakeholder dialogue

SBM-2 Interests and views of stakeholders [45a, 45ai, 45aii 45aiii, 45aiv, 45av, 45b, 45c, 45d]

Stakeholder engagement has been crucial for AmRest's corporate sustainability and social responsibility efforts. The Company regularly conducts a dialogue with its key stakeholders, including employees, customers, suppliers, investors, and local communities. This helps the Company understand and incorporate stakeholder needs and expectations into its business practices. [\[ESRS 2/45av, b-d\]](#)

Table. Key stakeholder group and engagement practices

Stakeholder group	Engagement practices	Purpose	Outcomes taken into account in the Company strategic planning	Function responsible for contact	Reporting to Senior Management and Board of Directors
EMPLOYEES	Strategic documents, policies, and guidelines;	■ Ensuring execution of the Company's standards and expectations on business conduct			
	Opinion and satisfaction surveys;	■ Strengthening loyalty and retention of the employees	■ Action Plans for the departments based on the Barometer results		
	Routine communication;	■ Building occupational Health and Safety culture	■ Community engagement initiatives in restaurant neighbourhoods	Chief People Officer	Quarterly
	Trainings;	■ Increasing understanding of the Company's business model and operations			
	Direct meetings;				
	AmRest website;	■ Promoting sustainability and corporate responsibility			
CUSTOMERS	Direct contact with employees in restaurants and cafés;	■ Building awareness of the brands, products and services			
	Loyalty programs;	■ Collecting customer feedback	■ Advertising plans and strategies	Chief Marketing Officer	
	Information in traditional, social, and online media;	■ Building customer loyalty and trust	■ Product innovation	Brand Leaders (brand-specific)	Regular business reviews
	Marketing campaigns;		■ Customer Care services		
	Customer feedback mechanisms;	■ Promoting sustainability and corporate responsibility			

Stakeholder group	Engagement practices	Purpose	Outcomes taken into account in the Company strategic planning	Function responsible for contact	Reporting to Senior Management and Board of Directors
SUPPLIERS		<ul style="list-style-type: none"> ■ Strengthening relationship ■ Promoting sustainability and the Company's responsibility practices ■ Mitigating risks 	<ul style="list-style-type: none"> ■ Improvements of quality and safety of products 	Food Services President	Quarterly
	Direct contact with Company's representatives;		<ul style="list-style-type: none"> ■ Mitigation of risks associated with supply chain inefficiencies or non-compliance 		
	Strategic documents, policies, and guidelines;	<ul style="list-style-type: none"> ■ Ensuring compliance with the Company's standards and expectations on business conduct 	<ul style="list-style-type: none"> ■ Responsible and ethical sourcing standards 		
	Audits and assessments;				
	AmRest website;	<ul style="list-style-type: none"> ■ Sharing knowledge of Company's business performance 	<ul style="list-style-type: none"> ■ New innovative products or processes that differentiate AmRest in the market 		
	Routine communication;	<ul style="list-style-type: none"> ■ Fostering a culture of co-creation and innovation 	<ul style="list-style-type: none"> ■ Improved supplier performance and commitment 		
	Information in traditional and online media;	<ul style="list-style-type: none"> ■ Motivating suppliers to consistently meet or exceed expectations and strengthen long-term partnerships 	<ul style="list-style-type: none"> ■ Reinforced supplier loyalty, reducing risk of disruption 		
INVESTORS AND INVESTOR COMMUNITY		<ul style="list-style-type: none"> ■ Building trust and reputation 		Chief Financial Officer	Quarterly
	Reports and statements (annual and periodic);	<ul style="list-style-type: none"> ■ Strengthening relationship 			
	AmRest website;	<ul style="list-style-type: none"> ■ Promoting sustainability and Company's responsibility practices 	<ul style="list-style-type: none"> ■ Brand and markets strategies 		
	Investor Relations Events;		<ul style="list-style-type: none"> ■ Reporting obligations 		
	Routine communication;	<ul style="list-style-type: none"> ■ Fostering transparency 			
	Direct contact with Company's representatives;	<ul style="list-style-type: none"> ■ Ensuring regulatory compliance 			

Stakeholder group	Engagement practices	Purpose	Outcomes taken into account in the Company strategic planning	Function responsible for contact	Reporting to Senior Management and Board of Directors
LOCAL COMMUNITIES	Direct contact with Company's representatives;	<ul style="list-style-type: none"> ■ Engaging in local community matters and support through charity and social actions 	■ Community relations	External Communications and Corporate Affairs Director	Annually
	Voluntary and charity activities; AmRest website; Information in traditional and online media.	<ul style="list-style-type: none"> ■ Building trust and reputation ■ Promote sustainability and Company's responsibility practices ■ Sharing knowledge of Company's local operations 			
REGULATORS	Reports and statements (annual and periodic);	<ul style="list-style-type: none"> ■ Maintaining standards of Corporate Governance 	■ Compliance and reporting obligations	General Counsel	Quarterly
	AmRest website; Participation in industry organizations and consultations	<ul style="list-style-type: none"> ■ Ensuring regulatory compliance ■ Fostering transparency 			

Stakeholder-relevant business factors

Navigating the dynamic business environment of the restaurant sector requires agility and innovation to meet evolving consumer preferences and regulatory standards while ensuring sustainable practices, which AmRest is constantly searching for. AmRest identifies several factors that may significantly impact its future development and business model: *[SBM-2 45 c]*

- **Economic Conditions:** Economic fluctuations, including changes in consumer spending and inflation rates, affect the Company's performance. AmRest needs to be agile in responding to economic challenges and opportunities.
- **Regulatory Environment:** Compliance with local and international regulations, including food safety standards and labour laws, is essential. Changes in regulations impact operational costs and processes.
- **Supply Chain Management:** Efficient and ethical supply chain management is vital for ensuring product quality and sustainability. Disruptions in the supply chain affect the availability and cost of ingredients.
- **Technological Advancements:** Embracing digital transformation and technological innovations can enhance customer experience and operational efficiency. Staying ahead in technology adoption is important for long-term success.

Material impacts, risks and opportunities

SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model [48a, 48b, 48c(i), 48c(ii), 48c(iii), 48c(iv), 48d, 48f], MDR-P, MDR-A, MDR-M (if possible), MDR-T (if possible)

AmRest addresses the essential disclosure requirements that provide insight into how the Company has identified and managed the material impacts, risks, and opportunities inherent to its operations. Using a double materiality approach, the aim is to offer a clear overview of the assessment process undertaken, emphasizing how these critical factors influence and underpin the corporate strategy and business model. This process includes a thorough analysis of AmRest's business from the perspective of restaurant operations and value chain.

In 2025 Group completed a Double Materiality Assessment, which provides an understanding of the material impacts, risks, and opportunities. The identified aspects influence the adaptation of the strategy and business model and the allocation of resources. This process has brought significant value to the management of sustainability topics.

Regarding the time horizons for the potential material Impacts, Risks and Opportunities (IROs) identified, AmRest used the deadlines established by the directive in ESRS 1 as a baseline.

AmRest followed the naming of ESRS topics and sub-topics given in the relevant legal acts during the process.

Table. ESRS topics and sub-topics resulting from AmRest 2025 Double Materiality Assessment

ESRS topics	ESRS Sub-topic	Sub sub topic
E1 Climate change	Energy	
	Climate change adaptation	
	Climate change mitigation	
E3 Water and marine resources	Water	Water consumption
	Marine resources	Extraction and use of marine resources
E4 Biodiversity and ecosystems	Factors that have a direct impact on biodiversity loss	Climate change. Land-use, fresh water-use change and sea-use change
E5 Circular economy	Resource inputs, including resource utilisation	
	Resource outputs related to products and service	
	Waste	
S1 Own workforce	Working conditions	Secure employment, Working time, Adequate wages, Social dialogue, Freedom of association, Collective bargaining, Work-life balance, Health and Safety
	Equal treatment and opportunities for all	Gender equality and equal pay for work of equal value, Training and skills development, Employment and inclusion of persons with disabilities, Measures against violence and harassment in the workplace
	Working conditions	Social dialogue. Health and safety,
S2 Workers in the value chain	Equal treatment and opportunities for all	
S4 Consumers and end-users	Incidents related to information for consumers or end users	Privacy, Access to (quality) information
	Personal safety of consumers and/or end-users	Health and safety, Security of a person
	Social inclusion of consumers and/or end-users	

ESRS topics	ESRS Sub-topic	Sub sub topic
G1 Business Conduct	Animal welfare	
	Management of relationships with suppliers including payment practices	
	Corporate culture	
	Protection of whistle-blowers	
	Corruption and bribery	
EE Company Specific	Food safety and nutrition	
	Data protection and cybersecurity	

The material Impacts, Risks, and Opportunities (IROs) identified through this Double Materiality Assessment include:

ESRS Topic, Sub-Topic, etc.	Important Impacts, Risks and Opportunities (IRO) I – Impact, Time horizon (Actual / Potential), (Positive / Negative); R – Risk, Time horizon; O – Opportunity, Time horizon.	Part of the value chain is potentially affected by, or subject to, the IRO's influence	How AmRest manages the topic?
E1 - CLIMATE CHANGE Energy	<p>Impacts: High dependency on traditional energy sources of electricity increases exposure to volatile energy prices, regulatory changes, and carbon-related costs. This reliance contributes to higher greenhouse gas emissions, undermining environmental performance. [Short-term; Potential; Negative]</p> <p>Opportunities: Use of more energy-efficient processes may reduce emissions and operating costs. [Medium-term]</p> <p>Increasing renewable energy consumption through the change of energy suppliers reduces carbon emissions, supports sustainability goals, leading to more stable energy costs and contributing to long-term financial savings. [Medium-term]</p> <p>Investing in energy transition initiatives such as increasing renewable energy consumption, can strengthen efforts to lower environmental impacts, enhance environmental performance, and increase resilience to future energy and climate related challenges. [Medium-term]</p>	Entire value chain (Own Operations, Upstream, Downstream)	<p>Management level supervision: Chief Development Officer</p> <p>Basis of management - Policy, Strategy, Procedure:</p> <ul style="list-style-type: none"> Commitment to raising energy efficiency defined on a Group level Energy efficiency solutions implemented without a separate standalone policy Group monitors Scope 1 and 2 CO2 emissions since 2021 Efficiency measures in place - systematic monitoring of KPIs on energy usage per transaction (tracked monthly, reported and verified annually) Basis of monitoring and optimization set through SCADA and BMS systems in restaurants Preparatory work for Net Zero Transition Plan covering scope 1 and 2 started <p>More information: Chapter Environment</p>

ESRS	Important Impacts, Risks and Opportunities (IRO)	Part of the value chain is potentially affected by, or subject to, the IRO's influence	How AmRest manages the topic?
Topic, Sub-Topic, etc.	<p>I – Impact, Time horizon (Actual / Potential), (Positive / Negative);</p> <p>R – Risk, Time horizon;</p> <p>O – Opportunity, Time horizon.</p>		
E1 - CLIMATE CHANGE Climate change mitigation	<p>Impacts: Lack of well-designed climate change strategy may limit a company's ability to effectively manage its environmental impacts and be well positioned for the related risks and opportunities. [Short-term; Actual; Negative]</p> <p>Risks: Increasing investor concern regarding sustainability and emissions reduction may lead to decreased investments and reduced capital availability. [Short-term, Medium-term]</p> <p>The implementation of carbon taxation, along with expanding emissions regulations, may lead to increased compliance costs, operating and procurement costs, and capital expenditures. [Short-term, Medium-term]</p> <p>Opportunities: Implementation of renewable energy strategies may reduce operating and procurement costs and decrease exposure to future fossil fuel price increases. [Medium-term]</p> <p>Increased access to green financing instruments may increase capital availability. [Medium-term]</p>	Entire value chain (Own Operations, Upstream, Downstream)	<p>Management level supervision: Chief Development Officer</p> <p>Basis of management Policy, Strategy, Procedure:</p> <ul style="list-style-type: none"> • GHG emission reduction target set to achieve Net Zero by 2050 (scope 1 and 2 range of the Group) • Environmental Guidelines aligned with Net Zero Transition Plan and outcomes of the PPA Advisory process • Business Climate Change Resilience Plan based on Climate Risk Assessment • Group monitors Scope 3 emissions since 2024 (range of the whole group and its value chain) and onwards; Scope 3 emissions sources mapped across own restaurants and franchise operations • Preparatory work for Net Zero Transition Plan (implementation) covering scope 1 and 2 started <p>More information: Chapter Environment</p>

ESRS Topic, Sub-Topic, etc.	Important Impacts, Risks and Opportunities (IRO) I – Impact, Time horizon (Actual / Potential), (Positive / Negative); R – Risk, Time horizon; O – Opportunity, Time horizon.	Part of the value chain is potentially affected by, or subject to, the IRO's influence	How AmRest manages the topic?
E1 - CLIMATE CHANGE Climate change adaptation	<p>Impacts: Increasing energy efficiency and using data to track equipment metrics may have a positive impact on the environment by reducing emissions. [Short-term, Medium-term; Actual; Positive]</p> <p>Risks: A lack of a clear environmental strategy hampers effective impact management and regulatory compliance and damages investor trust. [Short-term]</p> <p>Energy-driven price increases of priority ingredients may increase operating and procurement costs. [Short-term, Medium-term]</p> <p>Acute weather events related to climate change may affect capital expenditures, insurance premiums and the yield or quality of key ingredients as well as increase procurement costs and disrupt growth strategies with potential implications for financial performance. [Short-term, Medium-term]</p> <p>Higher prices for renewable energy may increase operating/ procurement costs and capital expenditures. [Short-term, Medium-term]</p> <p>Climate-driven market volatility heightens risk and uncertainty in demand forecasting and operations, potentially leading to misaligned decisions and reduced revenue. [Medium-term, Long-term]</p> <p>Opportunities: Implementation of renewable energy and emissions-reducing strategies may reduce costs or increase capital availability through government incentives. [Short-term, Medium-term]</p> <p>Participation in renewable energy programs and adoption of energy efficient measures may provide resilience against grid blackouts and increased reliability of supply chain. [Medium-term]</p> <p>Changing temperature patterns may lead to the emergence of new weather-dependent markets by influencing consumer behaviour and preferences – such as increased demand for cold beverages, lighter menu options, and outdoor dining experiences in warmer conditions. These shifts present opportunities for product innovation, service adaptation, and geographic market expansion, ultimately supporting revenue diversification and long-term business growth. [Medium-term, Long-term]</p>	Own Operations, Upstream	<p>Management level supervision: Chief Development Officer</p> <p>Basis of management Policy, Strategy, Procedure:</p> <ul style="list-style-type: none"> • Business Climate Change Resilience Plan based on Climate Risk Assessment • Regular assessment of acute and chronic climate risks (e.g. extreme weather, heatwaves, flooding) and weather events affecting own restaurant operations and supply chain in place <p>More information: Chapter Environment, Chapter Customer</p>

ESRS	Important Impacts, Risks and Opportunities (IRO)	Part of the value chain is potentially affected by, or subject to, the IRO's influence	How AmRest manages the topic?
Topic, Sub-Topic, etc.	I – Impact, Time horizon (Actual / Potential), (Positive / Negative); R – Risk, Time horizon; O – Opportunity, Time horizon.		
E3 - WATER AND MARINE SOURCES Water Water consumption	Opportunities: Using rainwater and grey water in operations reduces freshwater use, lowers costs, and strengthens resilience. [Medium-term] Investing in nature-based solutions can offer a competitive edge. [Short-term, Medium-term]	Own operations, Upstream	Management level supervision: Chief Development Officer/Food Services President Basis of management - Policy, Strategy, Procedure: <ul style="list-style-type: none"> Commitment to reduction of water consumption defined on a Group level Water usage and wastewater management solutions applied, without a separate standalone policy Water stress analysis included in the Group's Climate Change Resilience Plan, based on Climate Risk Assessment Monitoring water-related disclosures (monthly) with response mechanisms when irregularities are detected Business Climate Change Resilience Plan based on Climate Risk Assessment. More information: Chapter Environment
E3 - WATER AND MARINE SOURCES Marine resources Extraction and use of marine resources	Impacts: Applying ESG requirement in fish procurement promotes sustainable fishing practices and supports marine ecosystem protection [Long-term; Potential; Positive] Risks: Rising fish demand drives overfishing and ecosystem degradation, leading to supply shortages, higher procurement costs, and increased regulatory and reputational risks. [Medium-term]	Upstream	Management level supervision: Chief Development Officer/Food Services President Basis of management - Policy, Strategy, Procedure: <ul style="list-style-type: none"> Supply Code of Practice Animal Welfare Policy Commitment to responsible sourcing and reduction of the environmental footprint in supply chain defined on a Group level, Preference given to certified sustainable sources (e.g., MSC, ASC) More information: Chapter Environment

ESRS Topic, Sub-Topic, etc.	Important Impacts, Risks and Opportunities (IRO) I – Impact, Time horizon (Actual / Potential), (Positive / Negative); R – Risk, Time horizon; O – Opportunity, Time horizon.	Part of the value chain is potentially affected by, or subject to, the IRO's influence	How AmRest manages the topic?
E4- BIODIVERSITY AND ECOSYSTEMS Direct impact drivers of biodiversity loss Climate change, Land-use change, fresh water-use change and sea-use change Integrated with G1 - BUSINESS CONDUCT Animal welfare	Risks: Biodiversity loss may increase the risk of damage to yields or quality of key agricultural inputs (meat, dairy, coffee, sugar, grains), increasing procurement and operational costs and in effect profitability. [Medium-term, Long-term] Opportunities: Sourcing priority ingredients from suppliers who use sustainable and regenerative farm practices may enhance supply chain resilience and positively impact company's reputation. [Medium-term, Long-term]	Upstream	Management level supervision: Food Services President Basis of management - Policy, Strategy, Procedure: <ul style="list-style-type: none"> Supply Code of Practice Animal Welfare Policy Commitment to responsible sourcing and reduction of the environmental footprint in supply chain defined on a Group level Implemented solutions include: <ul style="list-style-type: none"> Global G.A.P. certified agricultural products ensuring safe and environmentally responsible farming Cage-free eggs supply in all European markets in line with the Group's Animal Welfare Policy and international commitments. RSPO-certified palm oil, ensuring deforestation-free and responsible sourcing. Sourcing of certified sustainable fish and seafood (e.g., MSC/ASC). Animal welfare standards for poultry, beef, and pork aligned with international best practices Animal Welfare Audit Program More information: Chapter Environment
E5 - CIRCULAR ECONOMY Efficient resource and waste management Resource outflows and inflows related to products and services and waste management	Impacts: Shaping and adopting sustainable packaging and waste policies has a positive environmental impact and reduces carbon footprint. [Medium-term; Potential; Positive] Implementing reusable containers reduces environmental waste, supports regulatory compliance, and promotes sustainable practices, contributing to environment protection. [Short-term; Actual; Positive] Risks: Inadequate management of plastic use and waste — such as excessive single-use packaging, lack of recycling initiatives, or improper disposal — can lead to increased operational costs and cause reputational harm [Short-term, Medium-term] Opportunities: Implementing food waste prevention programs helps in cost savings by minimizing organic waste throughout operational processes. [Short-term] Improving waste management (3R- recycle, reuse, repair) by implementing a strict global waste management model. [Medium-term] Increased use of recycled in packaging can boost sales by appealing to eco-conscious customers and strengthen brand differentiation in the market [Short-term, Medium-term]	Own Operations, Upstream, Downstream	Management level supervision: Chief Development Officer/Food Services President Basis of management - Policy, Strategy, Procedure: <ul style="list-style-type: none"> Customer Packaging Group Policy Waste Management Guidelines Commitment to recyclable, reusable, or compostable packaging across operations defined on a Group level Preference for certified packaging (FSC, PEFC, SFI); elimination of Styrofoam (EPS) and single-use plastics (straws, cutlery, stirrers) Food waste prevention programs in place - Harvest program (since 2016) and Too Good To Go (since 2018) Packaging use is tracked through Group's sales system, enabling measurement of reduction and substitution initiatives More information: Chapter Environment

ESRS Topic, Sub-Topic, etc.	Important Impacts, Risks and Opportunities (IRO) I – Impact, Time horizon (Actual / Potential), (Positive / Negative); R – Risk, Time horizon; O – Opportunity, Time horizon.	Part of the value chain is potentially affected by, or subject to, the IRO's influence	How AmRest manages the topic?
G1 - BUSINESS CONDUCT Corporate Culture	Risks: Struggling to adapt to the rapidly changing environment and technological advancements could result in operational inefficiencies, reduced competitiveness, and potential loss of opportunities and profits. [Short-term] Misalignment and inconsistency of business continuity plan across markets and brands could lead to operational instability, especially in critical scenarios where swift and coordinated responses are necessary. [Short-term] Misuse by employees of company assets, disclosing trade secrets or IP may result in financial loss, reputational harm and financial penalties. [Short-term] Non-compliance with diverse regulations on a country's level can lead to legal challenges, financial penalties, and business disruptions. [Short-term] Inadequate succession planning might create significant vulnerabilities within an organization, especially with regards to critical management roles. [Short-term] Opportunities: Regular franchise surveys and audits can generate valuable insights to support continuous improvement and ensure consistent standards across the organization. [Short-term]	Upstream, Downstream, Own operations	Management level supervision: Chief People Officer/Chief Risk and Compliance Officer Basis of management - Policy, Strategy, Procedure: <ul style="list-style-type: none"> Code of Ethics and Business Conduct Succession plans in place since 2022 HACCP – Hazard Analysis and Critical Control Point Plan, Food safety and quality audits in own restaurants More information: Chapter Governance/Chapter Social
G1 - BUSINESS CONDUCT Corruption and bribery, Protection of whistleblowers	Impacts: Strengthening ethical business practices through trainings builds reputation of a trustworthy company among stakeholders. [Short-term; Actual; Positive] Adherence to whistleblower protection policies and principle of non-retaliation strengthens corporate culture, promoting fair, safe and transparent work environment. [Short-term; Actual; Positive] Risks: Non-compliance with applicable laws and regulations may increase legal exposure and lead to financial consequences, operational disruptions and loss of reputation. [Short-term, Medium-term] Opportunities: Consistent training on topics like conflicts of interest and anti-corruption practices strengthens corporate compliance and brand reputation. Encouraging employees to safely express concerns through the whistleblowing platform enhances trust and transparency and in effect strengthens corporate reputation. [Short-term]	Whole value chain- Upstream, Own Operations, Downstream	Management level supervision: Chief Risk and Compliance Officer Basis of management - Policy, Strategy, Procedure: <ul style="list-style-type: none"> AmRest Group prohibits all forms of corruption and bribery across own operations through: <ul style="list-style-type: none"> Code of Ethics and Business Conducts Whistleblowing Group Policy, Procedure on Handling Whistleblowing Cases Global Anti-corruption Policy Conflict of Interest Group Policy Global Gifts, Entertainment, Hospitality Policy The Speak Openly Platform (Whistleblowing tool) available to employees, business partners, suppliers and consumers Mandatory employee training on anti-corruption, gifts & hospitality, and conflict of interest. Regular monitoring to ensure compliance with local and international anti-bribery laws More information: Chapter Governance

ESRS	Important Impacts, Risks and Opportunities (IRO)	Part of the value chain is potentially affected by, or subject to, the IRO's influence	How AmRest manages the topic?
Topic, Sub-Topic, etc.	I – Impact, Time horizon (Actual / Potential), (Positive / Negative); R – Risk, Time horizon; O – Opportunity, Time horizon.		
G1 - BUSINESS CONDUCT Management of relationships with suppliers including payment practices	Impacts: Supplier non-compliance with the Supply Code of Practice can lead to labour, environmental and human rights risks in the value chain and for local communities. [Medium-term; Potential; Negative] Opportunities: By categorizing suppliers and establishing contingency plans for strategic partners, the company can enhance supply chain resilience and ensure business continuity leading in effect to sustainable revenue growth. [Short-term, Medium-term] ESG-based supplier selection and audits strengthen relationships, ensure responsible sourcing, and enhance supply chain sustainability. [Short-term, Medium-term] Enhance long-term relationships with suppliers by implementing supplier engagement programs contributing to cost efficiencies, better negotiation outcomes, and increased resilience. [Medium-term]	Upstream	Management level supervision: Food Services President Basis of management - Policy, Strategy, Procedure: <ul style="list-style-type: none"> Responsible sourcing guided by ESG principles, embedding environmental, social, and governance criteria into procurement Supply Code of Practice Supplier Risk Assessment through SEDEX – Supplier Ethical Data Exchange Platform Liability Management Policy 100% of suppliers required to join the Sedex platform and comply with international standards: SEDEX, GFSI (Global Food Safety Initiative), EUDR (EU Deforestation Regulation) More information: Chapter Governance, Chapter Social
S4 - CONSUMERS Information-related impacts Privacy	Risks: Inability to protect consumers' information against misappropriation of data or cybersecurity incidents may increase legal exposure and financial penalties. [Short-term, Medium-term]	Own operations, Downstream	Management level supervision: Chief Risk and Compliance Officer Basis of management - Policy, Strategy, Procedure: <ul style="list-style-type: none"> Commitment to safeguarding personal data and ensuring compliance with GDPR and local laws Policies and procedures: Global Policy on Information Security Policy on Physical Security Global Policy on Data Protection Policy on Cybersecurity Awareness Procedures, responsibilities, and escalation paths for timely incident response in place <ul style="list-style-type: none"> Procedure on Security Incident and Breach Management Procedure on Clean Desk Procedure on Data Subject Requests (Customers) Procedure on Data Subject Requests (Employees) Procedure on Information Security Procedure on Privacy by Design and Default Procedure on Privacy Third Party Assessment Procedure on Video Monitoring (CCTV system) Procedure on Vulnerability Management More information: Chapter Governance
ENTITY SPECIFIC: DATA PROTECTION AND CYBER SECURITY	Impacts: A significant breach of data protection could have a substantial negative impact on consumers. [Short-term, Medium-term; Potential; Negative] Risks: Non-compliance with privacy and data protection laws may result in data loss, business disruption, government enforcement actions and/or private litigation, and adverse publicity any of which could negatively affect operating results. [Medium-term] Breach of privacy and data protection laws in the value chain may result in adverse publicity, business disruption, data loss, government enforcement actions and/or private litigation. [Short-term, Medium-term] Opportunities: Ensure continuous enhancement/Improve cybersecurity system by enhancing data security and protecting mobile applications to ensure compliance with regulations. [Short-term]		

ESRS Topic, Sub-Topic, etc.	Important Impacts, Risks and Opportunities (IRO) I – Impact, Time horizon (Actual / Potential), (Positive / Negative); R – Risk, Time horizon; O – Opportunity, Time horizon.	Part of the value chain is potentially affected by, or subject to, the IRO's influence	How AmRest manages the topic?
ENTITY SPECIFIC: FOOD SAFETY, QUALITY AND NUTRITION	<p>Impacts: Conducting food safety audits in restaurants and monitoring food quality and safety standards ensures protection of the customers' health. [Short-term; Actual; Positive]</p> <p>Regular food safety training aimed at increasing employee awareness of food safety and consumer health protection. [Short-term; Actual; Positive]</p> <p>Risks: Breaches in the food quality process could affect the health and safety of consumers and may lead to legal, reputational and financial consequences. [Short-term]</p>	Entire value chain - Upstream, Own operations, Downstream	<p>Management level supervision: Food Services President/Chief Marketing Officer</p> <p>Basis of management - Policy, Strategy, Procedure:</p> <ul style="list-style-type: none"> Food safety remains a cornerstone of AmRest's responsibility, embedded across the entire value chain Food Safety Group Policy HACCP – Hazard Analysis and Critical Control Point Plan <p>Standard processes:</p> <ul style="list-style-type: none"> Comprehensive Food Safety Audit Program covers suppliers, Central Kitchen, distribution centers, and restaurants; audits are risk-based and aligned with GFSI-recognised standards (BRCGS, IFS, FSSC 22000). Measures: Minimum 80% of supplier audits passed; minimum 75% of European Class A & B suppliers certified by GFSI Restaurants audited internally and by accredited third parties, ensuring objectivity and compliance with HACCP, hygiene, cold chain, and pest control requirements Results tracked centrally, with CAPAs monitored and reported quarterly to management. Structured annual Food Safety Training mandatory for all employees, tailored by role (restaurant staff, managers, support teams), supported by workshops and e-learning <p>More information: Chapter Social</p>
S4 - CONSUMERS Personal safety Health and safety, Security of a person	<p>Impacts: Adherence to the highest food safety and quality standards ensures the safety of products intended for consumption. [Short-term; Actual; Positive]</p>	Entire value chain - Upstream, Own operations, Downstream	<p>Basis of management - Policy, Strategy, Procedure:</p> <ul style="list-style-type: none"> Supplier Audit Standard extends scope to traceability, allergen management, animal welfare, packaging compliance, and sustainability Nutrition strategy, Nutrition plans per brand, Nutrition Group Policy Marketing Communication Policy
S4 - CONSUMERS Social inclusion Access to products and services, Non-discrimination integrated with S4 - CONSUMERS Information-related impacts Responsible marketing practices	<p>Impacts: Lack of restaurant accessibility may reinforce exclusion and limit equal access. [Short-term, Medium-term; Actual; Negative]</p> <p>Opportunities: Expanding menus with products that adjust to consumer preferences without changing the business model (e.g. vegan/gluten free products). [Short-term, Medium-term]</p> <p>Strategic location planning creates the opportunity to enhance accessibility of products and services to a broader customer base. [Short-term, Medium-term]</p>	Downstream	<p>Management level supervision: Chief Marketing Officer/Chief Development Officer</p> <p>Basis of management - Policy, Strategy, Procedure:</p> <ul style="list-style-type: none"> Nutrition strategy, Nutrition Group Policy Nutrition plans per brand Menu innovations meet evolving customer expectations, but sales from specific dietary products remain niche <p>More information: Chapter Social - Consumer</p>

ESRS Topic, Sub-Topic, etc.	Important Impacts, Risks and Opportunities (IRO) I – Impact, Time horizon (Actual / Potential), (Positive / Negative); R – Risk, Time horizon; O – Opportunity, Time horizon.	Part of the value chain is potentially affected by, or subject to, the IRO's influence	How AmRest manages the topic?
S1 - OWN WORKERS Working Conditions Secure employment, Working time, Adequate wages, Social dialogue, Freedom of association, Collective bargaining, Work-life balance, Health and safety	<p>Impacts: Adherence to the labour laws and implementation of initiatives and programs to promote a safe and healthy working environment, coupled with additional measures beyond legal requirements, enhances the overall safety and well-being of its workforce. [Short-term; Actual; Positive]</p> <p>Risks: Demographic shifts, including an ageing population and reliance on younger workers in part-time roles may create long-term challenges in workforce availability, potentially leading to increased labour costs and operational inefficiencies. [Long-term]</p> <p>Opportunities: Providing transparent communication channels for employees to raise concerns or share feedback will strengthen employee engagement, foster a culture of trust, and enhance talent retention. This proactive approach can also improve organizational cohesion, reduce turnover, and support a more resilient and inclusive workplace. [Short-term]</p> <p>Paying adequate wages to all staff contributes to a more motivated and productive workforce, lower employee turnover, as well as a stronger reputation with investors. [Short-term]</p> <p>Ensuring work-life balance programs can attract top talent, increase employee retention, reduce recruitment costs and enhance the Company's reputation.</p> <p>Effectively managing employee health and safety practices, particularly by prioritizing training for higher-risk roles supports workplace safety and employee well-being, building a strong safety culture. This can lead to lower compensation and legal costs, improved operational continuity, and a positive reputation as a responsible employer. [Medium-term]</p> <p>Demographic changes associated with an ageing population and evolving labour market dynamics may lead to hiring challenges, presenting an opportunity to enhance operational efficiency through the adoption of new technologies and AI in restaurants, such as automation and digital self-service solutions. This could lead to cost savings on labour, increased productivity, and improved customer experience, which can drive higher revenue and profitability in the long term. [Long-term]</p>	Own Operations	<p>Management level supervision: Chief People Officer</p> <p>Basis of management - Policy, Strategy, Procedure:</p> <p>HR:</p> <ul style="list-style-type: none"> Collective bargaining agreements in countries where required by law Global Office Recruitment Procedure, Restaurant Recruitment Global Procedure Global Languages Learning Policy Employee Development Programs <p>Engagement and Communication:</p> <ul style="list-style-type: none"> AmRest Barometer – employee satisfaction survey conducted annually The Speak Openly Platform (Whistleblowing tool) Multiple communications channels (AmRest intranet Square, MS Teams, Viva Engage, local and global meetings) <p>Safety:</p> <ul style="list-style-type: none"> Global Health and Safety Guidelines Physical Security Policy <p>More information: Chapter Social - Employees</p>

ESRS Topic, Sub-Topic, etc.	Important Impacts, Risks and Opportunities (IRO) I – Impact, Time horizon (Actual / Potential), (Positive / Negative); R – Risk, Time horizon; O – Opportunity, Time horizon.	Part of the value chain is potentially affected by, or subject to, the IRO's influence	How AmRest manages the topic?
	<p>Opportunities for internal promotions and career development can improve employee retention and satisfaction, leading to reduced turnover costs, lowered recruitment expenses, and a more stable and loyal workforce, driving better customer experience. [Short-term]</p> <p>Using communication channels effectively and listening to the employees can enhance employee engagement and address concerns proactively. [Short-term]</p>		
S1 - OWN WORKERS Equal treatment and opportunities for all Gender equality and equal pay, Training and skills development, Employment and inclusion of persons with disabilities, Measures against violence and harassment, Diversity	<p>Impacts: Extensive employee training programs enhance performance, engagement and create career opportunities, helping people and the organization adapt to new technologies, comply with regulations and meet customers' expectations. [Short-term; Actual; Positive] Regular training and communications on human rights topics raise awareness and may positively impact employee morale. [Short-term; Actual; Positive]</p> <p>Inspirational leadership, learning opportunities and capabilities to equip the workforce with needed skills improve engagement, retention, and employee overall well-being. [Short-term; Actual; Positive]</p> <p>Ensuring accessible facilities in the workplace fosters inclusion and supports equal participation of employees with disabilities, contributing to a more diverse and equitable work environment. [Medium-term, Potential; Positive]</p> <p>Risks: Low participation of women in top management and executive positions can lead to significant reputational loss as it may be perceived as a failure to promote diversity and gender equality. This perception can undermine stakeholder trust and make it harder to attract and retain talents. [Short-term]</p> <p>Opportunities: Ensuring the right representation of women in leadership positions by implementing supportive policies and resources that promote work-life balance and facilitate career continuity can strengthen employee retention, improve organizational performance, and contribute to long-term financial growth. [Short-term, Medium-term]</p> <p>Implementing programs and training that promote a workplace free from violence and harassment presents an opportunity to cultivate a respectful and inclusive work environment, enhance employee morale and retention, and strengthen the company's reputation. [Short-term, Medium-term]</p>	Own Operations	<p>Management level supervision: Chief People Officer</p> <p>Basis of management - Policy, Strategy, Procedure:</p> <ul style="list-style-type: none"> • Code of Ethics and Business Conduct • Whistleblowing Group Policy, Procedure on Handling Whistleblowing Cases • Recurring training, including Respect in Our Workplace and Preventing Mobbing & Harassment • Employee Development Programs <p>Standard processes:</p> <ul style="list-style-type: none"> • Diversity and inclusion: recruitment based on equal opportunities, inclusive of persons with disabilities; SPARK community established to empower women across all levels • Gender equality: succession planning and talent review process objectively assesses leaders regardless of gender • Training and development: broad training portfolio across levels (Leadership School for restaurant employees, AmCollege for senior managers, EXCIC for directors, Leading with Impact for C-suite) <p>More information: Chapter Social - Employees</p>

ESRS Topic, Sub-Topic, etc.	Important Impacts, Risks and Opportunities (IRO) I – Impact, Time horizon (Actual / Potential), (Positive / Negative); R – Risk, Time horizon; O – Opportunity, Time horizon.	Part of the value chain is potentially affected by, or subject to, the IRO's influence	How AmRest manages the topic?
S2 - WORKERS IN THE VALUE CHAIN Working conditions: Social Dialogue, Health and safety Equal treatment and opportunities for all: Training and skills development	Risks: Unsafe working conditions in the value chain may increase the risk of accidents and exposure to health risks, potentially leading to decrease of productivity and disruptions in supply chain and related compliance/legal costs and/or reputational damage, resulting in lost revenue. [Short-term, Medium-term] The absence of social dialogue mechanisms among business partners may lead to labour disputes, hinder risk identification, and cause supply chain disruptions, ultimately resulting in reputational damage, reduced productivity, and negative financial impacts. [Short-term] Opportunities: Engaging with suppliers during the new product development process offers opportunities for innovation and improvement in product offerings. This approach can support customer satisfaction and loyalty as well as contribute to overall business performance. [Short-term, Medium-term]	Entire value chain - Upstream, Own Operations, Downstream	Management level supervision: Food Services President Basis of management - Policy, Strategy, Procedure <ul style="list-style-type: none"> • Code of Ethics and Business Conduct • Supplier Code of Practices outlines expectations for workers' rights, fair labour standards, and safe working conditions across the value chain • Whistleblowing Group Policy, Procedure on Handling Whistleblowing Cases • The Speak Openly Platform (Whistleblowing tool) AmRest collaborates with suppliers on product development to integrate more nutritious ingredients, sustainable raw materials, and innovative packaging. More information: Chapter Social, Chapter Governance

Processes to identify and assess material impacts, risks, and opportunities

SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model [48a, 48b, 48c(i), 48c(ii), 48c(iii), 48c(iv), 48d, 48f]

AmRest's Double Materiality Assessment (DMA) includes analyses of both impact and financial materiality. A sustainability matter is considered material if it is significant from a financial perspective, impact perspective or both. The Company assumes a continuous and comprehensive medium-term review of the Double Materiality Assessment unless there are no significant changes within the sector or the Company itself. Thus, the analysis of impacts, risks, and opportunities is guaranteed to remain up-to-date and in line with emerging trends. Moreover, the strategic decisions reflect the changing state of the market and its operating environment. In 2025 AmRest conducted an IRO identification which represented an update of the previous year's approach. The process was carried out in line with the ESRS regulatory requirements, covering the entire value chain and involving key internal stakeholders. [\[IRO-1/53a\]](#)

■ Understanding phase

During the initial stage of the project, AmRest conducted a thorough analysis of existing documentation from the prior DMA conducted in 2024. The aim of this exercise was to expand and enhance the value chain and understanding by evaluating key components, including interactions with suppliers, partners, and customers.

■ Identification of IROs

In this phase, the Company undertook an extensive IROs analysis. This involved a detailed examination of academic studies and official documents and sustainability frameworks to better understand the impacts, risks, and opportunities the company encounters in its daily operations. This thorough approach enabled to identify critical factors influencing the Company's performance.

■ Evaluation of IROs

This in-depth analysis was conducted at 8 workshops held throughout the project, with the participation of the Company's subject matter experts and Senior Managers. Subsequently, IROs were evaluated, with each one assessed in terms of its associated with the variables that are explained below. The scales and thresholds necessary to determine the materiality of each topic were established.

■ Determination

Once the evaluations have been consolidated and the thresholds from which the topics, sub-topics and sub-sub-topics are considered material have been defined, the matters of relative importance on which AmRest should base its report have been determined

The IRO identification stage facilitated the association of IROs with all ten topical ESRS. Two aspects related to topics specific to the Group (entity-specific topics) were also identified, namely: "Data protection and Cybersecurity" and "Food safety and nutrition" given their prominence and impact on the Company's activity.

The identification and assessment of material Impacts, Risks, and Opportunities are results of the Double Materiality assessment, which determined the information that the undertaking included in its Consolidated Statement of Non-Financial Information and Sustainability Information. The Group, taking the provisions of the ESRS as a basis, has applied a process methodology composed of the following stages. [\[IRO-1/53a\]](#)

■ Understanding phase - context analysis

The initial stage included an analysis of the Company and the environment in which it operates, encompassing both general market dynamics and the sustainability sector, as well as the trends that may influence its development. This analysis was conducted globally across all locations, operations, and activities, ensuring inclusiveness of the full scope of AmRest's activities and their specific significance. [\[IRO-1/53bi\]](#) This year's analysis represented an update of the prior DMA conducted by AmRest, building on the two-pronged approach, that combined general trends with ESG principles, thereby enabling more accurate decision-making aligned with the specific characteristics of the sector. Reporting boundaries were identified. As part of the process, each sub-topic and sub-subtopic underwent an initial assessment, with some deemed "Not Applicable" based on the company's specific context and operations.

To strengthen risk management and resilience, the Company deepened analysis of its value chain, mapping key control points, and assessing critical interactions with key stakeholders: suppliers, partners, and customers. [\[IRO-1/53g\]](#)

This approach ensured continuity while enhancing the AmRest's ability to address Impacts, Risks, and Opportunities in line with evolving regulatory requirements and stakeholder expectations. As a result, the Company updated the key sustainability issues it must address to ensure successful operations and leadership position in the sector. [\[IRO-1/53bi\]](#)
[\[IRO-1/53g\]](#)

■ Identification of IROs [IRO-1/53bii] [IRO-1/53bii] [IRO-1/53biii]

The identification stage centered around the recognition of the impacts, risks, and opportunities created by AmRest in both its own activities and throughout its value chain including operations, business relationships, joint ventures, and franchisees. When identifying risks, the company's risk map was used, focusing on aligning these risks with sustainability-related considerations.

Identifying the IROs was divided into several stages, as follows:

- Identification through an internal dialogue conducted within the Company's key areas associated with the material topics and stakeholders.
- Identifying the impacts by topic (positive or negative and actual or potential) including a qualitative description.
- Identification of the risks and opportunities that were classified by topic and accompanied by a qualitative description in each case.

AmRest has established a process to identify, assess, prioritize, and monitor risks and opportunities that may financially affect its operations. This process carefully examines the connections between the impacts and dependencies of natural, human, and social resources with the risks and opportunities that may arise from these impacts and dependencies.

[IRO-1/53ci]

The IROs were assessed from two perspectives: impact and financial. The impact perspective relates to the impacts of the Company's processes, activities, products, services, or relationships with people or the environment. The financial perspective focuses on identifying risks and opportunities. Four variables were taken into account: financial position, financial performance, cash flows, and access to finance or cost capital. As part of the IRO refreshing process, internal consultations were carried out. To identify IROs, eight relevant consultations with AmRest's Senior Managers and subject matter experts were held, providing a collaborative platform for IRO assessment. They focused on environmental, governance, human resources, supply chain, franchisees and investor topics. At the beginning of each workshop, the attendees were provided with an overview of the project through an introduction of the purpose, a presentation of the methodology used, the different phases, and a definition of the various IROs. Then, each area's relevant material topics and subtopics were discussed. [IRO-1/53biii]

■ Evaluation of IROs [IRO-1/53iv] [IRO-1/53cii]

The assessment of **Impacts** (Is) was conducted using a structured set of scales and criteria aligned with ESRS 1 requirements. Each identified impact was evaluated according to its magnitude, scope, probability, and, where applicable, irremediable nature.

Magnitude refers to the severity of the potential or actual impact on people, the environment, or governance systems, and was rated on a five-point scale from Very Low to Very High. The criteria considered the significance and reportability of incidents, as well as the extent to which they affect ecosystem functions, human rights, or stakeholder perception.

Scope captured how widespread the impact is, assessing the proportion of affected population or geographical coverage, ranging from Very Low (local or minor share of population affected) to Very High (cross-country or full population coverage).

Probability was assessed on a five-level scale from Rare to Frequent, reflecting both historical evidence of occurrence (e.g., materialised in the past 1–10 years) and the likelihood of recurrence under foreseeable circumstances.

The irremediable nature criterion, applied only to negative impacts, evaluated the extent to which the company can remedy the consequences of an impact. It ranged from Very Low (easily remediable within less than one month) to Very High (permanent and non-remediable impact).

The assessment of **Risks and Opportunities** (ROs) was conducted based on a structured methodology combining quantitative and qualitative criteria. The evaluation considered the probability of occurrence, the magnitude of potential financial impact (both for risks and opportunities), as well as reputational, operational, and strategic dimensions.

Probability was assessed using a five-point scale, ranging from Rare (score 1, likelihood <5%) to Frequent (score 5, likelihood ≥75%), taking into account both historical occurrence — i.e., whether the event has materialised in the past (within 1, 3, 5, or 10 years) — and the expected conditions under which it may occur again, along with frequency.

The magnitude of potential financial impact was also defined on a five-level scale — from Incidental to Extreme — and measured in relation to the Group's EBITDA thresholds. For risks, the evaluation included financial loss, reputational damage, operational disruption, and the effect on strategic objectives. For opportunities, the same scale was applied to potential financial benefits and their strategic relevance, from minor efficiency gains to transformative growth potential.

In line with ESRS 1, paragraph 77, different time horizons were considered: short-term (within one reporting period), medium-term (up to five years), and long-term (beyond five years). The analysis also incorporated scope (the extent to which risks or opportunities are widespread across operations or the value chain) and severity (the intensity of potential impact, particularly in relation to people or the environment). For potential negative impacts on human rights, the severity of the impact took precedence over probability, following ESRS guidance.

Together, these scales enabled a consistent and transparent assessment of impact severity, supporting the prioritisation of salient impacts in accordance with the ESRS Double Materiality principles.

■ Determination - Inclusion and identification

IRO-2 Disclosure requirements in ESRS covered by the undertaking's sustainability statement [IRO-2 59]

The identification process facilitated the Group's recognition of the material topics. The results of the assessments were performed by the internal stakeholders. In line with the adopted methodology, the 70th percentile was applied as the materiality threshold for both impact and financial materiality dimensions. The cut-off value for impact materiality began at 36.8 points (maximum score: 70), whereas for financial materiality, the threshold started at 9 points (maximum score: 20). Topics exceeding these thresholds were classified as material and included in the disclosure scope.

In the final stage, individual scores were assigned to each IRO based on the consultations' outcomes, resulting in materiality classification. These priorities were then defined, leading to the determination of the final result. The outcome of this process formed a definitive list of material topics.

Topics assessed as very high on both the Impact and Financial Outcome scales included Climate Change, Circular Economy, Consumers and End-users, Own Workforce, Business Conduct, Data Protection and Cybersecurity, as well as Water and Marine Resources, the latter reflecting the relevance of seafood within the Company's menu. This confirmed the continued materiality of the topics identified in the previous year.

Results confirmed the materiality of Food Safety and Nutrition, Workers in the Value Chain, and Biodiversity and Ecosystems, which were again assessed as high on at least one scale.

The impact materiality results placed Cybersecurity at the 100th percentile, Own Workforce, Business Conduct, Food, Circularity and Climate change at the 90th percentile, Consumers at the 80th. The financial materiality assessment placed Own Workforce, Business Conduct, and Circular Economy at the 100th percentile; Consumers, Climate Change, Workers in the Value Chain, and Cybersecurity at the 90th; Water and Marine Resources at the 80th; and Biodiversity at the 70th percentile.

In the course of the assessment, two topics: Pollution and Affected Communities were classified as not material for the Company. The Group's main social impact relates to consumers rather than local communities. As AmRest does not operate in extractive or other high-impact sectors, its operations do not generate direct community impacts in the sense defined by ESRS. AmRest's operations do not involve industrial production processes or significant emissions of air, water or soil pollutants. The sub-topic Political lobbying was assessed as non-material in the context of AmRest's governance structure since Company's operations are not associated with political influence nor lobbying activities.

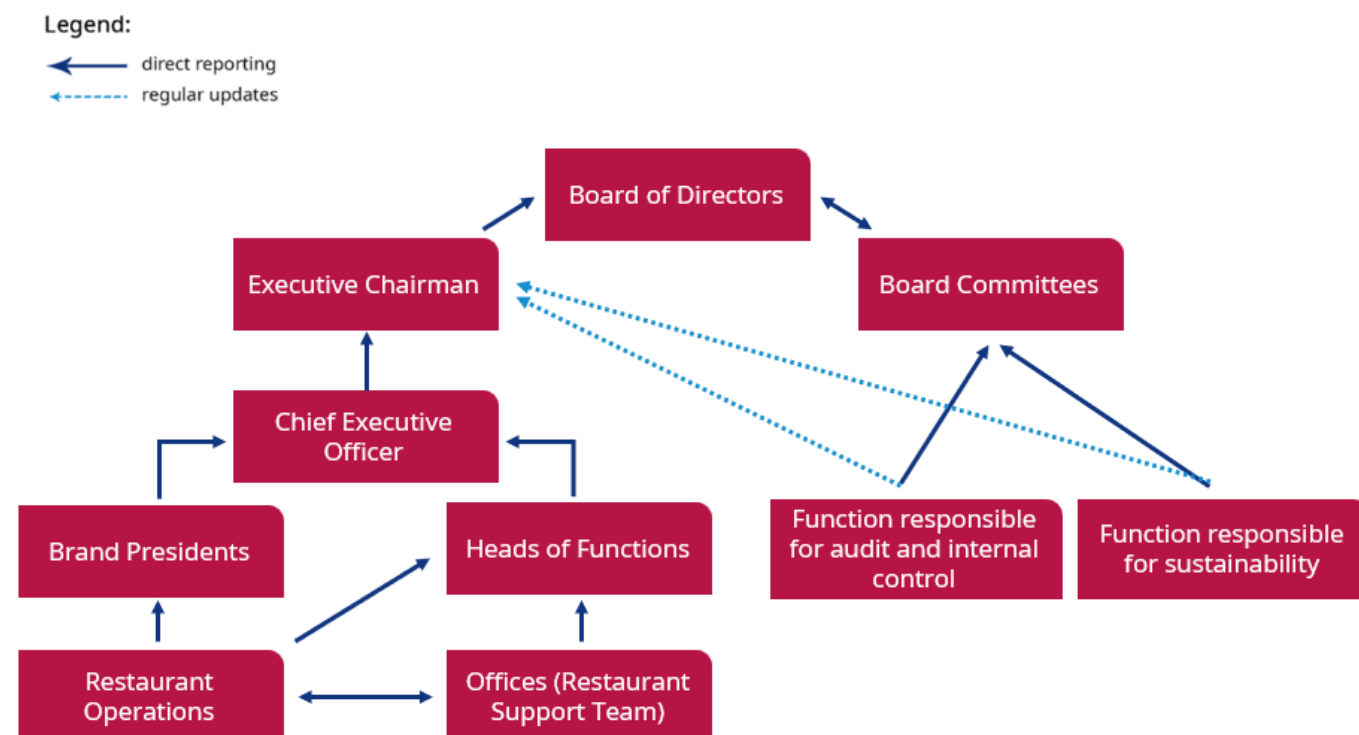
The outcome of the Double Materiality Assessment, including the list of material topics, sub-topics, and sub-sub-topics, is provided in the section General Information, subsection Material Impacts, Risks and Opportunities (Table: ESRS topics and sub-topics resulting from AmRest 2025 Double Materiality Assessment, page 48).

Governance bodies

GOV-1 The role of the administrative, management and supervisory bodies [21, 21a, 21c, 21d, 21e, 22, 22a, 22b, 22c, 22ci, 22cii, 22ciii, 22d, 23, 23a, 23b]

GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies [26a]

Infographic. Information about the reporting lines to the administrative, management and supervisory bodies



Board of Directors

Except for matters reserved by law or the bylaws to the competence of the General Shareholders' Meeting, the Board of Directors is the Company's highest governing and decision-making body. It is responsible for overseeing the Company's governance, as well as managing and administering its business and interests in compliance with regulatory requirements. The Board also supervises the formulation and implementation of the Company's general policies and strategies.

Infographic. Board of Directors composition presented in numbers [GOV 1/21a, d, e]

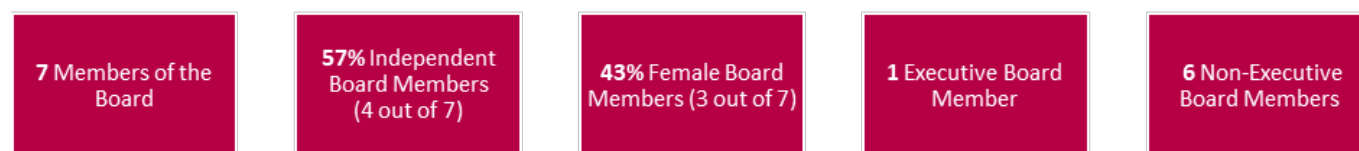


Table. Composition of the Board of Directors as of 31 December 2025

Name	Category of Director	Position on the Board	Profile [GOV-1 21c]
Mr. José Parés Gutiérrez	Executive	Chairman	CEO of Finaccess Capital (Mexico) since 2013 and Chairman of the Board of Directors of Restaurant Brands New Zealand Limited. He has international experience in marketing, sales, finance and operational management. He spent 19 years of his career working in various roles for Grupo Modelo (Mexico) and was the member of the Board of Crown Imports (Chicago, Illinois), Vice Chairman of the Board of MMI (Toronto, Canada), member of the Board of DIFA (Mexico) and member of the Mexican Brewers Association (Cámara de Cerveceros de México).

Name	Category of Director	Position on the Board	Profile [GOV-1 21c]
Mr. Luis Miguel Álvarez Pérez	Proprietary	Vice Chairman	Board Member, Audit Committee Member and Investment Committee Member of Finaccess, S.A.P.I. (since 2013). Founder and CEO of Compitalia, S.A. de C.V. Member of the Board of Directors and of the Appointments and Remuneration Committee of Restaurant Brands New Zealand Limited. Previously held several roles at Grupo Modelo (Mexico) for more than 25 years. Currently he is a member of the Board of Directors of numerous private companies and NGOs, in addition to holding various positions in the Finaccess Group.
Mr. Pablo Castilla Reparaz	Independent	Lead Independent Director	He has more than 30 years of experience in the banking sector as a lawyer for Banco Santander, S.A., having been responsible for M&A transactions in several jurisdictions. He has also served as Director of Santander Direkt Bank (Germany), Director of Banco Mercantil (Peru), Secretary non director of BT Telecomunicaciones S.A., director Secretary of Santander Investment, S.A., Secretary of the Investment Committee of Grupo Santander, director Secretary of OpenBank and member of the Board of PLA Litigation Funding S.A.
Ms. Mónica Cueva Díaz	Independent	Director	She worked with Banco Santander for more than 30 years, holding various roles in different jurisdictions, generally linked to the financial, accounting and control areas, also participating in important integration processes such as the acquisition of ABN AMRO. Ms. Mónica Cueva has also been a college professor and lecturer, a member of the European Banking Authority representing Banco Santander, and a director in numerous companies of the Santander Group. She currently holds the position of director of Banco Santander Río (Argentina).
Mr. Emilio Fullaondo Botella	Independent	Director	He held senior management positions for more than 23 years in the beer industry, leading various departments related to the financial area of the Mexican beer group Grupo Modelo, including the position of Chief Financial Officer for a period of 4 years and subsequently in the Belgian company AB InBev, following the acquisition by Grupo Modelo as Chief People Officer for Middle Americas until his resignation in January 2019. Currently, he is an independent director of the Restaurant Brands New Zealand Limited.
Ms. Begoña Orgambide García	Proprietary	Director	She is currently Director of Investor Relations at Finaccess Capital, S.A. de C.V. and has developed expertise in investment analysis, mainly in the restaurant and real estate sector, and return evaluation. She is also responsible for the design and implementation of the communication strategy for the investor group regarding the financial situation and evolution of the different investments. Previously, she was Director of Investor Relations at Grupo Modelo S.A.B. de C.V. and subsequently held the same position at Grupo Sports World S.A.B. de C.V. In 2015, she joined Walmart de México S.A.B. de C.V. as Director of Strategic Planning and M&A.
Ms. Romana Sadurska	Independent	Director	She was a professor at the University of Sidney and the Australian National University. She was also a partner and the Secretary General of the Spanish law firm Uría Menéndez, being responsible for the practice area of Central and Eastern Europe of said firm. She also served as Executive Vice Chairwoman of the Professor Uría Foundation. She is currently a member of the Board of Trustees of the Aspen Institute Spain and a member of the Real Diputación de San Andrés de los Flamencos - Fundación Carlos de Amberes.

[IRO-1/26a-c, 53d-f] There is no formalized approach to management of the impacts, risks and opportunities on a Board of Directors level. However, six most material topics were addressed in the agenda of the formal Board Committees in 2025:

- Audit and Risk Board Committee – Business Conduct
- Appointments, Remuneration, and Corporate Governance Board Committee – Business Conduct
- Sustainability, Health, and Safety Board Committee – Circular Economy, Climate Change, Own workforce, Consumers and End Users, Food Safety and Nutrition

Related information and performance analyses were presented to the Board Committee Members by AmRest Subject-Matter Experts on a quarterly basis.

Table. Board Committees

Committee name	Members (Chairperson)	Description and main responsibilities related to sustainability
EXECUTIVE BOARD COMMITTEE	Mr. José Parés Gutiérrez Mr. Luis Miguel Álvarez Pérez Mr. Pablo Castilla Reparaz	<p>The Board of Directors has delegated its authority, except for those that by the Law, the Articles of Association and the Board of Directors Regulations of AmRest Holdings, SE cannot be delegated, to an Executive Committee.</p> <p>The Executive Committee shall inform the Board of Directors of the important matters and decisions adopted at its meetings.</p>
AUDIT AND RISK BOARD COMMITTEE	Ms. Mónica Cueva Díaz Mr. Pablo Castilla Reparaz Mr. Emilio Fullaondo Botella	<p>The Audit and Risk Committee at AmRest plays an important role in ensuring the integrity of the company's financial and non-financial/sustainability reporting and the effectiveness of its risk management systems. The Committee helps maintain the trust of shareholders and other stakeholders, by overseeing that AmRest operates with high standards of governance and accountability.</p> <p>1. Financial Oversight: The Committee oversees the preparation and presentation process, and the integrity of financial and non-financial/sustainability information, reviewing compliance with legal requirements. This includes reviewing the correct application of accounting standards and any changes to them.</p> <p>2. Internal Controls and Risk Management: The Committee monitors the effectiveness of the internal control systems and the enterprise risk management framework. This involves monitoring in general that the internal control policies and systems established are applied effectively in practice.</p> <p>3. Compliance: Ensuring that the Company complies with legal and regulatory requirements is a critical function. For this purpose, the committee monitors</p> <ul style="list-style-type: none"> ■ the main activities carried out by the Compliance Department; ■ the Global Compliance Model; ■ the complaints received through the channels established at the AmRest Group; and ■ the investigations and inspections, reporting ethical violations and ensuring appropriate actions are taken. <p>4. Internal and External Audits: The Committee oversees internal and external audit functions. This includes approving the internal audit plan, ensuring that it focuses primarily on the main risks the company is exposed to (including reputational risk), receive regular report-backs on its activities, and verify that Senior Management are acting on the findings and recommendations of its reports. The committee also manages the relationship with external auditors, including proposing their appointment, compensation, and performance.</p>

Committee name	Members (Chairperson)	Description and main responsibilities related to sustainability
APPOINTMENTS, REMUNERATION AND CORPORATE GOVERNANCE BOARD COMMITTEE	Mr. Pablo Castilla Reparaz Mr. Luis Miguel Álvarez Pérez Mr. Emilio Fullaondo Botella Ms. Romana Sadurska	<p>The Appointments, Remuneration, and Corporate Governance Committee at AmRest helps maintain a robust governance framework, by overseeing that AmRest operates with integrity and in the best interests of its stakeholders.</p> <p>1. Board Composition and Appointments: The Committee assesses the qualifications, knowledge, and experience required for the Board of Directors. It is responsible for defining the functions and qualifications required from candidates, evaluating the exact amount of time and dedication required for them to effectively discharge their duties, ensuring a diverse and competent Board.</p> <p>2. Remuneration Policies: The Committee proposes the remunerations policy for the Directors, including the remuneration for the Executive Chairman and the other conditions of his contract, reviewing it periodically and ensuring compliance. Also, the committee proposes the remuneration policy applied for Senior Management, including the remuneration packages with shares and their application.</p> <p>3. Corporate Governance and Compliance: The Committee oversees compliance with corporate governance policies and rules, as well as the Company's internal codes of conduct, ensuring that the corporate culture is aligned with its purpose and values, and evaluates and periodically reviews the Company's corporate governance system, so that it fulfils its mission of promoting the corporate interest and takes into account the legitimate interests of the remaining stakeholders.</p> <p>4. Performance Evaluation: The Committee coordinates the periodic evaluation of the performance of the Board of Directors and its committees. This helps identify areas for improvement and ensures that the Board operates effectively.</p> <p>5. Succession Planning: The Committee is responsible for reviewing and organizing succession plans for key positions within the company. This ensures continuity in leadership and the smooth functioning of the organization.</p>
SUSTAINABILITY, HEALTH AND SAFETY BOARD COMMITTEE	Ms. Romana Sadurska Mr. Pablo Castilla Reparaz Ms. Mónica Cueva Díaz	<p>The Sustainability, Health, and Safety Committee at AmRest oversees that AmRest operates responsibly, prioritizing the well-being of its employees, customers, and the protection of the environment.</p> <p>1. Occupational Safety: The Committee reviews and monitors policies and frameworks related to occupational safety, ensuring that the company maintains a safe working environment for all employees.</p> <p>2. Nutrition and Food Safety: The Committee oversees the management frameworks and policies concerning nutrition and food safety, contributing to the company's products maintaining the highest quality and safety standards.</p> <p>3. Sustainability: The Committee is responsible for overseeing the progress of the company's sustainability strategies. This includes monitoring environmental impact, resource management, and other sustainability initiatives.</p> <p>4. Reporting and Recommendations: The Committee regularly report to the Board of Directors on significant issues within its purview and recommend improvements and new initiatives.</p>

Senior Management

Senior Management is defined as executives who report directly to the Board of Directors, the Executive Chairman, or the Chief Executive Officer of the Company, including the person responsible for Internal Audit. This group has the authority to make managerial decisions that may affect the Company's future development and business prospects.

Table. Composition of the Senior Management and material topics within their scope of responsibility*

Name	Position(s)	Material topics responsibility
Mr. Luis Comas Jiménez	Chief Executive Officer	Climate Change, Water and Marine resources, Biodiversity and ecosystems, Circular economy, Own workforce, Workers in the value chain, Affected communities, Consumers, Business conduct
Mr. Ismael Sánchez Moreno	Chief People Officer	Own workforce, Workers in the value chain, Affected communities, Consumers, Business conduct
Mr. Daniel del Río Benítez	Chief Development Officer	Climate Change, Water and Marine resources, Biodiversity and ecosystems, Circular economy
Mr. Eduardo Zamarripa Escamilla	Chief Financial Officer	Climate Change, Business conduct
Mr. Petr Adamec	Chief Marketing Officer	Consumers and end-users
Mr. Robert Žuk	Chief Information Officer	Business conduct (Cybersecurity)
Mr. Ramanurup Sen	Food Services President	Climate Change, Water and Marine resources, Biodiversity and ecosystems, Circular economy, Workers in the value chain, Consumers, Business conduct
Mr. Mauricio Gárate Meza	General Counsel	Own workforce, Workers in the value chain, Affected communities, Consumers, Business conduct
Mr. Jacek Niewiadomski	Chief Internal Audit and Control Officer	Business conduct (Corporate Governance)

GOV-3 Integration of sustainability-related performance in incentive schemes [29, 29a, 29b, 29c, 29d, 29e]

While the Company has set internal sustainability objectives, it is still working on the implementation of an incentive scheme to support these goals.

Statement on due diligence

GOV-4 Statement on Due Diligence [GOV-4/ 30, 32]

Table. Core elements of due diligence [GOV-4/ AR10]

Core Elements Of Due Diligence	Paragraphs in the Consolidated Statement of Non-Financial Information and Sustainability Information
a) Embedding due diligence in governance, strategy, and business model	General Information
b) Engaging with affected stakeholders in all key steps of the due diligence	General Information
c) Identifying and assessing adverse impacts	General Information
d) Taking actions to address those adverse impacts	Environmental Information, Social Information, Governance Information
e) Tracking the effectiveness of these efforts and communicating	Environmental Information, Social Information, Governance Information

* In 2025 the role of Chief Development Officer was performed by the Chief Operations Officer (COO). As of 1 January 2026, the role has formally transitioned to a dedicated Chief Development Officer (CDO) position; however, this change did not alter the scope of responsibilities or oversight related to climate-related matters, including governance, decision-making and accountability for climate strategy and decarbonisation.

Risk management and internal control over sustainability reporting

[ESRS 2 GOV-5 36a-e] AmRest has Enterprise Risk Management (“ERM”) at the group level, following best practices and the COSO (Committee of Sponsoring Organizations of the Treadway Commission) framework, overseen by the Global Risk and Compliance Department, with the main aim of ensuring compliance with regulations. Within this ERM framework, there are some risks related to the publication of the sustainability statement. AmRest is taking steps to establish a formal internal control system over sustainability reporting through development of the Procedure on Sustainability Reporting. The document details the Sustainability Reporting process at AmRest and provides guidance on how it should be executed. It also assigns clear roles and responsibilities within the control process at every level of the organization

Level	Role	Responsibilities
Board Level	Board of Directors	Overseeing the formulation and approval of mandatory financial and sustainability information.
Board Level	Sustainability, Health and Safety Committee	Overseeing and evaluating the preparation and presentation process and the integrity of the sustainability information, assisting the Board of Directors in the supervision of the Sustainability Reporting process.
Management Team Level	Business Owners	Establishing definitions of reporting indicators, criteria and methodologies; determining data presentation; overseeing reporting in their area; approving final data; assigning Reporting Leaders.
Operational Level	Reporting Leaders	Responsible for critical Sustainability Reporting areas; main source of qualitative information; first-line content approver; internal verification of data; appointing Subject-matter Experts and Area Representatives.
Operational Level	Subject-matter Experts	Providing required quantitative data and evidence during the Sustainability Reporting process.
Operational Level	Direct Supervisors of Subject-matter Experts	First-line data and evidence approver; providing explanations for discrepancies.
Operational Level	Sustainability Reporting Team	Responsible for technical aspects of the reporting process; main contact point for External Auditors; supporting internal verification of data.
Operational Level	External Communications and Corporate Affairs Department	Coordination of the process with the goal of preparing a Sustainability Report for AmRest Holdings SE.
Operational Level	Sustainability Manager	Managing the process of preparing a Sustainability Report.
Operational Level	Corporate Financial Policy and Reporting Department	Publishing the Annual Financial Statements together with Sustainability Report to the stock exchanges.

List of disclosure requirements to report under ESRS

[BP-2 16]

Table. List of disclosure requirements to report under ESRS

Standard	Cross-cutting / Topic	Nr.	Reporting Area	Designation of the DRs	Section	Page
ESRS 2	General disclosures	BP-1	General	General basis for preparation of the sustainability statement	General Information BP-1 Section: Basis for preparation	36-39
				General basis for preparation of the sustainability statement	General Information	
				Disclosures in relation to specific circumstances	BP-1	
				Disclosures in relation to specific circumstances - Time horizons	Section: Basis for preparation	
				Disclosures in relation to specific circumstances - Value chain estimation		
				Disclosures in relation to specific circumstances - Sources of estimation and outcome uncertainty		
ESRS 2	General disclosures	BP-2	General	Disclosures in relation to specific circumstances - Changes in preparation or presentation of sustainability information		36-39
				Disclosures in relation to specific circumstances - Reporting errors in prior periods		
				Disclosures in relation to specific circumstances - Disclosures stemming from other legislation or generally accepted sustainability reporting pronouncements		
				Disclosures in relation to specific circumstances - Incorporation by reference		
				Disclosures in relation to specific circumstances - Use of phase-In provisions in accordance with Appendix C of ESRS 1		
ESRS 2	General disclosures	GOV-1	Governance (GOV)	The role of the administrative, management and supervisory bodies	General Information GOV-1 Section: Governance bodies	63-67
ESRS 2	General disclosures	GOV-2	Governance (GOV)	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	General Information GOV-2 Section: Governance bodies	63-67
ESRS 2	General disclosures	GOV-3	Governance (GOV)	Integration of sustainability-related performance in incentive schemes	General Information GOV-3 Section: Senior Management	67
ESRS 2	General disclosures	GOV-4	Governance (GOV)	Statement on due diligence	General Information GOV-3 Section: Statement on due diligence	67
ESRS 2	General disclosures	GOV-5	Governance (GOV)	Risk management and internal controls over sustainability reporting	General Information GOV-5 Section: Risk management and internal control over sustainability reporting	68
ESRS 2	General disclosures	SBM-1	Strategy (SBM)	Strategy, business model and value chain	General Information SBM-1 Section: Strategy and business model	40-44
ESRS 2	General disclosures	SBM-2	Strategy (SBM)	Interests and views of stakeholders	General Information SBM-2 Section: Stakeholder dialogue	44-48
ESRS 2	General disclosures	SBM-3	Strategy (SBM)	Material impacts, risks and opportunities and their interaction with strategy and business model	General Information SBM-3 Section: Material impacts, risks and opportunities	48-60

Standard	Cross-cutting / Topic	Nr.	Reporting Area	Designation of the DRs	Section	Page
ESRS 2	General disclosures	IRO-1	Impact, risk and opportunity management (IRO)	Description of the processes to identify and assess material impacts, risks and opportunities	General Information IRO-1 Processes to identify and assess material impacts, risks, and opportunities	60-62
ESRS 2	General disclosures	IRO-2	Impact, risk and opportunity management (IRO)	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	General Information IRO-1 Processes to identify and assess material impacts, risks, and opportunities	60-62
ESRS 2	General disclosures	MDR-P	Impact, risk and opportunity management (IRO)	Policies adopted to manage material sustainability matters	Throughout the entire Consolidated Statement of Non-Financial Information and Sustainability Information	82 Topical chapters
ESRS 2	General disclosures	MDR-A	Impact, risk and opportunity management (IRO)	Actions and resources in relation to material sustainability matters	Throughout the entire Consolidated Statement of Non-Financial Information and Sustainability Information	82 Topical chapters
ESRS 2	General disclosures	MDR-M	Metrics and targets (MT)	Metrics in relation to material sustainability matters	Throughout the entire Consolidated Statement of Non-Financial Information and Sustainability Information	82 Topical chapters
ESRS 2	General disclosures	MDR-T	Metrics and targets (MT)	Tracking effectiveness of policies and actions through targets	Throughout the entire Consolidated Statement of Non-Financial Information and Sustainability Information	82 Topical chapters
ESRS E1	Climate change	GOV-3	Governance (GOV)	Integration of sustainability-related performance in incentive schemes	Environmental information. Section: Climate Change GOV-3 Integration of sustainability-related performance in incentive schemes	95
ESRS E1	Climate change	E1-1	Strategy (SBM)	Transition plan for climate change mitigation	Environmental information. Section: Climate Change	94-109
ESRS E1	Climate change	SBM-3	Strategy (SBM)	Material impacts, risks and opportunities and their interaction with strategy and business model	Environmental information. Section: Climate Change E1 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	96-98
ESRS E1	Climate change	IRO-1	Impact, risk and opportunity management (IRO)	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	Environmental information. Section: Climate Change SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	98-100
ESRS E1	Climate change	E1-2	Impact, risk and opportunity management (IRO)	Policies related to climate change mitigation and adaptation	Environmental information. Section: Climate Change E1-2 Policies related to climate change mitigation and adaptation	100-101
ESRS E1	Climate change	E1-3	Impact, risk and opportunity management (IRO)	Actions and resources in relation to climate change policies	Environmental information. Section: Climate Change E1-3 Actions and resources in relation to climate change policies	101, 105

Standard	Cross-cutting / Topic	Nr.	Reporting Area	Designation of the DRs	Section	Page
ESRS E1	Climate change	E1-4	Metrics and targets (MT)	Targets related to climate change mitigation and adaptation	Environmental information. Section: Climate Change E1-4 Targets related to climate change mitigation and adaptation	101-103 107
ESRS E1	Climate change	E1-5	Metrics and targets (MT)	Energy consumption and mix Energy consumption and mix - Energy intensity based on net revenue	Environmental information. Section: Climate Change E 1-5 Energy consumption and mix Energy consumption and mix - Energy intensity based on net revenue	106
ESRS E1	Climate change	E1-6	Metrics and targets (MT)	Gross Scopes 1, 2, 3 and Total GHG emissions GHG Intensity based on net revenue	Environmental information. Section: Climate Change E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions GHG Intensity based on net revenue	106-109
ESRS E1	Climate change	E1-7	Metrics and targets (MT)	GHG removals and GHG mitigation projects financed through carbon credits	Environmental information. Section: Climate Change E1-7 GHG removals and GHG mitigation projects financed through carbon credits	109
ESRS E1	Climate change	E1-8	Metrics and targets (MT)	Internal carbon pricing	Environmental information. Section: Climate Change E1-8 Internal carbon pricing	109
ESRS E1	Climate change	E1-9	Metrics and targets (MT)	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Not reported. More information in the table. Omitted Information in the "About this Report" section.	NA
ESRS E2	Pollution	IRO-1	Impact, risk and opportunity management (IRO)	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	Not material according to the Double Materiality Assessment.	NA
ESRS E2	Pollution	E2-1	Impact, risk and opportunity management (IRO)	Policies related to pollution	Not material according to the Double Materiality Assessment	NA
ESRS E2	Pollution	E2-2	Impact, risk and opportunity management (IRO)	Actions and resources related to pollution	Not material according to the Double Materiality Assessment	NA
ESRS E2	Pollution	E2-3	Metrics and targets (MT)	Targets related to pollution	Not material according to the Double Materiality Assessment	NA
ESRS E2	Pollution	E2-4	Metrics and targets (MT)	Pollution of air, water and soil	Not material according to the Double Materiality Assessment	NA
ESRS E2	Pollution	E2-5	Metrics and targets (MT)	Substances of concern and substances of very high concern	Not material according to the Double Materiality Assessment	NA
ESRS E2	Pollution	E2-6	Metrics and targets (MT)	Anticipated financial effects from material pollution-related impacts, risks and opportunities	Not material according to the Double Materiality Assessment	NA
ESRS E3	Water and Marine Resources	IRO-1	Impact, risk and opportunity management (IRO)	Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	Environmental Information / ESRS E3 Section: Water and Marine Resources SBM-3 - Incidents, Risks, and Opportunities of Material Relevance and Their Interaction with the Strategy and Business Model	110
ESRS E3	Water and Marine Resources	E3-1	Impact, risk and opportunity management (IRO)	Policies related to water and marine resources	Environmental Information / ESRS E3 Section: Water and Marine Resources E3-1 Policies	110

Standard	Cross-cutting / Topic	Nr.	Reporting Area	Designation of the DRs	Section	Page
ESRS E3	Water and Marine Resources	E3-2	Impact, risk and opportunity management (IRO)	Actions and resources related to water and marine resources	Environmental Information / ESRS E3 Section: Water and Marine Resources E3-2 Actions and Related Resources	110
ESRS E3	Water and Marine Resources	E3-3	Metrics and targets (MT)	Targets related to water and marine resources	Environmental Information / ESRS E3 Section: Water and Marine Resources E3-3 Targets	110
ESRS E3	Water and Marine Resources	E3-4	Metrics and targets (MT)	Water consumption	Environmental Information / ESRS E3 Section: Water and Marine Resources E3-4 Water Consumption	111
ESRS E3	Water and Marine Resources	E3-5	Metrics and targets (MT)	Anticipated financial effects from material water and marine resources-related risks and opportunities	Not reported. More information in the table. Omitted Information in the "About this Report" section.	NA
ESRS E4	Biodiversity and ecosystems	E4-1	Strategy (SBM)	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	Environmental Information / ESRS E4 Section: Biodiversity and Ecosystems E4-1 Transition Plan and Assessment	112
ESRS E4	Biodiversity and ecosystems	SBM-3	Strategy (SBM)	Material impacts, risks and opportunities and their interaction with strategy and business model	Environmental Information / ESRS E4 Section: Biodiversity and Ecosystems E4 SBM-3 Incidents, Risks, and Opportunities of Material Relevance	112
ESRS E4	Biodiversity and ecosystems	IRO-1	Impact, risk and opportunity management (IRO)	Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities	Environmental Information / ESRS E4 Section: Biodiversity and Ecosystems E4 IRO-1 Description of Processes for Identifying and Assessing Incidents, Risks, and Opportunities	112
ESRS E4	Biodiversity and ecosystems	E4-2	Impact, risk and opportunity management (IRO)	Policies related to biodiversity and ecosystems	Environmental Information / ESRS E4 Section: Biodiversity and Ecosystems E4-2 Policies related to biodiversity and ecosystems	112
ESRS E4	Biodiversity and ecosystems	E4-3	Impact, risk and opportunity management (IRO)	Actions and resources related to biodiversity and ecosystems	Environmental Information / ESRS E4 Section: Biodiversity and Ecosystems E4-3 Actions and resources related to biodiversity and ecosystem	112
ESRS E4	Biodiversity and ecosystems	E4-4	Metrics and targets (MT)	Targets related to biodiversity and ecosystems	Environmental Information / ESRS E4 Section: Biodiversity and Ecosystems E4-4 Targets related to biodiversity and ecosystems	112
ESRS E4	Biodiversity and ecosystems	E4-5	Metrics and targets (MT)	Impact metrics related to biodiversity and ecosystems change	Environmental Information / ESRS E4 Section: Biodiversity and Ecosystems E4-5 Impact metrics related to biodiversity and ecosystems change	106
ESRS E4	Biodiversity and ecosystems	E4-6	Metrics and targets (MT)	Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities	Not reported. More information in the table. Omitted Information in the "About this Report" section.	NA

Standard	Cross-cutting / Topic	Nr.	Reporting Area	Designation of the DRs	Section	Page
ESRS E5	Resource use and circular economy	IRO-1	Impact, risk and opportunity management (IRO)	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	Environmental Information / ESRS E5 Section: Resource Use and Circular Economy E5 ESRS 2 IRO-1 Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	114
ESRS E5	Resource use and circular economy	E5-1	Impact, risk and opportunity management (IRO)	Policies related to resource use and circular economy	Environmental Information / ESRS E5 Section: Circular Economy E5-1 Policies related to resource use and circular economy	114-115
ESRS E5	Resource use and circular economy	E5-2	Impact, risk and opportunity management (IRO)	Actions and resources related to resource use and circular economy	Environmental Information / ESRS E5 Section: Resource Use and Circular Economy E5-2 Actions and resources related to resource use and circular economy	115
ESRS E5	Resource use and circular economy	E5-3	Metrics and targets (MT)	Targets related to resource use and circular economy	Environmental Information / ESRS E5 Section: Resource Use and Circular Economy E5-3 Targets related to resource use and circular economy	115
ESRS E5	Resource use and circular economy	E5-4	Metrics and targets (MT)	Resource inflows	Environmental Information / ESRS E5 Section: Resource Use and Circular Economy E5-4 Resource inflows	116-117
ESRS E5	Resource use and circular economy	E5-5	Metrics and targets (MT)	Resource outflows Resource outflows - Products and materials Resource outflows - Waste	Environmental Information / ESRS E5 Section: Resource Use and Circular Economy E5-5 Resource Outflows	117-118
ESRS E5	Resource use and circular economy	E5-6	Metrics and targets (MT)	Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	Not reported. More information in the table. Omitted Information in the "About this Report" section.	NA
ESRS S1	Own Workforce	SBM-2	Strategy (SBM)	Interests and views of stakeholders	Social Information/ ESRS S1 Section: Own workforce SBM-2 Interests and views of stakeholders	120-123
ESRS S1	Own Workforce	SBM-3	Strategy (SBM)	Material impacts, risks and opportunities and their interaction with strategy and business model	Social Information/ ESRS S1 Section: Own Workforce SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	123-124
ESRS S1	Own Workforce	S1-1	Impact, risk and opportunity management (IRO)	Policies related to own workforce	Social Information/ ESRS S1 Section: Own workforce S1-1 Policies related to own workforce	124-126
ESRS S1	Own Workforce	S1-2	Impact, risk and opportunity management (IRO)	Processes for engaging with own workforce and workers' representatives about impacts	Social Information/ ESRS S1 Section: Own workforce S1-2 Processes for engaging with own workforce and workers' representatives about impacts	120-123

Standard	Cross-cutting / Topic	Nr.	Reporting Area	Designation of the DRs	Section	Page
ESRS S1	Own Workforce	S1-3	Impact, risk and opportunity management (IRO)	Processes to remediate negative impacts and channels for own workers to raise concerns	Social Information/ ESRS S1 Section: Own workforce S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns	124
ESRS S1	Own Workforce	S1-4	Impact, risk and opportunity management (IRO)	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Social Information/ ESRS S1 Section: Own workforce S1-4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	127,129
ESRS S1	Own Workforce	S1-5	Metrics and targets (MT)	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Social Information/ ESRS S1 Section: Own workforce S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	127,129
ESRS S1	Own Workforce	S1-6	Metrics and targets (MT)	Characteristics of the undertaking's employees	Social Information/ ESRS S1 Section: Own workforce S1-6 Characteristics of the undertaking's employees	130-131
ESRS S1	Own Workforce	S1-7	Metrics and targets (MT)	Characteristics of non-employee workers in the undertaking's own workforce	Not reported. More information in the table. Omitted Information in the "About this Report" section.	NA
ESRS S1	Own Workforce	S1-8	Metrics and targets (MT)	Collective bargaining coverage and social dialogue	Social Information/ ESRS S1 Section: Own workforce S1-8 Collective bargaining coverage and social dialogue	131
ESRS S1	Own Workforce	S1-9	Metrics and targets (MT)	Diversity metrics	Social Information/ ESRS S1 Section: Own workforce S1-9 Diversity metrics	132
ESRS S1	Own Workforce	S1-10	Metrics and targets (MT)	Adequate wages	Social Information/ ESRS S1 Section: Own workforce S1-10 Adequate wages	132
ESRS S1	Own Workforce	S1-11	Metrics and targets (MT)	Social protection	Not reported. More information in the table. Omitted Information in the "About this Report" section.	NA
ESRS S1	Own Workforce	S1-12	Metrics and targets (MT)	Persons with disabilities	Social Information/ ESRS S1 Section: Own workforce S1-12 Persons with disabilities	133

Standard	Cross-cutting / Topic	Nr.	Reporting Area	Designation of the DRs	Section	Page
ESRS S1	Own Workforce	S1-13	Metrics and targets (MT)	Training and skills development metrics	Social Information/ ESRS S1 Section: Own workforce S1-13 Training and skills development metrics	133
ESRS S1	Own Workforce	S1-14	Metrics and targets (MT)	Health and safety metrics	Social Information/ ESRS S1 Section: Own workforce S1-14 Health and safety metrics	133
ESRS S1	Own Workforce	S1-15	Metrics and targets (MT)	Work-life balance metrics	Not reported. More information in the table. Omitted Information in the "About this Report" section.	NA
ESRS S1	Own Workforce	S1-16	Metrics and targets (MT)	Remuneration metrics (pay gap and total remuneration)	Social Information/ ESRS S1 Section: Own workforce S1-16 Remuneration metrics (pay gap and total remuneration)	132
ESRS S1	Own Workforce	S1-17	Metrics and targets (MT)	Incidents, complaints and severe human rights impacts	Social Information/ ESRS S1 Section: Own workforce S1-17 Incidents, complaints and severe human rights impacts	134
ESRS S2	Workers in the value chain	SBM-2	Strategy (SBM)	Interests and views of stakeholders	Social Information/ ESRS S2 Section Workers in the value chain SBM-2 Interests and views of stakeholders	135-136
ESRS S2	Workers in the value chain	SBM-3	Strategy (SBM)	Material impacts, risks and opportunities and their interaction with strategy and business model	Social Information/ ESRS S2 Section Workers in the value chain SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	135
ESRS S2	Workers in the value chain	S2-1	Impact, risk and opportunity management (IRO)	Policies related to value chain workers	Social Information/ ESRS S2 Section Workers in the value chain S2-1 Policies related to value chain workers	135
ESRS S2	Workers in the value chain	S2-2	Impact, risk and opportunity management (IRO)	Processes for engaging with value chain workers about impacts	Social Information/ ESRS S2 Section Workers in the value chain S2-2 Processes for engaging with value chain workers about impacts	135
ESRS S2	Workers in the value chain	S2-3	Impact, risk and opportunity management (IRO)	Processes to remediate negative impacts and channels for value chain workers to raise concerns	Social Information/ ESRS S2 Section Workers in the value chain S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns	136
ESRS S2	Workers in the value chain	S2-4	Impact, risk and opportunity management (IRO)	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	Social Information/ ESRS S2 Section Workers in the value chain S2-4 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	135

Standard	Cross-cutting / Topic	Nr.	Reporting Area	Designation of the DRs	Section	Page
ESRS S2	Workers in the value chain	S2-5	Metrics and targets (MT)	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Social Information/ ESRS S2 Section Workers in the value chain S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	136
ESRS S3	Affected communities	SBM-2	Strategy (SBM)	Interests and views of stakeholders	Not material according to the Double Materiality Assessment	NA
ESRS S3	Affected communities	SBM-3	Strategy (SBM)	Material impacts, risks and opportunities and their interaction with strategy and business model	Not material according to the Double Materiality Assessment	NA
ESRS S3	Affected communities	S3-1	Impact, risk and opportunity management (IRO)	Policies related to affected communities	Not material according to the Double Materiality Assessment	NA
ESRS S3	Affected communities	S3-2	Impact, risk and opportunity management (IRO)	Processes for engaging with affected communities about impacts	Not material according to the Double Materiality Assessment	NA
ESRS S3	Affected communities	S3-3	Impact, risk and opportunity management (IRO)	Processes to remediate negative impacts and channels for affected communities to raise concerns	Not material according to the Double Materiality Assessment	NA
ESRS S3	Affected communities	S3-4	Impact, risk and opportunity management (IRO)	Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	Not material according to the Double Materiality Assessment	NA
ESRS S3	Affected communities	S3-5	Metrics and targets (MT)	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Not material according to the Double Materiality Assessment	NA
ESRS S4	Consumers and end-users	SBM-2	Strategy (SBM)	Interests and views of stakeholders	Social Information/ESRS S4 Section: Consumers and end-users S4 SBM-2 Interests and views of stakeholders	142
ESRS S4	Consumers and end-users	SBM-3	Strategy (SBM)	Material impacts, risks and opportunities and their interaction with strategy and business model	Social Information/ESRS S4 Section: Consumers and end-users S4 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	137-138,142
ESRS S4	Consumers and end-users	S4-1	Impact, risk and opportunity management (IRO)	Policies related to consumers and end-users	Social Information/ESRS S4 Section: Consumers and end-users S4-1 Policies related to consumers and end-users	137-138,143
ESRS S4	Consumers and end-users	S4-2	Impact, risk and opportunity management (IRO)	Processes for engaging with consumers and end-users about impacts	Social Information/ESRS S4 Section: Consumers and end-users S4-2 Processes for engaging with consumers and end-users about impacts	142-143
ESRS S4	Consumers and end-users	S4-3	Impact, risk and opportunity management (IRO)	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	Social Information/ESRS S4 Section: Consumers and end-users S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	142-143

Standard	Cross-cutting / Topic	Nr.	Reporting Area	Designation of the DRs	Section	Page
ESRS S4	Consumers and end-users	S4-4	Impact, risk and opportunity management (IRO)	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	Social Information/ESRS S4 Section: Consumers and end-users S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	137-138
ESRS S4	Consumers and end-users	S4-5	Metrics and targets (MT)	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	S4 Section: Consumers and end-users S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and	137-139
ESRS G1	Business Conduct	GOV-1	Governance (GOV)	The role of the administrative, management and supervisory bodies	Governance Information/ ESRS G1 Section: Business Conduct GOV-1 The role of the administrative, management and supervisory bodies	146-148
ESRS G1	Business Conduct	IRO-1	Impact, risk and opportunity management (IRO)	Description of the processes to identify and assess material impacts, risks and opportunities	Governance Information/ ESRS G1 Section: Business Conduct IRO-1 Business Description of the processes to identify and assess material impacts, risks and opportunities	55-56
ESRS G1	Business Conduct	G1-1	Impact, risk and opportunity management (IRO)	Business conduct policies and corporate culture	Governance Information/ ESRS G1 Section: Business Conduct G1-1 Business conduct policies and corporate culture	145-146, 149-150, 153,162
ESRS G1	Business Conduct	G1-2	Impact, risk and opportunity management (IRO)	Management of relationships with suppliers	Governance Information/ ESRS G1 Section: Business Conduct G1-2 Management of relationships with suppliers	159-161
ESRS G1	Business Conduct	G1-3	Impact, risk and opportunity management (IRO)	Prevention and detection of corruption and bribery	Governance Information/ ESRS G1 Section: Business Conduct G1-3 Prevention and detection of corruption and bribery	149-151
ESRS G1	Business Conduct	G1-4	Metrics and targets (MT)	Incidents of corruption or bribery	Governance Information / ESRS G1 Section: Business Conduct G1-4 Incidents of corruption or Bribery	149-150
ESRS G1	Business Conduct	G1-5	Metrics and targets (MT)	Political influence and lobbying activities	Not material according to the Double Materiality Assessment	NA
ESRS G1	Business Conduct	G1-6	Metrics and targets (MT)	Payment practices	Governance Information/ ESRS G1 Section: Business Conduct G1-6 Payment Practices	161-162

List of datapoints in Cross-cutting and topical standards that derive from other EU legislation

[IRO-2 56]

Table. List of datapoints in Cross-cutting and topical standards that derive from other EU legislation

Disclosure Requirement and related datapoint	SFDR (1) reference	Pillar 3 (2) reference	Benchmark Regulation (3) reference	EU Climate Law (4) reference
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816(5), Annex II	
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 €			Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1			
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (6) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818(7), Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II	
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2 (1)
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2	
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a	Delegated Regulation (EU) 2020/1818, Article 6	
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1			
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1			
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1			
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5 (1), 6 and 8 (1)	

Disclosure Requirement and related datapoint	SFDR (1) reference	Pillar 3 (2) reference	Benchmark Regulation (3) reference	EU Climate Law (4) reference
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8 (1)	
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2 (1)
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II	
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk..		
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book -Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral		
ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II	
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1			
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1			
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1			
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1			
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1			
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1			
ESRS 2- IRO 1 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1			
ESRS 2- IRO 1 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1			
ESRS 2- IRO 1 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1			
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1			
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1			
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1			

Disclosure Requirement and related datapoint	SFDR (1) reference	Pillar 3 (2) reference	Benchmark Regulation (3) reference	EU Climate Law (4) reference
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1			
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1			
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I			
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I			
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I			
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II	
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I			
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I			
ESRS S1-3 grievance/ complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I			
ESRS S1-14 Number of fatalities and number and rate of workrelated accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II	
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I			
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II	
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I			
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I			
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)	
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I			
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1			
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1			
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)	
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II	

Disclosure Requirement and related datapoint	SFDR (1) reference	Pillar 3 (2) reference	Benchmark Regulation (3) reference	EU Climate Law (4) reference
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1			
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1			
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)	
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1			
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1			
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)	
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1			
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1			
ESRS G1-1 Protection of whistleblowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1			
ESRS G1-4 Fines for violation of anticorruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)	
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1			

(1) Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (Sustainable Finance Disclosures Regulation) (OJ L 317, 9.12.2019, p. 1).

(2) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation "CRR") (OJ L 176, 27.6.2013, p. 1).

(3) Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1).

(4) Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ('European Climate Law') (OJ L 243, 9.7.2021, p. 1).

(5) Commission Delegated Regulation (EU) 2020/1816 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published (OJ L 406, 3.12.2020, p. 1).

(6) Commission Implementing Regulation (EU) 2022/2453 of 30 November 2022 amending the implementing technical standards laid down in Implementing Regulation (EU) 2021/637 as regards the disclosure of environmental, social and governance risks (OJ L 324, 19.12.2022, p.1).

(7) Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks (OJ L 406, 3.12.2020, p. 17).

Minimum Disclosure requirements on policies and actions

The disclosure requirement on policies and actions required concerning each topical ESRS will be disclosed in each thematic standard when requiring specific regulations, policies and actions in environmental, social and governance matters. The disclosure requirements are the following:

- Disclosure requirement - Policies MDR-P: Policies adopted to manage material sustainability issues.
- Disclosure requirement - Actions MDR-A: Actions and resources in relation to material sustainability issues.

Metrics and targets

The disclosure requirement on targets required in relation to each topical ESRS will be disclosed in each thematic standard when requiring specific regulations on environmental, social and governance matters. The disclosure requirements are the following:

- Disclosure requirement - Parameters MDR-M: Metrics in relation to material sustainability matters
- Disclosure requirement - Targets MDR-T: Tracking effectiveness of policies and actions through targets

Environmental Information

Taxonomy disclosure

The EU Taxonomy, which entered into force on July 12, 2020, is one of the measures implemented by the European Commission with the end goal of directing capital flows towards more sustainable activities and advancing the European Union towards its environmental and social targets.

Scope of the analysis

The first part of the analysis was carried out to identify the percentage of AmRest's activities that could be defined as "eligible" under the Taxonomy criteria. The list of potential activities that may satisfy the conditions outlined in the Taxonomy Regulation was derived from a comprehensive cross-departmental (Cost Management, Development, Facility Management, Finance, IT and Procurement) analysis of the Company from which the data was retrieved.

To calculate the eligibility percentage of AmRest's activities, the analysis followed the mandates outlined in Annex I of the Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021, amendments to Delegated Regulation (EU) 2021/2139 Annex I and Annex II, and Annexes I, II, III, IV and V of the supplementary Regulation (EU) 2020/852 (Commission Delegated Regulation (EU) 2023/2486).

The second part of the analysis was conducted vis a vis specific requirements ensuring alignment of taxonomy-eligible activities: meeting the Technical Screening Criteria, the Do No Significant Harm ("DNSH") criteria and complying with minimum social safeguards.

For the sake of clarity, the mandates of Commission Delegated Regulation (EU) 2021/2178 have been reported in the following paragraphs.

Calculation of turnover %

The proportion of turnover referred to in Article 8(2), point (a), of Regulation (EU) 2020/852 shall be calculated as the part of the net turnover derived from products or services – including intangibles – associated with Taxonomy-aligned economic activities (numerator), divided by the net turnover (denominator) as defined in Article 2, point (5), of Directive 2013/34/EU. The turnover shall cover the revenue recognised pursuant to International Accounting Standards ("IAS") 1, paragraph 82(a), as adopted by Commission Regulation (EC) No 1126/2008.

The calculation of the turnover shall exclude from its numerator the part of the net turnover derived from products and services associated with economic activities that have been adapted to climate change in line with Article 11(1), point (a) of Regulation (EU) 2020/852 and in accordance with Annex II to Delegated Regulation (EU) 2021/2139, unless those activities are either qualified as enabling activities in accordance with Regulation (EU) 2020/852 or are themselves Taxonomy-aligned.

In the case of AmRest, the turnover covers the revenue recognised pursuant to International Accounting Standard IAS 1. In the first place, the numerator includes all revenues derived from products or services associated with economic activities that qualify as environmentally sustainable. In the second place, the denominator covers the total revenues presented in the Consolidated Income Statement for the year 2025. With regards to the denominator, its measure does not differ from any Alternative Performance Measures ("APMs") as based on the guidelines established by the European Securities and Markets Authority ("ESMA").

AmRest Group operates chains of restaurants under own brands as well as under franchise license agreements. Additionally, the Group operates as a franchisor (for own brands) and master-franchisee (for some franchised brands), and develops chains of franchisee businesses, organizing marketing activities for the brands, and managing supply chain.

Revenues from contracts with customers are recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

AmRest Group classified its activities in line with the EU Taxonomy Regulation (Regulation (EU) 2020/852) and the applicable delegated acts in force, including, among others, Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021. Based on the assessment performed, none of the identified activities qualifies as Taxonomy-eligible or Taxonomy-aligned and therefore does not generate Taxonomy-related revenue for the Company. Consequently, the reference indicator relating to turnover amounts to 0%.

Calculation of CapEx %

The proportion of CapEx referred to in Article 8(2), point (b), of Regulation (EU) 2020/852 shall be calculated by means of a division between the numerator and the denominator.

For this KPI, the denominator covers additions to tangible and intangible assets during the financial year considered before depreciation, amortisation and any re-measurements, including those resulting from revaluations and impairments, for the relevant financial year and excluding fair value changes. Furthermore, the denominator covers additions to tangible and intangible assets resulting from business combinations.

References to the Consolidated Financial Statements for the year 2025:

- Intangible assets – note 14
- Property, plant and equipment – note 12
- Leases – note 13

For non-financial undertakings applying international financial reporting standards (IFRS) as adopted by Regulation (EC) No 1126/2008, CapEx shall cover costs that are accounted based on:

- IAS 16 Property, Plant and Equipment, paragraphs 73, (e), point (i) and point (iii);
- IAS 38 Intangible Assets, paragraph 118, (e), point (i);
- IAS 40 Investment Property, paragraphs 76, points (a) and (b) (for the fair value model);
- IAS 40 Investment Property, paragraph 79(d), points (i) and (ii) (for the cost model);
- IAS 41 Agriculture, paragraph 50, points (b) and (e);
- IFRS 16 Leases, paragraph 53, point (h).

For non-financial undertakings applying national generally accepted accounting principles ("GAAP"), CapEx shall cover the costs accounted under the applicable GAAP that correspond to the costs included in the capital expenditure by nonfinancial undertakings applying IFRS. Leases that do not lead to the recognition of a right-of-use over the asset and are not counted as CapEx.

As before, in this framework, the denominator of CapEx KPI does not differ from any Alternative Performance Measures ("APMs") as based on the guidelines established by the European Securities and Markets Authority ("ESMA").

On the other hand, the numerator equals the part of the capital expenditure included in the denominator, that is any of the following:

- related to assets or processes that are associated with Taxonomy-aligned economic activities;
- part of a plan to expand Taxonomy-aligned economic activities or to allow Taxonomy-eligible economic activities to become Taxonomy-aligned ('CapEx plan') under the conditions specified in the second subparagraph of this point 1.1.2.2;
- related to the purchase of output from Taxonomy-aligned economic activities and individual measures enabling the target activities to become low-carbon, lead to greenhouse gas reductions or contribute to one of the other four environmental objectives, notably activities listed in points 4.16, 7.3, 7.5 and 7.6 of Annex I of the Climate Delegated Act, as well as activities 4.1, and 5.1 of Annex II to the transition to a circular economy objective of Regulation (EU) 2020/852 and provided that such measures are implemented and operational within 18 months.

Calculation of OpEx %

The proportion of OpEx referred to in Article 8(2), point (b), of Regulation (EU) 2020/852 shall be calculated again by dividing the numerator with the denominator as specified in what follows.

In the first place, the denominator shall cover direct non-capitalized costs that relate to research and development, building renovation measures, short-term lease, maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment by the undertaking or third party to whom activities are outsourced, that are necessary to ensure the continued and effective functioning of such assets, incurred during the relevant financial year.

Only direct costs should be included. Consequently, AmRest includes in the denominator part of the restaurant expenses and franchise as well as other expenses (lines above Gross Profit).

Non-financial undertakings, that apply national GAAP and are not capitalizing right-of-use assets, shall include lease costs in the OpEx.

In the second place, the numerator equals to the part of the operating expenditure included in the denominator that is any of the following:

- related to assets or processes associated with Taxonomy-aligned economic activities, including training and other human resources adaptation needs, and direct non-capitalized costs that represent research and development;
- part of the CapEx plan to expand Taxonomy-aligned economic activities or allow Taxonomy-eligible economic activities to become Taxonomy-aligned within a predefined timeframe as set out in the second paragraph of this point 1.1.3.2;
- related to the purchase of output from Taxonomy-aligned economic activities established in the last amended version of Delegated Regulation 2021/2139 referred to mitigation and adaptation to climate change, and Delegated Regulation 2023/2486 referred to protection of water and marine resources, transition to a circular economy, pollution prevention and control, or protection and restoration of biodiversity. This also includes individual measures enabling the target activities to become low-carbon, lead to greenhouse gas reductions or contribute to one of the other four environmental objectives, as well as individual building renovation measures as identified in the delegated acts adopted pursuant to Article 10(3), Article 11(3), Article 12(2), Article 13(2), Article 14(2) or Article 15(2) of Regulation (EU) 2020/852 and provided that such measures are implemented and operational within 18 months.

Results

■ Turnover

Table. Presentation of turnover [EUR, %]

Financial year 2025	Year 2025		Substantial contribution criteria						DNSH criteria (“Do No Significant Harm”)										
Economic Activities	Code	Turnover	Proportion of Turnover, year 2025	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Minimum Safeguards	Proportion of Taxonomy aligned (A.1.) or -eligible (A.2.) turnover, year 2024	Category enabling activity	Category transitional activity
		Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		€0	0%	0%	0%	0%	0%	0%	0%	N	N	N	N	N	N	N	0%		
Of which enabling		€0	0%	0%	0%	0%	0%	0%	0%	N	N	N	N	N	N	N	0%	E	
Of which transitional		€0	0%							N	N	N	N	N	N	N	0%		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Turnover of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)																0%			
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		€0	0%	0%	0%	0%	0%	0%	0%							0%			
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy non-eligible activities		2,558	100%																
TOTAL A + B		2,558	100%																

	Proportion of turnover / Total turnover	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	0%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

■ CapEx

The process that was carried out to outline the specific AmRest's activities that could be identified as "eligible" and then "aligned" – according to the last version of Commission Delegated Regulation (EU) 2021/2139 and Commission Delegated Regulation (EU) 2023/2486 – is accurately described in the following paragraphs.

Eligibility Analysis

AmRest has been committed to implementing the Taxonomy since its inception and continues to strive each year to enhance its analysis and compliance. To strengthen this analysis, AmRest has engaged an independent third party to support, coordinate, and guide the involved teams. This third party has supported the teams in understanding the basic and more technical concepts of the Taxonomy during the course of 2025, when emphasis was placed on understanding the Taxonomy framework, reviewing the technical selection criteria in detail, and identifying activities within daily operations that could be considered sustainable under the Regulation.

As a result of the training sessions and workshops conducted in the previous year, the teams have gained a solid understanding of the Taxonomy criteria and how they relate to AmRest's activities. Building on this foundation, during the current reporting cycle, the focus has shifted toward practical implementation - specifically, supporting teams in integrating improvements into internal procedures, manuals, operational protocols, and documentation practices wherever feasible, with the aim of strengthening the robustness of the evidence collected.

Regarding the analysis, an initial study was conducted on AmRest's Enterprise Resource Planning extract ("ERP extract"). The goal was to detect those CapEx entries related to AmRest's activities that could potentially fulfil the eligibility criteria mentioned above.

In the next step, the Company experts from relevant departments (listed above in the second paragraph of Taxonomy Chapter) were involved to provide technical information and collect from their internal systems supporting evidence such as Company's expenses related to the financial year 2025.

In accordance with Commission Delegated Regulation (EU) 2021/2139 and Commission Delegated Regulation (EU) 2023/2486, the following activities from the AmRest portfolio were selected as taxonomy eligible:

Table. List of AmRest Taxonomy-eligible activities (in accordance with Commission Delegated Regulation (EU) 2021/2139) for Climate Change Adaptation and Mitigation objectives

Activity	Description
4.16 Installation and operation of electric heat pumps	<p>The use of heat pumps in AmRest locations improves energy efficiency, decreasing dependence on fossil fuels and reducing CO₂ emissions.</p> <p>Includes all expenses related to refrigeration systems that are either delivered or installed within AmRest's buildings.</p>
7.3 Installation, maintenance, and repair of energy efficient equipment	<p>AmRest installs and maintains efficient equipment in its premises (kitchen, refrigeration), reducing energy consumption and meeting sustainability goals.</p> <p>Includes all expenses related to the installation, repairment and maintenance of specific kitchen equipment used within AmRest restaurants, to increase the internal level of energy efficiency and therefore to reduce the footprint of the Company.</p>
7.5 Installation, maintenance, and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	<p>Through monitoring devices, AmRest optimizes energy consumption in its facilities, helping to reduce environmental impact and improve climate adaptation.</p> <p>Includes all expenses related to the installation, reparation or maintenance of electrical control systems to help monitor and analyse the energy performance of AmRest's restaurants.</p>
7.6 Installation, maintenance, and repair of renewable energy technologies	<p>By incorporating renewable energy sources (e.g., solar panels), AmRest reduces its dependence on non-renewable sources and its carbon footprint.</p> <p>Includes all the expenses carried out by AmRest to install, maintain and repair renewable technologies that are essential to support the energy transition.</p>

Table. List of AmRest Taxonomy-eligible activities (in accordance with Commission Delegated Regulation (EU) 2023/2486) for Transition to a Circular Economy objectives

Activity	Description
4.1 Provision of IT/OT data-driven solutions and software	<p>The use of monitoring systems in its operations reduces waste of inputs and improves the efficiency of its processes, which is not only beneficial for profitability but also minimizes the environmental impact of its operational activities.</p> <p>Includes all expensed linked to the manufacturing, development, installation, deployment, maintenance, repair or provision of professional services that improve the efficiency of the activity carried out by AmRest through the implementation of data automation systems.</p>
5.1 Repair, refurbishment, and remanufacturing	<p>AmRest has adopted practices for repairing, refurbishing, and remanufacturing equipment and components in its facilities, extending their lifespan and reducing the need to acquire new resources.</p> <p>Includes all expenses that result from the reparation of items that are essential for the proper functioning of AmRest's business, with the final objective of extending their useful life.</p>

In 2025, AmRest increased the financial resources allocated to eligible activities by 3.94 percentage points compared to the previous year.

This assessment reveals that AmRest's contribution percentages to climate change mitigation objectives in 2025 remain relatively similar to the previous year. Activities related to the circular economy have been growing. Total circular economy eligible activities for 2025 are 3.96 percentage point increase (0,60% + 3,36%) (4.1 and 4.5 respectively).

The growth in circular economy activities can be attributed to the improvement sessions conducted throughout 2024 and 2025. The responsible teams strengthened their understanding of the activities and their technical criteria, enabling them to identify a higher number of invoices as eligible.

In conclusion, the total eligible percentage over the total CapEx for 2025 stands at 26.38%.

As in previous years, in the initial phases of the analysis a broader range of activities was considered due to the potential relevance for AmRest's business and to the workshops conducted with the teams. These efforts were aiming to improve the manuals and verification documents so that guidelines could be established within the Company for certain aspects that were still under development and not yet standardised across all locations. These activities specifically include Construction of new buildings; Preparation for re-use of end-of-life products and product components; Sale of second-hand goods and Marketplace for the trade of second-hand goods for reuse. After thorough internal evaluation, the conclusion was that at this stage these activities lacked verifying elements for the inclusion in the eligibility percentage and therefore they were not further included in the analysis. However, AmRest will continue to advance these areas in order to strengthen the analysis in the years ahead.

Alignment Analysis

A transversal working group analysed whether the list of eligible activities could be regarded as aligned with the Taxonomy Regulation. To do that, it was first necessary to demonstrate whether the eligible activities were in compliance with the specific "Technical Screening Criteria" laid out in Commission Delegated Regulation (EU) 2021/2139 and 2023/2486. The next steps in this process were to identify and prove that the activities were not causing significant harm to the other objectives and that they were adhering to a set of minimum social safeguards.

The alignment analysis was conducted across all six objectives and all teams were trained on the technical criteria that need to be met to generalize knowledge and responsibility for the analysis throughout the Company. With these activities each department assessed whether its activities complied with these criteria and to what extent its corporate processes were adequate to assure compliance with such criteria. While making the cost calculations of the activities listed in the table, AmRest considered only the CapEx directly related to each one of these activities. As a result, the risk of double counting was eliminated. The data employed to assess the alignment status of AmRest's activities was retrieved from technical manuals, interpersonal meetings, and expert consultations.

The conclusion of this analysis is that the alignment of CapEx KPI of AmRest equals "0". This is resulting from the fact that taxonomy eligible activities identified in the process were not fully meeting all Technical Screening Criteria and DNSH criteria. Also, while most of the minimum social safeguards have been implemented by the Company (taxation, anti-corruption, bribery, and fair competition), the requirement regarding Human Rights due diligence still needs more work to be completed. AmRest has continued to work on the Human Rights Statement and related due diligence process to meet this obligation.

Additionally, AmRest keeps working on the implementing nuances related to the taxonomy in its internal accounting systems to enhance the automation of the analysis and the unification of systems across the Company.

The results of internal analyses which disclose the level of eligibility and alignment in percentage terms of AmRest's CapEx according to the criteria set out in the Taxonomy Regulation are presented in the following tables.

Table. Presentation of CapEx [EUR, %]

Financial year 2025		Year 2025		Substantial contribution criteria						DNSH criteria (“Do No Significant Harm”)											
Economic Activities	Code	CapEx	Proportion of CapEx, year 2025	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Minimum Safeguards	Proportion of Taxonomy aligned (A.1.) or -eligible (A.2.) CapEx, year 2024	Category enabling activity	Category transitional activity		
		M€	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T		
A. TAXONOMY-ELIGIBLE ACTIVITIES																					
A.1 Environmentally sustainable activities (Taxonomy-aligned)																					
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%	0%	0%	0%	0%	0%	N	N	N	N	N	N	N	0%				
Of which enabling		0	0%	0%	0%	0%	0%	0%	0%	N	N	N	N	N	N	N	0%	E			
Of which transitional		0	0%							N	N	N	N	N	N	N	0%		T		
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																					
Installation and operation of electric heat pumps	CCM 4.16 / CCA 4.16	4	2%	EL	EL	N/EL	N/EL	N/EL	N/EL								2%				
Installation, maintenance and repair of energy efficient equipment	CCM 7.3 / CCA 7.3	16	8%	EL	EL	N/EL	N/EL	N/EL	N/EL								7%				
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5 / CCA 7.5	3	1%	EL	EL	N/EL	N/EL	N/EL	N/EL								2%				
Installation, maintenance and repair of renewable energy technologies.	CCM 7.6 / CCA 7.6	1	1%	EL	EL	N/EL	N/EL	N/EL	N/EL								1%				
Provision of IT/OT data-driven solutions and software	CE 4.1	2	1%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								0%				
Repair, refurbishment and remanufacturing	CE 5.1	30	14%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								10%				
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		57	26%	11%	0%	0%	0%	11%	0%								22%				
A. CapEx of Taxonomy eligible activities (A.1+A.2)		57	26%	11%	0%	0%	0%	11%	0%								22%				
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																					
CapEx of Taxonomy non-eligible activities		158	74%																		
TOTAL A + B		215.30	100%																		

Table. Presentation of CapEx [EUR, %]

	Proportion of CapEx / Total CapEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	11.49%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	14.89%
BIO	0%	0%

■ OpEx

In 2025 total operating expenses of AmRest Group excluding amortisation and depreciation amounted to EUR 2,164.7 million and are described in the note 8 of the Consolidated Financial Statements for the year 2025.

Out of that amount, EUR 46.5 million (2.1%) constitutes building renovation measures, short-term leases, maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment by the undertaking that are necessary to ensure the continued and effective functioning of such assets incurred during the relevant financial year (mainly direct maintenance expenses). In 2025, the Taxonomy OpEx for AmRest was non-material (under 5%) with respect to the total OpEx of the Group. Therefore, according to section 1.1.3.2 of Annex I of Delegated Regulation of July 6th, AmRest only discloses the denominator. 2025 OpEx denominator: EUR 46.5 million.

Table. Presentation of OpEx [EUR, %]*

Financial year 2025			Year 2025		Substantial contribution criteria					DNSH criteria ("Do No Significant Harm")									
Economic Activities	Code	OpEx	Proportion of OpEx, year 2025	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Minimum Safeguards	Proportion of Taxonomy aligned (A.1.) or -eligible (A.2.) OpEx, year 2024	Category enabling activity	Category transitional activity
		M€	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		N/A	0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
Of which enabling		N/A	0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	E	
Of which transitional		N/A	0%	N/A						N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		N/A	0%	N/A	N/A	N/A	N/A	N/A	N/A								N/A		
A. OpEx of Taxonomy eligible activities (A.1+A.2)		N/A	0%	N/A	N/A	N/A	N/A	N/A	N/A								N/A		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy non-eligible activities		N/A	100%																
TOTAL A + B		2,164.70	100%																

* According to the Taxonomy legislation, in this exercise only the eligibility KPI has been calculated with respect to these objectives.

	Proportion of OpEx / Total OpEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	0%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

Table. Activities related to nuclear energy

Row	Nuclear energy activities	YES/NO
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
Fossil gas activities		
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

Introductory note to Chapters: E1, E3, E4, E5

AmRest takes proactive steps to protect the environment and optimize the use of natural resources, in compliance with applicable laws and regulations. AmRest's approach aligns with global and regional frameworks such as the Paris Agreement, the European Green Deal and the EU Climate Law.

In 2025, AmRest introduced Environmental Guidelines that establish a structured process for managing its environmental footprint, covering identification of impacts, setting responsibilities and targets, implementation of actions, ongoing monitoring, evaluation, and capacity building. AmRest has adopted a 2050 Net Zero commitment and a 2035 Near-Term GHG reduction target for Scope 1 and 2. The 2025 Double Materiality Assessment confirmed Climate Change, Circular Economy, Water and Marine Resources, and Biodiversity and Ecosystems as key environmental topics. At this stage, the Company's actions focus primarily on its own operations, while aspiring to progressively expand efforts as feasible across the value chain in the near future.

Global environmental data reporting is a complex process that requires the involvement of multiple internal and external stakeholders. For some indicators, AmRest was unable to collect data from all the markets; therefore, estimations were made. The list of indicators with estimates is presented in the General Information chapter, section "About the report". Regarding the estimation methodology, the explanation for each indicator is provided next to the metric.

ESRS E1 CLIMATE CHANGE

E1-1 –1:14,16a,g,h,j,17*

Strategic approach to climate transition

AmRest distinguishes between its high-level decarbonisation commitment and its broader climate transition, in line with the requirements of ESRS and the CSRD.

The decarbonisation commitment represents a technical and operational component focused on identifying and implementing concrete greenhouse gas (GHG) emissions reduction measures. The climate transition constitutes a broader strategic framework encompassing governance and oversight, climate risk and opportunity management, capital allocation, business resilience and the progressive transformation of the business model to ensure long-term alignment with the objectives of the Paris Agreement and the EU climate neutrality target for 2050.

At its current stage of maturity, AmRest's climate actions are primarily driven by a high-level Net Zero Decarbonisation Strategy (Commitment) covering Scope 1 and Scope 2 emissions. It provides the foundation upon which a fully ESRS-aligned climate transition is being progressively implemented.

Climate transition pathway and maturity-based approach

To ensure a structured and transparent evolution from a decarbonisation-focused approach towards full climate transition management, AmRest has developed a Climate Transition Pathway, supported by a Climate Transition Maturity Model.

The maturity model defines the key components of a completed climate transition across five pillars:

1. Climate governance
2. Evidence-based climate decision-making
3. Climate risk resilience
4. Climate goals setting and execution
5. Climate capacity building.

Each pillar is assessed against three maturity levels: Initial, In Progress and Target Maturity. Progression between levels is based on the completion of defined actions and capabilities and is not time-bound. The model serves a dual purpose:

- supporting ESRS-compliant sustainability reporting, and
- enabling internal planning, monitoring and review of AmRest's climate transition journey.

This approach allows AmRest to transparently demonstrate its current position, identify gaps against ESRS-aligned transition plan components, and monitor year-on-year progress towards a comprehensive climate transition framework. Based on the Climate Transition Maturity Model, AmRest has established foundational elements across all five climate transition pillars, with evidence-based climate decision-making already progressing beyond the initial stage, while the remaining pillars are at an early but structured stage of development, reflecting a deliberate and phased approach to building a fully integrated climate transition framework.

* AmRest does not report performance against EU-Paris aligned Benchmarks.

Table. AmRest Climate Transition Maturity Model

Level	Maturity Pillar #1: Climate Governance	Current stage
1	Structured Policy Framework – Aligned and harmonized basis of management across the organization, High-level department based environmental ownership, Energy and waste Management by Objectives (MBO) via SLL (Sustainability-Linked Loans)	■ □ □
2	Cross-functional climate governance model in place enabling effective climate management across own operations and supply chain	
3	Performance-Integrated Climate Governance – Climate decarbonisation Year to Year/midterm/long-term fully integrated into annual Management by Objectives (MBO) from Board and senior management to relevant functions and teams	

Level	Maturity Pillar #2: Evidence based climate decision making	Current stage
1	Verified GHG emissions scope 1&2 Baseline	■ ■ □
2	Energy consumption Smart Metering monitoring systems across own operations; Adequate (month on month) visibility of carbon footprint	
3	Full Scope 1,2,3 Measurement Based on Primary Data & Verified	

Level	Maturity Pillar #3: Climate Risk Resilience	Current stage
1	Climate Risk Assessment for Own Operations – identified and regular process established	■ □ □
2	Value Chain Climate Risk Assessment (including suppliers and logistics) - regular process established (European Deforestation Regulation -EUDR, etc.)	
3	Outcomes of climate assessment (own operations and where feasible across value chain) considered in in operational and investment-related business decisions (business resilience plan and defined CAPEX and OPEX in place to mitigate priority risks)	

Level	Maturity Pillar #4: Climate goals setting & execution	Current stage
1	Net Zero Commitment for Scope 1&2	■ □ □
2	Decarbonisation Execution Plan for Scope 1&2 (Near-Term Action Plan)	
3	Net Zero Across the Full Value Chain (scope 1,2,3), Comprehensive execution plan covering own operations and supply chain, Defined decision making process to address deviations from the planned emissions reduction trajectory and overall climate footprint	

Level	Maturity Pillar #5: Climate Capacity Building	Current stage
1	Functional Climate competence – Relevant functions and teams with necessary knowledge/employees, external and internal advisors engaged to complement internal expertise and to support	■ □ □
2	A standardised process in place to support preparation, review and approval of key climate-related decisions and projects at the Board level.	
3	Internal capabilities (Board-senior management – functional) are sufficient to manage, monitor and evolve the Climate Transition Plan. Continuous learning mechanisms in place.	

Governance, overseeing and integration into strategy

[E1 GOV-3/13] Environmental governance, including climate-related aspects, is anchored at the highest level of the organization. While AmRest does not currently rely on a standalone climate policy, environmental governance is embedded within the Company's Global Sustainability Strategy and integrated into existing management and reporting processes. The Board of Directors monitors the Group's environmental performance quarterly through the Sustainability, Health, and Safety Board Committee. The Chief Development Officer* oversees the strategic and operational delivery of the Environmental Pillar of the AmRest Global Sustainability Strategy, with environmental matters managed by relevant units and functions at the subsidiary level.

* In 2025 the role of Chief Development Officer was performed by the Chief Operations Officer (COO). As of 1 January 2026, the role has formally transitioned to a dedicated Chief Development Officer (CDO) position; however, this change did not alter the scope of responsibilities or oversight related to climate-related matters, including governance, decision-making and accountability for climate strategy and decarbonisation.

A more detailed and performance-integrated climate governance framework — including the systematic integration of climate objectives into management decision-making and Management by Objectives — is planned as part of the progression towards the target maturity level under the Climate Governance pillar. It will be built on existing structures, including mechanisms established for the sustainability-linked loan, as AmRest has already linked financial incentives to environmental performance, underscoring its commitment to energy efficiency and waste reduction. In the future, it is likely that remuneration of the Board of Directors, Senior Managers and other supervisory bodies will be evaluated in relation to the progress of emissions reduction.

[E1-1 16i, 16j] The approval of AmRest's Net Zero Decarbonisation Commitments and key milestones within the Climate Transition Pathway & Maturity Model is delegated to the Chief Development Officer, reflecting the operational nature of the decarbonisation measures and their direct integration into day-to-day business management. The Chief Development Officer has the authority to approve decarbonisation priorities, implementation roadmaps and related operational targets, in alignment with the Company's Global Sustainability Strategy.

Material climate risks and vulnerabilities

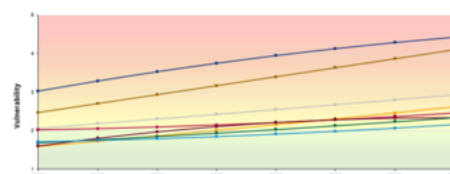
E1 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model [18, 19abc, AR6, AR7abc, AR8ab]

[E1 SBM-3/18] Following the completion of the Climate Risk and Opportunities Assessment, AmRest identified 7 material climate-related risks, comprising two physical and five transitional.

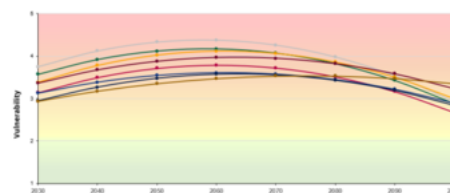
The most significant vulnerabilities stem from physical risks driven by changing weather patterns - particularly flooding, extreme precipitation, strong winds, and severe thunderstorms. Depending on the locations, these weather events pose some risks to the continuity of restaurant operations, the condition of fixed assets and equipment, and the safety of employees and customers. Exposure to physical climate risk is anticipated to increase progressively over time with overall climate vulnerability to peak towards the end of century.

In parallel, transition risks present even higher levels of exposure and sensitivity, with the most significant vulnerabilities related to increases in costs associated with the Company's carbon footprint, including energy prices, regulatory compliance costs and potential carbon pricing mechanisms. These risks directly affect operating margins and investment decisions and therefore have a clear interaction with AmRest's business model and long-term strategy.

ID	Physical climate-related risk ¹	Scenario SSP5-8.5			Materiality
		Near term	Medium term	Long term	
PR-4	Severe thunderstorms	●	●	●	Material (4,4/5)
PR-2	Precipitation and flooding	●	●	●	Material (4,1/5)



ID	Transition risk	Scenario NZE 1,5°C			Materiality
		Near term	Medium term	Long term	
TR-7	Replacing existing equipment and facilities with Lower-Emission Technologies	●	●	●	Material (4,3/5)
TR-6	Emerging risks in waste management due to new environmental regulations (downstream)	●	●	●	Material (4,1/5)
TR-1	Increase in costs associated with corporate carbon footprint	●	●	●	Material (4,0/5)
TR-10	Suppliers' non-compliance with GHG reduction targets (upstream)	●	●	●	Material (4,3/5)
TR-8	Increased cost of raw materials due to its scarcity	●	●	●	Material (4,1/5)



The assessment* combines geospatial climate data with asset location data to identify relative exposure levels across markets and regions.

*In line with the methodology of the Spanish Ministry for the Ecological Transition and the Demographic Challenge (MITECO): MITECO's Guide for the Assessment of Risks Associated with Climate Change, developed with the participation of the Spanish Climate Change Office (OECC) and the Biodiversity Foundation (https://www.miteco.gob.es/content/dam/miteco/images/es/guia_evaluacion_riesgos_cambio_climatico_2023_tcm30-570075.pdf)

Climate resilience analysis and strategic response

[E1 SBM-3/19abc, AR6] AmRest has performed a climate resilience analysis focusing on its own assets and operations, and, to a more limited extent, on selected elements of the value chain. This analysis covers all physical and transition risks and associated opportunities and applies: the IPCC's SSP5-8.5 for physical risks and the IEA's Net Zero Emissions (NZE) scenario for transition risks and opportunities.

The resilience analysis assesses the economic and strategic feasibility of adaptation and mitigation measures. This analysis has informed the 2025 update of the Business Resilience Plan, which the Company intends to adopt in next two years. The plan outlines key adaptation measures, including the high-level decarbonisation plan discussed earlier.

All these measures are aligned with global climate objectives and the Company considers their progressive implementation, in accordance with contract timelines for its assets, renovation cycles, and supplier agreements. This holistic approach reinforces the resilience of the Company's strategy in adapting to both current and future climate realities.

Detailed results of the resilience analysis, including financial assessments, are available internally and are planned to be further refined and potentially disclosed externally in future reporting periods.

Table. Relationship between EU Taxonomy physical climate hazards and the potential climate risks that may arise within the company

EU Taxonomy climate-related hazards and additional identified by AmRest	Typology	Potential climate-related risk for AmRest
Precipitation or hydrological variability Saline intrusion Heavy precipitation in solid form (hail, snow or ice) Water stress Drought	Chronic	Reduction in the availability of water resources in infrastructure due to droughts and lack of rainfall
Changing precipitation patterns and types Precipitation or hydrological variability Floods (fluvial, pluvial, coastal and ground water) Cyclone, hurricane, high-impact squalls, explosive cyclogenesis and DANAs (cut-off lows) Storm (rain, snow, Saharan dust or sand and supercells)	Acute	Increase in the frequency of infrastructure damage due to extreme precipitation and flooding
Temperature variability Changing temperature (air, freshwater, marine water) Heat wave Drought Changes in cloud cover and relative humidity Changing wind patterns	Acute	Increase in the frequency and magnitude of forest fires near infrastructure
Heavy precipitation in solid form (hail, snow or ice) Avalanche Cold waver/Frost	Acute	Increase in infrastructure damage due to the intensity and frequency of hailstorms and extreme snowfalls
Changing wind patterns Cyclone, hurricane, high-impact squalls, explosive cyclogenesis and DANAs (cut-off lows) Storm (rain, snow, Saharan dust or sand and supercells) Tornado, wet and dry downburst, waterspout	Acute	Increase in the frequency of damage to infrastructure caused by strong winds, hurricanes, tropical storms, explosive cyclogenesis and tornadoes
Landslide Subsidence Soil erosion Soil degradation (desertification)	Acute	Increase in the frequency and intensity of landslides and subsidence affecting infrastructure and economic activities
Changing temperature (air, freshwater, marine water) Temperature variability Heat stress Increased UV radiation Heat wave	Acute	Increase in the exposure of infrastructure, activities, employees, and customers to extreme temperatures
Sea level rise Coastal erosion Storm surge	Chronic	Infrastructure near the coast threatened by sea level rise

Table. Relationship between TCFD transition climate events and potential climate risks that may arise within the company

TCFD Climate-related events	Typology	Potential climate-related risk for AmRest
Rising prices for GHG emissions Costs associated with the import of goods from non-EU countries (Carbon Border Adjustment Mechanism "CBAM")	Policy and legal	Increase in costs associated with the corporate carbon footprint
Increased cost of raw materials	Policy and legal	Geopolitical and social instability driven by the impacts of climate change
New legal requirements for construction and/or maintenance materials and their production	Policy and legal	New legal requirements for new construction and renovation of buildings
Increased operational difficulties due to new legislation (protection of workers)	Policy and legal	Enhanced operational difficulties due to new worker protection legislation (i.e. internal/external on-site employees)
Costs associated with the import of goods from non-EU countries (CBAM)	Policy and legal	Increased costs for importing goods from non-EU countries due to CBAM regulations
New legal requirements for waste and/or landfill management	Policy and legal	Emerging risks in waste management due to new environmental regulations (downstream)
Replacement of existing products by third parties produced with low-emission materials Costs related to the transition to low-emission technologies New legal requirements for product technical specifications or the use of infrastructure	Technology	Replacing existing equipment and facilities with Lower-Emission Technologies
Changes in user behaviour/preferences Increased cost of raw materials Suppliers' non-compliance with GHG reduction targets	Market	Increased cost of raw materials due to its scarcity
Price increases or reduced insurance coverage	Market	Increase of premium costs associated with the rise of extreme weather events
Suppliers' non-compliance with GHG reduction targets	Market	Suppliers' non-compliance with GHG reduction targets (upstream)
Changes in consumer preferences Changes in user behaviour/preferences	Market	Changes in customer behaviour/preferences related to sustainable products
Sector stigmatisation due to the use of fossil resources	Reputational	Sector stigmatization due to the environmental and social impact
Increased investor concerns and/or negative stakeholder comments	Reputational	Diminished corporate image due to increased climate awareness among stakeholders

Identification and assessment process

E1 IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities [20abc, 21, AR9ab, AR11abcd, AR12abcd, AR13abcd, AR15]

In 2025, AmRest conducted across its own operations the process of identifying material climate-related impacts, risks, and opportunities that was outlined in a Climate Risk Analysis, conducted originally in 2024. It included an update of Double-Materiality Assessment.

Climate-related hazards were identified in accordance with Appendix A of the Delegated Act 2021/2139 of the European Taxonomy and assessed based on their exposure, sensitivity and adaptive capacity across AmRest's assets and activities. The assessment considered three-time horizons: short (2030), medium (2050), and long term (2100), reflecting the expected likelihood, magnitude and duration of hazards, as well as the investment horizons and lifespans of the Company's assets. Geospatial characteristics of owned and operated locations, as well as relevant upstream and downstream elements of the value chain, are taken into account. Materiality is determined by selecting risks* and opportunities with the highest climate vulnerability scores, followed by categorization and validation through the Group's Climate Risk Assessment process coordinated by Global Risk and Compliance and their materiality is determined.

Under the SSP5-8.5 scenario, physical climate risks evolve as follows:

- Short term - Climate vulnerability or residual risk for the short-term horizon presents as medium or low for most physical climate risks, specifically for material risks: strong winds and severe thunderstorms and extreme precipitation and flooding. Meteorological extreme events related to heavy precipitation and flooding, as well as hailstorms and droughts, are expected to slightly increase in frequency and intensity compared to current weather conditions. Therefore, these risks should be closely monitored to assess the potential economic, operational, and, to a lesser extent, reputational impacts on the Company's restaurants and associated activities.
- Medium term - The most vulnerable physical climate risks are water-related within AmRest Scope 3, currently analysed in more detail, to be included in 2026. Incidences of extreme meteorological events such as heavy

*The interrelation between climate physical hazards and climate transition events with AmRest's defined climate risks are included in section "Climate risk development"

precipitation and flooding are steadily increasing in frequency and intensity compared to current short-term weather conditions.

- Long term - Climate vulnerability for the long-term horizon presents as high or almost very high for extreme precipitation and flooding and strong winds and severe thunderstorms risks, respectively.

AmRest monitors these risks to prevent potential financial impacts on assets, operations and stakeholders, and to minimise the risk of prolonged restaurant closures through the implementation of robust management systems and operational protocols.

Table. Vulnerability results of AmRest material physical climate risks in its own operations

Physical climate-related risk	Scenario SSP5-8.5		
	Near term	Medium term	Long term
Severe thunderstorms			
Precipitation and flooding			

Note: Yellow (low) and orange (medium) indicate risks to be monitored, while red (high) represents material risks.

[E1 IRO-1/20c(i-ii), 21, AR12] Under the IEA NZE* 1.5°C scenario, transition risks and opportunities are assessed as follows:

- Short term - Over the next years until 2030, the Company needs to focus on calculating, reporting, and significantly reducing its corporate carbon footprint, particularly the emissions associated with Scope 3. Sustainability legislation, including the CSRD, requires companies to work on decarbonizing their activities and building their resilience to increasingly frequent and intense extreme weather events. In addition, several climate opportunities related to renewable energy consumption and waste management have been identified.
- Medium term - In general, under the NZE by the International Energy Agency, the most significant transition risks and opportunities are categorized under policy and legal and market Task Force on Climate-related Disclosures ("TCFD's") types. These risks are anticipated to peak in the mid-term (by 2050), when it is expected that global economies will achieve net zero and have reduced greenhouse gas emissions by up to 90%. In the same way, the potential positive impact from the opportunities will peak in by this time horizon. Beyond this point, the vulnerability to these transition risks and opportunities is expected to diminish towards the end of the century, as it is anticipated that the Company will have implemented necessary measures to align with market demands and regulatory requirements.
- Long term - In this time horizon, the Company's vulnerability to transition risks is expected to diminish, as the most critical challenges will have peaked by 2050. Under the NZE, economies will have largely decarbonized, achieving substantial reductions in greenhouse gas emissions. On the other hand, the climate opportunities identified by the Company will already have been seized and integrated in a satisfactory manner. By this stage, AmRest will have implemented the necessary measures to adapt to regulatory and market changes. The focus will shift towards consolidating resilience, optimizing operations in a low-carbon economy, and addressing any residual challenges or emerging trends in sustainability.

*IEA NZE scenario refers to Net Zero Emissions scenario designed by the International Energy Agency, an independent organisation providing globally recognized energy and climate transition scenarios..

Table. Vulnerability results of AmRest material transition climate risks in its own operations

Transition risk	Scenario NZE 1,5°C		
	Near term	Medium term	Long term
Replacing existing equipment and facilities with Lower-Emission Technologies			
Emerging risks in waste management due to new environmental regulations (downstream)			
Increases in costs associated with corporate carbon footprint			
Suppliers' non-compliance with GHG reduction targets (upstream)			
Increased costs of raw materials due to its scarcity			

Note: Yellow (low) and orange (medium) indicate risks to be monitored, while red (high) represents material risks

Table. Vulnerability results of AmRest material climate opportunities in its own operations

Climate opportunities	Scenario NZE 1.5°C		
	Near term	Medium term	Long term
Cost savings resulting from the increased use of renewable energies through self-consumption, power purchase agreements ("PPAs"), and improved energy efficiency of restaurant			
Improvements in waste management in restaurants by minimizing waste generation and applying revalorization techniques such as the circular economy			
Increased capital attraction through green bonds and sustainable finance mechanisms			
Integration of Nature-based solutions to improve climate resilience of assets			

Note: Light (low) and medium green (medium) indicate opportunities to be monitored, while dark (high) and very dark (very high) greens represent material opportunities.

Policies

E1-2 Policies related to climate change mitigation and adaptation [22, 24, 25abcde, 62 MDR-P]

AmRest has introduced Environmental Guidelines - a new internal regulation that defines the principles of environmental management. The purpose of this document is to ensure regulatory compliance and support the transition toward a Net Zero economy, while safeguarding business competitiveness and growth. The Environmental Guidelines set out AmRest's commitments on climate and environmental stewardship, emphasizing the reduction of negative impact, identification of risks, and leveraging opportunities. Particular focus is placed on the circular economy, energy efficiency and responsible management of natural resources - key action areas identified through the Double Materiality Assessment.

Table. AmRest policies in Climate change mitigation and adaptation area

Policy	Scope	Key contents	Regulation owner	Third-party standard addressed	Affected stakeholders	Available on
Environmental Guidelines	Global	Establishing AmRest comprehensive approach to environmental issues	Chief Development Office	-	<ul style="list-style-type: none"> Employees Suppliers Customers 	Available for all departments
Brands' Building Manuals	Global	Setting requirements for construction work of AmRest restaurants	Global Design Director	-	<ul style="list-style-type: none"> Employees Suppliers 	Available for selected Company's departments (including Design, Construction)

As of 2025, the Company has incorporated the principles outlined in the Sustainable Design Initiatives into its own operations. These initiatives form an integral part of the Brand Manuals (Building Manual, Design Manual, and Technical Manual) and are implemented as standard solutions within design documentation for both new and renovated restaurants. The Manuals provide a comprehensive framework of innovations for sustainable building design, construction, operation, and maintenance of new and existing facilities, with a focus on energy efficiency, water conservation, site sensitivity, responsible material use, and creating healthy environments for occupants. In alignment with AmRest's business model, energy-efficiency measures are embedded in the Brand's Building Manuals throughout the design and construction phases, as they represent a critical component of asset sustainability. The Design Handbook delivers energy-efficiency solutions for new buildings and includes recommendations that comply with LEED certification standards.

Table. Selected groups of initiatives from Brands' Building Manuals

Group of initiatives	Scope (global/local)	Area covered (energy/water/waste)
Waste Recycling	Global	Waste
HVAC efficiency	Global	Energy
Energy harvesting from waste heat	Global	Energy
Electricity consumption monitoring system	Local	Energy
Energy efficient lighting	Global	Energy
Minimization of water usage	Global	Water

Actions and resources in relation to climate change policies

E1-3:26,28,29a-c; AR19d, AR21, AR22; MDR-A; E1-1/16e, AR4

The actions and resources implemented and planned by AmRest are derived from the outcomes of the double materiality assessment and the climate-related Impacts, Risks and Opportunities (IROs). These actions correspond primarily to Pillar 4: Climate goals setting & execution of the Climate Transition Maturity Model and support the progression from the In Progress stage towards Target Maturity.

Actions are centrally coordinated, monitored through defined KPIs and supported by digital energy management systems. Oversight is ensured through regular reporting to the Sustainability, Health and Safety Committee.

The estimated investment cost to implement the Scope 1 and 2 decarbonisation plan by 2050 is approximately EUR 41.52 million, of which approximately 14% is expected to be incurred by 2035. In 2025, approximately 26% of the Group's global CapEx related to activities eligible under the EU Taxonomy, including energy efficiency improvements, renewable energy installations and digital energy management solutions (Installation and operation of energy-efficient electric heat pumps, Installation, maintenance and repair of energy efficiency equipment, Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling the energy performance of buildings, Installation, maintenance and repair of renewable energy technologies, Provision of IT/OT C (Information Technology and Operational Technology Combined) solutions and software based on IT/OT C data, Repair, refurbishment and reconstruction). The Company anticipates that the progressive implementation of decarbonisation measures and the advancement of the climate transition pathway will result in additional taxonomy-eligible activities being reported in future periods.

The phase-out of natural gas use within Scope 1 and the sourcing of renewable electricity (through Guarantees of Origin or Power Purchase Agreements) within Scope 2 constitute the main decarbonisation levers under the current decarbonisation strategic plan. This approach is aligned with the Group's emissions profile, as energy consumption currently represents approximately 90% of Scope 1 and 2 emissions, while natural gas accounts for around 5% of total Scope 1 and 2 emissions and represents the second most significant source of emissions within this scope. Other decarbonisation projects that will be progressively assessed include: Replacement of vehicle fleet, Preventive maintenance program, Replacement of refrigeration equipment with more efficient units, Replacement of refrigerant gas.

Details of actions implemented in 2025, actions planned for 2026, management processes and measures of effectiveness are presented in the table below.

Targets related to climate change mitigation and adaptation

E1-16a-f,h,j,17; AR4, AR5; E1-4:30,32,33,34a-f; AR25, AR30; MDR-T,

AmRest ensures that its activities and objectives align with the key EU energy efficiency regulations, including Directive 2012/27, Directive 2018/2002, Directive 2023/1791 recasting and extending the energy efficiency framework, and Directive 2024/1275 on the energy performance of buildings ("EPBD"), while considering targets beyond 2030.

AmRest has established science-based greenhouse gas emissions reduction targets for Scope 1 and Scope 2 emissions, aligned with a 1.5°C pathway, as well as the EU climate neutrality target for 2050 (Paris Agreement). These targets aim to reduce Scope 1 and 2 GHG emissions by 50% by 2035, and to achieve Net Zero target (100% reduction) by 2050.

The goals are driven by:

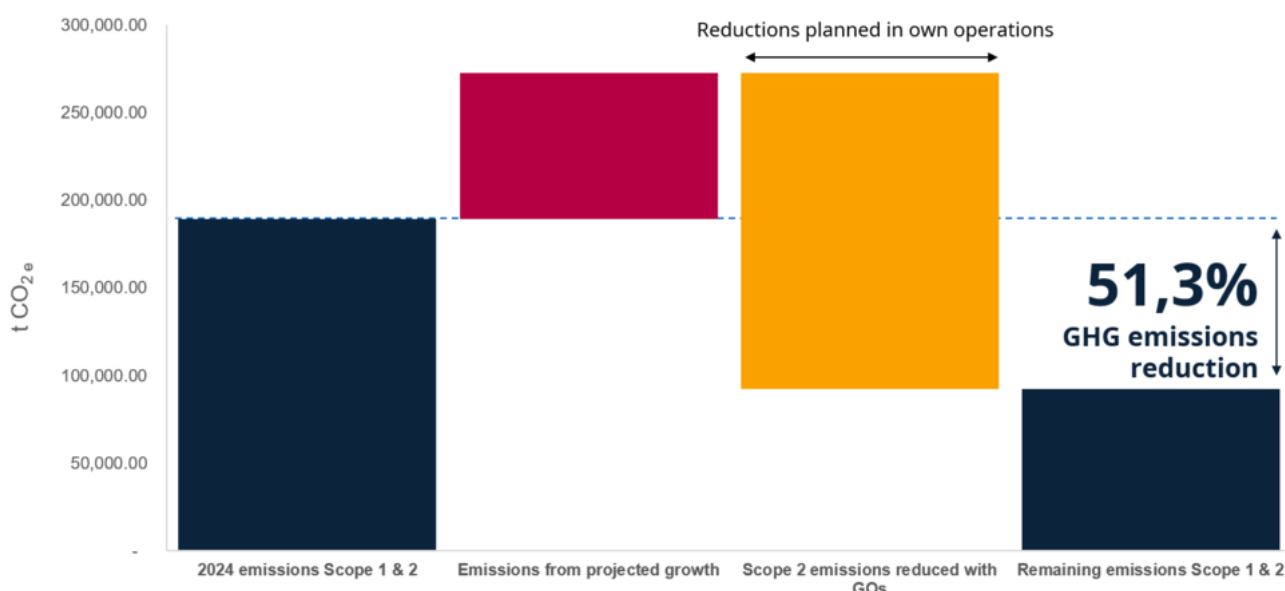
- Climate Risk and Opportunities Assessment, aimed at evaluating the exposure, sensitivity, adaptive capacity and climate vulnerability of assets using a high-emissions climate scenario (Intergovernmental Panel on Climate Change "IPCC", Shared Socioeconomic Pathway 5 "SSP5-8.5") for physical risks, and the Net Zero Scenario ("NZE") by 2050 scenario for transition risks, which aligns with the Paris Agreement and aims to limit climate change to 1.5°C. [\[E1-1 34f\]](#)
- Business Resilience Plan. Following an assessment of potential climate-related risks and opportunities and the identification of high-level decarbonisation priorities, the Climate Resilience Plan evaluates the costs of implementing mitigation and adaptation measures against the financial impact of inaction. The results of this analysis will undergo an internal review and are planned for disclosure in the coming years.
- Net Zero Decarbonisation Plan, consisting of:
 - A decarbonisation plan enabling to achieve Near Term and Net Zero targets linked to Scopes 1 and 2 emissions.
 - An estimation of the financial costs associated with implementing the proposed decarbonisation measures.
 - Offsetting options to neutralize remaining emissions.
 - The detailed governance will be established in 2026 to support and monitor the transition plan, building on the high-level governance model currently in place.

Graph 1. Decarbonisation trajectory towards 2035 (Scope 1 and 2)

Decarbonisation plan

Decarbonisation levers to meet a 50% emission reduction target in 2035

2035 target achievement thanks to the reduction of Scope 2 emissions. The extra 1.5% is introduced as a tool to account for unforeseen events that may hinder the decarbonisation of some assets or activities.

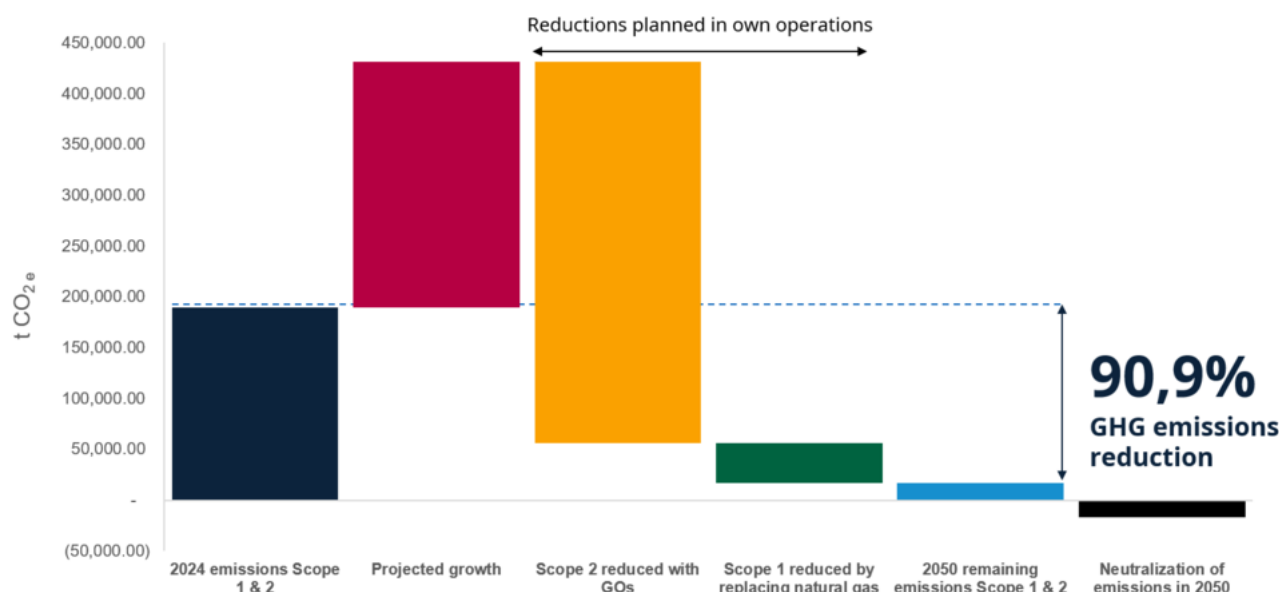


Graph 2. Decarbonisation trajectory towards 2050 (Scope 1 and 2)

Decarbonisation plan

Decarbonisation levers to meet the Net Zero target in 2050

The extra 0.9% is introduced as a tool to account for unforeseen events that may hinder the decarbonisation of some assets or activities.



The base year for target setting is 2024 which was re-calculated in 2025. Update and review process, supported by improved data quality and availability across the Company, enabled a more in-depth assessment of the feasibility of proposed decarbonisation actions, in comparison to the last year. The emissions baseline year is set reflecting enhanced reporting accuracy, particularly regarding refrigerants.

Targets are defined as gross targets, excluding the use of carbon removals, carbon credits or avoided emissions.

Horizons are designed to be close enough to remain realistic, yet sufficiently distant to account for substantial shifts in weather patterns, energy demand, global population growth, and the Company's optimal business growth strategies. Key assumptions, including investment horizons and asset lifespans have also been taken into consideration.

The operational implementation roadmap is being designed as a structured five-year action plan. It will define specific initiatives for priority markets. Actions will focus on main decarbonisation levers (as mentioned before): sourcing of renewable electricity (through Guarantees of Origin and natural gas substitution for energy. The operational implementation plan will set implementation timelines, key operational decision points expressed as year-on-year percentage targets, GHG emission reductions resulting from the actions planned (per market), aligned with investment forecast. As these actions are currently in planning phase and the Company has not yet entered execution, further details, including full disclosure of indicator AR48 / E1-6/44, will be provided in future reporting periods.

The roadmap will be supported by ongoing initiatives aimed at strengthening data quality and evidence-based decision-making, including the rollout out of smart metering systems. These initiatives are expected to enhance the monitoring and management of Scope 1 and 2 emissions across the Group.

The Scope 3 emissions assessment is ongoing and is expected to be closed within the next two years. Once completed, Scope 3 targets and related actions will be integrated into the climate transition pathway.

[E1-1/16df, AR5] AmRest's business model is not capital-intensive in economic activities associated with coal, oil or gas extraction or processing. As a result, the Company currently does not identify stranded assets within its direct operations. The Group's asset base consists primarily of restaurant locations, where Scope 1 and Scope 2 emissions originate mainly from purchased electricity, Mobile combustion sources and Stationary combustion sources (heat, fuel consumption in kitchens, heating and air-conditioning systems, the Company's vehicle fleet). Scope 2 is of key importance. While the risk of stranded assets is currently assessed as low, AmRest recognises for future the potential for locked-in greenhouse gas emissions within scope 3, as well as linked to the technical specifications, energy systems and remaining lifetimes of existing assets, particularly in relation to kitchen equipment, refrigeration systems, HVAC installations and vehicle fleets. As the Company's greenhouse gas emissions measurement and data granularity continue to improve, AmRest will systematically assess whether specific activities, assets or operational configurations could constrain future decarbonisation pathways. Where relevant, such locked-in emissions risks will be addressed through asset renewal cycles, retrofitting measures and investment planning, and reflected in future updates of the Net Zero Decarbonisation Plan and the climate transition roadmap, if applicable.

Progress on Climate Change mitigation and adaptation

Progress towards climate targets is monitored through operational KPIs and the actions and milestones presented in the MDR-A / MDR-T actions table below.

Table. Key actions. *MDR-A, MDR-T on E1 – CLIMATE CHANGE: Energy, Climate change mitigation, Climate change adaptation*

IRO 2025 – Aggregated Summary	Key actions
<p>According to the DMA and IRO analysis for 2025, following aspects were defined:</p> <ul style="list-style-type: none"> ■ Reduce exposure to energy market volatility and future carbon costs ■ Improve and optimize the consumption of energy and natural sources, using sustainable practices across the value chain ■ Unlock opportunities through renewable energy adoption and improved access to green financing, SLL ■ Understand and mitigate exposure to climate risks across the value chain, strengthen climate risk resilience across material physical and transactional impact, including ingredient price volatility, extreme weather events, and regulatory pressures 	<p>Management process and measures of effectiveness:</p> <ul style="list-style-type: none"> ■ Environmental management is coordinated centrally across the entire Group and 22 markets. The Group has defined a commitment to raising energy efficiency and implements environmental initiatives without the need for a standalone policy, relying on Group-level Environmental guidelines and operational standards. ■ Emissions reduction strategies are being developed and coordinated at Group level ■ Compliance with CSRD and market environmental requirements, confirmed through independent third-party auditing ■ Climate risk mapping identifies high-risk categories and defines audit frequency and improvement actions. ■ Energy efficiency performance is monitored through monthly KPIs, including energy usage per restaurant/coffee house and per country, with annual reporting and verification. Operational optimisation is enabled through SCADA and EMS systems, which provide real-time monitoring. The solution also prevents energy losses, by streamlining preventive maintenance. Systems are used across the largest markets, with the further rollout to be continued in the coming years. ■ Oversight is ensured through regular reporting to the Sustainability, Health and Safety Committee <p>Actions implemented in 2025:</p> <ul style="list-style-type: none"> ■ Achieved reduction of energy usage of 11% in comparison to 2024 ■ Introduced the AmRest Environmental Guidelines strengthening the Group's environmental governance across all environmental topics and providing an overarching framework for actions in line with ISO-aligned good practices ■ Updated Net Zero Decarbonisation Plan (long term high-level pathway) prioritizing decarbonisation actions for most significant scope 1&2 emission sources ■ Defined roadmap for advancing the Group's decarbonisation pathway to develop a full CSRD-aligned Transition Plan ■ Continued purchase of Guarantees of Origin for markets in Poland, Germany and Hungary to increase the share of renewable electricity in key European markets ■ Prepared a Design manual aligned with Gold LEED certificate, to enable future application of sustainable building requirements in renovations and new openings, where feasible <p>Actions planned for 2026</p> <ul style="list-style-type: none"> ■ Continue migration of assets into automated monitoring systems for better energy consumption and production governance ■ Establish the Decarbonisation Execution Plan (Near-Term Action Plan), following the announcement of the Net Zero Decarbonisation Plan ■ Maintenance plan, aiming at optimizing energy efficiency and waste management in operations ■ Conduct analysis to reduce natural gas usage

Table. Energy consumption and mix

ESRS Data point		2024	2025	Change year/year
		MWh	MWh	%
37a AR 33, AR 32	Total energy consumption from fossil sources	193,672	194,604	0.5 %
37 b	Total energy consumption from nuclear sources	74,797	77,050	3 %
37 c	Total energy consumption from renewable sources, including:			
37 c i	fuel consumption for renewable sources including biomass (also comprising industrial and municipal waste of biologic origin), biofuels, biogas, hydrogen from renewable sources, etc.	n/a	n/a	n/a
37 c ii	consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	14,374	12,984	(10)%
37 c iii	consumption of self-generated non-fuel renewable energy	415	450	8 %
37 AR 35	Total energy consumption of own operations	365,979	368,659	1 %
	Total energy production	415	450	8 %
39	Production of renewable energy	415	450	8 %
	Production of non-renewable energy	-	-	-

Methodology: Data as of 31 December 2025, covering 100% equity restaurants. Data has been calculated based on the invoices from third parties. For the stores where the consumption data was not available (e.g. restaurants located in shopping malls) the data has been estimated. As of the date of publication of this document, the guarantees of origin were yet not issued for AmRest, therefore the data in the table above will be updated once such guarantees are received.

Renewable energy presented in row 37(c)(ii) reflects energy attributes covered by Guarantees of Origin (GOs) only. In the 2024 reporting period, data presented in row 37(c)(ii) includes renewable energy activities for Poland and Germany. The 2025 figure includes energy activities for Germany only.

The total energy consumption (37 AR 35) reflects the actual energy consumed from fossil, nuclear and renewable sources based on supplier energy mix disclosures. Therefore, renewable energy supported by GOs is reported as an attribute of purchased electricity and is not added on top of fossil and nuclear consumption, which explains why the sum of fossil, nuclear and renewable figures does not equal the total.

[AR33] AmRest should be classified in section “I” Accommodation and food services activities, in accordance with Regulation (EC) No. 1893/2006. Section “I” is not listed among the sectors with a high climate impact, i.e. Sections A to H and Section L, in accordance with Commission Delegated Regulation (EU) 2022/1288. Therefore, AmRest does not meet the criteria for qualifying as a sector with a high climate impact.

E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions [44, 46, 47, 48, 50, 51, 52, 53, 54, 55, AR39, AR40, AR41, AR42, AR43, AR44, AR45, AR46, AR47, AR48, AR49, AR51, AR53]

[E1-6/AR39] For greenhouse gas emissions disclosure, the Company applies the GHG Protocol methodology. Scope 1 and Scope 2 emissions are calculated using primary data from energy consumption across restaurants and the vehicle fleet to ensure accuracy. Details of the emission factors used for each category are provided in the table ‘Emission Factors Used in Carbon Footprint Calculation.’ Additionally, the Company relies on the most up-to-date global warming potential values from the IPCC AR6 report. AmRest will also assess the need to account for Forest, Land, and Agriculture (FLAG) emissions.

[AR48, E1-6/44] Table. AmRest gross Scope 1, 2, 3 and total GHG emissions

As stated before, the year-on-year decarbonisation percentage decrease presented in the table below was estimated based on the multi-year average and the defined target for 2035 and 2050. The operational implementation roadmap is being designed in 2026 and will set key operational decision points expressed as year-on-year percentage targets, and the expected GHG emission reductions resulting from the planned actions (per market). As these actions are currently in the planning phase, the AR48 table may be adjusted in the next reporting cycle.

ESRS Data point		Retrospective				Milestones and target years			
		Base year	2024	2025	% 2025/ 2024	2025	2035	2050	Annual %
48, AR43, AR44	Scope 1 GHG emissions								
48a	Gross Scope 1 GHG emissions (tCO ₂ eq)	16,763.64	16,763.64	18,639.22	11.2 %	n/a	34,907.64	16,543.68	1,3%
48b	Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	n/a	n/a	n/a		n/a	n/a	n/a	n/a
49, AR45	Scope 2 GHG emissions								
49a	Gross location-based Scope 2 GHG emissions (tCO ₂ eq)	125,990.77	125,990.77	141,691.88	12.5 %	n/a	n/a	n/a	n/a
49b	Gross market-based Scope 2 GHG emissions (tCO ₂ eq)	164,586.06	164,586.06	178,909.75	8.7 %	n/a	57,454.03	688.73	3,8%
51, AR46	Significant scope 3 GHG emissions								
	1 Purchased goods and services		715,006	837,862	17.2 %				
	2 Capital goods		182,110.64	170,819.48	(6.2)%				
	3 Fuel and energy-related Activities (not included in Scope1 or Scope 2)		24,413.53	24,861.84	1.8 %				
	4 Upstream transportation and distribution		13,974.22	18,373.08	31.5 %				
	5 Waste generated in operations		22,833.04	23,880.54	4.6 %				
	6 Business travelling		343.97	701.91	104.1 %				
	7 Employee commuting		16,240.41	15,523.98	(4.4)%				
	8 Upstream leased assets		Not relevant	Not relevant	Not relevant				
	9 Downstream transportation		7,986.82	6,568.85	(17.8)%				
	10 Processing of sold products		Not relevant	Not relevant	Not relevant				
	11 Use of sold products		Not relevant	Not relevant	Not relevant				
	12 End-of-life treatment of sold products		17,938.56	17,625.00	(1.7)%				
	13 Downstream leased assets		Not relevant	Not relevant	Not relevant				
	14 Franchises		13,833.00	17,637.08	27.5 %				
	15 Investments		Not relevant	Not relevant	Not relevant				
	Significant scope 3 GHG emissions total		1,014,680	1,133,853.41	11.7 %	n/a			
52, AR47	Total GHG emissions								
52a	Total GHG emissions (location- based) (tCO ₂ eq)	1,157,434.3	1,157,434.3	1,294,184.5	11.8 %				
52b	Total GHG emissions (market- based) (tCO ₂ eq)	1,196,029.6	1,196,029.6	1,331,402.4	11.3 %				

Methodology: Data as of 31 December 2025. Scope 1 data for the 2024 reporting year disclosed in 2024 (105,422 tCO₂eq) and Scope 2-Market based figures for the 2024 reporting year disclosed in 2024 (176,123 tCO₂eq), have been restated to ensure alignment with the updated methodology and the accuracy criteria applied in this report. Scope 3 - Category 1, 3, 5, 9, 14 - have also been reassessed. Reinstated figures are presented in the Table "Results of recalculation of 2024 Scope 3" (General chapter). Consequently, these revisions have resulted in updated total GHG emissions values. Due to limited availability of some data from the markets; estimations were made based on assumptions indicated in the table "Emission factors used in carbon footprint calculation".

[E1-6/53, 54, 55, AR53] Table. AmRest GHG intensity per net revenue

GHG intensity per net revenue	2024	2025	Change year/year [%]
Total greenhouse gas emissions (according to location-based method) per net revenue (tCO ₂ -equivalent/monetary unit)	0.00045	0.00051	11.81 %
Total greenhouse gas emissions (according to the market-based method) per net revenue (tCO ₂ -equivalent/monetary unit)	0.00047	0.00052	11.32 %

Methodology: Data as of 31 December 2025. Scope 1 data for the 2024 reporting year have been reviewed and recalculated to ensure alignment with the updated methodology and the accuracy criteria applied in this report. Scope 2-Market based figures were also reassessed. Consequently, the revisions have resulted in changes in the GHG emissions intensity indicators. Calculations for GHG intensity were made using the resulting total numbers for GHG emissions (both location and market based) and divided by the total net revenue data from the FY2025. The net revenues can be found in Consolidated income statement in the financial statement.

Table. Emission factors used in carbon footprint calculation

Emission category	Source of Emission Factor	Calculation methodology
Scope 1 GHG emissions	DEFRA	For scope 1, calculations were made with the data from stationary and mobile sources and multiplied using corresponding emission factors.
Scope 2 GHG emissions		
Gross market-based Scope 2 GHG emissions	AIB, MITECO	Electricity energy usage data was used for both location and market based calculations
Significant scope 3 GHG emissions by category		
1 Purchased goods and services	Ecoinvent 3.11 Exiobase 3.8	Scope 3 Category 1 emissions were calculated using a dual-method approach aligned with the GHG Protocol. For raw materials, an activity-data method was applied, multiplying the kilograms of purchased materials by their respective emission factors (kg CO ₂ e/kg). For cleaning supplies and uniforms, a spend-based method was used, mapping each item to the closest Exiobase economic activity sector and calculating emissions by multiplying expenditure (€) by the corresponding emission factor (kg CO ₂ e/€).
2 Capital goods	Exiobase 3.8	Emissions were calculated using a spend-based method in line with the GHG Protocol. Each category of capital goods was mapped to the closest Exiobase economic sector, and emissions were estimated by multiplying the expenditure (€) by the corresponding emission factor (kg CO ₂ e/€).
3 Fuel and energy-related Activities (not included in Scope1 or Scope 2)	DEFRA	Emissions were estimated by multiplying fuel consumption in litres by the corresponding DEFRA WTT fuel emission factors, while electricity-related emissions were calculated using kWh multiplied by the DEFRA WTT electricity emission factors.
4 Upstream transportation and distribution	DEFRA	Emissions were calculated using a supplier-specific method and an activity-data method, depending on the information available. Emissions were estimated by multiplying the kilometres travelled by the corresponding emission factor (kg CO ₂ e/km).
5 Waste generated in operations	DEFRA	Emission factors applied for this category were sourced from the DEFRA UK 2025 waste disposal database, using the corresponding carbon-intensive default factors. Emission factors were applied by waste type and were not differentiated by country, ensuring consistency across all markets.
6 Business travelling	DEFRA	Emissions were determined using an activity-based approach, where distance-based activity data were multiplied by the appropriate DEFRA emission factors for bus and rail transport. For air travel, ICAO-based emission estimates were applied.
7 Employee commuting	DEFRA	The calculations were carried out by multiplying the distances travelled by the corresponding conversion factors. The reported data include the total number of employees, and for the distances travelled, it is assumed that 75% travelled by bus and 25% by car
8 Upstream leased assets	N/A	For this reporting cycle, restaurant energy consumption for this category remains in Scopes 1–2 under the current boundary to ensure consistency, avoid potential double counting in shopping-mall locations, and maintain auditability.
9 Downstream transportation	Emissions from service suppliers, Ecoinvent 3.12 and DEFRA UK 2025 (not provided before)	Emissions were calculated using a supplier-specific method and were estimated as distance travelled multiplied by the relevant emission factor (kg CO ₂ e/km).
10 Processing of sold products	N/A	AmRest primarily sells finished food and beverage products that are ready for consumption and do not require any further industrial or commercial processing after sale.

11 Use of sold products	N/A	AmRest's core business involves selling prepared meals and beverages that are consumed immediately, either on-site or as take-away, without requiring additional energy use by the customer.
12 End-of-life treatment of sold products	EPA (GHG Emission Factors Hub 2025)	Category 12 emissions were calculated using a supplier-specific method. Emissions were estimated as waste mass multiplied by the applicable emission factor (kg CO ₂ e/kg).
13 Downstream leased assets	N/A	These sites fall within AmRest's operational control and are therefore included in Scopes 1–2
14 Franchises	DEFRA, EEA	Emissions were estimated using AmRest's location-based Scope 1 and Scope 2 data. Average emissions per restaurant were calculated for each country and applied to the number of franchised restaurants to derive total franchise-related emission
15 Investments	N/A	AmRest does not hold equity investments or joint ventures that meet the GHG Protocol criteria for Category 15. All subsidiaries fall within AmRest's operational control and are already accounted for in Scopes 1–2 and relevant Scope 3 categories

E1-7 GHG removals and GHG mitigation projects financed through carbon credits [56ab, 58ab, 59ab, 60, 61abc, AR56, AR57abcd, AR58a-i, AR59, AR62abcde, AR63a-g]

AmRest does not currently use carbon credits to meet its greenhouse gas emissions reduction targets. The Company's climate strategy prioritises direct emissions reductions across its operations in line with its decarbonisation pathway.

E1-8 Internal carbon pricing

The Company does not currently apply an internal carbon price as a decision-making tool. Climate-related investment and operational decisions are instead informed through direct energy cost considerations, regulatory requirements and scenario-based climate risk assessments.

ESRS E3 WATER AND MARINE RESOURCES

AmRest acknowledges the importance of safeguarding natural resources and is committed to the responsible management of water and marine resources. The Company's approach is guided by the principles of sustainable development and aligned with key European Union regulations, including the Water Framework Directive (2000/60/EC) and the Marine Strategy Directive (2008/56/EC). As part of the Double-Materiality Assessment, water and marine resources were identified as material topics, reinforcing their significance in the Company's Global Sustainability Strategy.

In AmRest's operations, water is primarily used for meal preparation, and therefore direct consumption is considered to have a relatively low environmental impact. However, the Company recognises that the most significant impact on water resources occurs within its supply chain. To address this, AmRest will implement water management mechanisms aligned with Company's Environmental Guidelines, extending these practices across the entire value chain. Through close collaboration with business partners, AmRest aims to maximize efficiency and adopt solutions that promote responsible water stewardship throughout its operations and sourcing activities.

E3 IRO - 1 Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities [8a, 8b]

E3-1 Policies related to water and marine resources [11, 12a, 12ai, 12aii, 12aiii, 12b, 12c, 13, 14, AR18a, AR18b, AR18c, 62 MDR-PJ]

Water and marine resources are included in the scope of AmRest Environmental Guidelines, which provide a framework for Company's actions, ensuring that water stewardship is integrated into its broader sustainability approach. The Company also complies with all applicable local regulations, which include requirements for wastewater management, monitoring water usage, and reporting to regulatory authorities. By embedding these principles across the operations and supply chain, AmRest aims to promote responsible water use and protect marine ecosystems in alignment with international standards and best practices.

For marine resources sourcing, AmRest relies on two formal documents: the Supply Code of Practice and Animal Welfare Policy (please see page 161 for additional information). Additional information concerning management and target for marine resources is provided in the next chapter of Biodiversity and Ecosystems.

E3-2 Actions and resources related to water and marine resources. [17, 18, AR20, 19, 62 MDR-AJ]

[E3-2/15, 17] AmRest's efforts are currently concentrated on managing water resources efficiently across its own operations. A series of actions and acting principles have already been conducted last year and are to be continued in the future as presented in the IRO table below.

[E3-1/8ab] When planning new construction or renovations, AmRest complies with all legal requirements for water use and applies design standards aimed at reducing consumption. These include solutions such as water-saving fixtures, HVAC systems that avoid water-based cooling, and drought-resistant plants for outdoor areas.

In daily operations, AmRest prioritises preventing water pollution by installing and maintaining grease separators, monitoring wastewater quality, and implementing practices that limit oil discharge during food preparation.

[E3-1/8ab] In line with the Double Materiality Assessment process, AmRest has reviewed its business model, key assets and activities to identify actual and potential impacts, risks and opportunities related to resource use and the circular economy across its own operations and supply chain. The assessment was based on insights from internal operations, procurement and sustainability experts. Full methodology is described in the General Information chapter. *[E3-2/ 19]* *[E3-4/28b, AR28]* An analysis of water risk areas was conducted and no material water risk were identified for Operations.

E3-3 Targets related to water and marine resources [22, 23a, 23b, 23c, 24, 24a, 24b, 24c, 25, AR23a, AR23b, 81 MDR-TJ]

At this stage, AmRest has committed to operational effectiveness in the use of water and no other specific quantitative targets have been set. The Company's focus remains on complying with the principles outlined in the Environmental Guidelines as we continue to evaluate operational impacts and identify areas for improvement.

E3-4 Water consumption [28a, 28b, 28c, 28d, 28e, 29, AR28, AR29]

Monitoring total water consumption across AmRest own operations helps optimize processes and support sustainable resource management. This approach involves identifying sites located in water-stressed areas and differentiating them from those without water stress across all AmRest Group locations.

Table. AmRest water consumption

ESRS Data point		2024	2025	Change year/year [%]
28a	Total water consumption [m3]	1,791,272	1,724,144	(4)%
28c	Total water recycled and reused [m3]	-	-	-
28d	Total water stored [m3]	-	-	-
28d	Changes in water storage [m3]	-	-	-
29	Water intensity (total water consumption) [m3 per million EUR net revenue]	701	674	(4)%

[E3-4/ 28e] Methodology: Data as of 31 December 2025, covering all equity restaurants. In the cases where no meters are installed on site, water data is taken from invoices. In the cases where water supply is managed by the facility's landlord and there is no actual evidence of water consumption, assumptions have been made based on historically accepted data in given months. Assumptions are verified after obtaining every new collective settlement from the supplier (after each change in the amount of rental fees). Water basins and water quality and availability, as well as any specific certified standard were not taken into account in the compilation of water data or the identification of areas at water risk. At the moment, the Company does not intend on doing an exercise of identifying water quality and quantity risks in the different water basins where it operates, taking into account that it does not collect water directly from water bodies and that the use of water is mainly for drinking, sanitary and cleaning purposes. The net revenues can be found in Consolidated income statement in the financial statement. Compared to the 2024 publication, the row "Total water consumption (m³) in areas at water risk, including areas of high water stress" has been removed. Following the double materiality assessment conducted in the reporting period, this category was assessed as not material and is therefore no longer disclosed.

Table. Key actions. MDR-A, MDR-T on E3 – WATER consumption

IRO 2025 - Aggregated Summary	Key Actions
<p>According to the DMA and IRO analysis for 2025, following aspects were identified:</p> <ul style="list-style-type: none"> Optimizing water consumption by applying sustainable practices across the value chain 	<p>Management process and measures of the effectiveness:</p> <ul style="list-style-type: none"> Water intensity, including potential leakage, is monitored by the Facilities Management Team at both Group and local levels. Consumption trends are analysed and reported against established targets, and necessary maintenance and optimization measures are implemented based on these findings. Monitoring for any potential water risks Results are reported to the Sustainability, Health and Safety Committee Progress is measured through key indicators such as: m3 of water consumption <p>Actions implemented in 2025:</p> <ul style="list-style-type: none"> Installation of the new dishwashers with a predicted 4% reduction in water consumption levels resulting from the activity. <p>Actions and targets planned for 2026:</p> <ul style="list-style-type: none"> Maintaining equipment optimization in kitchens and bathrooms (aerators, proximity sensors, oil separators, water-saving dishwashers) Roll-out of smart water metering system across operations in Poland, Germany, Romania, Bulgaria and Spain (377 units planned in year 2026)

ESRS E4 BIODIVERSITY AND ECOSYSTEMS

E4-1 Transition plan and consideration of biodiversity and ecosystems in strategy and business model [13a, 13b, 13c, 13d, 13e, 13f, AR1a-k]

E4 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model [16a, 16ai, 16aai, 16aiii, 16b, 16c]

E4 IRO-1 Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities [17a, 17b, 17c, 17d, 17e, 17ei, 17eii, 17eiii, 19a, 19b]

[E4 IRO/17a,b,e] A double Materiality Assessment conducted by AmRest, included a comprehensive review of impacts, risks, and opportunities related to biodiversity and ecosystems across its value chain. The identification of impacts and dependencies considered the key drivers of biodiversity loss, their associated pressures, and the reliance on natural resources such as water. In line with this analysis, animal welfare was identified as a closely interlinked topic due to its strong connection to biodiversity, land use, and sustainable sourcing practices. As a result, biodiversity and animal welfare are addressed jointly in this section, reflecting their shared impact pathways, risk assessment processes and management approach. More information about the analysis is provided in the General Information chapter, under the section "Material impacts, risks and opportunities". Additional details on Animal Welfare can be found in the Animal Welfare section of the Governance chapter.

[E4 SBM-3/16b] [E4 IRO/17a-e] The risk of material negative impacts related to ecosystem loss attributed to AmRest primarily arise within its supply chain. Practices employed by the suppliers of AmRest's key products - particularly in vegetable and crop farming, as well as animal husbandry - can lead to land degradation, with common consequences including erosion and soil depletion. These processes impair the regenerative capacity of ecosystems and may contribute to desertification. To address these risks, the Company has implemented responsible practices throughout its value chain by introducing certification requirements for suppliers e.g. RSPO certification which promotes sustainable palm oil production by addressing deforestation and habitat degradation while also setting baseline social requirements including respect for fundamental workers rights.

E4-2 Policies related to biodiversity and ecosystems [22, 23a, 23b, 23c, 23d, 23e, 23f, AR12, AR12a, AR12b, AR12c, AR16, AR17a, AR17b, AR17c, AR17d, AR17e, 24a, 24b, 24c, 24d, 62 MDR-P]

E4-5 Impact metrics related to biodiversity and ecosystems change [35, 36, 38, 38a, 38b, 38c, 38d, 38e, AR28, AR34a, AR34b, AR34c, AR34d, 39, AR32, 40, 40a, 40b, 40c, 40d, 40di, 40dii, 41a, 41bi, 41bii, 41biii]

As detailed above, and given the nature of the Company's operations, AmRest is implementing actions related to the identified material topics concerning biodiversity and ecosystems, which are more directly associated with its supply chain.

[E4 SBM-3/16ac, E4 IRO-1/19a, E4-5/35] The Company's own operations have no direct impact on ecosystems, as its stores are located mainly in urban areas or along highways. Specifically, AmRest does not directly contribute to the key impact drivers of land-use change, freshwater-use change, or sea-use change.

[E4-3/28a-c] Within the scope of its direct operations, AmRest applies responsible waste management practices at its asset locations, aimed at mitigating water and soil contamination - one of the main drivers of biodiversity loss. More information on AmRest waste management can be found in the Resource use and Circular Economy section. No specific biodiversity offset measures are currently required.

[E4-1/ 11, 13] AmRest has prioritized the development of its climate transition plan, recognizing climate change as a key driver of biodiversity loss within its supply chain. As part of its long-term strategy, the Company will continue advancing the development of this transition plan in the coming years.

[E4-2/ 22, 23, 24, E4-4/31-32] As outlined in the Supply Code of Practice, AmRest expects its suppliers to adhere to environmental care standards, including reducing water consumption and carbon emissions, and demonstrating year-over-year improvement in biodiversity where applicable. While the Code does not explicitly address the social consequences of ecosystem degradation, its focus on traceability and responsible resource management encourages suppliers to minimize both environmental and social impacts.

E4-3 Actions and resources related to biodiversity and ecosystems [27, 28a, 28b, 28bi, 28bii, AR18a, AR18b, AR18c, 28biii, 28c, AR20a, AR20b, AR20c, AR20d, AR20e, AR20f, 62 MDR-A]

E4-4 Targets related to biodiversity and ecosystems [29, 31, 32a, 32ai, 32aii, 32aiii, 32b, 32c, 32d, 32e, 32f, AR22, 81 MDR-T]

In line with the DMA requirements, the Group discloses below the management approach and key actions undertaken in the respective areas, together with future targets where applicable.

Table. Key actions. *MDR-A, MDR-T on E4- BIODIVERSITY AND ECOSYSTEMS: Direct impact drivers of biodiversity loss (Climate change, Land-use change, fresh water-use change and sea-use change), integrated with G1 - BUSINESS CONDUCT: Animal welfare*

IRO 2025 - Aggregated Summary	Key Actions
<p>According to the DMA and IRO analysis for 2025, following aspects were identified:</p> <ul style="list-style-type: none"> ■ Sourcing from suppliers that use sustainable and regenerative practices. ■ Strengthening supply chain resilience across key ingredients such as meat, dairy, coffee, sugar, and grains. ■ Integrating biodiversity and animal welfare standards into supplier assessments. <p>A detailed description of the IROs, as well as the basis for management (policies, procedures) is provided in ESRS 2, Table SBM-3 – Material impacts, risks and opportunities.</p>	<p>Management process and measures of the effectiveness:</p> <ul style="list-style-type: none"> ■ Responsible sourcing and animal welfare management are coordinated at Group level through the Food Services Team ■ Main policy regulating this area are: AmRest Supply Code of Practice (v03, updated and re-issued in 2025), which strengthens requirements for deforestation-free and responsible sourcing across all relevant supply chains and Animal Welfare Policy. The Group has not established a separate policy dedicated to biodiversity. Based on the materiality assessment and operational structure, it was not considered process-justified at this stage. ■ Compliance with the AmRest Supply Code of Practice and the Animal Welfare Policy is mandatory for all class A and B suppliers managed directly by AmRest in the EU. Supplier performance is assessed through the Supplier Audit Program, which covers food safety and quality, and animal welfare. ■ An annual supplier risk mapping process identifies high-risk raw material categories and determines corresponding audit frequencies and corrective actions. ■ Results are reported to the Sustainability, Health and Safety Committee ■ Progress is tracked through key indicators such as: <ul style="list-style-type: none"> ○ % of suppliers covered by GFSI certification ○ % of KFC chicken suppliers audited against animal welfare standards ○ % of raw materials sourced from certified sustainable origins. <p>Actions Implemented in 2025:</p> <ul style="list-style-type: none"> ■ Completed animal welfare audits covering 100% of KFC chicken suppliers in the EU, with all findings addressed through corrective action plans. ■ Continued 100% usage of cage-free eggs in EU markets ■ Initiated implementation of the EU Deforestation Regulation (EUDR) requirements by mapping supply chains for high-risk commodities (beef, soy, palm oil, coffee, cocoa, wood, paper) to assess traceability gaps. ■ Delivered a series of interactive webinars for AmRest's Supply and Procurement teams on EUDR traceability. <p>Actions and targets planned for 2026:</p> <p>Maintain:</p> <ul style="list-style-type: none"> ■ 100% KFC chicken suppliers audited against AmRest Animal Welfare requirements ■ 100% whole cage-free eggs supply across all EU markets ■ 100% sourcing of RSPO-certified palm oil ■ Enhancement of EUDR assessment and risk mapping (by extending data collection and due diligence) to assess deforestation risks and to prepare adequate targets <p>Expand partnership with certification bodies to strengthen supplier support programs.</p>

ESRS E5 RESOURCE USE AND CIRCULAR ECONOMY

E5 ESRS 2 IRO-1 Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities [11a, 11b]

The management of raw materials and packaging is central to AmRest's commitment to sustainability and the principles of the circular economy. Through responsible sourcing practices, the Company aims to minimise its environmental impact, protect biodiversity, and strengthen ethical supply chains. The use of sustainable materials - including responsibly sourced, locally grown, or regeneratively produced ingredients - can reduce carbon emissions and enhance resource efficiency.

Packaging is equally critical, as non-recyclable and single-use materials contribute to waste and pollution. AmRest is transitioning to recyclable, compostable, and reusable solutions to minimize its environmental footprint. In collaboration with its suppliers, the Company aims to close the loop, and ensure that materials are repurposed rather than discarded.

[E5 IRO/11ab] In line with the Double Materiality Assessment process, AmRest has reviewed its business model, key assets and activities to identify actual and potential impacts, risks and opportunities related to resource use, and the circular economy across its own operations and supply chain. The assessment was based on insights from internal operations, procurement and sustainability experts. Full methodology is described in the General Information chapter.

[E5 IRO/AR 7f] E5-5 [35/AR26] AmRest identifies the following waste and packaging categories:

[E5 IRO/A7b] Table. Packaging and waste generated in AmRest's restaurants and the Group's approach to these issues

Waste and packaging categories	Definition	Value chain stage	Examples	AmRest management technique
Kitchen food waste	Waste generated during food preparation	Own operations & Downstream	Food scraps	<ul style="list-style-type: none"> ■ Efficient food preparation ■ Waste segregation ■ Educational campaigns for employees
			Overproduction	<ul style="list-style-type: none"> ■ Production planning ■ Food saving programs (Harvest, Too Good To Go, etc.)
			Spoiled products	<ul style="list-style-type: none"> ■ First In, First Out method - proper inventory management
Customer food waste	Waste generated during customer consumption	Downstream	Food scraps	<ul style="list-style-type: none"> ■ Waste segregation ■ Communication campaigns for customers to raise awareness and reduce food leftovers
Primary packaging	Packaging directly protecting the food products	Upstream, Own operations & Downstream	Food and beverage containers, paper wraps	<ul style="list-style-type: none"> ■ Waste segregation ■ Sustainable packaging such as packaging with recycled content and/or recyclable materials. ■ Reusable/returnable packaging ■ Communication campaigns for customers, e.g. Bring Your Own Tumbler in Starbucks, to minimize use of primary packaging and potential littering
Secondary packaging	Protection of groups of products during transportation	Upstream & Own Operations	Cartons	<ul style="list-style-type: none"> ■ Waste segregation ■ Reusable containers ■ Collaboration with suppliers to optimize the materials used
			Shrink wrap	
Tertiary packaging	Protection of large quantities of products	Upstream & Own Operations	Pallets	<ul style="list-style-type: none"> ■ Waste segregation ■ Reusable containers ■ Collaboration with suppliers to optimize the materials used
			Stretch wrap	

E5-1 Policies related to resource use and circular economy [14, 15a, 15b, 16, AR9a, AR9b, 62 MDR-P]

AmRest has established the Customer Packaging Group Policy which describes the Company's commitments regarding sourcing of packaging products and the management of upstream environmental issues for packaging throughout its supply chain in line with the following supplier requirements: **[E5-1/16]**

- AmRest is committed to sourcing customer packaging from suppliers with Certificate Highest Grade ("GFSI" - a recognised food safety standard) or those that have successfully passed internal audits.
- AmRest will give preference to suppliers who provide paper-based packaging with fiber sourced from responsibly managed forests or recycled sources and who avoid non-sustainable sources. These materials should be certified by third-party organizations applying the most rigorous forest management standards, including The Forest Stewardship Council ("FSC") standard, The Program for the Endorsement of Forestry Certification ("PEFC"), The Sustainable Forestry Initiative ("SFI"), **[E5-1/15ab]**
- AmRest is committed to using recyclable or reusable plastic-based packaging. In line with the EU Single-Use Plastics Directive (2019/904), the Company has phased out single-use plastic items such as straws, cutlery, and drink stirrers. The Group is committed to reducing the overall share of single-use packaging (where possible) and monitoring the availability of alternative substitutions. **[E5-1/15a]**

- AmRest does not use Styrofoam and expanded polystyrene ("EPS") packaging.
- All packaging must comply with local and international regulations, as well as franchisor and industry standards. AmRest adheres to the most rigorous standards, levels and norms. [\[E5-1/15b\]](#)

This Policy indirectly supports the promotion of waste segregation and reduction by encouraging sustainable practices across the supply chain, including collaboration with suppliers where feasible. These efforts contribute to improved waste management efficiency, higher-quality recycled materials for use as secondary raw materials, and reduced environmental impact from packaging waste.

Currently, the Company is in the process of implementing its Waste Management Guidelines. The document addresses waste segregation, the use of mechanisms to reduce waste generation (particularly from mixed fractions that are not suitable for recycling) and the proper processing of waste materials in accordance with the hierarchy: reduction, reuse, recycling, composting, recovery, or disposal.

Regarding food waste, AmRest, as a restaurant company, aims to reduce food loss across its operations. The Company has been implementing the Harvest food saving program since 2016 and has participated in Too Good To Go scheme since 2018.

- The main focus of Harvest program is to save food by donating surplus items. AmRest partners with food banks, charities, and other organizations that distribute food to those in need. By redirecting surplus food, the program helps reduce the volume of food sent to landfills, thereby lowering greenhouse gas emissions associated with food waste. Additionally, it aligns with AmRest's mission to promote environmental sustainability through responsible resource management. The program is active across several AmRest brands and markets where the Company operates.
- Too Good To Go is a mobile app that connects consumers with restaurants, cafes, and stores and enables them to purchase surplus food at a reduced price rather than letting it go to waste. Through the partnership, AmRest has been able to offer unsold food products from its restaurants and coffee shops to local consumers allowing them to make use of good food that might otherwise be discarded. Since 2018, AmRest's involvement in the program has been growing, and it now includes a variety of brands across multiple countries.

Table. AmRest policies in Resource Use and Circular Economy area

Policy	Scope	Key contents	Regulation owner	Third-party standard addressed	Affected stakeholders	Available on
Customer Packaging Group Policy	Global	Outlines AmRest's commitment to responsible sourcing of packaging	Food Services President	-	<ul style="list-style-type: none"> ■ Employees ■ Suppliers ■ Customers 	AmRest internal library
Waste Management Guidelines	Global	Outlines AmRest commitment to sustainable waste management	Chief Operating Officer	-	<ul style="list-style-type: none"> ■ Employees ■ Suppliers ■ Customers 	AmRest internal library

[E5-2 Actions and resources related to resource use and circular economy \[19, 20a, 20b, 20c, 20d, 20e, 20f, AR11, AR12a, AR12b, AR12c, 62 MDR-A\]](#)

[E5-3 Targets related to resource use and circular economy \[23, 24, 24a, 24b, 24c, 24d, 24e, 24f, AR18, 25, 26a, 26b, 26c, 27, 81 MDR-T\]](#)

AmRest prioritizes proper waste collection in its restaurants to facilitate further processing - including the recycling of paper and cardboard, plastic and metal, glass, organic waste, and used oil. By enhancing waste segregation, AmRest aims to improve the recyclability of various waste streams and thereby reduce the volume of waste sent to landfill.

In accordance with DMA requirements, the Group outlines its management approach, key actions taken in relevant areas, and future targets where applicable.

Table. Key actions. MDR-A, MDR-T on E5 - CIRCULAR ECONOMY: Efficient resource and waste management (Resource outflows and inflows related to products and services and waste management)

Aggregated IRO summary	Key Actions
<p>According to the 2025 DMA and IRO analysis, the following aspects were identified:</p> <ul style="list-style-type: none"> ■ Reducing the environmental footprint through sustainable packaging and increased use of recycled and reusable materials. ■ Reducing food waste and packaging waste through prevention, reuse, and recycling. <p>A detailed description of the IROs along with the underlying management framework (policies, procedures) is provided in ESRS 2, Table SBM-3 – Material impacts, risks and opportunities.</p>	<p>Management process and measures of effectiveness:</p> <ul style="list-style-type: none"> ■ Packaging sustainability is governed through the Customer Packaging Group Policy, which provides a framework for reduction, reuse, and recyclability across all brands ■ Packaging initiatives are centrally coordinated by the Food Services Department, with implementation monitored by brand and country packaging managers ■ Packaging material specifications and purchase volumes are tracked through the Group's sales and procurement system, enabling analysis of single-use item reduction and substitution with recyclable or reusable alternatives ■ Preference is given to packaging certified under FSC, PEFC, or SFI standards, ensuring responsible sourcing of fiber-based materials ■ Progress is measured using the following indicators: <ul style="list-style-type: none"> ○ Percentage of packaging made from certified materials (by weight) ○ Year-on-year reduction in single-use plastic items (YoY) ■ Results are reviewed annually by the Sustainability, Healthy and Safety Committee. <p>Actions implemented in 2025:</p> <ul style="list-style-type: none"> ■ Increased the share of FSC and/or PEFC-certified fiber-based packaging, with a focus on paper cups, buckets, and wraps: a 7% increase vs 2024 ■ Conducted supplier verification to ensure compliance with FSC Chain of Custody and local recycling standards. <p>Actions and targets planned for 2026:</p> <ul style="list-style-type: none"> ■ Achieve at least 90% of fiber-based packaging certified by FSC, PEFC, or SFI, to ensure traceable and responsibly sourced paper materials ■ Expand compostable and reusable packaging solutions across all brands, reducing dependency on virgin single-use materials. ■ No other quantitative (SMART) goals have yet been set. The Company focuses on assessment of reduction potential in key material streams, including plastic packaging, to inform on future goal-setting

E5-4 Resource inflows [30, 31a, 31b, 31c, 32, AR22, AR25]

[30] AmRest offers a wide range of meals and food products across its network of restaurants and coffee stores, operating under various brands. The Company relies on a well-integrated supply chain to source high-quality ingredients used to prepare tasty and affordable dishes. Its primary resource inflows consist of food products such as meat, fruits and vegetables, and dairy.

Other resources include restaurant equipment, such as kitchen appliances and electronic devices.

[31b] The packaging used in AmRest's restaurants must be safe, certified, and compliant with specific standards, including FSC, PEFC, or SFI. It must also be made from recycled materials or be recyclable. Suppliers are required to ensure that 100% of packaging is reusable, recyclable, or compostable; and to eliminate plastic from packaging wherever possible, removing unnecessary plastic from the system. AmRest's packaging includes clear and accurate labelling regarding recyclability and other environmental considerations.

Table. Material resources

ESRS data point	2024	2025	Change year/year [%]
31a Overall total weight of food products used during the reporting period [tons]	129,919	131,119	1.0 %
31a Overall total amount of customer packaging used during the reporting period [pieces]	1,315,301,705.0	1,311,994,609.1	(0.3)%
31b [%] Percentage of biological materials (and biofuels used for non-energy purposes) used to manufacture the undertaking's products and services (including packaging) that are sustainably sourced	0	0	0
31c Absolute weight of secondary reused or recycled components, secondary intermediary products and secondary materials used to manufacture the undertaking's products and services (including packaging) [tons / kg]	n/a	n/a	n/a
31c [%] Percentage, of secondary reused or recycled components, secondary intermediary products and secondary materials used to manufacture the undertaking's products and services (including packaging)	n/a	n/a	n/a

Methodology: The data covers 100% of AmRest equity business. Food products are meat, dairy, fruits and vegetables, flour and drinks. The Company is currently unable to report the weight data on the equipment it purchases [31a], however, it has been actively monitoring the financial value of these purchases as part of the taxonomy reporting. Regarding packaging, AmRest has been tracking the usage through Point of Sale (POS) system, which makes it possible to provide data on the number of pieces of packaging used rather than on the weight value.

E5-5 Resource outflows [35, 36a, 36b, 36c, 37a, 37b, 37bi, 37bii, 37biii, 37c, 37ci, 37cii, 37ciii, 37d, 38, 38a, 38b, 39, 40, AR28]

[35, 36a-c] AmRest does not produce non-consumable goods or durable goods. The Company's own operations focus exclusively on perishable goods. Therefore, reporting on aspects such as durability, reusability, repairability, disassembly, remanufacturing, refurbishment, recycling, and optimization of product or material use through other circular business models is not applicable.

Table. Amount of waste generated

Waste generated in AmRest's activities primarily originates from its food service operations, which involve serving meals in its restaurants. This waste consists mainly of food waste and packaging waste.

ESRS data point	2024	2025	Change year/year [%]
37a Total amount of waste generated [tons]	47,510	49,769	4.8 %
37b Non-hazardous waste diverted from disposal [tons]	19,430	16,232	(16.5)%
37bi Non-hazardous waste withdrawn from disposal due to preparation for reuse [tons]	-	-	-
37bii Non-hazardous waste withdrawn from disposal through recycling [tons]	14,907	16,232	8.9 %
37biii Non-hazardous waste withdrawn from disposal as a result of other recovery operations [tons]	4,523	-	(100.0)%
37b Hazardous waste diverted from disposal [tons]	20	24	20.0 %
37bi Hazardous waste withdrawn from disposal due to preparation for reuse [tons]	-	-	-
37bii Hazardous waste withdrawn from disposal through recycling [tons]	-	-	-
37biii Hazardous waste withdrawn from disposal as a result of other recovery operations [tons]	20	24	20.0 %
37c Hazardous waste directed to disposal [tons]	-	-	-
37ci Hazardous waste directed to disposal by incineration [tons]	-	-	-
37cii Hazardous waste directed to disposal by landfilling [tons]	-	-	-
37cii Hazardous waste directed to disposal by other disposal operations [tons]	-	-	-
37c Non-hazardous waste directed to disposal [tons]	25,836	23,068	(10.7)%
37ci Non-hazardous waste directed to disposal by incineration [tons]	2,214	687	(69.0)%
37cii Non-hazardous waste directed to disposal by landfilling [tons]	11,862	10,027	(15.5)%
37cii Non-hazardous waste directed to disposal by other disposal operations [tons]	11,760	12,354	5.1 %

ESRS data point		2024	2025	Change year/year [%]
37d	Non-recycled waste [tons]	32,603	33,536	2.9 %
37d	Percentage of non-recycled waste [%]	69 %	67 %	(2.0)%
39	Total amount of hazardous waste	20	24	20.0 %
39	Total amount of radioactive waste	-	-	-

*Methodology: Data as of 31 December 2025, covering all equity restaurants. AmRest does not generate radioactive waste in its own operations. The only hazardous waste generated by AmRest are pressure containers, recognised as Hazardous by Polish law. AmRest subcontracted pressure containers collection in Poland to ensure its proper handling and 100% recycling rate. Non-hazardous waste generated by AmRest is mainly food waste and single use packaging waste, therefore, 'preparation for reuse' does not apply. Non-hazardous waste withdrawn from disposal through recycling [tons / kg] applies solely to packaging waste. Non-hazardous waste withdrawn from disposal as a result of other recovery operations [tons / kg] applies to composting of food waste. Information on the methods of processing of waste directed to disposal comes from third parties: 1) waste collecting companies with whom AmRest has direct agreements, 2) landlords or 3) municipalities, in the case where the landlord or municipality is a party to waste collecting agreement. For remaining cases AmRest uses "Other disposal operations" category. Non-recycled waste refers to packaging waste that has not been recycled and food waste that has not been composted. This amount has been estimated based on the amount of waste generated by AmRest and the average rates of composting and recycling in the different countries AmRest operates in. **E5-5 [40]***

Social Information



Own workforce

S1 SBM-2 Interests and views of stakeholders [12]

S1-2 Processes for engaging with own workers and workers' representatives about impacts [27, 27a, 27b, 27c, 27d, 27e, 28] [S1 SBM-2/12]

Safe and fair workplace

AmRest conducts business in compliance with all relevant laws and regulations and maintains the highest ethical standards. The Company follows all applicable labour regulations including human rights, occupational health and safety, working hours and rest periods, and wage payment. Basic employment matters, such as internal organization, employee and employer rights and responsibilities, are governed by separate documents adopted by AmRest subsidiaries in accordance with the applicable laws.

In certain types of contracts AmRest offers flexible working hours to help employees balance their personal needs with their professional responsibilities. This approach is part of the Company's broader human resources strategy. AmRest engages with its workforce to gain insights, views, and opinions that can enhance the effectiveness of its strategy, and operational and management practices.*

Employee Engagement

The Group's Employee Engagement mission is to create a positive employee experience and strengthen Company loyalty. Several tools and processes were developed to facilitate active listening and response to people's needs, recognise and reward achievements, and enhance global connectivity among AmRest's employees.

The Key Employee Engagement programs and tools include:

- **AmRest Barometer:** A global survey that measures work satisfaction, sense of belonging, and cooperation level within teams and the organization. The employees rate simple, one-sentence statements on a scale from 1 to 5, indicating their level of agreement. The survey is confidential, and all responses are shared in an aggregated form. The global results are presented to the entire organisation at the AmRest Global Meeting, as well as during dedicated local meetings and in an online form. The online material available on the intranet showcases the key results in the form of a one-pager. Based on the findings, the respective managers develop action plans that form part of their annual goals.
- **Restaurant Support Team Services Survey** is an annual initiative aimed at gathering confidential feedback from internal customers — including Restaurant Support Team (office employees) and Operations (Restaurant General Managers and Assistant Managers) - on the quality of services provided by various departments such as HR, Operations, IT, Legal, and more. The survey is available in multiple languages and can be accessed via a dedicated page on AmRest Intranet. All responses are confidential and only reported in an aggregated way, ensuring individual privacy. Insights from the survey are used to identify strengths, areas for improvement, and guide future strategies. It supports AmRest's commitment to continuous improvement and an increase in employee engagement.
- **Collective bargaining:** The Group respects the right to freedom of association and the employees' right to organize. AmRest recognises membership in organizations whose purpose is to promote employees' interests and the Company will refrain from any intervention that seeks to limit or hinder their legal exercise. Collective bargaining agreements (where applicable) regulate the working time organization and health and safety matters of employees alongside compliance with the respective labour law.

*More information about the Company's stakeholder dialogue can be found in chapter General Information, section "Stakeholder dialogue".

Table. Engagement with own workforce

		Frequency	Process/Stages	Effectiveness	Responsibility
AmRest Barometer The process is to gain insights, opinions, and feedback from the workforce regarding well-being, motivation, working conditions, and collaboration.	Survey	Annual	<ul style="list-style-type: none"> ■ Conducting full survey (open for 3 weeks) ■ Opening results and dashboards for managers with teams consisting of 5+ employees ■ Preparing a global results overview and communicating globally via internal communication tools ■ Organizing dedicated sessions for all functions to offer support in understanding results ■ Creating team's specific action plans ■ Monitoring Action Plans creation and following up on the Action Plans statuses 	In the corporate balance scorecard, the Company tracks year-to-year: <ul style="list-style-type: none"> ■ Response rate ■ Engagement Index ■ Culture Index 	<ul style="list-style-type: none"> ■ Business Owner – Chief People Officer ■ Responsible – Engagement, Diversity & Inclusion Senior Manager
Germany Workers council	<ul style="list-style-type: none"> ■ Workplace organization: monitoring compliance with laws, collective agreements and the Company agreements; organization of workplaces, working hours, break regulations; introduction of new technologies ■ Organizational changes: operational planning, routines, personnel planning ■ Equality and integration: integration of foreigners and disabled people ■ Occupational Health and Safety: measurements and monitoring, workplace integration ■ People Development: training programs, job maps and responsibilities 	Meetings are conducted on a monthly basis with individual agenda Health and Safety Meetings are conducted on a quarterly basis with the external company	Regulated in the Works Constitution Act, which defines the rights and duties of works councils.	<ul style="list-style-type: none"> ■ 12 meetings per year; ■ 51 main topics discussed, ■ 6 new agreements, ■ 3 updated agreements, 35 approvals for main topics within the meeting	<ul style="list-style-type: none"> ■ HR Services Senior Manager ■ Legal Cooperate Council ■ HR Compliance Manager

		Frequency	Process/Stages	Effectiveness	Responsibility
France Workers council	<ul style="list-style-type: none"> ■ Wage negotiations (benefits and increases, gender equity) ■ Working conditions (changes in working hours, significant policy shifts , annual training program, implementation of new software) ■ Health and safety standards (providing all KPI's related to social data: absences, accidents, turnover ■ Workplace policies and new organisation (global new policies, internal organisation) ■ Comprehensive review of the past year's performance, setting the agenda for the upcoming year, and major decision-making 	Monthly and/or annual meeting	Requested by the regulation and the jurisprudence as well as the new legislation or governmental decision	<ul style="list-style-type: none"> ■ 56 consultation processes conducted through 120 meetings (for all brands) 	<ul style="list-style-type: none"> ■ HR Director ■ Legal manager ■ Workers Council representatives
Spain Workers council	<ul style="list-style-type: none"> ■ Collective bargaining (wages, working conditions, and benefits). ■ Workplace policies (safety, health, and equality measures). ■ Employee development (training programs and career progression). ■ Conflict resolution and grievance handling. ■ Organizational changes (restructuring, layoffs, or mergers). 	Depending on the terms of the respective agreements, the need to update the existing agreements or business circumstances.	All these processes are determined by the law, jurisprudence or custom existing in the legal entity or within the workplace.	<p>Each update of the agreement contemplates the term and effective date of the agreement.</p> <p>The agreements were reached on the following topics:</p> <ul style="list-style-type: none"> ■ Monitoring CBA (Collective Bargaining Agreements) implementation. ■ Health and safety improvements. ■ Equality Plan ■ ERTE* ■ Training and upskilling initiatives. 	<ul style="list-style-type: none"> ■ HR Services Director

* ERTE - Expediente de Regulación Temporal de Empleo – a specific legal mechanism used in Spain in relation to temporary employment.

Communication Channels

AmRest is committed to building a transparent environment for information flow across all countries and brands. The Company's internal mass communication strategy has been based on four core digital channels.

Table. AmRest communication channels

Channel	Description
Mailbox News and News Local	The primary channel for essential mass communication, including business, organizational, and other announcements. The Global Culture & Communication team manages the distribution and cascading of global messages, while local Employee Engagement teams manage national and local communication.
Square	Square is a network of communication sites powered by SharePoint Online. The platform features a global homepage and localized pages tailored to specific countries. It houses up-to-date announcements and a comprehensive knowledge base with resources from all departments and processes.
MS Teams	MS Teams is a tool for real-time interpersonal and group communication accessible to all employees, including crew members. It supports communication across various forums within the national brand teams, local teams, and project teams. The Global Culture & Communication team can facilitate PUSH communication through MS Teams.
Communities	Communities, built on Microsoft Viva Engage, is an inclusive social platform designed to create and nurture communities, interest groups, and facultative groups. It enables information sharing among all employees and supports non-mandatory communication to enhance awareness of diverse topics. This platform helps effectively promote the Company's organizational culture.

No specific measures are implemented to gain insights from vulnerable groups of employees. The Company's communications channels are open to all its workforce, including vulnerable groups of employees. [\[S1-1 28\]](#)

Material impacts, risks and opportunities and their interaction with strategy and business model

S1 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model [13 a, 13 b, 14, 14a, 14c, 14d, 14fii, 14gi, 14gii, 15, 16]

AmRest employees are the Company's key stakeholders. To better understand the needs and perspectives of its employees, AmRest classifies its workforce into three groups.

Employee groups at AmRest based on the tasks performed for the Company: [\[S1 SBM3/14a\]](#)

- **Restaurant employees:** This category includes chefs, cooks, waiters, hosts, and other personnel who ensure the seamless functioning of restaurants.
- **Central Kitchen employees:** These employees prepare semi-finished food products, which are then sent to various restaurant locations. AmRest has two central kitchens, one in Spain for the La Tagliatella and Sushi Shop brand and the other in China for the Blue Frog brand.
- **Office employees:** also called Restaurant Support Team ("RST") - people who work in an office environment. This group includes administrative personnel and other supporting functions who handle the business's operational, financial, and strategic aspects.

From the employment perspective, there are three main categories of own workforce at AmRest:

Own employees:

- **Employment contracts** direct contract relationship with AmRest, as defined by local labour legislation. This includes people employed either on a full-time or a part-time basis.
- **Non-guaranteed hours contracts** – employment based on country-specific laws. These types of contracts enable the Company to offer flexible work schedules. It is especially important for young people who value the ability to adjust work to their educational or other commitments. Examples of the countries where these contracts are used: Czechia and Poland.

Non-employees:

- **Agency workers** – Employment is arranged via employment agencies. The agency workers are formally employed by the agency and are contracted by the Company based on resource needs. As the restaurant business is often impacted by fluctuating customer traffic depending on the day or season, contracting agency workers helps AmRest adjust better staff numbers to current needs, increasing operational efficiency.

[\[S1 SBM3/13a-b, 14\]](#) All own workforce categories were included in the scope of the Double Materiality Assessment and were subject to impact analysis, considering the nature of the business model. Impacts, risks, and opportunities related to the Company's own workforce, identified in the result, are described in the IRO table in the General Information chapter.

In 2025 the AmRest Global Sustainability Strategy underwent a process of alignment with the results of the double-materiality process, addressing related IROs.

In the MDR-A and MDR-T tables, some specific targets are presented in reference to selected material areas. Following the AmRest Global Sustainability Strategy revision, AmRest will develop targets and action plans related to the material topics that are currently not covered.

More information on the methodology of the double-materiality analysis process is available in the section "Material impacts, risks and opportunities" in General Information chapter.

Human rights

S1-1 Policies related to own workforce [19, 20, 20a, 20b, 20c, 21, 22, 23, 24a, 24b, 24c, 24d]

S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns [32b, 32c, 32d, 32e, 33]

AmRest recognises its responsibility to ensure compliance with human and labour rights, adhering to both international principles and local legislation.

Respect for human rights is a fundamental pillar of business conduct at AmRest's business conduct and corporate responsibility, as outlined in the Company's Code of Ethics and Business Conduct. The document applies to all stakeholders within the Group. The Code is not directly aligned with internationally recognised instruments such as the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises. The Company does not have a separate human rights policy and does not conduct global due diligence processes.

[S1-1/22] As stated in the Code of Ethics and Business Conduct, AmRest prohibits any form of forced labour and child labour in all geographies where it operates. The Company does not specifically address the human trafficking in its internal regulations. Since the majority of AmRest business is located on the territory of the European Economic Area ("EEA"), where human rights are strongly protected by EU and national legislation, the risks of human trafficking, forced or compulsory labour, or child labour, are considered very low. In all markets including countries outside EEA, the Company applies the Code of Ethics and Business Conduct to minimize exposure to human rights-related risks.

In some countries, individuals aged 16 and above are legally permitted to engage in employment. In such instances, AmRest adheres to the relevant legislation and implements comprehensive measures to safeguard the rights of young employees.

[S1 SBM-3/ 14 fi, 14fii, 14gi, 14gii] [S1-1/19, 20, 21, 22] The effectiveness of processes for addressing and remedying human rights incidents within own workforce is evaluated through the Whistleblowing Program and reporting mechanisms. These provide structured procedures for receiving, reviewing and resolving employee complaints and ethical concerns. The Speak Openly platform, the Company's whistleblowing tool, is intended to be used to collect information about irregularities and reports on human rights breaches including those involving stakeholders in the value chain. Further details on the operation of the Speak Openly platform, as well as measures ensuring monitoring and protection against retaliation are ensured, are provided in the Governance Information chapter, under the section "Whistleblowing Program".

In 2025, AmRest continued its supplier due diligence process aimed at identifying and assessing human rights risks. This process was supported by the SEDEX platform which enables comprehensive risk mapping, supplier assessment and improved transparency across the supply chain.

Safety at workplace

[S1-1/23] Due to the type of work performed in the restaurant business, certain groups of employees may be exposed to a higher risk of accidents. AmRest is committed to guaranteeing the safety of all employees. For this purpose, the Group has implemented Global Health and Safety Guidelines and a Physical Security Policy. Each entity is responsible for analysing potential emergencies and implementing measures in first aid, fire control, and evacuation procedures. The relevant personnel are designated and trained to carry out these measures. First aid materials are made available and adequate for the workplace and personnel in question.

In line with the local legal regulations, the employees are offered regular medical check-ups. Under the specific requirements of a given position, the Company may also implement specialised health surveillance for the employees occupying such positions. Furthermore, the employees receive comprehensive information on the occupational risks inherent to their role. This includes details of the measures and activities implemented to address the identified risks, as well as emergency procedures and sufficient practical training on the prevention of occupational risks.

Table. AmRest policies in the Own Workforce area

Policy	Scope	Key contents	Regulation owner	Third-party standard addressed	Affected stakeholders	Available on
Global Health and Safety Guidelines	Global	Sets the principles for occupational risk prevention across the organization	Chief People Officer	-	■ Employees	Available to a limited group of employees
Physical Security Policy	EEA countries and Serbia	Sets the principles and security measures to ensure the protection of health and life of AmRest's employees, clients, building sites and equipment from physical security risks	Chief Risk and Compliance Officer	-	■ Employees ■ Customers	AmRest internal online library

Talent Development

The Group promotes the development of its employees by fostering their skills and competencies development and transparently communicating performance evaluation policies. AmRest uses clear criteria related to skills, competencies and professional merit in the selection, training and internal promotion of staff.

Selected employee development initiatives at AmRest:

■ Internal Talent Development Programs

- Organization & Talent Review (OTR) is a formal, structured process at AmRest designed to actively manage our talent pool and support employee development, engagement, and retention. Through group analysis of key leadership positions, the OTR assesses performance, potential, and career preferences, enabling proactive succession planning and tailored development actions. The process ensures fact-based, objective decisions about people, identifies high-potential employees, and supports those needing improvement.
- The High Potential (HiPot) Program develops employees with outstanding performance and leadership potential. Participants are selected for advanced development, including networking, coaching mentoring, and training with both internal and external experts.
- AmCollege is an internal leadership development program for future Senior Managers, bringing together participants from multiple markets to build skills in leadership, communication, business and digital accumen.
- EXIC – AmRest Excellence International Center is a comprehensive professional development program for high-performing senior managers and directors at AmRest. Its purpose is to prepare leaders for strategic roles by strengthening both functional and soft skills aligned with AmRest's competency model.
- Leading with Impact is a 12-month executive development program for the AmRest Management Team, designed to build inclusive leadership, strategic thinking, and people development skills.
- Leadership School is a mandatory program for restaurant managers that develops functional and managerial skills through a mix of online and in-person workshops.

■ External Training

- Language Learning for All Employees - AmRest provides all employees with access to GoFluent, a professional language-learning platform offering courses in over 17 languages. This tool supports self-paced, personalized learning and promotes continuous development across all markets.
- Other Learning Platforms - In addition to GoFLuent, selected groups of employees - based on job position, level, and identified development needs - have access to other learning platforms, which offer a wide range of expert-led courses to enhance professional and leadership skills.
- External Training Budgets - AmRest allocates a dedicated external training budget each year to foster a culture of continuous learning and professional growth. This budget is available across all markets and can be used for training aligned with an employee's role, development needs, and company priorities, in accordance with the External Training Policy.

- **International Career** – AmRest, as a global Company, creates opportunities for employees to work abroad and to continue their career in other markets.

In order to support employees' development and international mobility, as well as ensure equal access to language learning, AmRest implemented dedicated courses.

Table. AmRest policies in the Own Workforce area

Policy	Scope	Key contents	Regulation owner	Third-party standard addressed	Affected stakeholders	Available on
Global Languages Learning Policy	Global	Sets guidelines for having access to different languages learning resources offered by AmRest	Global HR Planning and Development Director	-	■ Employees	AmRest internal online library

Wellbeing

AmRest places special focus on the wellbeing of its employees, offering a wide range of programs and initiatives tailored to local needs in every market. These local activities address various aspects of wellbeing - physical, mental, and social-ensuring that employees have access to resources and support relevant to their unique contexts.

To complement these local efforts, the Company has also introduced a global initiative: Life Compass - Employee Assistance Program

Life Compass is a confidential and secure Employee Assistance Program available to all AmRest employees and their families across majority of markets. Provided by an external partner, the service is delivered by experienced specialists and offers 24/7 support for personal, legal, and financial matters. Employees can access help via dedicated hotlines, mobile app, web, or phone, ensuring professional guidance and complete privacy. This initiative demonstrates AmRest's commitment to well-being and a supportive, inclusive workplace culture.

In line with the DMA requirements, the Group discloses below the management approach and key actions undertaken in the respective areas, together with future targets where applicable.

Table. Key actions. MDR-A, MDR-T on S1 - OWN WORKERS - Working Conditions (Secure employment, Working time, Adequate wages, Social dialogue, Freedom of association, Collective bargaining, Work-life balance, Health and safety)

Aggregated IRO summary	Key Actions
<p>According to the DMA and IRO analysis for 2025, following aspects were defined:</p> <ul style="list-style-type: none"> ■ Strengthening the Group's reputation as a responsible employer, act beyond legal requirements ■ Fostering employee engagement ■ Promoting well-being and work-life balance programs (e.g. Life Compass), embedding flexibility into workforce models <p>A detailed description of the IROs as well as basis of management (policies, procedures) is provided in ESRS 2, Table SBM-3 – Material impacts, risks and opportunities.</p>	<p>Management process and measures of effectiveness:</p> <ul style="list-style-type: none"> ■ 2025 marked the first year in which country-level HR action plans were developed in a structured way, based on Employee Engagement Barometer results. This process will be continued and evolved ■ Example of KPIs monitored: <ul style="list-style-type: none"> ○ AmRest Barometer <p>Actions implemented in 2025:</p> <ul style="list-style-type: none"> ■ Response rate maintained above 80% in the AmRest Engagement Barometer across all employee levels, including kitchen staff, in all markets. [Target met] ■ Established plans (linked with MBO) covering at least 70% of employees [Target met] ■ Organization-wide (group level) focus on maintaining and raising sense of belonging, intent to stay ■ Development of talent and learning initiatives, with emphasis on raising employee awareness of available development opportunities ■ Increased visibility of career paths across all brands and markets supported by development and implementation of the Policy on Brands Internal Promotion which sets a global framework for the Internal Promotion Process for operations (restaurant) employees ■ Roll out of the Well-being Life Compass program aimed at ensuring all employees across countries have access to an external platform supporting health and well-being <p>Actions and targets planned for 2026:</p> <ul style="list-style-type: none"> ■ Planning to enhance the employee engagement survey methodology to complement the annual engagement survey, with the aim of fostering a more dynamic, responsive, and trust-based culture

Diversity and inclusion

AmRest has a zero-tolerance approach towards any form of discrimination, as set out in the Code of Ethics and Business Conduct. All individuals are treated with respect and dignity. The Company is dedicated to cultivating a work environment where everybody feels valued, respected, and empowered. The Group aims to ensure an awareness of the principles of equal treatment in the workplace. This means prohibiting discrimination in any way, whether directly or indirectly, based on, but not limited to age, disability, gender identity, ethnic origin, sexual orientation, religious beliefs, cultural background, political opinion. There is no permission for harassment either. In addition to the global approach, the Company observes local regulations and enters into agreements with the Country Workers' Councils and Employee Representatives in the countries where such laws apply. [\[S1-1/24a\]](#) [\[S1-1/24b\]](#) [\[S1-1/24c\]](#)

[\[S1-1/24c\]](#) AmRest has no formal policy for underrepresented groups; however, the Company has been actively seeking solutions to include and support people from different diversities through dedicated actions and programs conducted in different countries.

■ Support for people with disabilities

AmRest is committed to ensuring universal accessibility by addressing both infrastructure and work processes.

- France – The Sushi Shop Group disability Mission FORCE(s) is a wide-reaching project that raises awareness and helps understand disabilities. It has already adapted over 150 jobs to meet the unique needs of people with disabilities and trained over 200 AmRest employees to recruit, hire, welcome, and seamlessly integrate people with disabilities. In 2025 the Mission got extended also for employees in KFC and trained so far 107 people.

- o Bulgaria - Barista Academy for hearing-impaired people in partnership with the Jamba Foundation and with support from Starbucks Global Foundation, this project helps hearing-impaired youth on their journey toward becoming skilled baristas. By participating in a dedicated development program, they improve their qualifications, acquire fresh knowledge, and develop new skills to enter the labour market with confidence.
- o Poland - supporting activities of the Association of Friends of the Blind and Visually Impaired People.
- o Spain - recruitment campaigns conducted in cooperation with several organizations supporting people with disabilities.
- o Czechia - supporting job training initiative for people with disabilities in collaboration with a dedicated NGO, including tailored training sessions and hands-on workshops hosted in our coffee stores.
- o Germany - collaboration with “Stiftung Pfennigparade” and “Lebenshilfe München” - local NGO's promoting inclusion and independence for people with disabilities. Initiatives include the “Inclusion Library”, accessible housing projects, as well as physiotherapy services for elderly people with disabilities. These partnerships help create equal opportunities in education, employment, and daily life.

■ Support for young people

- o International scope: Launched in 2021, Food Sharing Day is a global initiative where AmRest shares meals with non-profit organizations that care for children. Through this action AmRest encourages its employees to act as volunteers.
- o Poland: Through cooperation with the “Opiekuńcze skrzydła” foundation and with grants from Starbucks Global Foundation and AmRest Coffee who operates Starbucks in Poland, this project aims to aid financially children in need.
- o Romania: Project Hope which addresses high school dropout rates in less privileged environments. Developed in collaboration with Hope&Homes for Children Association, it helps children improve their study conditions, supports their educational process, and, equally importantly, gives them hope for a brighter future.

■ Support for women

- o AmRest is committed to fostering a workplace that supports women and promotes equal opportunities. To understand the current perception of gender equality, the Company conducted a comprehensive Gender Equality Study among employees. This was followed by 22 focus groups with women and individual meetings to explore the identified challenges in depth. The insights gathered informed the development of targeted actions aimed at addressing potential inequalities and empowering women to grow and thrive within the organization.
- o Women Community SPARK - Launched in 2025, it is AmRest's first official employee community, dedicated to inspiring, educating, and connecting women across all levels and markets of the organization. SPARK provides a safe and empowering space for networking, professional development, and sharing experiences. The community offers workshops, leadership talks, and regular events, online and offline, to support women's growth. SPARK is open to all women at AmRest and is a key step in fostering equity, inclusion, and a sense of belonging within the company.
- o In 2025, AmRest established a partnership with a Spanish company Equipos y Talento, joining a network of companies committed to the development of female talent, diversity, and inclusion. Through this collaboration, AmRest gains access to the “Empowering Women's Talent” and “Diversity Leading Company” programs, which offer training, networking, and recognition opportunities for women across the organization.

The Company takes a strategic approach to diversity management, encompassing a comprehensive understanding of the diverse perspectives and characteristics of its employees.

[S1-1/24d] AmRest's commitment includes:

- **Promoting Open Communication:** Encouraging an open-door policy where employees feel comfortable discussing any issues or suggestions directly with leadership.
- **Upholding Values:** Ensure that the values are reflected in all interactions and organizational practices, creating a foundation of mutual respect.
- **Appropriate Language Standards:** Promoting a culture of respect by encouraging the use of appropriate and inclusive language in all interactions. (Best Communication Practices)
- **Whistleblowing Platform:** Providing a confidential whistleblowing platform that allows employees to report issues without fear of retaliation, ensuring all concerns are addressed promptly and fairly.

- **Training on Respectful Behaviours:** Regular training sessions on respectful communication, non-harassment, and anti-mobbing practices to promote a positive and inclusive workplace culture.

Any instances of discrimination or mobbing in the workplace related to diversity can be reported and addressed through the Speak Openly platform. The Company conducts a formal investigation of the cases reported; more details can be found in section "Whistleblowing Program" in Governance Information chapter. Additionally, the HR team conducts audits in restaurants that utilize relevant questionnaires and dedicated meetings with staff to ensure active counteraction against any form of discrimination.

The Code of Ethics and Business Conduct governs equality in access to promotions, training and benefits. The document provides guidance on diversity management within AmRest Group. AmRest also guarantees equal employment opportunities and prohibits discrimination during the recruitment process. All employment decisions are based solely on merit.

Every AmRest employee is expected to contribute to creating an inclusive and respectful workplace. This entails refraining from actions that may result in exclusion. Employees are encouraged to address inappropriate behaviour and report it via the Speak Openly platform. AmRest leaders are expected to be role models in this respect, holding themselves accountable for fostering a diverse and inclusive environment. They are responsible for promoting diversity in recruitment, decision-making, and team management, ensuring that all voices are heard.

To prevent and mitigate exclusion, harassment, or marginalization of vulnerable groups, AmRest requires all employees to undergo mandatory training on the Code of Ethics and Business Conduct, including a separate module about Respect in Our Workplace. In line with the DMA requirements, the Group discloses below the management approach and key actions undertaken in the respective areas, together with future targets where applicable.

Table. Key actions. MDR-A, MDR-T on S1 - OWN WORKERS - Equal treatment and opportunities for all (Gender equality and equal pay, Training and skills development, Employment and inclusion of persons with disabilities, Measures against violence and harassment, Diversity)

Aggregated IRO summary	Key Actions
<p>According to the DMA and IRO analysis for 2025, following aspects were defined:</p> <ul style="list-style-type: none"> ■ Enhance diversity and equal opportunities across all levels of the organization ■ Increase representation of women in senior management and leadership roles ■ Promote inclusive workplace culture and ensure accessibility for employees with disabilities ■ Strengthen awareness through human rights and anti-harassment training programs. <p>A Detailed description of the IROs as well as basis of management (policies, procedures) is provided in ESRS 2, Table SBM-3 – Material impacts, risks and opportunities.</p>	<p>Management process and measures of effectiveness:</p> <ul style="list-style-type: none"> ■ Responsibility for Diversity & Inclusion assigned to the Director of Global Culture, Employee Engagement and Communication <p>Actions implemented in 2025:</p> <ul style="list-style-type: none"> ■ Implementation and scaling of the SPARK community to empower women across the organization ■ Preparation of Reboarding Program framework for women returning from maternity leave, enhancing gender equality <p>Actions planned for 2026:</p> <ul style="list-style-type: none"> ■ Identification of strengths and areas for improvement across markets in order to define strategic focus areas ■ Launch of a Reboarding Program to support women returning from maternity leave, enhancing gender equality

Employee metrics

S1-6 Characteristics of the undertaking's employees [50a, 50b, 50bi, 50bii, 50biii, 50c, 50di, 50dii, 50e, 50f]

Table. Number of employees by gender

Gender	2024	2025	Change year/year [%]
Male	20,283	19,533	(4)%
Female	24,976	24,630	(1)%
TOTAL	45,259	44,163	(2)%

Methodology: Data as of 31 December 2025. The collected data covered all equity restaurants and all own employees. AmRest collects the information regarding the number of employees by gender based on the national laws and regulations applying to this area and the data available in the Company's system.

Table. Number of employees by geographical areas

Country	2024	2025	Change year/year [%]
Austria	66	60	(9)%
Bulgaria	520	472	(9)%
China	1,848	1,768	(4)%
Croatia	229	345	51 %
Czech Republic	8,472	7,983	(6)%
France	3,838	3,427	(11)%
Germany	2,902	2,910	-
Hungary	2,893	2,925	1 %
Luxembourg	47	47	-
Poland	17,682	17,608	-
Portugal	77	65	(16)%
Romania	964	921	(4)%
Serbia	209	219	5 %
Slovakia	446	450	1 %
Slovenia	18	19	6 %
Spain	4,864	4,756	(2)%
Switzerland	138	135	(2)%
UK	46	53	15 %
TOTAL	45,259	44,163	(2)%

Methodology: Data as of 31 December 2025. The collected data covered all equity restaurants and all own employees.

Table. Number of employees by contract type and gender

2024			2025			Change year/year [%]		
FEMALE	MALE	TOTAL	FEMALE	MALE	TOTAL	FEMALE	MALE	TOTAL
Number of employees (headcount)								
24,976	20,283	45,259	24,630	19,533	44,163	(1.4)%	(3.7)%	(2.4)%
Number of permanent employees (headcount)								
16,837	13,095	29,932	16,720	12,797	29,517	(0.7)%	(2.3)%	(1.4)%
Number of temporary employees (headcount)								
8,139	7,188	15,327	7,910	6,736	14,646	(2.8)%	(6.3)%	(4.4)%
Number of non-guaranteed hours employees (headcount)								
7,212	6,257	13,469	7,044	5,860	12,904	(2.3)%	(6.3)%	(4.2)%

Methodology: Data as of 31 December 2025. The collected data covered all equity restaurants and all own employees.

Table. Turnover rate

Departures / Turnover	2024	2025	Change year/year [%]
Number of departures	27,490	27,506	0.1 %
Turnover rate	61 %	61.4 %	0.6 %

Methodology: Data as of 31 December 2025. Number of departures covers all cases where own employees left AmRest, either on a voluntary basis or as a result of a dismissal. Turnover rate is expressed as the number of departures divided by the average annual employment.

S1-8 Collective bargaining coverage and social dialogue [60a, 60b, 60c, 63a, 63b]

Table. Collective Bargaining Coverage and Social dialogue

Coverage Rate	Collective Bargaining Coverage		Social dialogue
	Employees – EEA (for countries with >50 empl. representing >10% total empl.)	Employees – Non-EEA (estimate for regions with >50 empl. representing >10% total empl.)	Workplace representation (EEA only) (for countries with >50 empl. representing >10% total empl.)
0–19 %	Austria, Bulgaria, Croatia, Czech Republic, Hungary, Luxembourg, Poland, Romania, Slovakia, Slovenia	China, Serbia, United Kingdom	n/a
20–39 %	-	-	n/a
40–59 %	-	-	n/a
60–79 %	-	-	n/a
80–100 %	France, Germany, Portugal, Spain	Switzerland	n/a

Methodology: Data as of 31 December 2025. The collected data covered all equity restaurants and all own employees. In countries listed in 0-19% category, there is no collective bargaining in place. There is no change compared to 2024.

Table. Number of employees at Senior Management level by gender [S1-9 66a]

	2024		2025		Change year/year [%]	
	Female	Male	Female	Male	Female	Male
Number of employees at Senior Management level by gender	-	9	-	9	-	-
Percentage of employees at Senior Management level by gender	-	100 %	-	100 %	-	-

Methodology: Data as of 31 December 2025. The collected data covered Senior Management as defined in section Governance bodies in General Information chapter.

Table. Number of employees by age [S1-9 66b]

	2024	2025	Change year/year [%]
Number of employees aged under 30	31,307	30,333	(3)%
Percentage of employees under 30 years of age	69 %	69 %	-
Number of employees aged between 30 and 50	12,166	12,006	(1)%
Percentage of employees aged between 30 and 50	27 %	27 %	-
Number of employees aged over 50	1,786	1,824	2 %
Percentage of employees aged over 50	4 %	4 %	-
TOTAL	45,259	44,163	(2)%

Methodology: Data as of 31 December 2025. The collected data covered all equity restaurants and all own employees.

S1-10 Adequate wages [69, 70]

S1-16 Compensation metrics (pay gap and total compensation) [97a, 97b, 97c, 98]

AmRest ensures that all employees receive wages and salaries that align with applicable standards and regulations. To guarantee that all remuneration complies with local legislation, regular consultations with local payroll departments verify compliance with the minimum interprofessional salary.

The salaries are also subject to regular review and adjustment in line with the current market benchmarks, as set out in reports from comprehensive benchmarking services. Additionally, an annual assessment of wages against market standards is conducted to ensure competitiveness in the job market by enabling salary adjustments where necessary. The annual salary review process is based on an approach that considers the position of the salary in the market and the employee's performance, as well as an analysis of potential links (People Potential Assessment and Organization & Talent Review).

AmRest's Global Compensation Model encompasses not only a review of the minimum interprofessional salary with local payroll departments but also a benchmarking of base salaries to market levels (target 90-110% of the market median for the position), ensuring internal alignment and gender equality. Additionally, it incorporates the standard allocation of total salary (base salary and variable pay) to market levels. This is achieved through the implementation of a consistent position grading matrix and up-to-date benchmarking data, as well as the establishment of a salary change approval matrix, controls, and workflows to facilitate the execution of salary general and administrative ("G&A") Enforcement.

Table. Pay gap [S1-16/97a]

	2024	2025	Change year/year [pp]
Pay gap %	7.3 %	7.0 %	(0.3 pp)

Methodology: Data as of 31 December 2025, contract Base Salary from December, Variable and Fixed - data for the whole year 2025. The scope of the data covered all equity restaurants and all own employees. Payment and hours data was sourced from the local payroll systems or SyncPeople where possible.

Table. Annual total remuneration ratio of the highest-paid individual [S1-16/97b]

	2024	2025	Change year/year [%]
Total remuneration ratio	97	82	(15)%

Methodology: Data as of 31 December 2025. The ratio is defined as the annual total remuneration of the highest-paid full-time individual compared to the median annual total remuneration of all other employees. It is important to note that approximately 60% of employees work part-time.

Table. Employees with disabilities [S1-12 79, AR76]

	2024	2025	Change year/year [%]
Percentage of employees with disabilities	2.3 %	2.2 %	(4)%

Methodology: Data as of 31 December 2025. The collected data covered all equity restaurants and all own employees.

Table. Training and skills development metrics [S1-13 83b]

	2024		2025		Change year/year [%]	
	Female	Male	Female	Male	Female	Male
Average number of training hours per employee	33	29	30	26	(9)%	(10)%

Methodology: Data as of 31 December 2025, sourced from Company's global IT system. The collected data covered all equity restaurants and all own employees.

Table. Employee evaluations [S1-13 83a]

	2024		2025		Change year/year [%]	
	Female	Male	Female	Male	Female	Male
Percentage of employees who participated in regular evaluations	35 %	30 %	52 %	43 %	50 %	44 %

Methodology: Data as of 31 December 2025. The internal evaluation program is mandatory only for selected groups of employees. Increase of percentage of employees participating in employee regular evaluation (both female and male) is a consequence of the continued expansion and increasing maturity of the regular performance and competencies review processes among crew.

S1-14 Health and safety metrics [88a-e]**Table. Employees covered by a health and safety management system**

	2024	2025	Change year/year [%]
Percentage of employees covered by a health and safety management system based on legal requirements and (or) recognised standards or guidelines	80 %	100 %	25 %

Methodology: Data for 2024: In Poland, only employees on permanent contracts covered by the obligatory Health and Safety Management System were included. Starting from this reporting period, as of 31 December 2025, the data for Poland encompasses the entire employee population within the HSE System coverage.

Table. Accidents and injuries

	2024	2025	Change year/year [%]
Accidents and injuries among employees			
Accidents	549	560	2 %
Fatalities	0	0	-
TOTAL	549	560	2 %

Methodology: Data as of 31 December 2025. The collected data covered all equity restaurants and all own employees.

Table. Accident rate at work *

	2024	2025	Change year/year [%]
Employees			
Number of cases of recordable work-related accidents and work-related ill health registered	549	560	2 %
Number of total hours worked by people in its own workforce	55,196,733	55,369,917	-
Accident rate at work	9.95	10.11	2 %
Number of days lost to work-related injuries from work-related accidents, work-related ill health	11,034	11,958	8 %

Methodology: Data as of 31 December 2025. The collected data covered all equity restaurants and all own employees. The accident rate is calculated by dividing the numbers of cases of recordable work-related ill health registers by the number of days of work incapacity due to work injury/illness at work.

* "Number of days lost to work-related injuries from work-related accidents, work-related ill health" - The figure has been recalculated due to a change in methodology compared to the previous year. Previously, the indicator was measured in hours, whereas it is now reported in lost days due to workplace accidents and related injuries. No fatalities were recorded during the reporting period.

S1-17 Incidents, complaints and severe human rights impacts [102, 103a, 103c, 103d, 104a, 104b]

Table. Human rights violations

	2024	2025	Change year/ year [%]
Cases related to vulneration of human rights	10	6	(40)%
Number of cases of discrimination including harassment	10	6	(40)%
Number of complaints filed through channels designed for people in the undertaking's own workforce to raise concerns	203	98	(51,7%)
Number of complaints filed through the National Contact Points for OECD Multinational Enterprises	0	0	-
Number of severe human rights incidents connected to the undertaking's workforce	6	4	(33)%
Number of severe human rights issues and incidents related to own workforce that constitute non-compliance with the UN Guiding Principles and the OECD Guidelines for Multinational Enterprises	6	4	(33)%
Number of severe human rights cases in which the Company played a role in securing remedies for those affected	6	4	(33)%
Amount of significant fines, penalties and compensation for serious human rights issues and incidents related to own workforce	0	0	-
Amount of material penalties, fines and reparations for damage caused by violations of social and human rights factors	0	0	-
Number of cases of non-respect of the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises that involve value chain workers along the value chain	0	0	-
Number of severe human rights issues and incidents connected to its upstream and downstream value chain	0	0	-
Number of cases of non-respect of the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises that involve affected communities	0	0	-
Number of severe human rights issues and incidents connected to affected communities	0	0	-
Number of cases of non-respect of the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises that involve consumers	0	0	-

Methodology: Data as of 31 December 2025, source: the Whistleblowing reports. Severe human rights cases as defined by CSRD.

Workers in The Value Chain*

S2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model [10a, 10b, 11, 11ai-aiii, 11b, 11d, 11e]

The content of this sub-chapter is based on the IROs identified during the Double Materiality Assessment process, which are presented at the beginning of this chapter. At this stage, the Company uses only information available in-house without external input. *[S2 SBM-3/11d]*

S2-2 Processes for engaging with value chain workers about impacts [22, 22a, 22b, 22c, 22d, 22e, 23]

S2-4 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action [32a, 32b, 32c, 32d, 34b, 36, 38]

Each new restaurant opened by AmRest generates employment opportunities within the whole value chain. This includes employees of business partners, such as franchisees or aggregators, as well as workers in the supply chain.

[S2 SBM-3/10a, b] The supply chain is a critical component of the Company's business model. AmRest's restaurants depend on cooperation with suppliers, who ensure the timely delivery of high-quality ingredients, products, and services. The workers in this segment play a pivotal role in maintaining the efficiency, reliability, and sustainability of the Company's operations. Inadequate working conditions for the workers in the value chain could result in strikes and delays in the provision of resources.

To gain a deeper insight into the impact of value chain workers, the Company conducted a comprehensive review and a categorisation process, defining three core categories crucial to AmRest's operations and sustainability. The Double Materiality Assessment identified the workforce of the Group's suppliers as the most significant stakeholder in the value chain. *[S2 SBM-3/11ai-aiii] [S2 SBM-3/11]* However, all value chain workers were included in the scope of the Double Materiality Assessment.

AmRest's analysis covered three categories of workers:

- Upstream - employees in the supply chain, including distribution and logistics.
- Internal/agency - employees engaged in internal operations but employed through external agencies or third-party entities, such as delivery drivers and maintenance staff
- Downstream - workforce employed by franchisees.

[S2 SBM-3/10b] [S2 SBM-3/11e] [S2 SBM-3/11] No significant negative impacts on the employees in the value chain were identified. Regarding positive impact, AmRest has an opportunity to contribute to improving their working conditions by implementing stricter supplier approval measures. More information about the practices of cooperation with the suppliers can be found in the Governance Information chapter. The section "Material impacts, risks, and opportunities," in General Information chapter, provides more information on the identified impacts, risks, and opportunities, as well as the methodology of the Double Materiality Assessment.

Human rights

S2-1 Policies related to value chain workers [15, 16, 17, 17a, 17b, 17c, 19, 36]

[S2-1/15] [S2-4/38] [S2-1/17a, c] AmRest recognises the importance of respecting human rights within the entire value chain. All workers in the value chain must be fairly treated regardless of their role, which aligns with the Company's values. AmRest has no specific Human Rights Policy in place. This area is addressed by two documents:

As stated in the **Code of Ethics and Business Conduct** (described in the Governance Information chapter), the Group will not engage with companies that employ minors or whose labour practices fail to comply with applicable legislation or human rights standards. *[S2-1/17/17a]* This rule applies not only to suppliers and their workforce, but to all workers in the value chain. *[S2-1/15]* The Company has not conducted an analysis of the child labour and forced labour among its value chain workers.

The Supply Code of Practice (updated in June 2025), described in the Governance Information chapter, plays an important role in strengthening the positive impact and mitigating the potential risk explicitly related to workers in the supply chain. The Code outlines the Company's expectations for all suppliers of food, goods, services, and packaging and sets minimum standards in four areas: Ethical Business Practices, Quality Assurance, Sustainable Sourcing, and Animal Welfare.

Suppliers are required to sign and comply with the Code before launching business activities in cooperation with AmRest. They must develop and implement management systems ensuring alignment with its requirements, train relevant employees on the Code, and cascade these requirements throughout their own supply chains. Whenever local legislation or industry standards are stricter than those defined in the Code, suppliers must comply with the higher standards.

* No material negative impact was identified during the DMA process. *[11c, 12, 13, 32b, 33 a, 33b, 33c, 33d, 35]*

AmRest's ethical and human-rights expectations for suppliers are based on the UN Guiding Principles on Business and Human Rights, the ILO Core Conventions, and applicable national and international laws. The Code sets forth specific commitments, including but not limited to:

- ensuring equal opportunities and prohibition of discrimination concerning hiring and employment,
- providing the employees with safe and healthy working conditions in compliance with all applicable laws and regulations,
- respecting the rights of the employees to associate, organize and bargain collectively lawfully and peacefully without penalty or interference,
- maintaining compliance with all applicable laws and regulations regarding remuneration with respect to minimum wages, overtime, maximum hours, commissions, bonuses, piece rates, and other elements of compensation, as well as legally mandated benefits.

Furthermore, during the vendor selection process, suppliers are made aware of the requirement to adhere to the rules in the Code of Ethics and Business Conduct. By adhering to the rules of fair competition and the relevant legislation in each country, the Company maintains its integrity in terms of its conduct and procedures.

AmRest recognises the importance of collaboration and supplier insights in optimizing the Company's processes and achieving mutual benefits. The Food Services Team, which manages supplier relations and business contacts, ensures that all processes involving suppliers are conducted in accordance with the relevant legislation. [\[S2-4/38\]](#)

[\[S2-4/36\]](#) The number of human rights violations related to value chain workers in 2025 was 0. This means no change compared to 2024 (0 complaints).

The section "Whistleblowing Program", in the Governance Information chapter provides more information about AmRest's grievance mechanism.

S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities [41, 42, 42a, 42b, 42c]

[\[S2-5/41, 42\]](#) The Food Services department established goals in supply chain management. The main one concerns the percentage of suppliers who are signatories to the Supply Code of Practice, as described in chapter Governance Information. AmRest agrees on the business conduct principles with legal representatives of its business partners, who represent the interests of the workers in the value chain.

The Company monitors the progress made toward the targets regularly and provides updates to designated corporate bodies, including the Sustainability, Health and Safety Board Committee, and the Management Team. By pursuing these goals, AmRest aims to develop a robust, sustainable, and innovative supply chain that will support its long-term growth and enhance its reputation as a reliable partner.

S2 SBM-2 Interests and views of stakeholders [9, AR4, AR5]

S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns [27a, 27b, 27c, 27d, 28, 29]

The Group did not conduct an active dialogue with its value chain workforce. [\[S2 SBM-2/9\]](#) However, the Speak Openly platform is available to all who wish to raise their concerns. [\[S2-3/29\]](#) All related notifications are treated with the utmost care, and if necessary, corrective action is taken (see Governance Information chapter). [\[S2-3/27a\]](#) At present, AmRest does not evaluate whether the value chain workers are aware of and have confidence in this process. Nevertheless, the Company recognises the potential value of this approach and is open to its implementation in the future. [\[S2-3/28\]](#) [\[S2-1/17c\]](#)

Consumers And End-Users

S4 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model [9a, 9 b, 10, 10a, 10c, 10d, 11, 12]

S4-1 Policies related to consumers and end-users [15, 16, 16a, 16b, 16c, 17]

S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions [30, 31c, 31d, 32a, 32b, 32c, 33a, 33b, 35, 37]

S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities [40, 41, 41a, 41b, 41 c]

Customer* preferences play a pivotal role in AmRest's business model, influencing the popularity and scope of products and services offered. In this context, the customers are regarded as key stakeholders. The Group places great value on customer feedback, as it enables the Company to meet customer needs and preferences as well as address any concerns they may have. The systematic collection and analysis of feedback facilitate precise adjustments to the Group's strategy and business model. By maintaining continuous engagement with customers, AmRest can enhance the quality of its services and demonstrate its dedication to providing outstanding dining experiences. *[S4 SBM3/9a] [S4 SBM3/9b]*

Nutrition

One of AmRest's primary objectives is to offer customers food that meets the highest standards of quality, safety, and nutrition. All brands owned and operated by the Company adhere to requirements regarding ingredients, aiming to eliminate or reduce artificial additives. This approach is aligned with AmRest's broader Nutrition Commitments which focus on reformulating products to enhance their nutritional value. These efforts make offerings more suitable for customers with specific dietary needs, including those with conditions such as diabetes or food allergies. *[S4 SBM3/9a] [S4 SBM3/9b] [S4 SBM3/12]*

AmRest pays special attention to the needs of customers with specific health conditions. Vulnerable groups identified include:

- Consumers with food allergies
- Consumers with diabetes
- Customers with low-calorie diets
- Consumers with lactose intolerance

[S4-4/31d] [S4-5] In 2025, the Company conducted a comprehensive review of its nutrition strategy, which led to the development of medium-term actions and targets.

According to the nutrition strategy, the Company aims to achieve the following goals through specific actions (listed below). These actions are reviewed annually within the framework of the nutrition roadmap. Since they are integrated into AmRest's daily activities, their implementation is quantified and reflected in each year's budget. *[S4 SBM3/10c] [S4 SBM3/10d] [S4 SBM3/11] [S4-4/30] [S4-4/31a] [S4-4/33b] [S4-5/40]*

- Ingredient improvements:
AmRest prioritizes the use of high-quality, and sustainable ingredients to enhance its menu offerings by:
 - using ingredients rich in essential nutrients,
 - implementing a Clean Label approach by reducing artificial preservatives, colours, and flavours,
 - sourcing sustainable ingredients, such as cage-free eggs and RSPO-certified* palm oil, while supporting ethical and environmentally responsible practices (more information is available in the Biodiversity and Ecosystems section of the Environmental Information chapter).
- Recipe enhancement:
To improve the nutritional profile of its menu, AmRest is reformulating recipes while maintaining taste, texture, and customer satisfaction by:
 - reducing calories, sugar, salt, and unhealthy fats across menu items,
 - adopting innovative cooking methods that preserve nutrients and minimize the need for added fats,
 - diversifying menu options to include balanced meals with high protein, fiber, and other essential nutrients
- Customer health:
AmRest empowers customers to make informed dietary decisions by offering transparent nutritional information and tailored programs:
 - clearly marking healthy menu options

*AmRest considers customers as end-users. AmRest defines its consumers as individuals who acquire, consume or use AmRest goods for personal use, either for themselves or for others.

* RSPO stands for the Roundtable on Sustainable Palm Oil.

- providing nutritional information
- developing tailored programs such as gluten-free options, heart-health-focused low-sodium meals, and high-protein alternatives

■ Nutrition culture:

- Planning to offer nutrition training for customer-facing employees to ensure they can provide informed advice
- Promoting “Wellness Days” and sharing success stories
- Celebrating milestones like achieving sustainability goals, launching new healthy menu items, and providing staff training in nutrition.

Additionally, the customers have the option to customize their meals, with a range of choices available to suit special dietary needs, such as food allergies or coeliac disease, and customer preferences, including vegan, vegetarian, and plant-based diets. [\[S4-4/31c\]](#)

[\[S4-4/30\]](#) [\[S4-3/31 c\]](#) [\[S4-1/15\]](#) AmRest's efforts to mitigate potential negative impacts on customers are focused on food and nutrition, which are considered key areas of material impact. These objectives are governed by the Nutrition Group Policy, which aims to exceed customer expectations by offering a varied gastronomic selection that supports health, well-being, nutrition, and enjoyment. The Policy has been developed in alignment with prevailing health and nutritional guidelines and recommended practices in the countries where AmRest operates.

[\[S4-4/33b\]](#) The Company aims to further enhance the accessibility of nutritional information, ensuring that it remains clear, transparent, and inclusive for all customers, regardless of their individual needs or preferences.

All nutrition-related activities are guided by the Nutrition Group Policy, which ensures that food offerings align with regulatory requirements, consumer expectations, and scientific recommendations. The Policy is regularly reviewed to remain relevant to evolving health and nutrition trends. [\[S4 SBM3/10\]](#) More information on the identified impacts, risks and opportunities as well as the methodology of the Double Materiality Assessment is available in the section “Material impacts, risks and opportunities” in General Information chapter.

Table. AmRest policies in the Nutrition Area

Policy	Scope	Key contents	Regulation owner	Third-party standard addressed	Affected stakeholders	Available on
Nutrition Group Policy	Global	AmRest commitments to exceeding customers' expectations through a diverse gastronomic offer	Food Services President	-	<ul style="list-style-type: none"> ■ Employees ■ Customers 	AmRest internal online library

In line with the DMA requirements, the Group discloses below the management approach and key actions undertaken in the respective areas, together with future targets where applicable.

Table. Key actions. MDR-A, MDR-T on S4 – CONSUMERS Personal safety (Health and safety, Security of a person)

IRO 2025 - Aggregated Summary	Key Actions
According to the DMA and IRO analysis for 2025, following aspects were defined:	<p>Management process and measures of effectiveness:</p> <ul style="list-style-type: none"> ■ Nutrition is governed centrally across the entire Group and 22 markets ■ Management is aligned with the direction set by EU Farm to Fork Strategy (part of European Green Deal) ■ In line with the Nutrition Strategy 2025-2027, brand-specific Nutrition Plans are prepared and reviewed annually to ensure continuous progress ■ The effectiveness of implementation is reported quarterly to management
A detailed description of the IROs as well as the basis of management (policies, procedures) is provided in ESRS 2, Table SBM-3 – Material impacts, risks and opportunities.	<p>Actions implemented in 2025:</p> <ul style="list-style-type: none"> ■ Implementation of Nutrition Plans across all brands ■ Gradual elimination of artificial ingredients from core products ■ Continued financial support of cardiovascular disease research under the cooperation agreement with the University of Navarra ■ Conducted educational campaign for customers on balanced diet and menu navigation under the Cuore Felice initiative in La Tagliatella aiming to reach over 12 million people, in collaboration with influencers <p>Actions and targets planned for 2026:</p> <ul style="list-style-type: none"> ■ Implement the Nutrition Program 2026 across all brands ■ ≥90% of core ingredients free from artificial additives by the end of 2026 ■ Review and update nutrition and allergen information in restaurants and online platforms ■ Maintain 100% cage-free eggs, 100% use of RSPO-certified palm oil (more information is available in the Biodiversity and Ecosystems section).

Food Safety, Quality and Customer Trust

AmRest prioritizes food safety and the highest quality standards across all operations. The Company adheres to its comprehensive Food Safety Group Policy, which mandates that all suppliers, contractors, and distributors providing food ingredients, beverages, and packaging comply with strict safety and quality requirements. This Policy, launched in 2022 and approved by the Board of Directors, has been implemented by the Quality Assurance, Food Safety, and Supply Sustainability Department.

To protect customers, AmRest applies a robust Hazard Analysis and Critical Control Point (HACCP) framework across its operations and continuously fosters a strong Food Safety Culture within the organization. This culture is reinforced through targeted employee training programs, increased awareness, and enhanced risk management capabilities.

At AmRest, quality and food safety audits are conducted by experienced and independent auditors to ensure compliance with food safety standards. These audits are regularly conducted at every stage of the supply chain, including suppliers, central kitchens, distribution and logistics, and restaurants.

- AmRest suppliers are subject to audit schemes approved by the Quality Assurance and Food Safety Department, based on supplier risk assessment and/or requirements provided by the franchisors. Audits may be carried out by third-party auditors selected by the Quality Assurance and Food Safety Department, by the Franchisors, or by AmRest Quality Assurance Managers or team members qualified as auditors.
- Distributors delivering to AmRest restaurants are audited by third-party experts specialising in the inspection of warehouses, cross-dock facilities, and transportation systems. The primary purpose of these audits is to evaluate the systems, procedures, and product and process controls involved in food storage and distribution.
- Independent auditors also conduct unannounced inspections and/or audits of AmRest restaurants and coffee houses to ensure strict adherence to food safety and quality standards. These inspections are tailored to meet the specific needs of each brand and are carried out on a regular basis.

Audit reports are shared with the Quality Assurance and Food Safety Department where the results are analysed. If the findings are unsatisfactory, a Corrective Action Plan is implemented. AmRest has rigorous processes to identify food quality issues. All instances of non-compliance identified during an audit require mandatory corrective actions to ensure full compliance.

The total number of audits conducted in restaurants and among suppliers in 2025 was 7,573 (and 6,992 in 2024).

Table. AmRest policies in the Customer Area

Policy	Scope	Key contents	Regulation owner	Third-party standard addressed	Affected stakeholders	Available on
Food Safety Group Policy	Global	Sets requirements and specific goals to ensure the highest food safety standards throughout the entire AmRest food chain	Food Services President	-	<ul style="list-style-type: none"> ■ Employees ■ Customers 	AmRest internal online library

In line with the DMA requirements, the Group discloses below the management approach and key actions undertaken in the respective areas, together with future targets where applicable.

Table. Key actions. MDR-A, MDR-T on S4 – CONSUMERS: Food safety

IRO 2025 - Aggregated Summary	Key Actions
<p>According to the DMA and IRO analysis for 2025, following aspects were defined:</p> <ul style="list-style-type: none"> ■ Promote a strong food safety culture among employees at all levels. ■ Prioritize consumer health and trust, reinforcing brand reputation through quality and transparency. <p>A detailed description of the IROs as well as basis of management (policies, procedures) is provided in ESRS 2, Table SBM-3 – Material impacts, risks and opportunities.</p>	<p>Management process and measures of effectiveness:</p> <ul style="list-style-type: none"> ■ Food safety is governed centrally across the entire Group and 22 markets. AmRest maintains zero tolerance for food safety breaches through rigorous audits and continuous training. ■ The effectiveness of management in this area is ensured through standard processes: <ul style="list-style-type: none"> ○ Comprehensive Food Safety Audit Program covering suppliers, central kitchen (CK), distribution centers, and restaurants ○ Audits are risk-based and aligned with GFSI-recognised standards (BRCGS, IFS, FSSC 22000) ○ Key measures (*): percentage of European Class A & B suppliers certified by GFSI ○ Restaurants audits performed internally and by accredited third parties, ensuring objectivity and compliance with Food Safety and Quality Standards ○ Centralized tracking of results, with Corrective Action Plans monitored and reported quarterly to management ○ Structured annual Food Safety Training, mandatory for all employees, tailored by role (restaurant staff, managers, support teams), supported by workshops and e-learning <p>Actions implemented in 2025:</p> <ul style="list-style-type: none"> ■ Achieved 80% certification coverage of EU Class A and B suppliers against GFSI-recognised schemes [Target met] (**) ■ Achieved the minimum 80% of supplier audit rate [Target met] ■ Completed annual audits of restaurants, central kitchens and suppliers; all identified non-conformities closed with Corrective Action Plans and reported quarterly to management ■ Strengthened Food Safety Culture Program through communication and training <p>Actions and targets planned for 2026:</p> <ul style="list-style-type: none"> ■ Achieve minimum 85% certification coverage of EU Class A and B suppliers against GFSI-recognised schemes ■ Conduct comprehensive Food Safety Audits in 100% of restaurants and central kitchens, Maintain the target of minimum 80% pass rate and ensure that 100% of Corrective Action Plans (CAPs) are closed within maximum 28 days of identification ■ Deliver a series of webinars and virtual workshops dedicated to emerging food safety risks (allergens, cross-contamination prevention, temperature control, hygiene best practices) for restaurant and support teams ■ Launch a Quarterly Food Safety and Quality Performance Review integrating supplier, restaurant, central kitchen (CK), distribution, and laboratory data to enhance identification of risks and support preventive measures ■ Extend the Food Safety Culture Program

(*) Methodology: Target no. 2 is calculated as the total number of Class A and B suppliers in Europe with Global Food Safety Initiative certification divided by the total number of Class A and B suppliers in Europe. The scope of this KPI covers European suppliers from AmRest's KFC, Pizza Hut, Burger King, Starbucks, Sushi Shop and La Tagliatella restaurants. Class A and B suppliers are defined by critical and medium quality risk levels based on AmRest's internal quality risk matrix criteria. This KPI excludes Class C suppliers. The Global Food Safety Initiative certification is a recognised global standard for ensuring that suppliers adhere to responsible and safe production practices, reducing the risk of contamination. The certification acts as the best market standard to assess the food safety performance of suppliers.

(**) As of 2025, the percentage of Class A and B suppliers certified by the GFSI is 87%, compared to 95% in 2024.

Customers Engagement and Customer Care

[S4 SBM-2/8] S4-2 Processes for engaging with consumers and end-users about impacts. [20, 20a, 20b, 20c, 20d, 21]

S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns.[25a, 25b, 25c, 25d, 26]

AmRest recognises the importance of meaningful customer engagement for the Company's business and sustainability efforts. At various stages of the process, customers' opinions and feedback are taken into account, influencing the development of new offers and the actions taken.

Customers play an active role in the development of customer-facing propositions that can impact their everyday lives. While there is no official AmRest policy covering customer engagement, it is embedded in the brand's best practices. *[S4-2/20]*

The Group engages with its customers on an ongoing basis at various stages of the product development process, including the introduction of new products and the improvement of the existing ones. This also encompasses the ideation, development, and testing phases, during which the customers' needs are considered through various market research and consultation methods. First, qualitative and quantitative research provides insight into customers' needs and expectations. This allows the Company to develop product propositions that will have a positive impact on the customers' lives. The next stage is the testing phase, during which new products are presented to customers. The customer feedback gathered during market tests provides insights into the potential impact on consumption patterns. This phase also encompasses communication testing to guarantee that the message is engaging, transparent, and appealing to end users. Furthermore, it enables the assessment of the usability of digital services. Other methods of considering the customers' opinions include the analysis of reviews on social media and collating data from customer care surveys. *[S4-2/20] [S4-2/20a] [S4-2/20b] [S4-2/20d]*

Since the customers constitute the key stakeholder group, it is crucial not only to include them in relevant processes but also to recognise and manage their perspectives and concerns. All AmRest brands that operate in the European Union offer online contact forms and email addresses for the customers to submit claims. Furthermore, the customers are invited to share their opinions via several alternative channels, including telephone, letters, online customer satisfaction surveys, systems provided by third-party deliverers, and social media accounts. They can also give their feedback directly to the restaurant staff. *[S4-3/25b] [S4-2/20a]*

The complaints are addressed in accordance with the procedures established for each market and in compliance with the relevant local legislation. Each complaint is evaluated by a subject matter expert and a dedicated Customer Care representative. The nature of each complaint determines the appropriate grid tier, which determines the necessary resolution path and the maximum time allowed for its resolution. The entire process is carefully monitored. *[S4 SBM3/9a] [S4 SBM3/9b]*

The Customer Care Department is primarily responsible for identifying and addressing significant impacts on individual customers. Its responsibility is to identify and categorise customer reports and provide a response. The way reports are managed depends on the priority level assigned to the issue in question. The Customer Care Director, oversees the Customer Care Team who are split into diverse European markets and brands. Some markets are additionally supported by external Contact Centres due to the high volume of customer contacts. *[S4-3/25a] [S4-4/37] [S4-2/20c]*

For instance, if a report relates to a particular visit to a restaurant, the response is discussed with the manager of the restaurant in question. When the report requires significant input from other departments, the response is consulted with them. Once all opinions have been obtained, the Customer Care Department formulates a response containing a solution to the problem and sends it to the customer. The customer then receives a satisfaction survey, which requests feedback on the proposed solution to the problem. *[S4-3/25d]*

In contrast, reports that contain incidents of a severely concerning nature with the potential for a significant impact on the customers are defined as critical. Such cases may include issues related to privacy violations, animal rights violations, environmental protection violations, harassment of a customer or an employee, food poisoning, foreign objects in food, discrimination, the need for a medical visit, inappropriate behaviour of staff towards the customer, requests for insurance protection, media requests for comments on the incident or reports from customer protection offices. The reports are then forwarded to the relevant departments, which are responsible for ensuring the management of the area in question. Based on the opinions of the relevant departments, the Customer Care Department formulates the response and directs it to the affected customers. Should the customers remain unsatisfied with the responses, the matters are referred back to the Customer Care Department and expert departments for further consultation. If the customers do not raise any objections within seven days, the matters are considered closed. *[S4-3/25d]* The effectiveness and customer satisfaction relating to each handled case are measured by "after contact" surveys sent to all feedback submitters via the contact form, email, or Facebook direct message. *[S4-3/26] [S4-2/20d]*

Furthermore, the customers' satisfaction is measured in two types of customer research. The first one is conducted at brand level and refers to the customers' satisfaction with the brand. The survey is directed at the customers who declare they have recently visited AmRest or competitive brands. It concentrates on various brand KPIs, including awareness, penetration, and brand associations. The research is conducted in six markets: Poland, the Czech Republic, Hungary, France, Germany, and Spain. The second type of research is conducted at the visitation level, with the invitation to participate in the survey distributed together with the bill. The customers willing to give feedback are directed to an online survey which contains satisfaction questions relevant for each brand, sales channel and market (the content differs by

business unit). The results of the research are collected in online dashboards and shared with brand teams and the managers of the restaurants. [S4-3/26] [S4-2/20b]

Since AmRest is committed to the highest ethical standards, by taking these measures, the Company ensures that human rights are respected also regarding the customers. In the reporting period, there were 0 cases of human rights violations related to the customers of the organisation and compared to 2024 this number remained unchanged. More information about the Group's approach to managing and respecting human rights is available in the Code of Ethics and Business Conduct, available on AmRest website. There is no specific policy on human rights related to consumers. [S4-1/16, 16a, 16b, 16c, 17] [S4-4/35]

In 2025 the complaint ratio per 10 000 transactions in AmRest was 11.71 (10.78 in 2024). The total number of complaints received in 2025 was 240,523 (221,688 in 2024).

Marketing Communication

[S4-1/15] Marketing communications directed to the customers are regulated by the Marketing Communications Policy, as well as global and regional policies created by AmRest franchisors. To ensure a responsible and ethical approach to marketing and advertising, the Marketing Communications Policy emphasizes the protection of the customers' interests as well as states that the Company's communication activities should not target children under the age of 13 or any vulnerable groups.

The vulnerable target groups are defined as persons facing specific physical, social, political, or economic conditions or characteristics that place them at a higher risk of suffering a burden, or at a risk of suffering a disproportionate burden of the social, economic, or environmental impacts of the organization's operations. The vulnerable groups may include children and young people, the elderly, people with disabilities, refugees or returning refugees, and ethnic minorities.

The Policy applies to all members of the Marketing Department and all employees responsible for managing brands within the AmRest Group, both globally and locally. Furthermore, it encompasses external partners providing marketing, media, and advertising services. The Policy covers all marketing channels, including media outlets, digital platforms, PR activities, in-store materials, product packaging, sponsorships, and promotional materials. By adhering to this document, AmRest guarantees that its marketing communications are ethical, consistent across all brands and markets, and aligned with both internal and external standards.

Table. AmRest policies in the Customer Area

Policy	Scope	Key contents	Regulation owner	Third-party standard addressed	Affected Stakeholders	Available on
Marketing Communication Policy	Global	Principles of marketing communication	Chief Marketing Officer	-	<ul style="list-style-type: none"> ■ AmRest Marketing Departments ■ Third-parties cooperating with AmRest (PR and communication agencies etc.) ■ Customers 	AmRest internal online library

Governance Information



Corporate culture

G1-1 Business conduct policies and corporate culture*

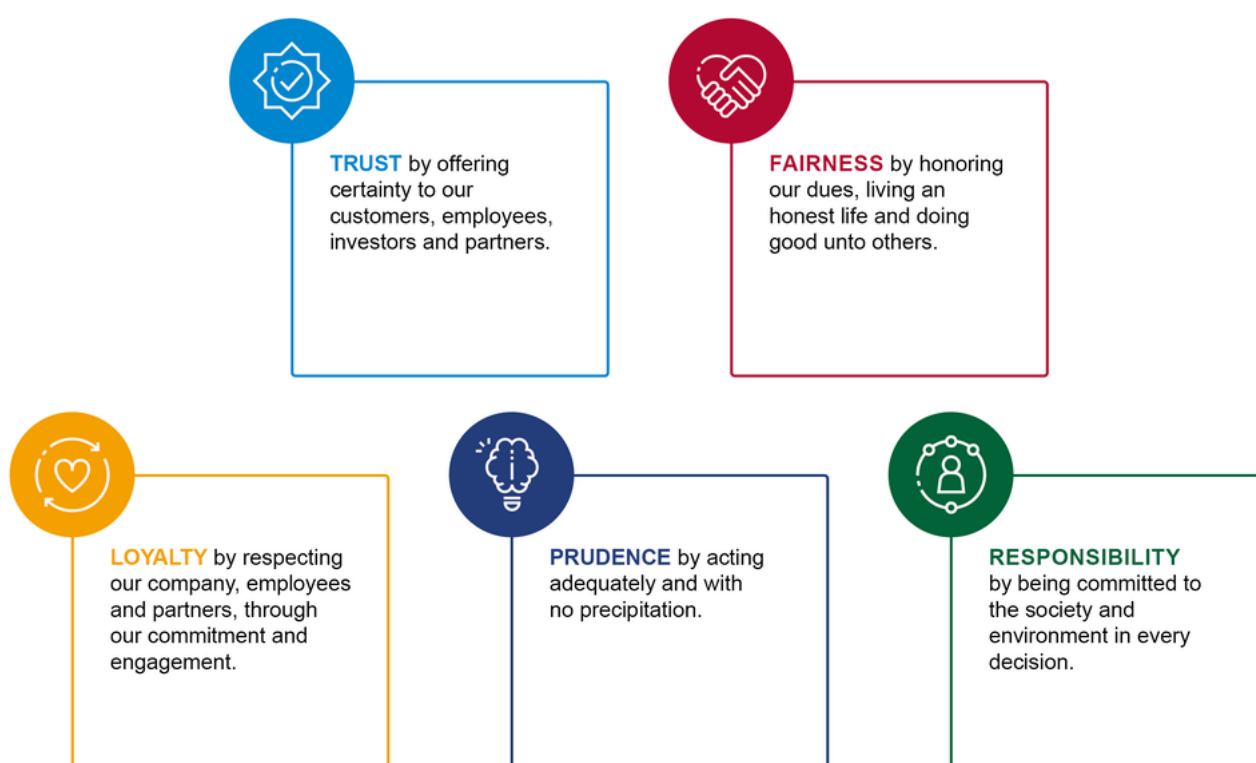
AmRest is a European listed company with shares in all four Spanish stock exchanges through the Spanish Automated Quotation System (Sistema de Interconexión Bursátil – “SIBE”) and on the Warsaw Stock Exchange (“WSE”). The corporate governance system of AmRest is based on the best corporate governance practices and, in particular, on the principles and recommendations of the Good Governance Code for listed companies approved in Spain by the National Securities Market Commission. In addition, and since the Company's shares are listed in both Spain and Poland, AmRest declares its degree of compliance with the Code of Best Practices for Warsaw Stock Exchange Listed Companies, drawn up by the Warsaw Stock Exchange Council.

[G1-1/ 9] AmRest's culture is founded upon the Group's purpose, mission, and vision which serve as the guiding principles for all employees. The Company's purpose is centred on service which also forms the foundation of the Group's mission - to win the guests' hearts through unique service, products, and experiences delivered by passionate employees.

AmRest Group's vision is to become a European leader who inspires the global restaurant industry.

Together, these elements provide a clear framework that motivates AmRest employees to contribute effectively towards the shared goals presented in “Our Culture Guidebook.”

Infographic. Values – AmRest's Compass



In line with the DMA requirements, the Group discloses below the management approach and key actions undertaken in the respective areas, together with future targets where applicable.

* A comprehensive description of double-materiality process is included in chapter General Information, section “Material impacts, risks and opportunities”.

Table. Key actions. MDR-A, MDR-T on G1 - BUSINESS CONDUCT: Corporate Culture

IRO 2025 - Aggregated Summary	Key Actions
<p>According to the DMA and IRO analysis for 2025, following aspects were defined:</p> <ul style="list-style-type: none"> ■ Competitiveness - timely adoption of new technologies ■ Organizational stability - standarization, business continuity and intellectual property protection ■ Regulatory compliance across all jurisdictions. <p>A detailed description of the IROs as well as basis of management (policies, procedures) is provided in ESRS 2, Table SBM-3 – Material impacts, risks and opportunities.</p>	<p>Actions Implemented in 2025:</p> <ul style="list-style-type: none"> ■ Monitoring and following trends in digitalization of retail through market research ■ Continuous implementation of digital tools supporting consumer journey (digital kiosks/apps) ■ Ongoing monitoring of regulatory changes in the legislation related to business environment <p>Actions and targets planned for 2026:</p> <ul style="list-style-type: none"> ■ Maintain regulatory compliance across all jurisdictions ■ Expand digital tools improving customer journey in restaurants and on-line delivery operations ■ Implementation of Succession plans scheduled as an outcome of the Organization & Talent Review in 2026 <p>Apart from the process-based indicators listed above, this material area does not have specific SMART targets established. The effectiveness of actions is monitored on a continuous basis.</p>

G1 GOV-1 The role of the administrative, management, and supervisory bodies related to business conduct [GOV-1/5a, 5b]

Governance Structure of Global Compliance Model

The governance structure of AmRest Holdings in terms of business conduct is based on the Company's Global Compliance Model, including several key elements: (i) Risk and Compliance Committee; (ii) Global Risk and Business Continuity function; and (iii) Global Compliance function. Additionally, other internal bodies and departments provide support to the governing bodies.

Board of Directors

The Board of Directors is the highest governing body. In accordance with regulatory requirements, it oversees the determination, management, and administration of AmRest's general policies and strategies. The Board of Directors is ultimately responsible for the Global Compliance Model, ensuring that the Group's values and principles of ethics and compliance are upheld.

Audit and Risk Board Committee

The Audit and Risk Board Committee is a permanent internal informative and consultative body established by the Board of Directors, without executive duties. The Board has delegated its functions and powers in matters of control, ethics, and compliance to this Committee to ensure the Group's risk control and management system is sufficient and effective. The Audit and Risk Board Committee also supervises the operation of and compliance with the Spanish compliance model, in accordance with applicable legislation for AmRest Holdings.

Senior Management

The Senior Management, acting as the first line of defence, is responsible for observing the policies and procedures established by the Group and for acting ethically and responsibly. They are tasked with maintaining an effective control environment, ensuring that their areas of responsibility comply with applicable legislation and regulations, and implementing controls optimally in every area.

Risk and Compliance Committee ("R&CC")

The Risk and Compliance Committee is responsible for implementing the Global Compliance Model, supervising its correct functioning, and establishing and overseeing whistleblowing mechanisms within AmRest. It also ensures consistent communication and training to foster a Risk and Compliance culture throughout the organization. The R&CC supervises the approval, updating, and observance of regulations and their coherence. The Committee is composed of the following members:

- Chief Risk and Compliance Officer (Chairman)
- Chief Executive Officer
- Chief Operations Officer
- Chief People Officer
- Chief Finance Officer
- General Counsel

- Chief Information Officer
- Food Services President
- Global Indirect Procurement Director

Global Ethics Committee

The Global Ethics Committee provides guidance and consultation on ethical standards at the AmRest Group level. It consists of at least four members from Senior Management, proposed by the Risk and Compliance Committee and approved by the Audit and Risk Board Committee. This Committee is also responsible for deciding on necessary remedies and next steps following an investigation into a case indicated in the Whistleblowing Group Policy.

Local Ethics Committees

The Local Ethics Committees provide guidance and consultation on ethical standards at a regional or country level. They consist of at least three members appointed by the Global Ethics Committee and are responsible for deciding on necessary remedies and required next steps following an investigation.

Training and Development

Members of AmRest Holdings' Board of Directors participate in various training courses and seminars to gather information relevant to their competences. These include meetings with auditors, private forums, and events organized by law firms and consultants on topics important to the Company and the Board. The members of the Board Committees: Audit and Risk Committee, the Appointments, Remuneration, and Corporate Governance Committee, and Sustainability, Health and Safety Committee receive information from independent external advisors (when required) and regular updates from Senior Managers and subject matter experts.

Senior Managers and employees responsible for business conduct and compliance matters participate in the Board Committees session regularly, updating the Committees' members on the compliance legal requirements and the latest trends in business conduct area.

The Company has established a unique training program for its Board members, which varies annually based on global trends, regulatory changes, and business challenges. The Appointments, Remuneration, and Corporate Governance Board Committee designs and approves this program, including both compulsory and strategic training. Board members participate in this training when required.

In 2025, AmRest implemented a dedicated awareness initiative for Management Team members and Brand Presidents to promote the "Tone from the Top" (AmRest Compliance Day). During a five-hour workshop, participants explored the growing importance of compliance in today's business environment and examined key criminal compliance risks from a market perspective. Through case studies, they practiced identifying and managing these risks from both individual and corporate liability perspectives.

Furthermore, the Senior Management together with the Global and Local Ethics Committees, must participate in mandatory annual training on Conflicts of Interest and the Gift, Entertainment, and Hospitality Policy. Training courses are typically conducted online. None of the members of these bodies have official external certification in the business conduct area. However, their long-term exposure to the management of ethical issues makes them adequately equipped for this role.

Global and Local Ethics Committees are ruled by the Global and Local Ethics Committee charters. These charters include specific rules and guidelines regarding the main responsibilities of those bodies regarding the Code of Ethics and Business Conduct.

The Local Ethics Committees received dedicated sessions on the Local Ethics Committee Charter, including their responsibilities regarding the processes they are engaged in and practical cases related to Whistleblowing investigations, Conflict of Interest Management, and other real-life situations they have to manage as part of their duties. These sessions are led by the Global Compliance function.

Table. List of training courses with details of features and functions [GOV-1/5a, 5b, G1-3/21c]

Training title	Code of Ethics and Business Conduct	Conflict of Interest ("COI") Training	Gifts, Entertainment and Hospitality ("G, E, H")	Local Ethics Committee ("LEC") Training	Local roadshows
Target audience	All Employees	Managers Lvl 4+	Managers Lvl 4+	Local Ethics Committee members	Market Leaders
Training completion rate in 2025	95%	94%	90%	100%	100%
Change year/year [%]	+8%	+28%	+34%	no change	+20%

Delivery method	Online	Online	Online	Online	On-site
Duration	1 hour	1 hour	1 hour	3 hours	3 hours
Frequency	Annually	Annually	Annually	Every 2 years	Annually
Topics covered					
Compliance model	✓	✓	✓	✓	✓
Policy and definitions	✓	✓	✓	✓	✓
Prevention	✓	✓	✓	✓	✓
Detection and reporting	✓	✓	✓	✓	✓
Anticorruption	✓	✓	✓	✓	✓

Business conduct policies and corporate culture

[G1-1/10 g] The mandatory annual recertification for the Code of Ethics and Business Conduct is a vital part of AmRest compliance and ethics program, ensuring that all employees remain consistently aware of and adhere to the ethical standards and business conduct guidelines. At the beginning of each year, a notification campaign is launched to inform all employees about the mandatory recertification requirements.

The training is available in multiple languages. For new employees, a full, obligatory version is assigned during onboarding, providing an in-depth understanding of the Code of Ethics and Business Conduct. For current employees, an annual recertification version is assigned, offering the option to either take the full course or skip directly to the knowledge verification test. The full course lasts approximately 25 minutes and includes interactive elements that engage employees through tasks and scenarios. The training covers basic information about the Code of Ethics, its importance, and its application in daily work, addressing various workplace situations such as:

- Conflict of interest
- Bribery and Corruption
- Respect in Our Workplace (employee)
- Protection of Sensitive Information
- Using IT Systems
- Insider Trading
- Political or Associative Activities
- External Communication

To complete the training, employees must pass a test consisting of 15 questions, with a minimum of 12 correct answers required to pass. The final step involves reading the Code of Ethics and Business Conduct document and confirming it has been read.

Additionally, there are separate training courses for deeper understanding of specific topics such as Conflict of Interests, External Communication (Social Media), GDPR, and Gifts, Entertainment and Hospitality.

This comprehensive approach ensures that all employees are well informed about ethical standards and are equipped to apply them in their daily work. It also reinforces AmRest commitment to maintaining a culture of integrity and accountability within the organization.

Table. AmRest policies in the area of business conduct

Policy	Scope	Key contents	Regulation owner	Third-party standard addressed	Affected stakeholders	Available on
Code of Ethics and Business Conduct	Global	Establishing guidelines and rules of conduct to be followed by all those who form part of the Group.	Board of Directors	-	<ul style="list-style-type: none"> ■ Employees ■ Third parties that collaborate or establish relations with AmRest Group 	AmRest corporate website and internal online library

Prevention and detection of corruption and bribery

G1-3 Prevention and detection of corruption and bribery [18a, 18b, 18c, 20, 21a, 21b, 21c]

G1-4 Incidents of corruption or bribery [24 a, 24b]

AmRest has a "zero tolerance" approach toward any form of corruption and money-laundering, or any other acts that may be unlawful or against the ethical principles stated in the Group's Code of Ethics and Business Conduct. Additionally, as a public interest company, with headquarters on the European Union territory and operating in many countries, AmRest must comply with specific anti-corruption legislation, including the United Nations Convention against Corruption ("UNCAC").

To ensure full compliance in this area, the Group established three policies: the Global Anti-corruption Policy, the Conflict-of-Interest Group Policy, and the Global Gifts, Entertainment, and Hospitality Policy.

Table. AmRest policies in the area of anti-corruption and anti-bribery

Policy	Scope	Key contents	Regulation owner	Third-party standard addressed	Affected stakeholders	Available on
Global Anti-Corruption Policy	Global	Setting the rules and standards of conduct to prevent and counteract corruption in the Company	Chief Risk and Compliance Officer	Aligned with United Nations Convention against Corruption	<ul style="list-style-type: none"> ■ Employees ■ Third parties that collaborate or establish relations with AmRest Group. 	AmRest internal online library
Conflict of Interest (COI) Group Policy	Global	Setting the principles and rules to prevent and manage conflicts of interest or even the appearance thereof	Chief Risk and Compliance Officer	-	<ul style="list-style-type: none"> ■ Employees ■ Third parties that collaborate or establish relations with AmRest Group. 	AmRest internal online library
Global Gifts, Entertainment and Hospitality (GEH) Policy	Global	Setting the rules and guidelines for offering and accepting gifts, entertainment, and hospitality in the work environment	Chief Risk and Compliance Officer	-	<ul style="list-style-type: none"> ■ Employees ■ Third parties that collaborate or establish relations with AmRest Group. 	AmRest internal online library

AmRest has not identified any employee groups as at a greater risk of exposure to corruption; hence, there is no specific program dedicated to such a group.

All employees and all members of the supervisory and management bodies undergo general anti-corruption training at least once a year.

The staple of the Company's business conduct training program is training on the Group's Code of Ethics and Business Conduct, which contains a section on anti-corruption. The course is mandatory for new employees and must be completed during onboarding. Additionally, recertification for all current employees is required once a year. To complete it each employee must pass a test at the end. *[G1-1/10g]*

To prevent corruption or bribery, AmRest has established rules regarding offering and accepting gifts, entertainment or hospitality to and from third parties. Exceptions must be approved by the Local Ethics Committee. Furthermore, gifts, entertainment, or hospitality must be registered in the Gifts and Hospitality Register. The Gifts and Hospitality Register is

maintained by the HR teams at the country level and is supervised by the Global Compliance Team. To ensure proper execution of the requirements related to gift management, HR team members undergo special training on the Gifts, Entertainment, and Hospitality Policy. [\[G1-3/18 a\]](#) [\[G1-4/24 b\]](#)

Apart from that, general training on the Gifts Policy is required of all other AmRest employees, including the members of the Risk and Compliance Committee and Senior Management. Additionally, the entire AmRest population must take a Global Conflict of Interest Policy course. [\[G1-3/21 a\]](#) The training aims to help employees identify situations that may qualify as a conflict of interest and guide them on how to withdraw from such situations. They also learn how to disclose and where to report such incidents. The course includes a section on completing an annual conflict-of-interest declaration. [\[G1-3/21 a\]](#)

AmRest Group requires all employees and individuals entrusted with fiduciary duties to self-disclose any conflict of interest in the format provided in the Conflict-of-Interest Policy. [\[G1-3/18 a\]](#) In such cases, the matter should be disclosed to the supervisor of the person identified as having a conflict and to the Compliance Team. The aim is to assess the situation and define adequate mitigation measures objectively. [\[G1-3/18 b\]](#) In addition to this, on an annual basis, all L4+ employees – restaurant managers and office workers with significant responsibility, managing teams, and contributing to strategic decisions—are required to sign a conflict-of-interest declaration.

All AmRest courses run as part of the anti-corruption program end with a test assessing the acquired knowledge, which requires achieving a minimum score to be passed.

Regarding external partners, the Company asks its key suppliers to sign the AmRest Supply Code of Practice, which includes a section on corruption and bribery. To guarantee objectivity in vendor selection, the sourcing procedure implemented at AmRest establishes the obligation to secure and consider a minimum of three offers in the bidding process.

The Compliance Department monitors and oversees the updating of Global Policies and manages the Global Library of all internal regulations to ensure they are accessible to the target audience. The team also periodically assesses the Maturity Level of the Global Policies approved by the Board of Directors. The process includes an evaluation of the communication and awareness initiatives to confirm whether all employees within the scope of the policies have been adequately covered. [\[G1-3/18 a\]](#) [\[G1-4/ 24 b\]](#)

Furthermore, the owners of the internal regulations are responsible for determining the method and means of communication with all target persons and areas, defining the scope of the necessary training, supervising the execution of the training process concerning each internal regulation, determining the need for and manner of training of the employees and confirming the commitment of the relevant employees to follow the internal regulations. [\[G1-3/18 a\]](#)

The Compliance Department analysed the communication and awareness needs related to the Anti-Corruption Policy and other related policies, such as Gifts, Entertainment and Hospitality Policy, and Conflicts of Interest Policy. [\[G1-3/20\]](#)

Table. Initiatives implemented in 2025 to ensure all relevant functions receive adequate knowledge on relevant policies*

	Conflict of interest (COI) Awareness & Training KPIs:	Gifts Entertainment and Hospitality (GEH) Awareness & Training KPIs:	Anti-corruption Awareness & Training KPIs:
Email Policy Communication:	Globally and 93% Locally	Globally and 93% Locally	Globally and 86% Locally
Policy available Translations:	15 (100%)	14 (93%)	13 (86%)
Additional announcements:	Globally	Globally	Globally
Awareness site:	Yes	Yes	Yes
Communication through other channels:	None	Yes	Yes
Training initiatives:	Yes (global e-course)	Yes (global e-course)	A dedicated online anti-corruption training in preparation
Awareness initiatives:	Compliance Roadshows (Spain); Tone from the Top meeting (Spain, Management Team and Brand Presidents)	Compliance Roadshows (Spain); Tone from the Top meeting (Spain, Management Team and Brand Presidents)	Compliance Roadshows (Spain); Tone from the Top meeting (Spain, Management Team and Brand Presidents)

*The numbers in 2025 are the same as in 2024.

Whistleblowing Program

[G1-1/10 a, 10 ci, 10 cij, 10 e, 10f, 10g], [G1-3/18 a]

AmRest recognises the importance of reporting irregularities and protecting the Whistleblowers. [G1-3/18 a]

In observance of the EU regulation on Whistleblowing (Directive (UE) 2019/1937), the Company encourages its employees to report any unethical behaviour or violations confidentially and without fear of retaliation. This process is governed by the Whistleblowing Group Policy and follows a detailed Investigation Procedure. [G1-1/10ci]

The Speak Openly platform is the Company's whistleblowing tool designed to collect information about irregularities which can be submitted by people who might witness breaches of regulations or want to express other concerns or grievances in these categories:

- Business Integrity
- Human Resources/Diversity and workplace respect
- Accounting, Auditing, Financial Fraud
- Environmental, Health and Safety
- Public Relations

[S1-3/32c] The platform is available to all AmRest's stakeholders, both internal and external, and can be accessed by all concerned parties on a corporate website. An assigned Global Coordinator regularly monitors the tool to ensure each reported case is handled promptly and efficiently.

A formal procedure for managing the reports received has been established to ensure transparency, integrity, and compliance with the law. The local and Global Compliance teams supervise the process continuously. In line with the Company's dedication to continuous improvement, AmRest has been working to enhance employee feedback mechanisms and to provide additional communication channels in the near future. [G1-1/10ci, e] AmRest has implemented and continuously measures the level of awareness and confidence in the whistleblowing mechanism. Quarterly, in each compliance report provided to the Audit and Risk Board Committee, AmRest measures the number of reported cases per 100 employees as well as "Substantiation Rates", and benchmarks them against the Navex report. The Navex report is published every year and is based on more than 3,400 organisations and 52 million employees. This is an independent and objective approach to assess whether employees and other stakeholders have confidence and are aware of our whistleblowing mechanism. [S1-3/33]

To ensure that all whistleblowing cases are tracked and monitored regularly, the Human Resources Department prepares a detailed monthly report restricted only to authorized HR Department members. The report includes data such as the number of open and closed cases, the number of cases per country/brand, categorization depending on the nature of the cases, and initiatives taken on the substantiated whistleblowing cases.

Furthermore, a comprehensive quarterly report that includes corresponding information in a year-to-date format is submitted to the Risk and Compliance Committee on the Senior Management level and presented regularly to the Audit and Risk Board Committee. The report contains the number of relevant cases, the number of open cases, the number of closed cases, and categorization depending on the nature of the report (Business Integrity, Human Resources/Diversity and workplace respect, Accounting, Auditing, Financial Fraud, Environmental, Health and Safety), number of cases per country/brand. [G1-1/10e]

Table. Details on the Speak Openly, AmRest whistleblowing tool

	Description
Complaint Form	Employees, business partners, and customers can access a complaint form on the online platform, available on AmRest official website www.amrest.eu . This form allows them to detail the nature of the complaint and provide any relevant evidence. The classification of cases is the same for all reports, regardless of whether they are internal or external customers or third parties.
	Speak Openly ensures that complaints can be submitted anonymously, protecting the employee's identity and ensuring their concerns are handled confidentially.
No retaliation rule	Any employee who reports a concern or is under investigation is assured of confidentiality and protection against any form of retaliation, in line with the European Directive (UE) 2019/1937. This protection against retaliation is a fundamental part in the Whistleblowing Group Policy and the Procedure on Handling Whistleblowing cases. The people under investigation without a substantiated complaint are also covered by support and protection from the HR department to guarantee that their employment rights are respected. The Company seeks to maintain a safe and supportive environment for all employees and ensure they can report concerns without fear of any negative consequences. [G1-1/10cii]

Complaint Tracking	Once the complaint is submitted, a person can track the status of their complaint through the platform, receiving updates on the actions taken, and the resolution of the issue.
Communication and awareness campaigns	Speak Openly is advertised on AmRest internal channels. The Company provides direct access to the Whistleblowing platform on the intranet. The Whistleblowing Policy and Speak Openly landing pages are available on all local intranets and Global SharePoint. The information is available in English and 14 other languages. Additionally, posters and stickers with QR codes are available in multiple corners and common areas of our offices and restaurants, such as restrooms and eating areas. The QR codes direct the employee or anyone scanning the code to the landing page of Speak Openly (Whistleblowing Form), where they can submit the complaint, as explained above.

Table. Speak Openly process flow

Phase	Description
Submission of Complaints	Online site, used for submitting complaints.
Initial Review and Categorization	Global Coordinator receives the submitted reports. Each complaint is reviewed and classified as Relevant (criteria based on Whistleblowing Group Policy) or Not Relevant (general complaints).
Assignment of Complaints	Relevant complaints are assigned to the appropriate team or department for further investigation and correction of actions where / when required.
Investigation	<ul style="list-style-type: none"> ■ Receiving Complaints: Local SMEs take over the investigation of relevant complaints. They conduct thorough investigations to determine the validity and severity of the reported issues. ■ Confirming or Not Confirming Complaints: After the investigation, SMEs confirm whether the complaint is substantiated or not. ■ Informing Global Coordinator and Global Risk and Compliance Department: The outcomes of the investigations are communicated via the tool in a specific summary.
Case Closure	Global Coordinator: Must receive a list of cases ready to be closed to perform quality checks before closing.
Data Reporting	<ul style="list-style-type: none"> ■ Internal Reporting: <ul style="list-style-type: none"> ■ Monthly Reports to HR Department ■ Quarterly Reports to Risk and Compliance Committee ■ Company's External Reporting

During the reported period, Subject Matter Experts in Poland, Spain and Hungary from HR, Compliance, and Internal Control Departments, who were directly involved in handling whistleblowing investigations and reports, participated in Investigation Training led by Global Compliance. The covered material included the latest approved Procedure on Handling Whistleblowing cases, regulatory context and requirements regarding Whistleblower's protections laws and best practices in handling investigations, ensuring that the employees are well-equipped to manage these sensitive matters effectively. The training is planned to be extended to other markets in 2026. [\[G1-1/10ci\]](#) [\[G1-3/18 b\]](#)

Investigators assigned to cases must follow the rules in the Procedure for handling whistleblowing cases. In this procedure, it is specified which investigating team should be assigned depending on:

- Case Categorization (fraud, corruption, human rights: harassment, discrimination, etc.)
- Case Risk assessment: as a first stage of the investigation upon reception of the report.

To avoid conflicts of interest, in cases concerning an employee belonging to the same function as the investigation team, the investigation is assigned to a different team or an external investigation team, as detailed in the Procedure for handling whistleblowing cases. [\[G1-3/18 c\]](#)

The members of the Global Ethics Committee and Local Ethics Committees who decide on action plans after an investigation is concluded may be excluded from certain discussions, particularly around whistleblowing cases where it is believed they cannot be impartial due to potential, actual, or perceived Conflict of Interest situation e.g. when they or members of their team are involved.

Following the Conflict -of -Interest Group Policy, The Global and Local Ethics Committee members are obliged to declare any Conflict of Interest as soon as they become aware of it.

Finally, in the investigation stage of the process, remedial measures are applied. Depending on the case, they may include implementing procedures or policies concerning a specific area, conducting training sessions or workshops and information campaigns, or, if necessary, applying or recommending disciplinary actions. [\[G1-1/10ci\]](#)

Table. Number of convictions for violation of anti-corruption and anti-bribery laws. Amount of fines for violation of anti-corruption and anti-bribery laws [G1-4/24 a]

	2024	2025	Change year/ year [%]	
Number of convictions for violations of anti-corruption laws	0	0	-	
Amount of fines for violation of anti-corruption legislation	0	0	-	
Number of confirmed cases of corruption or bribery	0	0	-	
Number of confirmed cases of own employees being dismissed or punished for incidents involving corruption or bribery	0	0	-	
Number of confirmed incidents related to contracts with business partners that were terminated or not renewed due to breaches related to corruption or bribery	0	0	-	The incidents involving participants in the Company's value chain in which the Company or its employees are directly involved.

Table. AmRest policies in the whistleblowing area

Policy	Scope	Key contents	Regulation owner	Third-party standard addressed	Affected stakeholders	Available on
Whistleblowing Group Policy	Global	Specifies the rules about reporting Irregularities, conducting Investigations, taking remedial measures, protecting the Reporting Person.	Chief People Officer	-	■ Employees	AmRest internal online library
Procedure on Handling Whistleblowing Cases	Global	Sets instructions on how to proceed when accepting and following up on Submissions in accordance with the Whistleblowing Group Policy	Chief Risk and Compliance Officer	-	■ Employees	AmRest internal online library

In line with the DMA requirements, the Group discloses below the management approach and key actions undertaken in the respective areas, together with future targets where applicable.

Table. Key actions *MDR-A, MDR-T on G1 - BUSINESS CONDUCT: Corruption and bribery, Protection of whistleblowers*

IRO 2025 - Aggregated Summary:	Key Actions
<p>According to the DMA and IRO analysis for 2025, following aspects were defined:</p> <ul style="list-style-type: none"> ■ Fostering ethical, transparent culture, adherence of whistleblowing system ■ Awareness through training ■ Regulatory compliance <p>A detailed description of the IROs as well as the basis of management (policies, procedures) is provided in ESRS 2, Table SBM-3 – Material impacts, risks and opportunities.</p>	<p>Management process and measures of effectiveness:</p> <ul style="list-style-type: none"> ■ Compliance and Ethics are governed in a centralized manner across the entire Group and 22 markets ■ The effectiveness of management in the global compliance area is ensured in two ways: through performance reporting and status monitoring (quarterly reports to the Risk and Compliance Committee, the Audit and Risk Board Committee and the Appointments, Remuneration and Corporate Governance Committee), and through a strategic assessment of functional maturity (annually). A maturity assessment model is a custom-made solution, tailored to organizational structure, governance approach, and strategic priorities of AmRest Group. This model is intended for internal strategic use ■ Example of KPIs monitored: <ul style="list-style-type: none"> ○ Number of reported cases per 100 employees, Position in Navex benchmarking report. <p>Actions implemented in 2025:</p> <ul style="list-style-type: none"> ■ Promoting an ethical culture across the organization through enhanced leadership commitment (tone from the top initiative to which all Management Team Members and Brand Presidents have attended) ■ Preparation of the content for a global anti-corruption training ■ Delivery of target trainings about Conflict of Interest (COI) to specific audience - Restaurant Operations Team (OPS) in Poland ■ Continuous enhancement of the whistleblowing process, with a focus on the practical implementation of established investigation standards, through training initiatives delivered to SME involved in investigations ■ Alignment with anti-corruption regulations in France (Sapin II Law), including development of the anti-corruption risk mapping ■ Update of the Crime Prevention Model in Spain ■ Implementation of AI for internal regulations at Group level to make internal policies more accessible and easier to understand ■ Status of the area: <ul style="list-style-type: none"> ○ 0 recorded material cases of corruption or bribery in 2025 ○ Over 80% of all employees trained in Code of Ethics and Business Conduct [Target met] ○ % employees trained in anti-corruption practices and awareness: 90% employees trained in Gifts, Entertainment and Hospitality Policy 94% employees trained in COI Group Policy <p>Actions and targets planned for 2026:</p> <ul style="list-style-type: none"> ■ Roll out of anti-corruption training dedicated to selected group of employees ■ Over 80% of all employees trained on the Code of Ethics and Business Conduct ■ Roll out of Training on Whistleblowing Investigation to the remaining 18 markets, over 80% of employees responsible for Whistleblowing investigation process trained in procedure on Handling Whistleblowing cases ■ Embedding the Global Risk and Compliance team into the regular IRO (ESRS) update cycle, enhancing transparency, consistency, and risk oversight

Data privacy and cybersecurity

[ESRS 1/11] AmRest Group applies strong Data Protection Standards to ensure that the freedom of all individuals, their right to privacy, and the protection of their personal data are respected. By maintaining rigorous data privacy and security standards, the Company aims to foster a culture of trust and accountability that supports long-term business objectives and societal responsibilities.

The role of the Information Security and Data Privacy Team within the AmRest Group is multifaceted and crucial for ensuring that the organisation adheres to data protection laws and best practices. Their responsibilities include monitoring compliance with a range of privacy regulations, conducting privacy impact assessments, and overseeing the management of data access requests and incidents involving personal data.

The Information Security and Data Privacy Team members have in-depth knowledge of the legal and technical aspects of data protection. To ensure that expertise is maintained, continuous education is provided. As a result, privacy professionals frequently engage in ongoing learning to ensure they are aware of new regulations, technologies, and best industry practices. This includes attending workshops, obtaining certifications, and participating in professional development programs. Furthermore, the members of the Information Security and Data Privacy Team regularly contribute to the wider privacy community by acting as speakers at industry events and conferences. These events provide a valuable opportunity for knowledge sharing, discussions on emerging privacy challenges, and networking with peers. Participation in such events enhances the individuals' expertise and raises the Company's profile in the domain of privacy. **[S4-4/31c]**

Personal data protection training ensures that all employees who process personal data receive proper guidance, extend their knowledge, and learn about the principles and rules that govern this area. Moreover, the training helps them better understand and apply data protection regulations. AmRest Group has introduced mandatory General Data Protection Regulation (GDPR) training for all new employees who will process personal data as a part of their onboarding process. Furthermore, a recertification process which takes place every year has been implemented. The training provides the employees with the knowledge and guidance they need to understand and implement the key principles for data protection based on the General Data Protection Regulation (GDPR). It covers the concept of personal data and its significance, as well as how to recognise and respond to personal data breaches. It also explains the roles and responsibilities of the employees in protecting personal data. The training is conducted in an interactive format, incorporating case studies and real-life scenarios to facilitate the practical application of the data protection principles. The training concludes with a quiz, with a minimum of 80% correct responses required to complete it successfully. In 2025, 90% of new employees passed personal data training (91% in 2024), 92% of target audience passed re-certification training (96% in 2024).

Table. Key actions and targets in data privacy area

Action	Audience group	Time horizon	Owner	Target	Results for 2025
Personal data training for new employees	All office employees Restaurant employees from level 2 in the organizational structure	Annual training plan	Chief Risk of Compliance Officer	80% passed	90%
Personal data re-certification training	All office employees Restaurant employees from level 2 in the organizational structure	Annual training plan	Chief Risk of Compliance Officer	80% passed	92%

Methodology: Data collected from internal system of the Company covering all AmRest equity restaurants. It has not been validated externally.

As an international Company with headquarters based in the European Union, AmRest Group follows the European approach to the protection of personal data. The Group, therefore, takes the General Data Protection Regulation account as comprehensive and progressive data protection legislation and the main foundation that should apply to the entire Group, regardless of geographical location or the jurisdiction of the entity concerned. If any local jurisdiction outside the European Economic Area where AmRest Group processes personal data has a more protective framework than the General Data Protection Regulation (GDPR), the local legislation prevails.

AmRest conducts regular risk assessments to identify potential weaknesses in data protection practices. The risk management process includes continuous monitoring, incident response plans, and employee training programs to mitigate the risk of data breaches. Further technical and organisational measures which have been implemented across the Group include, but are not limited to:

- appointment of Data Protection Officers/Managers and/or persons responsible for data protection matters,
- implementation of ID-based and second-factor access control to infrastructure, applications, and databases (MFA - Multi Factor Authentication),
- measures to protect information systems, including anti-virus programs, firewalls and network segmentation, mechanisms of system access control based on the unambiguous identification of users or devices, event logging mechanisms, central computer management system, and encrypted data transmission,

- implementation of physical security measures,
- system record and assignment of responsibilities to business systems owners,
- change management procedures in information systems,
- procedures for detecting security weaknesses, updating software, and installing security patches,
- installation of anti-malware programs,
- implementation of procedures for managing personal data breaches,
- implementation of measures to prevent the effects of violations or disasters, such as alarms, fire protection, and backup systems.

Effective management of personal data breaches is crucial for AmRest to protect the rights of individuals and maintain trust in an organization's data handling practices. To mitigate these risks, AmRest implemented a comprehensive Procedure on Security Incident and Breach Management, which outlined clear roles, responsibilities, and escalation paths for timely and effective incident response. This includes: Immediate reporting via a centralized service desk system; Coordinated containment, eradication, and recovery actions led by Incident Response Team; Notification to supervisory authorities and affected data subjects within regulatory timeframes, where required; Maintenance of a detailed Register of Breaches, aligned with the GDPR requirements; Post-incident analysis and corrective action planning to prevent recurrence.

The Company also applies a structured methodology to assess the severity of each breach, considering the data processing context, ease of identification, and breach of circumstances. Based on that AmRest can determine the appropriate response and communication strategy. Importantly, AmRest continuously measures and monitors risks, including those with high reputational impact. When such risks are identified, they may trigger additional internal processes, including escalation to the Global Enterprise Risk and Business Continuity Team, enhanced reporting, and targeted corrective actions. These measures ensure the organization's ability to respond effectively to incidents and strengthen its resilience and accountability across the value chain.

Table. Significant complaints and data breaches during the reporting period

	2024	2025	Change year/ year [%]
Total number of identified data protection incidents	154	83	(46)%
of which reported to the local supervisory authority	18	17	(6)%

Methodology: Data protection incident means a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorized disclosure of, or access to, personal data transmitted, stored or otherwise processed.

Table. AmRest policies and procedures in Information Security and Data Privacy area

Policy	Scope	Key contents	Regulation owner	Third-party standard addressed	Affected stakeholders	Available on
Global Data Protection Policy	Global	Basic principles and the general operating framework for privacy matters.	Chief Risk and Compliance Officer	-	■ Employees	AmRest internal online library
Global Policy on Information Security	Global	Basic principles and the general operating framework for information security matters.	Chief Risk and Compliance Officer	-	■ Employees ■ Third Parties	AmRest internal online library
Procedure on Privacy Third Party Assessment	Austria, Bulgaria, Croatia, Czech Republic, France, Hungary, Spain, Germany, Poland, Portugal, Romania, Slovakia, Slovenia.	Requirements to analyse and assess the information and cybersecurity and privacy risks raised from the Third Party cooperation and to define adequate measures.	Chief Risk and Compliance Officer	-	■ Employees ■ Third parties	AmRest internal online library
Procedure on Data Subject Request (Customers)	Poland, Germany, Austria, France, Luxembourg, Belgium, Switzerland, Spain, Portugal, Czech Republic, Slovakia, Slovenia, Bulgaria, Romania, Hungary, Serbia.	The Procedure ensures compliance with respective laws, promotes good practices and protects the rights of the Data Subject Request which comes from Customers of the AmRest Group.	Chief Risk and Compliance Officer	-	■ Employees ■ Customers	AmRest internal online library
Procedure on Data Subject Request (Employees)	Austria, Bulgaria, Croatia, Czech Republic, France, Hungary, Spain, Germany, Poland, Portugal, Romania, Slovakia, Slovenia.	The Procedure ensures compliance with respective laws, promotes good practices and protects the rights of the Data Subjects Data Subject Request which comes from Employees of an AmRest Group entity located in the EEA.	Chief Risk and Compliance Officer	-	■ Employees	AmRest internal online library

Policy	Scope	Key contents	Regulation owner	Third-party standard addressed	Affected stakeholders	Available on
Procedure on Privacy by Design and Default	All Personnel and all entities within AmRest Group established on the European Economic Area.	The Procedure ensures compliance with data protection regulation and, in particular, with GDPR as well as enhances the protection of the rights and freedoms of Data Subjects and applies to all Data Processing and New Projects performed within the Group.	Global Information Security and Data Privacy Director	-	■ Employees	AmRest internal online library
Global Policy on IT Acceptable Use	All Personnel. It applies equally to third parties who perform functions on behalf of AmRest.	The Policy describes the acceptable use of IT systems and services at AmRest. These rules are in place to protect the Employees and AmRest. Inappropriate use exposes AmRest to risks including malware/virus attacks, compromise of network systems and services, data leakage and legal issues.	IT Strategy and Compliance Global Director	-	■ Employees ■ Third Parties	AmRest internal online library
Procedure on Security Incident and Breach Management	Portugal, Spain, France, Germany, Austria, Croatia, Slovenia, Poland, Czech Republic, Slovakia, Hungary, Romania, Bulgaria	This Procedure outlines the steps for reporting and managing Security Incidents and Breaches related to cybersecurity, information security and data protection.	Chief Risk and Compliance Officer	-	■ Employees ■ Third Parties	AmRest internal online library
Procedure on Information Classification	Global	The Procedure defines objectives for the identification, classification, and labelling of AmRest Group's information assets according to ISO1/ IEC 27001.	Global Information Security and Data Privacy Director	-	■ Employees	AmRest internal online library

In line with the DMA requirements, the Group discloses below the management approach and key actions undertaken in the respective areas, together with future targets where applicable.

Table. Key actions. MDR-A, MDR-T on G1 - BUSINESS CONDUCT: Data protection and Cybersecurity, integrated with S4 – CONSUMERS – INFORMATION-RELATED: Privacy

Aggregated IRO summary	Key Actions
<p>According to the DMA and IRO analysis for 2025, following aspects were defined:</p> <ul style="list-style-type: none"> ■ Resilience against cyber incidents and data breach ■ Continuous improvement in cybersecurity maturity ■ Compliance with data protection regulations across all markets. <p>A detailed description of the IROs as well as basis of management (policies, procedures) is provided in ESRS 2, Table SBM-3 – Material impacts, risks and opportunities.</p>	<p>Management process and measures of effectiveness:</p> <ul style="list-style-type: none"> ■ Regular improvements and updates of data protection system - vulnerability scans, penetration tests, etc. ■ Additional KPIs monitored: <ul style="list-style-type: none"> ○ % of Regulatory reporting rate for data breaches <p>Actions implemented in 2025:</p> <ul style="list-style-type: none"> ■ Implementation of the Global Procedure on Security Incident and Breach Management ■ 80% of employees (restaurant level 2, office) passed annual training on personal data protection [Target met] ■ Delivered new cybersecurity training to the Management Team ■ Regular improvements and updates of data protection system - vulnerability scans, penetration tests, system patches, legacy components retirement, regular system upgrades <p>Actions and targets planned for 2026:</p> <ul style="list-style-type: none"> ■ Strengthening resilience by enhancing monitoring, training, and corrective actions based on operational risk assessment and post-incident learnings ■ Further regular upgrade of IT production application environment ■ Reduction in legacy IT components

Management of relationships with suppliers

G1-2 Management of relationships with suppliers [15a, 15b]

AmRest's suppliers are critical partners to the business, directly influencing the quality, safety, and sustainability of the products offered to the customers. The Company places strong emphasis on selecting and managing supplier relationships responsibly. Environmental, social and governance criteria are an integral part considered during the selection process and remain binding throughout the cooperation. These requirements are defined in the AmRest Supply Code of Practice, which forms a core element of all contracting policies.

By implementing the Code, AmRest ensures that all suppliers adhere to ethical, environmental and social standards at every stage of the cooperation. [G1-2/15b]

The Code sets the minimum requirements across several key areas, emphasizing responsible business practices, quality assurance, and sustainable sourcing. It covers four main sections: [G1-2/15b]

- **Ethical Business Practices** – AmRest's suppliers must comply with ethical standards and health and safety requirements, take anti-bribery measures, and manage conflicts of interest. The Company also prohibits child labour, coercion, harassment, and discrimination.
- **Quality Assurance** – This process applies to food and packaging suppliers, ensuring that high standards for food and packaging quality and safety are maintained throughout the supply chain.
- **Responsible Sourcing** – The Group's suppliers are required to follow responsible sourcing guidelines, with details determined upon signing the agreement. This includes compliance with local and international regulations, e.g., ensuring sustainable practices in areas such as RSPO-certified palm oil.
- **Animal Welfare** – The suppliers must demonstrate humane animal treatment across various areas, including farm management, health, feeding, transport, and slaughtering practices, assessed through AmRest's internal programs.

To ensure effective management of the supply chain, AmRest has established dedicated departments:

- **Direct Sourcing and Logistics** – handles the process of planning, managing, and controlling the areas related to strategic food cost management, comprehensive sourcing & distribution process of food and packaging, as well as achieving maximum efficiency by optimizing logistics.

- **Quality Control, Food Safety, and Supply Sustainability** – responsible for ensuring compliance with the highest standards of food safety and quality across all brands and regions of AmRest on an end-to-end basis, covering the suppliers, distribution, central kitchens, and restaurants. This includes overseeing the sourcing of sustainable and ethical ingredients, implementing robust safety and quality assurance processes, and collaborating with suppliers to maintain consistency across all brands. Additionally, the department drives initiatives to optimize sustainability, reduce environmental impact, and promote innovative practices in food quality and supply chain management.
- **Indirect Procurement** – responsible for managing indirect purchasing activities in AmRest (non-food related), securing the optimal quality of indirect products and services in the best market conditions.
- **Product Development and Production** – oversees the entire new product development cycle, from generating ideas for new menus to leading the new product development processes for all AmRest brands, making sure that ideas are aligned with customer needs and brand requirements.

AmRest uses a **supplier classification system** to identify which suppliers require the highest level of monitoring, based on risk level and their strategic importance.

Table. Suppliers categorization

Supplier Class	Description	Specialisation	Risk Level
Class A	Critical for the Business – the Company cannot continue sales without this supplier	Core products and services, directly impacting the strategy	High
Class B	Limited substitutes available – the Company can continue sales with adjustments	Specialised products and services impacting the strategy	Medium
Class C	Multi substitutes available – the Company can continue sales without significant disruption	Standardised products, a variety of alternatives on the market	Low
Others (Class D)	Other suppliers with a low-value transaction – below €10k annual spend	Standardised products, variety of alternatives on the market, not impacting the strategy	Very low

To enhance transparency and risk management, the Group's suppliers are also required to join the Supplier Ethical Data Exchange Platform (SEDEX), where they must complete a Self-Assessment Questionnaire (SAQ). This enables AmRest to identify risks within the supply chain and collaborate on mitigation strategies. Minimum 70% of direct suppliers categorized as high and medium risk supplier in Class A and B were required to join SEDEX in Germany by the end of 2024, in Hungary by the end of 1H2025, and across the EU by 2026.

The requirements for the suppliers include: [\[G1-2/15b\]](#).

- Direct suppliers with a spend of more than €100k and identified as high risk must join SEDEX by 2024 in Germany, in Hungary by 1H 2025, and across the EU by 2026.
- All suppliers who meet the above-mentioned conditions must also complete a Self-Assessment Questionnaire (SAQ) on the SEDEX platform.
- The Supply Code of Practice also contains the key compliance targets: a minimum of 80% of Class A and Class B direct suppliers must sign the Supply Code of Practice by 2025, and a minimum of 90% compliance must be achieved by the end of 2026.

In the event of non-compliance with the Supply Code, suppliers must submit a detailed action plan, including timelines for meeting the required standards. AmRest monitors compliance and works closely with suppliers to ensure continuous ethical practices, environmental impact, and product quality improvements. [\[G1-2/15a\]](#)

More information on food quality and safety management can be found in the chapter Social Information, section Food Safety, Quality and Customer Trust. Details concerning biodiversity risk assessment and its management across supply chain (including EUDR), can be found in the section Biodiversity and Ecosystems of the chapter Environmental Information.

Table. Key actions. MDR-A, MDR-T on G1 - BUSINESS CONDUCT: Management of relationships with suppliers

IRO 2025 - Aggregated Summary	Key Actions
According to the DMA and IRO analysis for 2025, following aspects were defined:	<p>Management process and measures of the effectiveness:</p> <ul style="list-style-type: none"> ■ Supplier management is governed centrally by the AmRest Supply Code of Practice (v03, 2025), which defines mandatory standards in the areas of labour, human rights, environment, and business ethics ■ Supplier sustainability performance is evaluated via the SEDEX Ethical Data Exchange Platform, enabling risk mapping and self-assessment ■ Supplier classification follows a risk-based approach, integrating country risk, product category, and audit performance ■ Results are reviewed quarterly by Risk and Compliance and Quality, Food Safety, and Supply Sustainability teams to ensure continuous improvement ■ Supplier management process and EUDR compliance are described in detail in the Biodiversity and Ecosystems section <p>Actions implemented in 2025:</p> <ul style="list-style-type: none"> ■ Introduced a supplier categorization matrix to standardise risk assessment across markets ■ Rolled out required SEDEX registration for new strategic suppliers and existing high-risk partners (> 70% onboarding in Germany and Hungary) ■ Integrated ESG criteria into tender and supplier evaluation processes <p>Actions and targets planned for 2026:</p> <ul style="list-style-type: none"> ■ Achieve ≥85% SEDEX coverage among strategic and high-risk suppliers ■ Progressively implement SEDEX Members Ethical Trade Audits (SMETA) for high-risk suppliers during 2026-2027 ■ Continue to verify compliance with the Supply Code of Practice through random and targeted reviews

Payment practices

G1-6 Payment practices [14, 33a, 33b, 33c, 33d, AR16]

In 2025, AmRest updated its Liability Management Policy to strengthen payment practices and further mitigate the risk of late payments to SMEs, in alignment with ESRs G1-6. [G1-6/14]

AmRest's Liability Management Policy establishes a recommended payment term of 45 days, with a minimum of 30 days, ensuring compliance with applicable local regulations. AmRest has defined supplier categories, integrated them into its procurement system and assigned them to vendors in Spain and Poland. The implementation of the process began with including new suppliers, to be subsequently extended to categorize the existing supply base. Starting in 2026, AmRest will define standard payment terms for each purchase category and market, promoting greater consistency and transparency in payment practices.

In addition, the Company has started collecting information on vendors' SME status in Spain and Poland through the Supplier Portal - a self-service platform for suppliers. In 2026, this initiative will expand to Germany and the Czech Republic, followed by other markets in subsequent years.

Table. Number of outstanding legal proceedings for late payments [G1-6/33 b, c]

	2024	2025	Change year/year [%]
Number of outstanding legal proceedings for late payments	1 (initiated in 2021 for FY2020)	1 (initiated in 2021 for FY2020)	-

Methodology: Countries analysed: Austria, Bulgaria, China, Croatia, Czech Republic, France, Germany, Hungary, Luxembourg, Malta, Poland, Portugal, Romania, Serbia, Slovakia, Spain, Switzerland, UK.

According to internal definition, legal proceedings arising from late payments are ongoing litigations in which AmRest companies are involved in the context of payment disputes with its vendors in commercial transactions. Reporting

obligation starts after a company: (i) is sued or (ii) faces legal action for not paying its debts or invoices on time (debt enforcement without a court case). Tax, social security, and administrative proceedings (fines imposed by authorities) are excluded from the scope of reporting. Any proceedings initiated by administrative authorities (including competition authorities) related to a separate late payment procedure should also be tracked and reported.

For 2025, the average time for payment of invoices is calculated for the Spanish market – details can be found in note 27 in Financial Statement. In 2025 the Company expanded its reporting capabilities to include Poland. In future years, AmRest will extend its reporting to all markets. The process will start in medium term for entities using SAP ERP and will be extended to entities using other ERP systems, including those with outsourced accounting services in subsequent years.

Animal Welfare

[G1-1/10f] AmRest is dedicated to upholding the highest animal welfare standards across its global supply chain. AmRest's Animal Welfare Group Policy outlines the Company's dedication to ensuring the ethical treatment of animals and is the key component of the Group's responsible sourcing and sustainability practices. This Policy applies to the suppliers of meat (chicken, beef and pork) and fish (salmon) products across all brands and European markets, ensuring that the Group's operations comply with all applicable European and local regulations.

AmRest's approach is rooted in collaboration with suppliers, industry experts, and franchisors to continuously improve animal care practices. The Company has established specific internal programs for poultry, fish (salmon), beef, and pork, all aligned with the rigorous requirements and standards of the franchisors and applicable regulations. These programs focus on ensuring humane practices at all supply chain stages.

The Company supports transparency and continuous improvement by collaborating with the suppliers to assess and enhance their practices. Additional third-party audits are conducted throughout the chicken supply chain for KFC to ensure compliance with AmRest's Animal Welfare Group Policy and also the Franchisor's standards.

The impact of these actions is twofold:

- Animal welfare outcomes - reducing animal suffering, improving health and care conditions, and ensuring alignment with globally recognised welfare frameworks
- Business resilience outcomes - strengthening consumer trust, meeting regulatory obligations, and ensuring stable long-term partnerships with responsible suppliers.

AmRest's Animal Welfare Group Policy is regularly reviewed and updated to reflect the latest scientific developments, regulatory requirements, and market expectations. This process ensures that animal welfare remains a priority as the Company grows and evolves its business.

Table. AmRest policies in the supply chain area

Policy	Scope	Key contents	Regulation owner	Third-party standard addressed	Affected stakeholders	Available on
Animal Welfare Policy	Global	Outlines AmRest's commitment to ethical animal treatment	Food Services President	–	<ul style="list-style-type: none"> ■ Employees ■ Suppliers 	Available to a limited group of employees
Supply Code of Practice	Global	Establishes standards for suppliers, ensuring adherence to ethical, environmental, and social principles during their partnership with AmRest.	Food Services President	–	<ul style="list-style-type: none"> ■ Employees ■ Suppliers 	Available for suppliers as part of the contracting
Liability Management Policy	Global	Establishes a framework around the process of undertaking Financial or Other Economic Commitments	Chief Financial Officer	–	<ul style="list-style-type: none"> ■ Employees 	AmRest internal online library

As Animal Welfare is closely linked to biodiversity and sustainable sourcing, detailed disclosures on related actions and targets are included in the Biodiversity and Ecosystems section of the Environmental chapter.

ANNEX I. Law 11/2018 indicators

Environmental questions

1. Circular economy and waste prevention and management

a) Prevention, recycling, reuse, other forms of recovery and types of waste disposal

Table. Waste generation [tonnes, percentage]*, **, *, ****, *******

	Types of waste							
	Non-hazardous						Hazardous	
	Mixed waste	Paper and cardboard	Plastic	Glass	Organic	Used oil		
2024	28,188	90% recycled	100% recycled	100 % recycled	17% segregated	100% reused		
2025	27,882	90% recycled	100% recycled	100 % recycled	16% segregated	100% reused		

* Waste treatment data are based on information provided by external waste management companies. While the Company has limited influence over treatment methodologies, the indicator is presented in line with the waste hierarchy under Law 11/2018 and shows the distribution of waste by type and treatment method to support prioritisation of prevention and circularity actions.

** The main hazardous waste for AmRest is the used cooking oil. The company recovers the oil and forwards it to the biofuel producers. Other types of hazardous waste are considered non-material.

*** For stores where the waste generation data was not available (e.g. restaurants located in shopping malls) the numbers were estimated.

**** Czech Republic, France, Germany, Hungary, Poland, Serbia and Spain represent 23,082 tons of total mixed waste in 2025 (23,947 in 2024).

b) Actions to combat food waste. (Saving food)

Table. AmRest food waste prevention programs*

Name of the project	Harvest	Too Good To Go
Short description	Donating surplus of ready to eat products to people in need. Cooperation with Food Banks	Selling food products with short expiry date via mobile app . Partnership with Too Good To Go company
AmRest brands involved	KFC, Burger King, La Tagliatella	Starbucks, La Tagliatella, Sushi Shop
Number of stores involved	401	353
Amount of food saved in 2025	251,206 kg	1,309,392 items saved

* In 2024 the numbers of stores participating in the program were: 354 for Harvest and 470 for Too Good To Go. The amount of food saved in 2024 was: 273,505 kg via Harvest and 1,382,296 products saved through Too Good To Go.

2. Sustainable use of resources

a) Water consumption and water supply according to local constraints

Table. Water consumption [m³]*

	2024	2025	Change year/year [%]
AmRest	1,791,272	1,724,144	(4)%

* For stores where water consumption data was not available (e.g. restaurants located in shopping malls) the numbers were estimated.

b) Use of raw materials and measures taken to improve the efficiency of their utilization.

Table. Main raw material consumption [t]

	2024	2025	Change year/year [%]
Meat (incl. Fish)	54,096	54,274	0.3 %
Flour	16,616	16,885	1.6 %
Dairy	20,874	21,997	5.4 %
Fruits & Vegetables	11,247	11,384	1.2 %
Cold drinks	27,086	26,579	(1.9)%

c) Energy use, direct and indirect, Measures taken to improve energy efficiency, Use of renewable energies

Table. AmRest energy consumption [GJ]*

	2024	2025	Change year/year [%]
Electricity	1,155,011	1,176,738	2 %
Heating	6,772	4,268	(37)%
Natural gas	155,743	146,166	(6)%
Renewable energy	51,747	46,743	(10)%

* Energy data has been calculated based on the invoices from third parties. For the stores where the consumption data was not available (e.g. restaurants located in shopping malls) the numbers were estimated based on average consumption. For 2024, renewable energy data have been recalculated to reflect the Germany guaranties of origin.

Table. Fuel consumption of AmRest car fleet [l]*

	2024		2025	
	Diesel	Petrol	Diesel	Petrol
AmRest	348,189	1,384,427	308,014	1,350,232

* Fuel data has been calculated based on reports and invoices from third parties. Part of the data was estimated based on average fuel consumption. Compared with 2024, diesel and petrol consumption in 2025 decreased by 12% and 2 % respectively.

3. Climate change

a) The important elements of greenhouse gas emissions generated as a result of the company's activities, including the use of the goods and services it produces.

Table. Scope 1, Scope 2 and Scope 3 for AmRest [tCO2eq]*

Carbon footprint		2024	2025	Change year/year [%]
AmRest	Scope 1	16,763.64	18,639.22	11 %
	Scope 2 gross location based (tCO2eq)	125,990.77	141,691.88	12 %
	Scope 2 gross market based (tCO2eq)	164,586.06	178,909.75	9 %
	Scope 3	1,014,679.94	1,133,853.41	12 %

* Scope 1 data for the previous 2024 year (105,422 tCO2eq) have been reviewed and recalculated to align with the updated methodology and the accuracy criteria applied in this report. More granular emission factors were included where relevant: AIB, MITECO emission factors for Spain, DEFRA emission factors for fuels, Ecoinvent, Exiobase, EPA, FFA.

Social and personnel questions

1. Employees

a) Total number and distribution of employees according to gender, age, country and professional classification

b) Total number and distribution of work contract modalities

c) Number of dismissals by sex, age, and professional classification

Table. AmRest employment and dismissals [headcount]*

Employment	2024	2025	Change year/year [%]
Total	45,259	44,163	(2)%
Female	24,976	24,630	(1)%
Male	20,283	19,533	(4)%
<30	31,307	30,333	(3)%
30-50	12,166	12,006	(1)%
>50	1,786	1,824	2 %
Restaurant employees	42,904	41,856	(2)%
Office employees	2,355	2,307	(2)%
Permanent contract	29,932	29,517	(1)%
Temporary contract	15,327	14,646	(4)%
Full-time	16,384	15,981	(2)%
Part-time	28,875	28,182	(2)%
Dismissals			
Total	2,717	2,466	(9)%
Female	1,195	1,065	(11)%
Male	1,522	1,401	(8)%
<30	1,945	1,763	(9)%
30-50	673	622	(8)%
>50	99	81	(18)%
Restaurant employees	2,663	2,381	(11)%
Office employees	54	85	57 %

* Employment information are also included in note 25 Employee information in the Consolidated Financial Statements.

d) Total number and distribution of employees according to country.

Table. AmRest employees by country [headcount]

	2024	2025	Change year/year [%]
Austria	66	60	(9)%
Bulgaria	520	472	(9)%
China	1,848	1,768	(4)%
Croatia	229	345	51 %
Czech Republic	8,472	7,983	(6)%
France	3,838	3,427	(11)%
Germany	2,902	2,910	-
Hungary	2,893	2,925	1 %
Luxembourg	47	47	-
Poland	17,682	17,608	-
Portugal	77	65	(16)%
Romania	964	921	(4)%
Serbia	209	219	5 %
Slovakia	446	450	1 %
Slovenia	18	19	6 %
Spain	4,864	4,756	(2)%
Switzerland	138	135	(2)%
UK	46	53	15 %

e) Annual average of work contract modalities (permanent, temporary and part-time) by sex, age, and professional classification.

Table. AmRest average annual employment [headcount]

	2024	2025	Change year/year [%]
Average annual number of employees	45,034	44,808	(1)%
Average annual number of female employees	25,098	24,866	(1)%
Average annual number of male employees	19,934	19,942	-
Average annual number of employees <30	30,967	30,687	(1)%
Average annual number of employees 30-50	12,261	12,225	-
Average annual number of employees >50	1,807	1,896	5 %
Average annual number of restaurant employees	42,666	42,466	-
Average annual number of office employees	2,369	2,342	(1)%
Average annual number of permanent contract	29,597	29,600	-
Average annual number of temporary contract	15,437	15,208	(1)%

Average annual number of full-time employees	16,305	16,546	1 %
Average annual number of part-time employees	28,729	28,262	(2)%

f) Salary gap

Group Pay Gap is established based on a weighted average of gender wage gap by work classification for the same segment:

$$\sum_{x=1}^{\text{n° of work classification}}$$

Gender wage gap_x x n° of employees_x

n° total of employees

Table. Total salary pay gap between men and women by position within the organization

	2024	2025	Change year/year [pp]
Total salary pay gap between men and women by position within the organization	(5.2)%	(3.6)%	1.6 pp

g) The average remunerations and their evolution disaggregated by sex, age, and professional classification or equal value

The tables below present the average annual salaries by gender and age, considering base salary, fixed and variable. The salaries are calculated based on real-time FTE remuneration.

Table. Average annual salary by gender and professional category, in thousand EUR, presented by segments. The segments are defined in note number 5 of Consolidated Financial Statements*

Due to data protection and confidentiality, AmRest does not disclose information about remuneration in some countries where there are two or less persons employed in a given position.

		Female			Male		
		2024	2025	Change year/ year [%]	2024	2025	Change year/ year [%]
Central Europe	Restaurant employees	9.5	10.6	12 %	8.5	9.8	15 %
	Office employees	38.5	40.8	6 %	51.5	53.5	4 %
China	Restaurant employees	9.2	8.7	(6)%	9.7	9.3	(4)%
	Office employees	31.0	26.0	(16)%	43.9	33.7	(23)%
Western Europe	Restaurant employees	17.7	20.3	15 %	18.0	20.7	15 %
	Office employees	54.9	58.0	6 %	77.8	85.0	9 %

* The office workers category represents 5% of the headcount in total.

h) Average annual salary by age in thousand EUR

Table. Average annual salary by age in thousand EUR

	2024	2025	Change year/year [%]
<30	9.5	10.9	15 %
30-50	22.0	23.4	7 %
>50	21.5	23.5	10 %

i) The average remuneration of directors and executives, including variable remuneration, allowances, compensation, payment to long-term forecast savings and any other perception broken down by gender

Table. The average remuneration of directors and executives by gender*

Annual average remuneration	2024	2025	Change year/year
Board of Directors**	thousand EUR		[%]
Female	101	101	-
Male	97	94	(3.1)%
Senior Management Personnel***			
Female	n/a	n/a	n/a
Male	531	514	(3.1)%

* The remuneration of the Board of Directors derives only from the exercise of the position of director. More information is included in the 2025 Annual Report on Director Remuneration available on the corporate website www.amrest.eu.

** The fixed remuneration of the Board of Directors Members is equal. The differences are related to the membership in the Board Committees. Due to changes in the composition of the Board during 2023, average remuneration was calculated on annualized basis.

*** Senior Management Personnel as defined in note 31 of the Consolidated Financial Statements for the year ended 31 December 2025. 2025 data contains share-based payment plans.

j) Employees with disabilities (Indicator of diversity)

Table. Indicator of diversity

	2024	2025	Change year/year
Number of employees with disabilities	1,028	985	(4)%
Percentage of all employees	2.3 %	2.2 %	(0.1pp)

2. Information about occupational Health and safety in AmRest Holdings

a) Absenteeism among employees (hours)

b) Work related injuries, types of injuries, frequency rate and severity rate.

Table. Information about occupational health and safety in AmRest Holdings

Work related injuries	2024	2025	Change year/year [%]
Female	269	289	7 %
Male	242	218	(10)%
Absenteeism among employees [hours]			
Female	1,844,243	1,824,600	(1)%
Male	866,209	826,206	(5)%
Types of injuries			
hot water, steam or chemical burns; internal injuries; bone fractures; dislocations or sprains;			
Frequency rate*			
Female	8.99	9.71	8 %
Male	9.58	8.52	(11)%
Severity rate**			
Female	0.17	0.23	33 %
Male	0.24	0.20	(15)%

* Frequency rate calculated using the following formula: Total number of accidents that led to sick leave $\times 10^6$ / Total number of working hours for a year.

** Severity rate calculated using the following formula: Days lost due to accidents that led to sick leave $\times 10^3$ / Total number of working hours for a year.

3. Social relations

a) AmRest employees covered by collective bargaining agreements [headcount, percentage]

Table. AmRest employees covered by collective bargaining agreements [headcount, percentage]

	2024	2025	Change year/year [%]
France	3,838	3,427	(11)%
Germany	2,762	2,766	-
Portugal	77	65	(16)%
Spain	4,864	4,756	(2)%
Switzerland	138	135	(2)%
Percentage of total employment	26 %	25 %	

4. Training

a) The total amount of training hours by professional category

Table. The total amount of training hours by professional category

	2024	2025	Change year/year [%]
Restaurant employees	2,410,820	1,450,958	(40)%
Office employees	23,504	24,416	4 %

In the previous year, the organization was in the process of transitioning to a new system, which required an adoption period. Following full implementation, overlapping training modules were streamlined, resulting in improved training effectiveness, while reducing the total number of training hours delivered.

5. Human Rights

In 2025 there were 6 cases related to human rights area. Compared to 2024 (10 cases) the number decreased by 40%.

6. Corruption and bribery

a) Expenditure on social causes [EUR]

Table. Expenditure on social causes [EUR]

	2024	2025	Change year/year [%]
Expenditure on social causes [EUR]	286,612	206,668	(28)%

7. Commitment by the company to sustainable development (Actions of association or sponsorship)

a) Membership of industry organization [EUR]

Table. Membership of industry organization [EUR]

Country	Name of the organization
Bulgaria	Bulgarian Food and Restaurant Association
	Shanghai Foreign Investment Association
China	Shanghai Catering and Cooking Industry Association
	Shanghai GiftCard Association
	Shanghai Xuhui District Catering and Cooking Industry Association
Croatia	Croatian Chamber of Commerce
	Tourist board

Country	Name of the organization
Czech Republic	Hospodářská komora ČR
	Facility Management Association (IFMA)
France	LEHV
	Association des Commerçants de Plan de Campagne
	SNAR
Germany	Bundesverband der Systemgastronomie
	IHK
	Bundesverband deutscher Pressesprecher:
	Deutsche Gesellschaft für Personalführung:
Hungary	Hungarian Chamber of Commerce
Poland	Związek Liderów Sektora Usług Biznesowych - ABSL
	American Chamber of Commerce
	Związek Pracodawców HORECA
Portugal	ARESP (Associação Restauração e similares de Portugal)
Romania	HORA - Organizatia Patronala a Hotelurilor si Restaurantelor din Romania
Serbia	Serbian Business Chamber
Slovenia	GS1 Slovenia
Spain	Asociación Empresarial de Marcas de Restauración
	Asociación del Cluster Food Service de Cataluña (Association of the Food Service Cluster of Catalonia)
	Asociación Española del Franquiciado (Spanish Association of Franchisees)
	Asociación Española de Codificación AECOC

	2024	2025	Change year/year [%]
Total fees paid [EUR]	230,332	267,968	16%

8. Subcontractors and suppliers (Supervision systems and audits, and their results)

a) Number of suppliers by type

Table. Number of suppliers by type

	2024	2025	Change year/year [%]
Total suppliers	12,717	12,279	(3)%
Direct suppliers*	1,205	1,123	(7)%
Indirect suppliers**	11,512	11,156	(3)%

* Direct suppliers are those who provide food products, packaging products, as well as warehouses and transportation services.

** Indirect suppliers are those who provide goods or services other than food products and direct food packaging.

9. Tax Information

a) Benefits obtained by country (Profits earned by country)

Table. Profits earned by country*, **

Country	Profit/(loss) before tax in thousands of EUR	
	2024	2025
Austria	(103.8)	182.3
Belgium	(231.1)	(22.8)
Bulgaria	4,468.2	3,865.7
Croatia	1,678.0	2,622.4
Czech Republic	32,738.5	12,552.0
China	(1,643.2)	(1,743.2)
France	(98,673.3)	(30,363.6)
Germany	(1,660.3)	(8,831.0)
Hungary	17,510.9	20,434.7
Italy	678.9	-
Luxembourg	119.7	391.0
Malta	1,569.6	-
Poland	116,109.3	67,618.8
Portugal	(278.4)	(811.5)
Romania	1,022.5	(1,077.4)
Serbia	940.9	1,840.0
Slovakia	905.8	446.7
Slovenia	178.8	205.9
Spain	(37,858.4)	74,993.9
Switzerland	(8,414.9)	(576.8)
UK	(2,566.2)	(1,680.6)
USA	330.9	-

* Profit/(loss) before tax was prepared based on input data used for consolidation purposes before consolidation adjustments (intercompany elimination, IFRS16 adjustments and other).

** The Group structure with the registered office and type of activity is presented in note 2 of the Consolidated Financial Statements for the year ended 31 December 2025.

b) Taxes on paid benefits (Income taxes paid (unearned)*)

Table. Income taxes paid (unearned)*

Country	Income taxes paid (unearned) in thousands of EUR	
	2024	2025
Austria	23.1	11.1
Belgium	40.8	-
Bulgaria	435.1	368.9
Croatia	53.1	425.0
Czech Republic	9,403.7	8,018.5
China	198.1	158.7
France	601.7	(79.9)
Germany	1.0	471.8
Hungary	4,373.1	5,190.4
Italy	(105.9)	-
Luxembourg	(26.6)	23.4
Malta	683.9	-
Poland	12,163.7	11,271.6
Portugal	(6.5)	22.1
Romania	125.5	79.9
Serbia	187.5	207.0
Slovakia	370.6	207.4
Slovenia	16.7	28.0
Spain	1,010.0	1,373.3
Switzerland	(3.6)	(89.1)

* In order to ensure compliance with existing tax laws, regulations and principles, AmRest has put in place effective control mechanisms. AmRest's tax professionals and external advisors monitor the tax situation of the Group and changes in tax laws and practices which may impact the business and its growth. AmRest makes significant investments in people, material resources and technology to ensure that this tax strategy is applied throughout the organization. Apart from Corporate Income Tax, some entities of AmRest Group are subject to local taxes levied on income earned such as Hungary (HIPA-Helyi Iparüzési Adó) and France (CVAE or Cotisation sur la Valeur Ajouté des Entreprises).

c) Public subsidies received (Public subsidies received [million EUR])

Table. Public subsidies received [million EUR]

	2024	2025
Public subsidies received	1.0	0.0

Index of the contents required by Law 11/2018

Contents index of the Law 11/2018				
Aspect	Requirements	Reporting criteria	Section	Pages
Taxonomy		Methodology based on compliance with Regulation EU 2020/852.	Environmental Information/ Section: Taxonomy Information	84-93
General information				
	Brief description of the group's business model including:	ESRS 2, MDR-P; E1-2, E1-4 E2-1, E2-3 E3-1, E3-3 E4-2, E4-4 E5-1, E5-3 S1-1, S1-5	General information/ Section: Strategy and Business Model	40-42
	Business environment	S2-1, S2-5	General information/ Section: Strategy and Business Model	40-42
Business model	Organization and structure	S3-3, S3-5	General information/ Section: Strategy and Business Model	40-42
	Markets in which it operates	S4-1, S4-5	General information/ Section: Strategy and Business Model; Table: AmRest geographical presence	40
	Objectives and strategies of the organization	G1-1	Along the Consolidated Statement of Non-Financial Information and Sustainability Information within each section	
	Main factors and trends that may affect future evolution		General information/ Section: Stakeholders Dialogue	44-48
	A description of the policies which the Group applies with regard to those issues, which will include:	ESRS 2- Policies MDR-P;		
Policies	1.) the due diligence procedures applied for the identification, evaluation, prevention and mitigation of risks and significant impacts.	ESRS G1-1	Along the Consolidated Statement of Non-Financial Information and Sustainability Information within each section (MDR-P)	49-59
	2.) the verification and control procedures, including which measures have been adopted.			

Contents index of the Law 11/2018

	The main risks related to these issues regarding the Group's activities, including, where relevant and proportionate, its commercial relations, products or services which could have negative effects in those areas, and	ESRS 2 GOV 5		
	* how the Group manages those risks,	ESRS 2 IRO-1		
Main non-financial risks	* explaining the procedures used to detect them and evaluate them in accordance with the national, European and international reference frameworks for each issue.	ESRS 2 SBM-3	General information/ Section: Material impacts, risks and opportunities	49-59
	* It must include information about the impacts which have been identified, giving a breakdown of them, in particular the main risks in the short, medium and long term.			

Environmental dimension

	Detailed information about the current and foreseeable effects of the Company's activities on the environment and, where applicable, health and safety, the environmental evaluation or certification procedures;	ESRS SBM-3; E1-9; E3-5; E4-6; E5-6	General information/ Section: Material impacts, risks and opportunities	48-62
			IRO-1 in environmental topical standards	49-53
Environmental management	Environmental evaluation or certification procedures.	GRI 3-3	Environmental Information/ Section: ESRS E1 Climate Change / ESRS E3 Water and marine resources/ ESRS E4 Biodiversity and ecosystems /ESRS E5 Resource use and circular economy	94-118
	Resources dedicated to the prevention of environmental risks	E1-3; E3-2; E4-3; E5-2; GOV-1	Environmental Information/ Section: ESRS E1 Climate Change	94-109
	The application of the precautionary principle, the quantity of provisions and guarantees for environmental risks (e.g. arising from environmental liability legislation).	E1-1; E1-3; E3-2; E4-3; E5-2	Environmental Information/ Section: ESRS E1 Climate Change / ESRS E3 Water and marine resources/ ESRS E4 Biodiversity and ecosystems /ESRS E5 Resource use and circular economy	94-118
Pollution	Measures to prevent, reduce or repair carbon emissions which seriously affect the environment	ESRS E1-1, E1-3	General Information/ Section: Material impacts, risks and opportunities; Double materiality section (not material)	71
	Taking into account any form of specific atmospheric pollution of an activity, including noise and light pollution.	ESRS E2-2	General Information/ Section: Material impacts, risks and opportunities; Double materiality section (not material)	71
Circular economy, prevention and waste management	Circular economy	ESRS E5-2	Environmental Information/ Section: ESRS E5 Resource Use and Circular Economy	114-118
	Waste: prevention measures, recycling, re-use, other forms of recovery and disposal of waste.	GRI 306-1 GRI 306-2	Annex Law 11/2018	163
	Actions to combat food waste	GRI 3-3	Annex Law 11/2018	163
	The consumption of water and the supply of water in accordance with local limitations.	GRI 303-5, ESRS E3-4	Annex Law 11/2018, Environmental Information/ Section: ESRS E3 Water and marine resources	111, 163
	Consumption of raw materials and the measures adopted to improve efficiency in their use.	GRI 301-1 GRI 301-2 GRI 301-3	Annex Law 11/2018, General Information/Section ESRS E5 Resources use and circular economy	116-118, 163
Sustainable use of resources	Direct and indirect consumption, of energy,	GRI 3-3	Environmental Information/ Section: ESRS E1 Climate Change/ E1-3 Actions and resources in relation to climate change policies/ E1-5 Consumption and Mix	94, 101, 106, 164
	Measures taken to improve energy efficiency and the use of renewable energies.	MDR A, MDR T, GRI 302-1 GRI 302-4 ESRS E1-1, E1-3, E1-5	Annex Law 11/2018	105

Contents index of the Law 11/2018

Climate change	The important elements of greenhouse gas emissions generated as a result of the company's activities, including the use of the goods and services it produces	GRI 305-1, ESRS E1-6 GRI 305-2	Annex Law 11/2018, Environmental Information/ Section: ESRS E1 Climate Change	107, 109, 164
	The measures adopted in order to adapt to the consequences of climate change.	ESRS E1-1, E1-3	Environmental Information/ Section: ESRS: E1 Climate Change/ E1-3 Actions and resources in relation to climate change policies	101-105
	The reduction targets voluntarily established in the medium and long term to reduce GHG emissions and the measures implemented to that end.	ESRS E1-4	Environmental Information/ Section: ESRS: E1 Climate Chang/ E1-4 Targets related to climate change mitigation and adaptation	101-105
Protection of biodiversity	Measures taken to protect or restore biodiversity	ESRS E4-3	Environmental Information/ Section: ESRS E4 Biodiversity and Ecosystems/ E4-3 Actions and resources related to biodiversity and ecosystems	112-113
			General Information/ Section: Material impacts, Risks, and Opportunities	48-53
	Impacts caused by activities or operations in protected areas	ESRS 2 SBM-3	Environmental information/ Section: ESRS E4 Biodiversity and Ecosystems / IRO-1 Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	112

Social and personnel dimension

Employees	Total number and distribution of employees according to country, gender, age, country and professional classification	GRI 2-7 ESRS S1-6, GRI 405-1	Annex Law 11/2018, Social Information/ Section: ESRS S1 Own Workforce/Employee metrics	130-131, 165-167
	Total number and distribution of work contract modalities	GRI 2-7, ESRS S1-6	Annex Law 11/2018, Social Information/ Section: ESRS S1 Own Workforce/Employee metrics	131, 165
	Annual average of work contract modalities (permanent, temporary and part-time) by sex, age, and professional classification	GRI 2-7	Annex Law 11/2018	166
	Number of dismissals by sex, age, and professional classification	GRI 3-3	Annex Law 11/2018	165
	Salary gap	GRI 3-3, ESRS S1-16 GRI 405-2	Annex Law 11/2018, Social Information/ Section: ESRS S1 Own Workforce/Employee metrics	132, 167
	The average remunerations and their evolution disaggregated by sex, age, and professional classification or equal value	GRI 3-3, ESRS S1-16 GRI 405-2	Annex Law 11/2018, Social Information/ Section: ESRS S1 Own Workforce/Employee metrics	132, 167
	The average remuneration of directors and executives, including variable remuneration, allowances, compensation, payment to long-term forecast savings and any other perception broken down by gender	GRI 3-3 GRI 405-2	Annex Law 11/2018	168
	Implementation of disconnection policies	ESRS S1-1	Social Information/ Section: ESRS S1 Own Workforce / S1-1 Policies related to own workforce / SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model / S1-5 Targets related to managing material negative impacts, promoting positive impacts, and managing material risks and opportunities.	124-126, 127, 129
	Employees with disabilities	GRI 405-1, ESRS S1-12	Annex Law 11/2018, Social Information/ Section: ESRS S1 Own Workforce/Employee metrics	133, 168
	Organization of work time	ESRS S1-1, S1-15	ESRS S1 Own Workforce/ S1-2 Processes for collaborating with own workers and worker representatives on incidents.	120-123
Work organization	Number of hours of absenteeism	GRI 403-9	Annex Law 11/2018	168
	Measures aimed to facilitate the conciliation while encouraging the co-responsible performance by both parents	ESRS S1-1	Social Information/ Section: ESRS S1 Own Workforce/ S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	127, 129

Contents index of the Law 11/2018

	Work health and safety conditions	ESRS S1-14	Social Information/ Section: ESRS S1 Own Workforce/ S1-2: Processes for collaborating with own workers and worker representatives on incidents	120-123
Health and safety	Work accidents, in particular their frequency and severity, disaggregated by gender	GRI 403-9, ESRS S1-14 GRI 403-10	Annex Law 11/2018, Social Information/ Section: ESRS S1 Own Workforce/Employee metrics	133, 168
	Occupational diseases, disaggregated by gender	GRI 403-9 GRI 403-10, ESRS S1-14	Annex Law 11/2018, Social Information/ Section: ESRS S1 Own Workforce/Employee metrics	133, 168
	Organization of social dialogue, including procedures to inform and consult staff and negotiate with them	ESRS S1-2, S1-8	Social Information/ Section: ESRS S1 Own Workforce/ S1-2: Processes for collaborating with own workers and worker representatives on incidents	120-123
	Percentage of employees covered by collective agreement by country	GRI 2-30, ESRS S 1-8	Annex Law 11/2018, Social Information/ Section: ESRS S1 Own Workforce/Employee metrics	131, 169
Social relationships	The balance of collective agreements, particularly in the field of health and safety at work	ESRS S1-8, S1-14	Social Information/ Section: ESRS S1 Own Workforce/ S1-2: Processes for collaborating with own workers and worker representatives on incidents	120-123
	Mechanism and procedures that the company has in place to promote the involvement of workers in the management of the company, in terms of information, consultation and participation	ESRS S1-2, S1-8, S1-13	Social Information/ Section: ESRS S1 Own Workforce/ S1-2: Processes for collaborating with own workers and worker representatives on incidents	120-123
Training	The policies implemented in the field of training.	ESRS S1	Social Information/ Section ESRS S1 Own Workforce/ S1-1: Policies related to own workforce	126, 133
	The total amount of training hours by professional category	GRI 404-1, ESRS S1-13	Annex Law 11/2018	169
Universal accessibility for people with disabilities	Universal accessibility for people with disabilities	ESRS S1-4, S1-12	Social Information/ Section ESRS S1 Own Workforce/ S1-1 Policies related to own workforce.	127-128
	Measures taken to promote equal treatment and opportunities between women and men	ESRS S1-4, S1-9	Social Information/ Section: ESRS S1 Own Workforce/ S1-1 Policies related to own workforce.	124-125
Equality	Equality plans (Section III of Organic Law 3/2007, of March 22, for the effective equality of women and men)	ESRS S1-1, S1-4, S1-9	Social Information/ Section: ESRS S1 Own Workforce/ S1-5 Targets related to managing material negative incidents, promoting positive incidents, and managing material risks and opportunities.	127-129
	Measures adopted to promote employment, protocols against sexual and gender-based harassment, integration, and the universal accessibility of people with disabilities	ESRS S1-1, S1-4, S1-9	Social Information/ Section: ESRS S1 Own Workforce/ S1-1 Policies related to own workforce;	124-125
	Policy against any type of discrimination and, where appropriate, diversity management	ESRS S1-1	Social Information/ Section: ESRS S1 Own Workforce/ S1-1 Policies related to own workforce	124-125

Information about the respect for human rights

Contents index of the Law 11/2018

	Application of due diligence procedures in the field of human rights.	ESRS 2 GOV-4	General Information/ Section: Statement on due diligence	67
			Social Information/ Section: ESRS: S1 Own Workforce/ S1-3 Processes to remedy negative incidents and channels for own workers to express their concerns	124
	Prevention of the risks of violation of human rights and, where appropriate, measures to mitigate, manage, and repair possible abuses committed	ESRS S1-4, S2-4, S3-4, S4-4	Social Information/ Section: ESRS: S2 Workers in the value chain/ Human Rights	135-136
	Reports of cases of violation of human rights.	GRI 406-1, ESRS S1-17	Annex Law 11/2018, Social Information/ Section: ESRS S1 Own Workforce/Employee metrics,/ S1-17 Incidents, complaints and severe human impacts	134, 169
	Promotion and compliance with the provisions contained in the related fundamental Conventions of the International Labour Organization with respect for freedom of association and the right to collective bargaining;	ESRS S1-1, S2-1	Social Information/ Section: ESRS S1 Own Workforce/ S1-1 Policies related to own workforce/ S1-2 Processes for collaborating with own workers and worker representatives on incidents	120-125
			Social Information/ Section: ESRS: S2 Workers in the value chain/ Human Rights	135-136
Human rights	The elimination of discrimination in employment and occupation	ESRS S1-1, S2-1	Social Information/ Section: ESRS S1 Own Workforce/ S1-1 Policies related to own workforce/ S1-2 Processes for collaborating with own workers and worker representatives on incidents	120-125
			Social Information/ Section: ESRS: S2 Workers in the value chain/ Human Rights	135-136
			Social Information/ Section: ESRS S1 Own Workforce/ S1-1 Policies related to own workforce/ S1-2 Processes for collaborating with own workers and worker representatives on incidents	120-125
	The elimination of forced or compulsory labour	ESRS S1-1, S2-1	Social Information/ Section: ESRS: S2 Workers in the value chain/ Human Rights	135-136
			Social Information/ Section: ESRS S1 Own Workforce/ S1-1 Policies related to own workforce/ S1-2 Processes for collaborating with own workers and worker representatives on incidents	120-125
			Social Information/ Section: ESRS: S2 Workers in the value chain/ Human Rights	135-136
			Social Information/ Section: ESRS S1 Own Workforce/ S1-1 Policies related to own workforce/ S1-2 Processes for collaborating with own workers and worker representatives on incidents	120-125
	The effective abolition of child labour	ESRS S1-1, S2-1	Social Information/ Section: ESRS S1 Own Workforce/ S1-1 Policies related to own workforce/ S1-2 Processes for collaborating with own workers and worker representatives on incidents	120-125, 130-136
			Social Information/ Section: ESRS: S2 Workers in the value chain/ Human Rights	
Information about anti-bribery and anti-corruption measures				
	Measures adopted to prevent corruption and bribery		Governance Information/	149-154
		ESRS G1-3	ESRS G1 Business Conduct/ G1-3 Prevention and detection of corruption and bribery	149-154
	Measures adopted to fight against anti-money laundering		Governance Information/ Section:	149-154
			ESRS G1 Business Conduct/ G1-3 Prevention and detection of corruption and bribery	149-154
Corruption and bribery		GRI 2-28		
	Contributions to foundations and non-profit-making bodies		Annex Law 11/2018	169
		GRI 201-1		

Contents index of the Law 11/2018

Information about the society

			General Information/ Section: Strategy and Business Model/SBM-1 Strategy, Business Model and Value Chain	40-43
	Impact of the company's activities on employment and local development	ESRS 2 SBM 3, S3-3, S3-4, S3-5	Social Information/Section ESRS S1 Own Workforce/ S1-1 Policies related to own workforce/S1-2 Processes for collaborating with own workers and worker representatives in incidents	120-126
			General Information/ Section: Material Impacts, Risks, and Opportunities	48-59
Commitment by the company to sustainable development	The impact of company activity on local populations and on the territory	ESRS 2 SBM 3, S3-3, S3-4, S3-5	Social Information/Section ESRS S1 Own workforce /Policies related to own workforce/S1-2 Processes for collaborating with own workers and workers representatives on incidents/Social Information/ Section ESRS 2 Workers in the value chain/Human Rights	120-125, 135-136
	The relationships maintained with representatives of the local communities and the modalities of dialog with these	S3-2	General Information/ Section SBM-2 Interests and Opinions of Stakeholders; Table: Key Stakeholder Groups and Collaboration Practices	44-46
			Social Information/ Section: S1 Own Workforce/ SBM-2 Interest views of the stakeholders	120-123, 135-136
			Social Information/ Section: S2 Workers in the value chain/ SBM-2 Interest views of the stakeholders	
	Actions of association or sponsorship	GRI 413-1	Annex Law 11/2018	169-170
	The inclusion of social, gender equality and environmental issues in the purchasing policy	ESRS S2-1	Governance Information/ Section ESRS G1 Business Conduct/ G1-2 Management of Supplier Relationships	159-162
Subcontractors and suppliers	Consideration of social and environmental responsibility in relations with suppliers and subcontractors	ESRS 2 SBM 3, S3-3, S3-4, S3-5	Governance Information/ Section ESRS G1 Business Conduct/ G1-2 Management of Supplier Relationships	159-161, 139-141
	Supervision systems and audits, and their results	GRI 2-6 GRI 308-2 ESRS S4-3 S4-4 S4-5	Social Information/Section: Food Safety, Quality and Customer Trust	139 -141
			Social Information/ Section: Entity-Specific: Food Safety, Quality and Customer Trust	139-141
Consumers	Customer health and safety measures	S4-1, S4-4	Social Information/ Section: ESRS S4 Consumers and End Users/ S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	142-143
	Claims systems, complaints received and their resolution	GRI 3-3 GRI 418-1	Social Information/ Section: ESRS S4 Consumers and End Users/ S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	143
	Benefits obtained by country	GRI 3-3		
Tax information	Taxes on paid benefits	GRI 207-4	Annex Law 11/2018	171-172
	Public subsidies received	GRI 201-4		

ANNEX II. Independent verification opinion



Limited assurance report issued by a practitioner on the Consolidated Statement of Non-Financial Information and Sustainability Information

To the shareholders of AmRest Holdings, SE at the request of the management:

Limited assurance conclusion

Pursuant to article 49 of the Code of Commerce, we have conducted a limited assurance engagement on the accompanying Consolidated Statement of Non-Financial Information (hereinafter, SNFI) for the year ended 31 December 2025 of AmRest Holdings, SE (hereinafter the Parent company) and its subsidiaries (hereinafter, the Group), which forms part of the Group's consolidated management report.

The SNFI includes information in addition to that required by current commercial regulations on non-financial information, specifically, it includes the Sustainability Information prepared by the Group for the year ended 31 December 2025 (hereinafter, the sustainability information) in accordance with the Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022, as regards corporate sustainability reporting (CSRD). This sustainability information has also been subject to limited assurance procedures.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that:

- a) the Group's Statement of Non-Financial Information for the year ended 31 December 2025 is not prepared, in all material respects, in accordance with current commercial regulations and in accordance with the selected criteria of the European Sustainability Reporting Standards (ESRS), as well as with those other criteria described as mentioned for each topic in the table "Index of the contents required by Law 11/2018" of the aforementioned Statement;
- b) the sustainability information as a whole is not prepared, in all material respects, in accordance with the sustainability reporting framework applied by the Group and which is identified in the accompanying section "Basis for preparation", including:
 - That the description provided of the process for identifying the sustainability information included in sections "Material impacts, risks and opportunities" and "Processes to identify and assess material impacts, risks, and opportunities" are consistent with the process in place and enables the identification of the material information to be disclosed in accordance with the requirements of ESRS.
 - Compliance with ESRS.

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- Compliance with the disclosure requirements, included in subsection "Taxonomy disclosure" of the environment section of the sustainability information with the provisions of article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investments.

Basis for conclusion

We conducted our limited assurance engagement in accordance with generally accepted professional standards applicable in Spain and specifically in accordance with the guidelines contained in Guides 47 Revised and 56 Revised issued by the Instituto de Censores Jurados de Cuentas de España on assurance engagements regarding non-financial information and considering the contents of the note published by the Instituto de Contabilidad y Auditoría (ICAC) dated 18 December 2024 (hereinafter, generally accepted professional standards).

In a limited assurance engagement, the procedures applied are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under these standards are further described in the Practitioner's responsibilities section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of the Parent company's directors

The preparation of the SNFI included in the Group's consolidated management report, as well as its content, is the responsibility of the directors of AmRest Holdings, SE. The SNFI has been prepared in accordance with prevailing commercial regulations and in accordance with the ESRS criteria selected, as well as those other criteria described in accordance with the aforementioned for each topic in the table "Index of the contents required by Law 11/2018" in the aforementioned Statement.

This responsibility also encompasses designing, implementing and maintaining such internal control as is determined to be necessary to enable the preparation of the SNFI that is free from material misstatement, whether due to fraud or error.

The directors of AmRest Holdings, SE are also responsible for defining, implementing, adapting and maintaining the management systems from which the information necessary for the preparation of the SNFI is obtained.

With regard to the sustainability information, the Parent company's directors are responsible for developing and implementing a process to identify the information that should be included in the sustainability information in accordance with the CSRD, ESRS and as set out in article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020, and for disclosing information about this process in the sustainability information itself in sections "Material impacts, risks and opportunities" and "Processes to identify and assess material impacts, risks, and opportunities". This responsibility includes:

- understanding the context in which the Group's business activities and relationships are conducted, as well as its stakeholders, with regard to the Group's impacts on people and the environment;
- identifying the actual and potential impacts (both negative and positive), as well as the risks and opportunities that could affect, or could reasonably be expected to affect, the Group's financial position, financial results, cash flows, access to finance or cost of capital over the short, medium or long term;
- assessing the materiality of the impacts, risks and opportunities identified; and
- making assumptions and estimates that are reasonable under the circumstances.

The Parent company's directors are also responsible for the preparation of the sustainability information, which includes the information identified by the process, in accordance with the sustainability reporting framework applied, including compliance with the CSRD, compliance with ESRS and compliance with the disclosure requirements included in subsection "Taxonomy disclosure" of the environment section of the sustainability information in accordance with the provisions of article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment.

This responsibility includes:

- Designing, implementing and maintaining such internal control as the Parent company's directors consider to be relevant to enable the preparation of sustainability information that is free from material misstatement, whether due to fraud or error.
- Selecting and applying appropriate methods for the presentation of sustainability information and making assumptions and estimates that are reasonable in the circumstances about specific disclosures.

Inherent limitations in preparing the information

In accordance with ESRS, the Parent company's directors are required to prepare prospective information based on assumptions and hypotheses, which should be included in the sustainability information, regarding events that could occur in the future, as well as possible future actions, where appropriate, that the Group could take. Actual results may differ significantly from estimated results since they refer to the future and future events often do not occur as expected.

In determining disclosures relating to sustainability information, the Parent company's directors interpret legal and other terms that are not clearly defined and could be interpreted differently by others, including the legality of such interpretations and, consequently, they are subject to uncertainty.

Practitioner's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the SNFI and sustainability information are free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of this information.

As part of a limited assurance engagement, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Design and perform procedures to assess whether the process for identifying the information included in both the SNFI and the sustainability information is consistent with the description of the process followed by the Group and enables, where appropriate, the identification of the material information to be disclosed in accordance with ESRS requirements.
- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify the disclosures in respect of which material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control.
- Design and perform procedures responsive to where material misstatements are likely to arise in the disclosures included in the SNFI and sustainability information. 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.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence to support our conclusions. The nature, timing and extent of procedures selected depend on professional judgement, including the identification of the disclosures where material misstatements are likely to arise, whether due to fraud or error, in the SNFI and in the sustainability information.

Our work consisted of enquiries of management as well as of various units and components of the Group that were involved in the preparation of the SNFI and sustainability information, of the review of the processes for compiling and validating the information presented in the SNFI and sustainability information and of the application of certain analytical procedures and review procedures on a sample basis, as described below:

In relation to the process of verifying the SNFI:

- Meetings with Group personnel to understand the business model, policies and management approaches applied and the main risks related thereto, and obtaining the information required for the external review.
- Analysis of the scope, relevance and completeness of the content of the SNFI for the 2025 year based on the materiality analysis performed by the Group and described in sections "Material impacts, risks and opportunities" and "Processes to identify and assess material impacts, risks, and opportunities", taking into account the content required under prevailing commercial legislation.
- Analysis of the processes to compile and validate the information presented in the SNFI for the 2025 year.
- Review of information concerning risks, policies and management approaches applied in relation to material matters presented in the SNFI for the 2025 year.

- Verification, by means of sample testing, of the information relating to the content of the SNFI for the 2025 year and its adequate compilation using data obtained from the information sources.

In relation to the process of verifying the sustainability information:

- Making enquiries of the Group's personnel:
 - In order to understand the business model, policies and management approaches applied and the main risks related thereto, and obtaining the information required for the external review.
 - In order to understand the source of the information used by management (for example, engagement with stakeholders, business plans and strategy documents); and the review of the Group's internal documentation on its process;
- Obtaining, through enquiries of Group personnel, an understanding of the entity's relevant processes for collecting, validating and presenting information for the preparation of its sustainability information.
- Evaluating the consistency of the evidence obtained from our procedures on the process implemented by the Group for determining the information that should be included in the sustainability information with the description of the process included in such information, as well as the evaluation of whether the aforementioned process implemented by the Group enables the identification of material information to be disclosed according to ESRS requirements.
- Evaluating whether all the information identified in the process implemented by the Group for determining the information that should be included in the sustainability information is in fact included.
- Evaluating the consistency of the structure and presentation of the sustainability information with the requirements of ESRS and the rest of the regulatory framework on sustainability information applied by the Group.
- Making enquiries of relevant personnel and performing analytical procedures on the information disclosed in the sustainability information, considering such information in respect of which material misstatements are likely to arise, whether due to fraud or error.
- Performing, where appropriate, substantive procedures on a sample basis on the information disclosed in the selected sustainability information, considering such information in respect of which material misstatements are likely to arise, whether due to fraud or error.
- Obtaining, where applicable, the reports issued by accredited independent third parties appended to the consolidated management report in response to the requirements of European regulations and, in relation to the information to which they refer and in accordance with generally accepted professional standards, verifying only the practitioner's accreditation and that the scope of the report issued is aligned with the requirements of European regulations.
- Obtaining, where appropriate, the documents that contain the information incorporated by reference, the reports issued by auditors or practitioners on such documents and, in accordance with generally accepted professional standards, verifying only that the document to which the information incorporated by reference refers meets the conditions described in ESRS for the incorporation of information by reference in the sustainability information.
- Obtaining a representation letter from the Parent company's directors and management in relation to the SNFI and sustainability information.

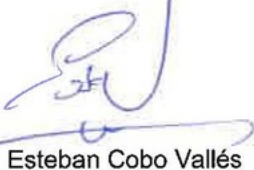
Other information

The Parent company's directors are responsible for the other information. The other information comprises the consolidated annual accounts and the rest of the information included in the consolidated management report, but does not include either the auditors' report on the consolidated annual accounts or the assurance reports issued by accredited independent third parties as required by European Union law on specific disclosures contained in the sustainability information and appended to the consolidated management report.

Our assurance report does not cover the other information, and we do not express any form of assurance conclusion thereon.

With regard to our assurance engagement regarding the sustainability information, our responsibility consists of reading the other information identified above and, in doing so, considering whether the other information is materially inconsistent with the sustainability information or the knowledge we have obtained during the assurance engagement, which may be indicative of the existence of material misstatements in the sustainability information.

PricewaterhouseCoopers Auditores, S.L.



Esteban Cobo Vallés

26 February 2026

INSTITUTO DE CENSORES
JURADOS DE CUENTAS
DE ESPAÑA

PRICEWATERHOUSECOOPERS
AUDITORES, S.L.

2026 Núm. 01/26/00806

SELLO CORPORATIVO: 30,00 EUR

Sello distintivo de otras actuaciones



Annual Corporate Governance Report

for the year ended 31 December 2025

Data identify issuer

Ending date of reference financial year	31/12/2025
Tax Identification Code [C.I.F.]	A88063979
Registered name	AmRest Holdings SE
Registered office	Paseo de la Castellana 163, 10° floor, 28046 Madrid, Spain





La Tagliatella

AmRest Holdings SE

Annual Corporate Governance Report
for the year ended 31 December 2025

Contents

A. OWNERSHIP STRUCTURE.....	181
B. GENERAL SHAREHOLDER'S MEETING.....	186
C. STRUCTURE OF THE COMPANY'S ADMINISTRATION.....	188
D. RELATED-PARTY AND INTRAGROUP TRANSACTIONS.....	216
E. RISK MANAGEMENT AND CONTROL SYSTEMS.....	221
F. INTERNAL RIS MANAGEMENT AND CONTROL SYSTEMS RELATING TO THE PROCESS OF PUBLISHING FINANCIAL INFORMATION (ICFR).....	227
G. DEGREE OF COMPLIANCE WITH CORPORATE GOVERNANCE RECOMMENDATIONS.....	237
H. FURTHER INFORMATION OF INTEREST.....	249

A OWNERSHIP STRUCTURE

A.1 Complete the following table on share capital and the attributed voting rights, including those corresponding to shares with a loyalty vote as of the closing date of the year, where appropriate:

Indicate whether company bylaws contain the provision of double loyalty voting:

Yes ☐ No ☒

Date of the last modification of the share capital	Share capital (euros)	Number of shares	Number of voting rights
15/10/2018	21,955,418.30	219,554,183	219,554,183

Indicate whether there are different classes of shares with different associated rights:

Yes ☐ No ☒

A.2 List the company's significant direct and indirect shareholders at year end, including directors with a significant shareholding:

Name or company name of shareholder	% of voting rights attached to the shares		% of voting rights through financial instruments		% of total voting rights
	Direct	Indirect	Direct	Indirect	
FCapital Dutch, S.L.	67.05	0.00	0.00	0.00	67.05
FYNVEUR, S.C.A.	5.29	0.00	0.00	0.00	5.29
Nationale-Nederlanden Powszechnie Towarzystwo Emerytalne Spółka Akcyjna	0.00	4.89	0.00	0.00	4.89
Powszechnie Towarzystwo Emerytalne Allianz Polska, S.A.	0.00	4.34	0.00	0.00	4.34

Remarks

Mr. Carlos Fernández González owns indirectly the majority of the share capital and voting rights of FCapital Dutch, S.L. (direct holder of the shareholding stated in the table above).

Mr. Amaury Wittouck owns indirectly the majority of the share capital and voting rights of FYNVEUR, S.C.A. (direct holder of the shareholding stated in the table above).

Breakdown of the indirect holding

Name or company name of the indirect owner	Name or company name of the direct owner	% of voting rights attached to the shares	% of voting rights through financial instruments	% of total voting rights
Nationale-Nederlanden Powszechnie Towarzystwo Emerytalne Spółka Akcyjna	Nationale-Nederlanden Otwarty Fundusz Emerytalny	4.893	0.00	4.893
Powszechnie Towarzystwo Emerytalne Allianz Polska, S.A.	Allianz Polska Otwarty Fundusz Emerytalny	4.339	0.00	4.339
Powszechnie Towarzystwo Emerytalne Allianz Polska, S.A.	Allianz Polska Dobrowolny Fundusz Emerytalny	0.002	0.00	0.002

Indicate the most significant changes in the shareholder structure during the year:

Most significant movements

A.3 Give details of the participation at the close of the fiscal year of the members of the board of directors who are holders of voting rights attributed to shares of the company or through financial instruments, whatever the percentage, excluding the directors who have been identified in Section A2 above:

Name or company name of director	% of voting rights attached to the shares (including votes for loyalty)		% of voting rights through financial instruments		% of total voting rights	From % total number of voting rights attributed to the shares, indicate, where appropriate, the additional votes attributed corresponding to the shares with a loyalty vote	
	Direct	Indirect	Direct	Indirect		Direct	Indirect

Total percentage of voting rights held by the Board of Directors	0.00
--	------

Breakdown of the indirect holding

Name or company name of director	Name or company name of the direct owner	% of voting rights attached to the shares (including votes for loyalty)	% of voting rights through financial instruments	% of total voting rights	From % total number of voting rights attributed to the shares, indicate, where appropriate, the additional votes attributed corresponding to the shares with a loyalty vote

List the total percentage of voting rights represented on the board:

Total percentage of voting rights held by the Board of Directors	67.05
--	-------

Remarks
See Section A.2.

A.4 If applicable, indicate any family, commercial, contractual or corporate relationships that exist among significant shareholders to the extent that they are known to the company, unless they are insignificant or arise in the ordinary course of business, with the exception of those reported in section A.6:

Name or company name of related party	Nature of relationship	Brief description

A.5 If applicable, indicate any commercial, contractual or corporate relationships that exist between significant shareholders and the company and/or its group, unless they are insignificant or arise in the ordinary course of business:

Name or company name of related party	Nature of relationship	Brief description

A.6 Unless insignificant for both parties, describe the relationships that exist between significant shareholders, shareholders represented on the Board and directors or their representatives in the case of directors that are legal persons.

Explain, if applicable, how the significant shareholders are represented. Specifically, indicate those directors appointed to represent significant shareholders, those whose appointment was proposed by significant shareholders, or who are linked to significant shareholders and/or companies in their group, specifying the nature of such relationships or ties. In particular, mention the existence, identity and post of any directors of the listed company, or their representatives, who are in turn members or representatives of members of the Board of Directors of companies that hold significant shareholdings in the listed company or in group companies of these significant shareholders.

Name or company name of related director or representative	Name or company name of related significant shareholder	Company name of the group company of the significant shareholder	Description of relationship/post
Mr. José Parés Gutiérrez	FCapital Dutch, S.L.	Grupo Finaccess S.A.P.I. de C.V.	Director of Grupo Finaccess S.A.P.I. de C.V.
Mr. Luis Miguel Álvarez Pérez	FCapital Dutch, S.L.	Grupo Finaccess S.A.P.I. de C.V.	Director of Grupo Finaccess S.A.P.I. de C.V.
Ms. Begoña Orgambide García	FCapital Dutch, S.L.	Grupo Finaccess S.A.P.I. de C.V.	Director of FCapital Dutch, S.L.

A.7 Indicate whether the company has been notified of any shareholders' agreements that may affect it, in accordance with the provisions of Articles 530 and 531 of the Spanish Corporate Enterprises Act. If so, describe them briefly and list the shareholders bound by the agreement:

Yes ☐ No ☒

Indicate whether the company is aware of any concerted actions among its shareholders, If so, provide a brief description:

Yes ☐ No ☒

If any of the aforementioned agreements or concerted actions have been amended or terminated during the year, indicate this expressly:

A.8 Indicate whether any individual or company exercises or may exercise control over the company in accordance with Article 5 of the Securities Market Act, If so, identify them:

Yes ☒ No ☐

Name or company name
Mr. Carlos Fernández González

Remarks

Mr. Carlos Fernández González owns indirectly the majority of the share capital and voting rights of FCapital Dutch, S.L. (owns 67.05% of the share capital of AmRest Holdings, SE).

A.9 Complete the following table with details of the company's treasury shares:

At the close of the year:

Number of direct shares	Number of indirect shares (*)	Total percentage of share capital
5,659,048	-	2.58%

(*) Through:

Name or company name of direct shareholder	Number of direct shares

Explain any significant changes that have occurred during the financial year:

Explain significant changes

The significant changes in the Company's treasury shares during the financial year 2024 are due to the treasury stock acquisition transactions carried out under the Share Buyback Program approved by the Board of Directors of AmRest within the framework of the authorization granted to it by resolution of the Company's General Shareholders' Meeting, held on May 12, 2022, under the ninth item on the agenda, and in accordance with Article 5 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council, of 16 April 2014, on market abuse, and Articles 2.2 and 2.3 of Commission Delegated Regulation (EU) 2016/1052, of March 8, 2016.

This Share Buyback Program of treasury shares, which was communicated to the Spanish National Securities Market Commission by means of communication of Inside Information dated February 28, 2025, began on March 3, 2025. The program was completed on December 4, 2025, when a total amount of 12,943,864 euros was reached (maximum monetary amount of the program: 13 million euros), which was also communicated to the Spanish National Securities Market Commission through a communication of Other Relevant Information on the same date.

Likewise, during the financial year 2025, deliveries of shares to employees have been made under the employee incentive plans in order to comply with these plans.

A.10 Provide a detailed description of the conditions and terms of the authority given to the Board of Directors to issue, repurchase, or dispose of treasury shares.

In connection with the authorization granted to the Board of Directors by the General Shareholders' Meeting to acquire the Company's own shares, the Ordinary General Shareholders' Meeting of AmRest held on May 12, 2022 resolved to renew the previous authorization granted by the General Shareholders' Meeting of June 6, 2018, on the terms that are literally set forth below:

"Leave without value or effect, in the unused part of the resolution approved under item nine of the Agenda of the Ordinary General Shareholders Meeting, held on 6 June 2018, concerning the authorisation granted to the Board of Directors for the derivative acquisition of Company treasury shares, directly or through companies of the group and for the disposal of the same.

Grant express authorisation for the derivative acquisition of Company treasury shares, directly through the Company or through any of its subsidiaries.

Approve the limits or requirements of these acquisitions, which will be as follows:

- (i) Methods of acquisition: by share purchase deed or by any other "inter vivos" transfer for valuable consideration.*
- (ii) Maximum amount: That the nominal value of the shares acquired directly or indirectly, added to the value of those already held by the Company and its subsidiaries, and, where applicable, the parent company and its subsidiaries, does not exceed, at any time, the permitted legal maximum.*

- (iii) *Characteristics of the acquired shares: That the acquired shares are free of any charge or encumbrance, are fully disbursed and are not affected by the fulfilment of any kind of obligation.*
- (iv) *Required reserve: That a restricted reserve, equivalent to the amount of the treasury shares reflected in the assets, may be provided in the Company's equity. This reserve must be maintained as long as the shares are not sold or redeemed or there is a legislative amendment authorising it.*
- (v) *Term: five (5) years from the date of approval of this resolution.*
- (vi) *Minimum and maximum price: The acquisition price must not be less than the nominal value or more than 20% of the listed price in both cases at the time of the acquisition in question. The acquisition of treasury shares will be in accordance with the rules and practices of the securities markets. All the above, without prejudice to the application of the general scheme of derivative acquisitions provided for in Article 146 of the current Companies Act.*

It is expressly stated that the shares acquired as a result of this authorisation may be traded or redeemed, as well as applied to remuneration schemes, plans or agreements, in effect at any time, by providing shares and stock options to [.....] to management personnel of the Company or its Group. In addition, it is expressly authorised that the shares acquired by the Company or its subsidiaries in the use of this authorisation, and those owned by the Company at the date of this General Meeting, may be allocated in whole or in part to facilitate the fulfilment of these plans or agreements, as well as for the development of programmes that promote equity participation in the Company, such as dividend reinvestment plans, loyalty bonds or other similar instruments.

The Board of Directors is also authorised to replace the powers delegated to it by this General Shareholders Meeting in relation to this resolution, in favour of the Chairman of the Board of Directors, the Secretary or the Deputy Secretary of the Board."

In addition, a resolution was also passed at the General Shareholders' Meeting to delegate the authority to the Board of Directors to increase the company's share capital (within the maximum period of five years from the date of the resolution, once or more times, and up to a maximum amount equivalent to half the share capital at the time of the authorisation), as well as to issue bonds, debentures and other fixed income securities convertible into shares, warrants or other similar securities that may grant the right to the subscription of shares, as well as promissory notes and preference shares or debt instruments of a similar nature, in turn delegating the authority to exclude the pre-emptive subscription right in these issued securities up to a limit of 20% of the share capital, in accordance with the terms of the Spanish Capital Companies Act.

A.11 Estimated float:

	%
Estimated float	15.85

A.12 Indicate whether there are any restrictions (articles of incorporation, legislative or of any other nature) placed on the transfer of shares and/or any restrictions on voting rights. In particular, indicate the existence of any type of restriction that may inhibit a takeover of the company through acquisition of its shares on the market, as well as such regimes for prior authorisation or notification that may be applicable, under sector regulations, to acquisitions or transfers of the company's financial instruments.

Yes ☐ No ☒

A.13 Indicate whether the general shareholders' meeting has resolved to adopt measures to neutralise a takeover bid by virtue of the provisions of Law 6/2007.

Yes ☐ No ☒

If so, explain the measures approved and the terms under which such limitations would cease to apply:

A.14 Indicate whether the company has issued shares that are not traded on a regulated EU market.

Yes ☐ No ☒

If so, indicate each share class and the rights and obligations conferred.

B GENERAL SHAREHOLDER'S MEETING

B.1 Indicate whether there are any differences between the minimum quorum regime established by the Spanish Corporate Enterprises Act for General Shareholders' Meetings and the quorum set by the company, and if so give details:

Yes X No

	% quorum different from that established in Article 193 of the Spanish Corporate Enterprises Act for general matters	% quorum different from that established in Article 194 of the Spanish Corporate Enterprises Act for special resolutions
Quorum required at 1st call	40%	60%
Quorum required at 2nd call	--	40%

Description of differences

% quorum different from that established in Article 193 of the Spanish Corporate Enterprises Act for general matters

Quorum required at 1st call: at least 40% of share capital subscribed with voting rights
Quorum required at 2nd call: N/A

% quorum different from that established in Article 194 of the Spanish Corporate Enterprises Act for special resolutions

Quorum required at 1st call: at least 60% of share capital subscribed with voting rights
Quorum required at 2nd call: at least 40% of share capital subscribed with voting rights

B.2 Indicate whether there are any differences between the company's manner of adopting corporate resolutions and the regime provided in the Spanish Corporate Enterprises Act and, if so, give details:

Yes X No

	Qualified majority different from that established in Article 201.2 of the Spanish Corporate Enterprises Act for matters referred to by Article 194.1 of said Act	Other matters requiring a qualified majority
% established by the company for the adoption of resolutions	0	50

In accordance with the provisions of Article 20 of the Company's Bylaws, corporate resolutions shall be approved by the General Shareholders' Meeting by the majority of votes required by law in each case, with the sole exception of the majority required to waive the prohibition of competition in accordance with the provisions of Article 25 bis of the Company's Bylaws, which provides that the waiver shall require the favourable vote of at least more than half of the share capital with voting rights.

B.3 Indicate the rules for amending the company's articles of incorporation. In particular, indicate the majorities required for amendment of the articles of incorporation and any provisions in place to protect shareholders' rights in the event of amendments to the articles of incorporation.

Pursuant to Article 19 of AmRest's Bylaws and Article 16 of the General Shareholders' Meeting Regulation, where an ordinary or extraordinary General Shareholders' Meeting is arranged to discuss amendments to the Bylaws, included increasing or reducing the share capital, issuing bonds within the scope of its powers, cancelling or limiting shareholders' preferential subscription rights over new shares, transforming, merging, splitting off, globally assigning assets and liabilities, moving the registered office abroad or winding up of the Company, shareholders representing at least 60% of the share capital subscribed with voting rights must be in attendance at the first call (*'primera convocatoria'*) for such meeting(s) to be considered valid. At second call (*'segunda convocatoria'*), at least 40% of the subscribed capital with voting rights is required.

With regard the majorities required for amendments to the Bylaws, Article 20 of AmRest's Bylaws and Article 26 of the General Shareholders' Meeting Regulation refer to the terms set forth by law, i.e. at the first call, absolute majority where shareholders representing at least 50% of the capital subscribed with voting rights are present. At second call, where shareholders representing less than 50% of the capital subscribed with voting rights are present, resolutions concerning amendments to the Bylaws may only be validly adopted with a favourable vote of two-thirds of the present or represented shared capital at the General Shareholders' Meeting.

Additionally, in pursuance to section 286 of the Spanish Capital Companies Act, if the Bylaws are amended, the Directors or, if appropriate, the shareholders who made the proposal must draw up in full the text of their proposed amendment and a written report justifying the amendment, which must be made available to the shareholders when the General Shareholders' Meeting is called to deliberate on the amendment.

Furthermore, and pursuant to section 287 of the Capital Companies Act, the notice calling the General Shareholders' Meeting must clearly state the items that might be amended, and note that all the shareholders are entitled to analyse the full text of the proposed amendment and the report on such amendment at the registered offices, as well as to request such documents to be delivered or sent to them free of charge.

Pursuant to section 291 of the Capital Companies Act, when new obligations are established for the shareholders due to an amendment of the Bylaws, the resolution must be passed with the approval of the affected shareholders. Furthermore, if the amendment directly or indirectly affects a type of shares, or part of them, the provisions of section 293 of such Act shall apply.

The procedure for voting on proposed resolutions at the General Shareholders' Meeting is regulated in section 197 bis of the Capital Companies Act and in the internal regulations of AmRest, in particular, Article 24 of the Regulations for the General Shareholders' Meeting. This article states, among other things, that when amendments are made to the Bylaws, each article or group of articles which is materially different will be voted on separately (voting, as an exception, as a whole on those proposals that are configured as unitary and indivisible, such as those related to the approval of a consolidated text of the Bylaws).

B.4 Give details of attendance at General Shareholders' Meetings held during the reporting year and the two previous years:

	Attendance data				
Date of General Meeting	% physically present	% present by proxy	% distance voting		Total
			Electronic voting	Other	
08/05/2025	0.00%	74.12%	0.01%	0.01%	74.14%
Of which floating capital:	0.00%	6.27%	0.01%	0.01%	6.29%
09/05/2024	0.00%	74.01%	0.00%	0.00%	74.01%
Of which floating capital:	0.00%	6.16%	0.00%	0.00%	6.16%
11/05/2023	0.00%	69.49%	0.00%	0.00%	69.49%
Of which floating capital:	0.00%	1.77%	0.00%	0.00%	1.77%

B.5 Indicate whether any point on the agenda of the General Shareholders' Meetings during the year was not approved by the shareholders for any reason.

Yes ☐ No ☒

B.6 Indicate whether the articles of incorporation contain any restrictions requiring a minimum number of shares to attend General Shareholders' Meetings, or to vote remotely:

Yes ☐ No ☒

B.7 Indicate whether it has been established that certain decisions, other than those established by law, entailing an acquisition, disposal or contribution to another company of essential assets or other similar corporate transactions must be submitted for approval to the General Shareholders' Meeting.

Yes ☐ No ☒

B.8 Indicate the address and manner of access on the company's website to information on corporate governance and other information regarding General Shareholders' Meetings that must be made available to shareholders through the company website.

The Company's website address is www.amrest.eu.

Information on corporate governance, including information on the General Shareholders' Meeting, can be found by accessing directly from AmRest's home page (www.amrest.eu) to the "Investors" section (<https://www.amrest.eu/en/investors/investors-and-shareholders>) and, from there, to the "Corporate Governance" and "General Shareholders' Meeting" subsections, which include not only all the information that is legally required but also information that the Company considers to be of interest.

C STRUCTURE OF THE COMPANY'S ADMINISTRATION

C.1 BOARD OF DIRECTORS

C.1.1 Maximum and minimum number of directors established in the articles of incorporation and the number set by the general meeting:

Maximum number of directors	15
Minimum number of directors	5
Number of directors set by the general meeting	7

C.1.2 Complete the following table on Board members:

Name or company name of director	Representative	Category of director	Position on the board	Date first appointed	Date of last appointment	Election procedure	Date of birth
Mr. José Parés Gutiérrez		Executive	Chairman	October 5, 2017	May 12, 2022	General shareholders' meeting resolution	August 12, 1970
Mr. Luis Miguel Álvarez Pérez		Proprietary	Vice Chairman	October 5, 2017	May 12, 2022	General shareholders' meeting resolution	January 31, 1970
Ms. Begoña Orgambide García		Proprietary	Director	May 11, 2023	May 11, 2023	General shareholders' meeting resolution	March 1, 1979
Ms. Romana Sadurska		Independent	Director	May 14, 2019	May 9, 2024	General shareholders' meeting resolution	July 28, 1951
Mr. Emilio Fullaondo Botella		Independent	Director	May 14, 2019	May 9, 2024	General shareholders' meeting resolution	May 22, 1971
Mr. Pablo Castilla Reparaz		Independent	Lead Independent Director	October 5, 2017	May 12, 2022	General shareholders' meeting resolution	December 6, 1960
Ms. Mónica Cueva Díaz		Independent	Director	July 1, 2020	May 8, 2025	General shareholders' meeting resolution	April 6, 1965
Total number of Directors							7

Indicate any cessations, whether through resignation or by resolution of the general meeting, that have taken place in the Board of Directors during the reporting period:

Name or company name of director	Category of the director at the time of cessation	Date of last appointment	Date of cessation	Specialised committees of which he/she was a member	Indicate whether the director left before the end of his or her term of office
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C.1.3 Complete the following table on Board members and their different category:

EXECUTIVE DIRECTORS

Name or company name of director	Post in organizational chart of the company	Profile
Mr. José Parés Gutiérrez	Executive Chairman	Graduated from Universidad Panamericana, Mexico (Business and Finance) and completed his MBA at ITAM, Mexico, as well as the Business D-1 Program at IPADE, Mexico, and Executive Programme at Wharton, San Francisco. CEO of Finaccess Capital (Mexico) since 2013 and Chairman of the Board of Directors of Restaurant Brands New Zealand Limited. He has international experience in marketing, sales, finance and operational management. He spent 19 years of his career working in various roles for Grupo Modelo (Mexico) and was the member of the Board of Crown Imports (Chicago, Illinois), Vice Chairman of the Board of MMI (Toronto, Canada), member of the Board of DIFA (Mexico) and member of the Mexican Brewers Association (Cámara de Cerveceros de México).
Total number of executive directors		1
Percentage of Board		14.29

EXTERNAL PROPRIETARY DIRECTORS

Name or company name of director	Name or company name of the significant shareholder represented by the director or that nominated the director	Profile
Mr. Luis Miguel Álvarez Pérez	FCapital Dutch, S.L.	Graduated from Universidad Iberoamericana (Industrial Engineering) and completed the International Management Program at Fort Lauderdale, Florida (IPADE Business School), the International Top Management Program (ITAM, Ashridge, Kellogg, IMD, Stanford) and the Building Skills for Success Program at Wharton, San Francisco. Board Member, Audit Committee Member and Investment Committee Member of Finaccess, S.A.P.I. (since 2013). Founder and CEO of Compitalia, S.A. de C.V. Member of the Board of Directors and of the Appointments and Remuneration Committee of Restaurant Brands New Zealand Limited. Previously held several roles at Grupo Modelo (Mexico) for more than 25 years. Currently he is a member of the Board of Directors of numerous private companies and NGOs, in addition to holding various positions in the Finaccess Group.
Ms. Begoña Orgambide García	FCapital Dutch, S.L.	She holds a degree in Administration and Finance with honors from Universidad Panamericana, where she also studied a Master's Degree in Investment Project Evaluation. She holds a Diploma in Communication and Corporate Reputation from Universidad Anáhuac and a Senior International Management Program (PADI), taught by ITAM, in collaboration with Kellogg, Stanford and Ashridge. She is currently Director of Investor Relations at Finaccess Capital, S.A. de C.V. and has developed expertise in investment analysis, mainly in the restaurant and real estate sector, and return evaluation. She is also responsible for the design and implementation of the communication strategy for the investor group regarding the financial situation and evolution of the different investments. Previously she was Director of Investor Relations at Grupo Modelo S.A.B. de C.V. and subsequently held the same position at Grupo Sports World S.A.B. de C.V. She was also Director of Strategic Planning and M&A of Walmart de México S.A.B. de C.V.
Total number of proprietary directors		2
Percentage of Board		28.57

EXTERNAL INDEPENDENT DIRECTORS

Name or company name of director	Profile
Mr. Pablo Castilla Reparaz	He holds a Bachelor's Degree of Laws (Universidad Complutense - CEU) as well as a Master's Degrees in Tax Legal Advice and EU Law (ICAI – ICADE) and finished Advanced Management Program for Overseas Bankers (the Wharton School of the University of Pennsylvania). He has more than 30 years of experience in the banking sector as a lawyer for Banco Santander, S.A., having been responsible for M&A transactions in several jurisdictions. He has also served as member of the Board of Santander Direkt Bank (Germany), member of the Board of Banco Mercantil (Peru), Secretary non director of BT Telecomunicaciones S.A., director Secretary of Santander Investment, S.A., Secretary of the Investment Committee of Grupo Santander, director Secretary of OpenBank and director Secretary of Grupo Vitaldent.
Ms. Mónica Cueva Díaz	She holds a degree in Economic and Business Sciences and Executive MBA from the Instituto de Empresa. She worked with Banco Santander for more than 30 years, holding various roles in different jurisdictions, generally linked to the financial, accounting and control areas, also participating in important integration processes such as the acquisition of ABN AMRO. Ms. Mónica Cueva has also been a college professor and lecturer, a member of the European Banking Authority representing Banco Santander, and a director in numerous companies of the Santander Group. She currently holds the position of director of Banco Santander Río (Argentina).
Ms. Romana Sadurska	Law graduate (University of Warsaw), LL.M. from Yale University and PhD from the Polish Academy of Sciences. She was a professor at the University of Sydney and the Australian National University. She was also partner Secretary General of the Spanish law firm Uría Menéndez, being responsible for the practice area of Central and Eastern Europe of said firm. Likewise, she held the position of Executive Vice President of the Professor Uría Foundation. Currently, she is a member of the Patronage ("Patronato") of the Aspen Institute Spain and a member of the Real Diputación de San Andrés de los Flamencos - Carlos de Amberes Foundation.
Mr. Emilio Fullaondo Botella	He holds a degree in Public Accounting and an MBA from the Instituto Tecnológico Autónomo de México (ITAM) and completed the Executive Management of the Instituto Panamericano de Alta Dirección de Empresa (IPADE). He held senior management positions for more than 23 years in the beer industry, leading various departments related to the financial area of the Mexican beer group Grupo Modelo, including the position of Chief Financial Officer for a period of 4 years and subsequently in the Belgian company AB InBev, following the acquisition by Grupo Modelo as Chief People Officer for Middle Americas until his resignation in January 2019. Since 2019, he has served as an independent director of Restaurant Brands New Zealand Limited.
Number of independent directors 4	
Percentage of the Board 57.14	

Indicate whether any director classified as independent receives from the company or any company in its group any amount or benefit other than remuneration as a director, or has or has had a business relationship with the company or any company in its group during the past year, whether in his or her own name or as a significant shareholder, director or senior executive of a company that has or has had such a relationship.

If so, include a reasoned statement by the Board explaining why it believes that the director in question can perform his or her duties as an independent director.

Name or company name of director	Description of the relationship	Reasoned statement

OTHER EXTERNAL DIRECTORS

Identify the other external directors, indicate the reasons why they cannot be considered either proprietary or independent, and detail their ties with the company or its management or shareholders:

Name or company name of director	Reason	Company, manager or shareholder to which or to whom the director is related	Profile
Total number of other external directors			
Percentage of the Board			

Indicate any changes that have occurred during the period in each director's category:

Name or company name of director	Date of change	Previous category	Current category

C.1.4 Complete the following table with information relating to the number of female directors at the close of the past four years, as well as the category of each:

	Number of female directors				% of total directors for each category			
	Year 2025	Year 2024	Year 2023	Year 2022	Year 2025	Year 2024	Year 2023	Year 2022
Executive	0	0	0	0	0.00%	0.00%	0.00%	0.00%
Proprietary	1	1	1	0	50.00%	50.00%	50.00%	0.00%
Independent	2	2	2	2	50.00%	50.00%	50.00%	50.00%
Other external	0	0	0	0	0.00%	0.00%	0.00%	0.00%
Total	3	3	3	2	42.86%	42.86%	42.86%	28.57%

C.1.5 Indicate whether the company has diversity policies in relation to its Board of Directors on such questions as age, gender, disability, education and professional experience. Small and medium-sized enterprises, in accordance with the definition set out in the Spanish Auditing Act, will have to report at least the policy that they have implemented in relation to gender diversity.

Yes ☒ No ☐ Partial policies ☐

If so, describe these diversity policies, their objectives, the measures and the way in which they have been applied and their results over the year. Also indicate the specific measures adopted by the Board of Directors and the nomination and remuneration committee to achieve a balanced and diverse presence of directors.

If the company does not apply a diversity policy, explain the reasons why.

If the company does not apply a diversity policy, explain the reasons why

AmRest has a Diversity Policy in relation to the Board of Directors and the Selection of Directors, adapted to the applicable regulations and the recommendations of the Good Governance Code of the Spanish National Securities Market Commission (CNMV) currently in force.

This Policy ensures that the procedures for selecting directors are based on a prior analysis of the skills required by the Board of Directors, and favours thereof diversity of knowledge, training and professional experience, age and gender on the Board, free from any implicit bias that might imply any form of discrimination, particularly on account of gender, disability or any other personal condition, and that facilitate the selection of directors in a number that allows the achievement of an equal balance of women and men.

In accordance with the provisions of said Policy and with the Regulations of the Board of Directors, and in accordance with the criteria applied in practice by the Company, the selection of candidates to serve as a director at AmRest adheres to the following principles:

1. An effort is made to ensure that the Board of Directors has a balanced composition, with a large majority of non-executive directors and an appropriate mix of proprietary and independent directors, while also endeavouring to ensure that independent directors have sufficient weight within the Board of Directors.

2. The Board of Directors endeavours to ensure that the procedures for the selection of directors favour diversity of knowledge, training, professional experience, age and gender, and are free from any implicit biases that might imply any form of discrimination. All of the foregoing is in order for the Board of Directors to have an appropriate, diverse and balanced composition overall, which i) enriches analysis and debate, ii) contributes multiple viewpoints and positions, iii) favours decision-making, iv) gives it maximum independence, and v) allows for compliance with legal requirements and good governance recommendations in relation to composition and suitability required to be met by the members of the Board of Directors. It shall also ensure that the candidates for director have sufficient available time to properly perform their duties.

3. The process for the selection of candidates to serve as directors is also based on a prior analysis of the skills required by the Board of Directors. Such analysis is conducted by the Company's Board of Directors, with the advice and with the required report or proposal, if applicable, of the Appointments, Remuneration and Corporate Governance Board Committee.

4. In the case of re-election or ratification, the report or proposal of the Appointments, Remuneration and Corporate Governance Board Committee contains an evaluation of the work and effective dedication to the position for the most recent period of time during which the proposed director has been in that position, as well as the director's ability to continue to perform satisfactorily.

5. The required report or proposal of the Appointments, Remuneration and Corporate Governance Board Committee is published upon the call to the General Shareholders' Meeting at which the appointment, ratification or re-election of each director is submitted.

Furthermore, the Board of Directors and the Appointments, Remuneration and Corporate Governance Board Committee ensure, within the scope of their respective powers, that the candidates chosen for the position of director are persons of recognized probity, competence and experience, who are willing to devote the time and effort required for the performance of their duties.

Accordingly, all the candidates for the position of director shall be professionals of integrity, whose conduct and professional career is in line with the principles set out in the Code of Business Conduct and with the criteria and values of the AmRest Group.

Candidates for directors shall be considered in particular if they have training and professional experience in different fields of activity, especially in economic-financial matters, consumer knowledge, ESG knowledge, marketing, technology, accounting, auditing and risk management -both financial and non-financial-.

Likewise, it should be noted that the same criteria and principles that the Company applies in the process of selection and appointment of the members of the Board of Directors are applied in the appointment of the directors that are part of the different committees of the Board of Directors of the Company.

The Appointments, Remuneration and Corporate Governance Board Committee verifies compliance with the Diversity Policy in relation to the Board of Directors and the Selection of Directors on an annual basis, and information thereon is included in the Annual Corporate Governance Report and in such other documents as are deemed appropriate.

As of December 31, 2025, the composition of the Board of Directors complies with the objectives contemplated in the applicable regulations and recommendations, in its Regulations and in the Diversity Policy in relation to the Board of Directors and the Selection of Directors. Accordingly, there is an adequate balance between the different categories of directors, with an ample majority of non-executive directors (85.71%) and independent directors (57.14%), with a percentage of gender diversity in line with best practices (women represent 42.86% of the directors), and with a wide diversity of skills, knowledge and global experience. In conclusion, the Board, as a whole, has an adequate and diverse composition and a deep knowledge of the environment, strategy, activities, business and risks of the Company and its Group, resulting in a balanced composition adjusted to the needs of the corporate bodies, and thus contributing to ensure the proper performance of its functions.

AmRest is firmly convinced that diversity in all its facets and at all levels, as well as the fact that its members have different points of view and positions, is an essential factor in ensuring the competitiveness of the Company and an important element favouring a critical attitude.

C.1.6 Describe the measures, if any, agreed upon by the nomination committee to ensure that selection procedures do not contain hidden biases which impede the selection of female directors and that the company deliberately seeks and includes women who meet the target professional profile among potential candidates, making it possible to achieve a balance between men and women. Also indicate whether these measures include encouraging the company to have a significant number of female senior executives:

Explanation of measures

As already mentioned, Board members are selected and appointed based on the Company's needs and the skills required by the Board of Directors itself. Thus, the Board of Directors and the Appointments, Remuneration and Corporate Governance Board Committee seek candidates who bring a wealth of diverse knowledge, abilities, experience and profiles to the Company, the search being based, essentially, on the ability and professional merits of the candidates and on their showing conduct and a track record aligned with AmRest's values. Any male or female who meets these requirements can be included in the selection process.

Specifically, with regard to gender diversity, the Diversity Policy in relation to the Board of Directors and the Selection of Directors establishes that the Board of Directors, as far as possible and in the best interest of the Company, promotes the objective of the presence of female directors, as well as measures that encourage the Company to have a balanced representation at senior management level, taking into account the recommendations of good governance in force at any given time, and without prejudice to the essential criteria of merit and ability that must govern all selection processes of the Company.

As of December 31, 2025, the percentage of women on the Board of Directors is 42.86%, with a balanced presence of women and men.

If in spite of any measures adopted there are few or no female directors or senior managers, explain the reasons for this:

Explanation of reasons

On the other hand, regarding the number of women in senior management, in recent years a significant restructuring took place in the composition of the Company's senior management, which affected gender diversity. Due to the limited turnover within senior management following this restructuring and the limited number of senior managers, the number of women in senior management has not increased during the 2025 financial year. However, the percentage of women in managerial positions within the Company is very significant (57%).

Nevertheless, the measures promoted by the Company to achieve a balanced presence of women and men are fully effective, and the Company will continue working to ensure that future selection processes to be carried out as vacancies arise fully apply these measures, thereby promoting gender diversity.

C.1.7 Explain the conclusions of the nomination committee regarding verification of compliance with the policy aimed at promoting an appropriate composition of the Board of Directors.

In accordance with the provisions of the applicable regulations and policies, in 2025, the Appointments, Remuneration and Corporate Governance Board Committee proposed to the Board of Directors, for its subsequent submission to the General Shareholders' Meeting, the re-election of Ms. Mónica Cueva Díaz as independent director, having verified, in the process of preparation and approval of this re-election proposal, compliance with the Diversity Policy in relation to the Board of Directors and Selection of Directors in terms of the objective of favouring diversity of knowledge, training and professional experience, age and gender.

In relation to this proposal, the Board Committee evaluated and weighed the (i) the contribution of the director whose re-election was proposed to the proper functioning of the Board of Directors, (ii) that the re-election proposal also aimed to maintain the majority of independent directors and preserve a balanced composition on the Board, and (iii) the training, competence, professional profile, and suitability of the proposed candidate, as well as her experience and knowledge in diverse sectors and matters relevant to the Company, and her capacity to adequately dedicate herself to the performance of the position and to effectively contribute to the Company's governing bodies being able to perform her functions with the highest standards of quality and efficiency.

C.1.8 If applicable, explain the reasons for the appointment of any proprietary directors at the request of shareholders with less than a 3% equity interest:

Name or company name of shareholder

Reason

Indicate whether the Board has declined any formal requests for presence on the Board from shareholders whose equity interest is equal to or greater than that of others at whose request proprietary directors have been appointed. If so, explain why the requests were not granted:

Yes ☐ No ☒

C.1.9 Indicate the powers, if any, delegated by the Board of Directors, including those relating to the option of issuing or re-purchasing shares, to directors or board committees:

Name or company name of director or committee	Brief description
Executive Board Committee	The Executive Board Committee has been delegated all of the Board's faculties, aside from those which may not be delegated according to the law, the Articles of Association and the Board of Directors Regulation.
Mr. José Parés Gutiérrez	<p>The Executive Chairman has been delegated all of the Board's faculties, aside from those which may not be delegated according to the law, the Articles of Association and the Board of Directors Regulation.</p> <p>The Board of Directors delegated to Mr. José Parés Gutiérrez all the powers inherent to the position of Executive Chairman at the time of his appointment, in November 2020, with effects from 1 January 2021.</p>

C.1.10 Identify any members of the Board who are also directors, representatives of directors or managers in other companies forming part of the listed company's group:

Name or company name of director	Company name of the group entity	Position	Does the director have executive powers?
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C.1.11 List the positions of director, administrator or representative thereof, held by directors or representatives of directors who are members of the company's board of directors in other entities, whether or not they are listed companies:

Identity of the director or representative	Company name of the listed or non-listed entity	Position
Mr. José Parés Gutiérrez	Finaccess Capital, S.A. de C.V.	Sole Director
Mr. José Parés Gutiérrez	Grupo Far-Luca, S.A. de C.V.	Director
Mr. José Parés Gutiérrez	Grupo Finaccess, S.A.P.I. de C.V.	Director
Mr. José Parés Gutiérrez	Wafi, S.A. de C.V.	Sole Director
Mr. José Parés Gutiérrez	Tenedora PGB, S.A. de C.V.	Sole Director
Mr. José Parés Gutiérrez	Finaccess Capital USA, Inc.	Chairman
Mr. José Parés Gutiérrez	Fincap USA, Inc.	Manager
Mr. José Parés Gutiérrez	Grupo RBNZ México, S.A. de C.V.	Sole Director
Mr. José Parés Gutiérrez	Restaurant Brands New Zealand Limited	Chairman
Mr. José Parés Gutiérrez	GD Holdings USA Inc.	Sole Director
Mr. José Parés Gutiérrez	Destilados GD, S.A.P.I. de C.V.	Chairman
Mr. Luis Miguel Álvarez Pérez	Finaccess Filantropía, A.C.	Chairman
Mr. Luis Miguel Álvarez Pérez	Finaccess Social, S.A. de C.V.	Director

Mr. Luis Miguel Álvarez Pérez	Grupo Finaccess, S.A.P.I. de C.V.	Director
Mr. Luis Miguel Álvarez Pérez	Christel House Mexico, A.C.	Director
Mr. Luis Miguel Álvarez Pérez	Gestión de Proyectos Sociales, A.C.	Director
Mr. Luis Miguel Álvarez Pérez	Compitalia, S.A. de C.V.	CEO
Mr. Luis Miguel Álvarez Pérez	Restaurant Brands New Zealand Limited	Director
Mr. Luis Miguel Álvarez Pérez	Rancho La Escandalaria, S.A. de C.V.	Sole Director
Mr. Luis Miguel Álvarez Pérez	Destilados GD, S.A.P.I. de C.V.	Director
Mr. Luis Miguel Álvarez Pérez	Cima Everest, S.A. de C.V.	Chairman
Mr. Luis Miguel Álvarez Pérez	Grupo Aradam, S.A.P.I. de C.V.	Director
Mr. Luis Miguel Álvarez Pérez	LI América S.A.P.I.	Chairman
Mr. Emilio Fullaondo Botella	Restaurant Brands New Zealand Limited	Director
Ms. Romana Sadurska	Aspen Institute España	Patron
Ms. Romana Sadurska	Real Diputación de San Andrés de los Flamencos - Carlos de Amberes Foundation	Member
Mr. Pablo Castilla Reparaz	PLA Litigation Funding, S.A.	Director
Mr. Pablo Castilla Reparaz	Fundación Dáporis	Patron Secretary
Ms. Mónica Cueva Díaz	Banco Santander Río Argentina	Director
Ms. Begoña Orgambide García	Colonial SFL, SOCIMI, S.A.	Director
Ms. Begoña Orgambide García	FCapital Dutch, S.L.	Director
Ms. Begoña Orgambide García	Finaccess Restauración, S.L.	Director
Ms. Begoña Orgambide García	Finaccess Inmobiliaria, S.L.	Director
Ms. Begoña Orgambide García	Finaccess Capital Inversores, S.L.	Director
Ms. Begoña Orgambide García	Atrides	Director

Remarks

Listed below are the positions indicated in the table above that are remunerated:

Mr. José Parés Gutiérrez: Chairman of Restaurant Brands New Zealand Limited; Chairman of Finaccess Capital USA, Inc.

Mr. Luis Miguel Álvarez Pérez: Director of Restaurant Brands New Zealand Limited; Director of Grupo Finaccess, S.A.P.I. de C.V.; CEO of Compitalia, S.A. de C.V.

Mr. Emilio Fullaondo Botella: Director of Restaurant Brands New Zealand Limited

Ms. Mónica Cueva Díaz: Director of Banco Santander Río Argentina

Mr. Pablo Castilla Reparaz: Director of PLA Litigation Funding, S.A.

Ms. Begoña Orgambide García: Director of Colonial SFL, SOCIMI, S.A.

Indicate, where appropriate, the other remunerated activities of the directors or directors' representatives, whatever their nature, other than those indicated in the previous table

Identity of the director or representative	Other paid activities
Ms. Begoña Orgambide García	Director of Investor Relations at Finaccess Capital, S.A. de C.V.

C.1.12 Indicate whether the company has established rules on the maximum number of company boards on which its directors may sit, explaining if necessary and identifying where this is regulated, if applicable:

Yes X No

Explanation of the rules and identification of the document where this is regulated
<p>Pursuant to Article 23 of the AmRest Board of Directors Regulations and Article 2 of the Diversity Policy in relation to the Board of Directors and the Selection of Directors, directors shall not form part of more than four other listed companies' boards of directors. In this regard, all of the companies' boards of directors belonging to the same group will be considered to have one single mandate as well as those holding board memberships as proprietary directors proposed by a company of the same group even if the stock held in the company, or the level of control, may not qualify that company to be considered as part of the group.</p> <p>Exceptionally, and provided there is just cause, the Board of Directors may exempt directors from this prohibition. In addition, directors shall inform to the Appointments, Remuneration and Corporate Governance Board Committee of any material changes to their professional situation and any that may affect the nature or condition by virtue of which they have been appointed as a director.</p>

C.1.13 Indicate the remuneration received by the Board of Directors as a whole for the following items:

Remuneration accruing in favour of the Board of Directors in the financial year (thousands of euros)	834
Funds accumulated by current directors for long-term savings systems with consolidated economic rights (thousands of euros)	0
Funds accumulated by current directors for long-term savings systems with unconsolidated economic rights (thousands of euros)	0
Pension rights accumulated by former directors (thousands of euros)	0

C.1.14 Identify members of senior management who are not also executive directors and indicate their total remuneration accrued during the year:

Name or company name	Position(s)
Mr. Luis Comas Jiménez	Chief Executive Officer
Mr. Ismael Sánchez Moreno	Chief People Officer
Mr. Daniel del Río Benítez	Chief Operations Officer
Mr. Eduardo Zamarripa Escamilla	Chief Financial Officer
Mr. Petr Adamec	Chief Marketing Officer
Mr. Robert Žuk	Chief Information Officer
Mr. Ramanurup Sen	Food Services President
Mr. Mauricio Gárate Meza	General Counsel
Mr. Jacek Niewiadomski	Chief Internal Audit and Control Officer

Number of women in senior management	0
Percentage of total senior management	0,00%
Total remuneration of senior management (thousands of euros)	4,630

C.1.15 Indicate whether the Board regulations were amended during the year:

Yes ☐ No ☒

C.1.16 Specify the procedures for selection, appointment, re-election and removal of directors. List the competent bodies, steps to follow and criteria applied in each procedure.

Selection and Appointment

AmRest's Bylaws provide that the Board of Directors shall consist of a minimum of five and a maximum of fifteen members, who shall be appointed by the shareholders at the General Meeting.

Directors will exercise their office for a four-year term, and may be re-appointed for one or more additional periods of the same maximum duration. Once the period has expired, the appointment will be terminated when the next General Shareholders' Meeting is held, or when the legal period for holding the Meeting that must approve the previous year's annual accounts has elapsed.

If a vacancy arises during the term of appointment of the Directors, the Board may appoint a person by co-optation to fill that vacancy up to the next General Shareholders' Meeting. Directors appointed by co-optation may be ratified in their position at the first General Shareholders' Meeting held after their appointment. If the vacancy arises after a General Shareholders' Meeting is called but before it is held, the Board of Directors may appoint a director to perform the corresponding duties until the next General Shareholders' Meeting is held.

Otherwise, and in any event, the proposals for the appointment of directors must comply with the provisions of the Bylaws and the Board of Directors Regulations.

In this regard, and in accordance with the responsibilities assigned to the Appointments, Remuneration and Corporate Governance Board Committee, this Board Committee must evaluate the skills, knowledge and experience required on the Board of Directors, defining the functions and competencies required of the candidates who must fill each vacancy, and evaluating the specific amount of time and dedication that will allow them to perform their duties effectively.

Similarly, Appointments, Remuneration and Corporate Governance Board Committee must submit to the Board of Directors the proposals for the appointment of independent directors, whether for their appointment on an interim basis or for their submission to a decision by the shareholders at the General Shareholders' Meeting. Likewise, it must report on the proposals for the appointment of the remaining directors of the Company, whether for their appointment on an interim basis or for their submission to a decision by the shareholders at the General Shareholders' Meeting.

The category of each director shall be explained by the Board of Directors at the General Shareholders' Meeting at which the shareholders must make or ratify their appointment. Furthermore, such category shall be reviewed annually by the Board, after verification by the Appointments, Remuneration and Corporate Governance Board Committee, reporting thereon in the Annual Corporate Governance Report.

The Board of Directors and the Appointments, Remuneration and Corporate Governance Board Committee shall ensure, within the scope of their respective powers, that the candidates proposed for the position of director are persons of recognized probity, competence and experience, who are willing to devote the time and effort required for the performance of their duties.

Likewise, the Board of Directors and the Appointments, Remuneration and Corporate Governance Board Committee shall endeavour, in accordance with the Diversity Policy in relation to the Board of Directors and the Selection of Directors, the applicable regulations and the recommendations of the Good Governance Code of the National Securities Market Commission in force at any given time, that the procedures for the selection of its members favour diversity of knowledge, professional training and experience, age and gender on the Board of Directors, avoiding any type of implicit bias that may imply any discrimination, particularly on the account of gender, disability or any other personal condition.

Re-election

The Company's directors may be re-elected one or more times for periods of the same length as that of the initial period.

In the same way as proposals for appointments, proposals for the re-election of directors must be preceded by the corresponding report of the Appointments, Remuneration and Corporate Governance Board Committee, and, in the case of independent directors, by the corresponding proposal.

In any case, and in the event of the re-election or ratification of Directors at the General Meeting, the report of the Appointments, Remuneration and Corporate Governance Board Committee or, in the case of independent directors, the proposal of said Board committee, shall contain an assessment of the work and effective dedication to the position during the last period of time in which it was held by the proposed director, in addition to compliance with the Company's corporate governance rules.

Cessation or Removal

Directors will be terminated from their position when: so decided by the General Shareholders' Meeting, they notify the Company of their resignation and at the expiration of the period for which they were appointed. The effective date of termination in this last case shall be the date of the first General Shareholders' Meeting.

The Board will not propose the removal of any independent director before the expiry of their tenure as mandated by the Articles of Association, except when there is just cause, as determined by the Board after a report from the Appointments, Remuneration and Corporate Governance Board Committee. In particular, just cause will be presumed to exist when: directors take up new posts or responsibilities that prevent them from allocating sufficient time to their work as a Board member, are in breach of their fiduciary duties, or fall under one of the disqualifying grounds for classification as independent established in the applicable legislation.

The removal of independent directors may also be proposed when a takeover bid, merger or similar corporate transaction alters the Company's capital structure, provided the changes to the structure of the Board of Directors promotes the proportionality criterion set out in the good governance recommendations adopted by the Company.

When a director ceases to hold office before the end of his or her term, whether by resignation or by resolution of the General Meeting, the director must adequately explain in a letter which will be sent to all members of the Board of Directors the reasons for leaving office or, in the case of non-executive directors, the director's views as to the grounds for removal by the shareholders acting at the General Meeting.

In addition, to the extent material to investors, the Company shall as soon as possible make public the cessation in office, including sufficient information as to the reasons or circumstances stated by the director.

C.1.17 Explain to what extent the annual evaluation of the Board has given rise to significant changes in its internal organisation and in the procedures applicable to its activities:

Description of amendment(s)

Once a year, all the members of the Board of Directors evaluate the performance of the Board of Directors of AmRest Holdings, SE and of its Board committees. In addition, every three years the Board of Directors is assisted in carrying out this assessment by an external consultant, having received external advice from the law firm Escalona & De Fuentes Abogados, S.L.P. for the assessment corresponding to the year 2023.

Regarding the assessment for the 2024 financial year, following review and analysis by the Appointments, Remuneration and Corporate Governance Board Committee of the results obtained in the assessment process, it was concluded that the members of the Board of Directors highly value the functioning, composition, and competencies of the Board and its Board committees, which they consider to have reached a high degree of maturity. Similarly, the directors also considered the performance of the directors, the Chairman of the Board, the Chairmen of the Board committees, the lead independent director, and the Secretariat of the Board to be very satisfactory. Finally, it should be noted that the degree of compliance with the Action Plan for the 2023 financial year is very high and is expected to be fully completed in 2026.

In the context of this assessment, and in order to continue optimizing the Company's corporate governance, an Action Plan was established to implement certain suggestions and recommendations. These suggestions and recommendations relate, among other things, to the presentation of documentation and information submitted to the Board of Directors, the technological tools used by the members of the Board of Directors, the proposal of items to be discussed at the meetings of the Board and its Board committees, and the complementation of training programs and information update for directors; all with a view to optimizing as much as possible the organization, operation and activities of the Company's governing and management bodies.

Describe the evaluation process and the areas evaluated by the Board of Directors with or without the help of an external advisor, regarding the functioning and composition of the Board and its committees and any other area or aspect that has been evaluated.

Description of the evaluation process and areas evaluated

As already indicated, once a year, all the members of the Board of Directors evaluate the performance of the Board of Directors and of its Board committees. In addition, every three years, the Board of Directors engages an external consultant to perform this assessment. The assessment for the 2020 and 2023 financial years was carried out with the assistance of the external advisor Ernst & Young, S.L. (EY) and the firm Escalona & De Fuentes Abogados, respectively. The assessments for the 2021, 2022 and 2024 financial years were carried out internally by the Company.

Once the assessment by the members of the Board is completed, the Appointments, Remuneration and Corporate Governance Board Committee reviews and analyses the results received and identifies those areas susceptible to improvement. After that, it proposes to the Board of Directors the implementation of the suggestions and recommendations deemed appropriate.

Specifically, in 2025, a questionnaire was made available to all Board members to carry out the evaluation process for the 2024 financial year. This questionnaire contained a wide range of questions grouped into the following sections:

- The Board of Directors and the Board committees: Composition, Function and Powers.
- Directors: Performance and contribution, expressly including the adequacy of the performance and contribution of: i) each director on the Board of Directors and on the Board committees, ii) the Chairman of the Board, iii) the Chairmen of the Board committees, and iv) the lead independent director.
- Follow-up of the Action Plan resulting from the evaluation for the 2023 financial year.
- Suggestions and comments.

Once the questionnaires containing the opinions and suggestions of all Board members were received, the Appointments, Remuneration and Corporate Governance Board Committee drew up an action plan aimed at continuing to optimize the functioning of the Company's governing bodies, which was unanimously approved by the Board of Directors.

C.1.18 Provide details, for years in which the evaluation was carried out with the help of an external advisor, of the business relationships that the external advisor or company in its group maintains with the company or any company in its group.

In 2025 (and with respect to the 2024 financial year), the assessment of the Board of Directors was carried out internally by the Company, without the support of an external advisor.

C.1.19 Indicate the cases in which directors are obliged to resign.

Pursuant to Article 25 of the Articles of Association and Article 11 of the Board of Directors Regulation, the directors shall make their position available to the Board and execute, where deemed appropriate, the relevant resignation in the following cases:

- (a) When they cease to hold the executive positions to which their appointment as director was associated.
- (b) When they are involved in any of the situations deemed to be incompatible or prohibited according to law.
- (c) When they have committed a serious breach of their obligations as director.
- (d) When remaining on the Board of Directors may endanger the Company's interests, generate a situation of structural conflict of interest or when there are situations affecting them, whether or not related to their conduct within the Company itself, that may adversely affect the credit and reputation thereof.
- (e) When the reasons for which they were appointed disappear (for example, when proprietary directors transfer or reduce their shareholding in the company).

C.1.20 Are qualified majorities other than those established by law required for any particular kind of decision?

Yes X No

If so, describe the differences,

Article 25 bis of the Bylaws ("Prohibition of Competition") and Article 25 of the Regulations of the Board of Directors ("Conflicts of interest and non-compete obligation") establish, in addition to what has already been indicated in section B.2 of this Report, that the Directors may not provide advisory or representation services to companies competing with the Company, unless the Board of Directors, following a favourable report from the Appointments, Remuneration and Corporate Governance Board Committee, authorizes them to do so with the favourable vote of two thirds of the members not involved in a conflict of interest. If these requirements are not met, the authorization must be approved by the General Shareholders' Meeting.

C.1.21 Explain whether there are any specific requirements, other than those relating to directors, for being appointed as chairman of the Board of Directors,

Yes No X

C.1.22 Indicate whether the articles of incorporation or Board regulations establish any limit as to the age of directors:

Yes No X

C.1.23 Indicate whether the articles of incorporation or Board regulations establish any term limits for independent directors other than those required by law or any other additional requirements that are stricter than those provided by law:

Yes No X

C.1.24 Indicate whether the articles of incorporation or Board regulations establish specific rules for appointing other directors as proxy to vote in Board meetings, if so the procedure for doing so and, in particular, the maximum number of proxies that a director may hold, as well as whether any limit has been established regarding the categories of director to whom votes may be delegated beyond the limits imposed by law. If so, briefly describe these rules.

Pursuant to Article 13 of the Board of Directors Regulation, directors should attend the sessions in person. Where this is not possible, they may, using any written means including email and for that session alone, delegate their representation to another director, with the appropriate instructions. A single director may hold several delegations.

This delegation will be notified to the Chairman or Secretary of the Board of Directors.

Non-executive directors may only delegate their representation to another non-executive director.

C.1.25 Indicate the number of meetings held by the Board of Directors during the year, Also indicate, if applicable, the number of times the Board met without the chairman being present. Meetings where the chairman gave specific proxy instructions are to be counted as attended.

Number of Board meetings	11
Number of Board meetings held without the chairman's presence	0

Indicate the number of meetings held by the coordinating director with the other directors, where there was neither attendance nor representation of any executive director:

Number of meetings	2
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Indicate the number of meetings held by each Board committee during the year:

Number of meetings held by the Executive Board Committee	0
Number of meetings held by the Audit and Risk Board Committee	9
Number of meetings held by the Appointments, Remuneration and Corporate Governance Board Committee	6
Number of meetings held by the Sustainability, Health and Safety Board Committee	5

C.1.26 Indicate the number of meetings held by the Board of Directors during the year with member attendance data.

Number of meetings in which at least 80% of directors were present in person	11
Attendance in person as a % of total votes during the year	100%
Number of meetings with attendance in person or proxies given with specific instructions, by all directors	11
Votes cast in person and by proxies with specific instructions, as a % of total votes during the year	100%

C.1.27 Indicate whether the individual and consolidated financial statements submitted to the Board for issue are certified in advance:

Yes X No

Identify, if applicable, the person(s) who certified the individual and consolidated financial statements of the company for issue by the Board:

Name	Position
Mr. Luis Comas Jiménez	Chief Executive Officer
Mr. Eduardo Zamarripa Escamilla	Chief Financial Officer

C.1.28 Explain the mechanisms, if any, established by the Board of Directors to ensure that the financial statements it presents to the General Shareholders' Meeting are prepared in accordance with accounting regulations.

Through the Audit and Risk Board Committee, the Board of Directors plays an essential role in supervising the preparation of the Company's financial information.

In this context, and in accordance with Article 20 of the Regulations of the Board of Directors and with Article 5 of the Regulations of the Audit and Risk Board Committee, this Board Committee is responsible for the following, among other, general duties:

- (a) To report, through its Chair, to the General Shareholders' Meeting on questions raised by the shareholders regarding matters within its remit, and explain the audit's results and how it contributed to the integrity of the financial information and the Audit and Risk Board Committee's role in this process.
- (b) To oversee the effectiveness of the Company's internal control system, the internal audit, and the risk management system (both financial and non-financial) and discuss with the accounting auditor the significant weaknesses of the internal control system revealed in the course of the audit, while maintaining its independence. For such purposes, the Board committee may, if appropriate, submit recommendations or motions to the Board of Directors, with the relevant term for follow-up.

- (c) To oversee and assess the preparation and presentation process and the integrity of the financial and non-financial information, reviewing compliance with legal requirements, the proper determination of the scope of consolidation and the correct application of accounting standards, and submit recommendations or motions to the Board of Directors for the purposes of safeguarding the integrity of such financial information.
- (d) To ensure that the annual accounts are prepared in accordance with the legal provisions on accounting. However, in cases where the statutory auditor has included a qualification in its audit report, the Chair of the Board committee shall clearly explain the content and scope thereof at the General Meeting. In addition, a summary of such explanation shall be made available to the shareholders at the time of publication of the call to the General Meeting.
- (e) Ensure that the auditor meets annually with the full Board of Directors to inform the Board of Directors of the work performed and on the accounting status and the risks of the Company.

Likewise, in accordance with Articles 8 and 9 of the Audit and Risk Board Committee Regulations, this Board Committee is responsible for, among others, the following specific functions in relation to the preparation process of the regulated financial and non-financial information of the Company and its Group and the audit of the accounts of the Company and its Group:

- With regard to the preparation process of the regulated financial and non-financial information of the Company and its Group:
 - a) To oversee and assess the process of preparation and presentation and the clarity and integrity of the regulated financial and non-financial information relating to the Company and its Group, ensuring that the half-yearly financial reports and the quarterly management statements are drafted in accordance with the same accounting standards as the annual financial reports and to oversee the review of the interim financial statements requested from the auditor, with the scope and frequency that may be defined, as the case may be.
 - b) To review compliance with legal requirements, the proper delimitation of the scope of consolidation, and the correct application of such generally accepted accounting principles and criteria and international financial and non-financial reporting standards as may be applicable.
 - c) To submit recommendations or motions to the Board of Directors for the purposes of safeguarding the integrity of the financial and non-financial information.
 - d) To advise the Board of Directors on any significant change of accounting standard and of the significant risks on the balance sheet and off-balance sheet.
 - e) The functions relating to the process of collecting, preparing, and elaborating non-financial information shall be carried out in constant coordination with other Board Committees that the Board of Directors may designate from among its members with competencies in sustainability matters.
- With regard to the audit of the accounts of the Company and its Group:

To review the contents of the account audit reports and, where appropriate, of the reports on limited review of interim accounts, as well as other mandatory reports to be prepared by the auditors, prior to the issue thereof, in order to avoid qualified reports, ensuring that the Board of Directors shall present the accounts to the General Shareholders' Meeting with an unqualified audit report and without reservations. However, in cases where the auditor has included a qualification in its audit report, the Chairman of the Board committee shall clearly explain the Board committee's view of its content and scope, being a summary of such view available to the shareholders at the time of publication of the call to the General Meeting.

C.1.29 Is the secretary of the Board also a director?

Yes ☐ No ☒

If the secretary is not a director, please complete the following table:

Name or company name of the secretary	Representative
Mr. Eduardo Rodríguez-Rovira Rodríguez	

C.1.30 Indicate the specific mechanisms established by the company to safeguard the independence of the external auditors, and any mechanisms to safeguard the independence of financial analysts, investment banks and rating agencies, including how legal provisions have been implemented in practice.

With regard to the independence of the Company's external auditor, the Audit and Risk Board Committee, as part of its fundamental powers (Article 20 of the Board of Directors Regulations and Article 5 of the Audit and Risk Board Committee Regulations), has established and maintains the appropriate relationships with the external auditors to receive information on those matters that may threaten their independence, to be considered by the Board Committee, and any others related to the process of carrying out the audit, and, where appropriate, the authorization of services other than those prohibited in accordance with the terms set forth in the applicable law, as well as other communications set forth in audit legislation and audit regulations.

In any case, the Audit and Risk Board Committee annually receives the external auditor's declaration of independence with regard to the Company or entities directly or indirectly related to it, as well as information on the additional services of any kind provided and the corresponding fees received from these entities by the reported auditor, or the persons or entities related to him/her in accordance with the provisions of current regulations.

Furthermore, the Board Committee issues, prior to issuing the audit report of the accounts, an annual report that expresses an opinion on whether the independence of the external auditor has been compromised. This report states, in any case, the evaluation, with supporting evidence/rationale, of the provision of each and every one of the additional services referred to in the previous paragraph, taken into account individually and together, different to the statutory audit and in relation to the independence regime or the regulations governing account auditing.

In any event, the Audit and Risk Board Committee must preserve the independence of the external auditor in the performance of its duties, and in this regard, is entrusted with the following duties: (i) in the event of the resignation of the external auditor, examine the circumstances giving rise to such resignation; (ii) endeavour to ensure that the compensation received by the external auditor for its work does not compromise the quality or independence thereof; (iii) ensure that the Company communicates through the CNMV any change in auditor and attaches a statement regarding any disagreements with the outgoing auditor and, if any, the substance thereof; (iv) ensure that the external auditor meets annually with the full Board of Directors to inform the Board of Directors of the work performed and on the accounting status and the risks of the Company; and (v) ensure that the Company and the external auditor applicable legal provisions regarding the provision of non-audit services, limits on the concentration of the auditor's business, and generally all other provisions regarding the independence of the auditors.

In addition, and in accordance with the Board of Directors Regulations (Article 20) and with the Audit and Risk Board Committee Regulations (Article 9), the Audit and Risk Board Committee puts forward proposals to the Board of Directors for the selection, appointment, re-election and replacement of the accounting auditor, taking responsibility for the selection process, as well as the terms and conditions of his/her contract, regularly obtaining information from the auditor on the audit plan and the execution thereof, as well as preserving his/her independence in the exercise of his/her duties.

The Board Committee shall refrain from proposing to the Board of Directors, and, this latter, also, shall refrain from submitting to the General Shareholders' Meeting the appointment as Company's auditor of any audit firm which is affected by any incompatibility pursuant to the laws governing financial audits, as well as of any audit firm where the fees that the Company intends to pay on all grounds are in excess of the limits set by the mentioned financial audit legislation.

Furthermore, the external auditor has direct access to the Audit and Risk Board Committee, participating in some of its meetings, without the presence of members of the Company's executive team when this is deemed necessary. In addition, the auditor shall hold an annual meeting with the full Board of Directors to provide an update on the work carried out and the evolution of the Company's accounting and risk situation.

Finally, and also in line with the legal requirements, contracting any service with the Company's external auditor must be approved beforehand by the Audit and Risk Board Committee. Furthermore, this contracting of services, other than those of the audit itself, is carried out in strict compliance with the Audit Act and European regulations. Likewise, the Company states in its Annual Report, in accordance with the legal requirements in force, how much the Company's external auditor is paid, including those fees related to services of a different nature from auditing.

Consequently, the Company has implemented, in practice, the legal provisions on this matter as indicated in the preceding paragraphs.

C.1.31 Indicate whether the company changed its external auditor during the year. If so, identify the incoming and outgoing auditors:

Yes ☐ No ☒

If there were any disagreements with the outgoing auditor, explain their content:

Yes ☐ No ☒

C.1.32 Indicate whether the audit firm performs any non-audit work for the company and/or its group and, if so, state the amount of fees it received for such work and express this amount as a percentage of the total fees invoiced to the company and/or its group for audit work:

Yes ☒ No ☐

	Company	Group Companies	Total
Amount invoiced for non-audit services (thousand euros)	179	188	367
Amount invoiced for non-audit services/Amount for audit work (in %)	106%	22%	36%

C.1.33 Indicate whether the auditors' report on the financial statements for the preceding year contains a qualified opinion or reservations. If so, indicate the reasons given to shareholders at the general meeting by the chairman of the audit committee to explain the content and extent of the qualified opinion or reservations.

Yes ☐ No ☒

C.1.34 Indicate the number of consecutive years for which the current audit firm has been auditing the company's individual and/or consolidated financial statements. Also, indicate the number of years audited by the current audit firm as a percentage of the total number of years in which the financial statements have been audited:

	Individual	Consolidated
Number of consecutive years	5	5

	Individual	Consolidated
Number of years audited by the current audit firm/number of years in which the company has been audited (in %)	62.5%	62.5%

Remarks
This calculation has been made using existing data since the Company's registered office had been relocated to Spain (year 2018).

C.1.35 Indicate whether there is a procedure for directors to be sure of having the information necessary to prepare the meetings of the governing bodies with sufficient time; provide details if applicable:

Yes ☒ No ☐

Details of the procedure
<p>The Company adopts the measures that are necessary in order for the directors to have, whenever possible and sufficiently in advance, the necessary information, which shall be drawn up and oriented specifically toward the preparation of the meetings of the Board and of its Board committees.</p> <p>In this regard, the Board of Directors and its Board committees shall draw up a calendar of the ordinary meetings to be held during the year. Such calendar may be modified by resolution of the Board itself or of the corresponding Board committee, or pursuant to a decision by its Chairman, in which case the modification must be disclosed to the Directors as soon as possible.</p> <p>The Board and its Board committees also have an Action Plan (Agenda) that contains a detailed description and the frequency of the activities to be carried out in each fiscal year, according to the powers and duties assigned to them.</p> <p>Similarly, all of the meetings of the Board of Directors and of the Board committees have a pre-established agenda, which is communicated at least three working days (in general, seven calendar days in advance) before the date on which the meeting is scheduled to be held, along with the call to the meeting. The Agenda for each meeting indicates the items regarding which the Board of Directors must make a decision or adopt a resolution.</p>

With the same goal, in general, the documentation associated with the agenda for the meetings is made available to the directors sufficiently in advance via a specific technology platform.

Regarding the conduct of meetings, in compliance with the provisions of Article 14 of the Regulations of the Board of Directors, the Chairman of the Board of Directors organizes the discussions, seeking and encouraging the active participation of all of the directors in the deliberations, safeguarding the unconstrained statement of their viewpoints. Similarly, with the assistance of the Secretary and Vice Secretary, the Chairman ensures that the directors receive beforehand sufficient information to deliberate on the items on the Agenda. He also ensures that sufficient time is devoted to the discussion of strategic issues and stimulates debate during the meetings.

To facilitate the provision of all of the information and clarifications that may be necessary regarding some of the issues to be addressed, the meetings of the Board of Directors and its Board committees are attended, when previously requested to do so, and only at the stage of presentation of the agenda item relating to matters within their competence, by the Company's main officers and/or the speakers deemed appropriate.

Furthermore, and in general, the Board of Directors Regulations (Article 26) sets forth the directors' right to counsel and information, insofar as they shall have access to all of the Company's services and may, with the broadest powers, obtain any information and advice they may need to perform their duties. This right to information is extended to the subsidiaries, in Spain or overseas, and shall be channelled through the Chairman or Secretary of the Board of Directors. Said Chairman or Secretary will fulfil all requests from directors, by supplying the information directly, putting the directors in touch with the appropriate persons, or taking such measures as may be necessary for the requested examination.

Directors shall also be entitled to propose to the Board of Directors, by way of majority, the engagement, at the company's expense, of any legal, accounting, technical, financial, commercial or other advisors as they may consider necessary for the Company's interests in a bid to assist them in the performance of their functions when facing specific, important or complex problems relating to their duties.

The proposal shall be communicated to the Chairman through the Secretary of the Board. The Board of Directors may withhold its approval if it considers the engagement unnecessary for the performance of the commissioned duties, either in view of its cost (disproportionate to the importance of the problem and the Company's assets and revenues) or if it considers that the technical assistance requested could be adequately given by experts and officers within the company.

Furthermore, the Company shall provide the necessary support so that new directors may acquire a rapid and sufficient knowledge of the Company, as well as of its corporate governance rules, and may, for this purpose, establish training and orientation programs. Likewise, the Company shall offer training and continuous refresher programs for directors when circumstances so require.

C.1.36 Indicate whether the company has established rules obliging directors to inform the Board of any circumstances, whether or not related to their actions in the company itself, that might harm the company's standing and reputation, tendering their resignation where appropriate. If so, provide details:

Yes X No

Explain the rules

Pursuant to Article 25 of the Articles of Association and Article 11 of the Board of Directors Regulation, the directors shall make their position available to the Board and execute, where deemed appropriate, the relevant resignation, when remaining on the Board of Directors may endanger the Company's interests, generate a situation of structural conflict of interest, or when there are situations affecting them, whether or not related to their conduct within the Company itself, that may adversely affect the credit and reputation thereof.

In this regard, the directors must report to the Board of Directors any situation affecting them, whether or not related to their conduct within the Company itself, that may adversely affect the credit or reputation thereof and, in particular, of any criminal cases in which they are under investigation, as well as their procedural vicissitudes.

Having been notified or otherwise become aware of any of the circumstances mentioned in the preceding paragraph, the Board of Directors shall examine the case as soon as possible and, based on the specific circumstances, and after a report from the Appointments, Remunerations and Corporate Governance Board Committee, shall decide, whether or not to take any action, such as opening an internal investigation, requesting the resignation of the director or proposing his removal to the next General Shareholders' Meeting. Any such matter shall be included in the annual corporate governance report unless special circumstances justify otherwise, which circumstances must be recorded in formal minutes. Those obligations shall be without prejudice to any information that the Company must disseminate at the time that any such measures are adopted.

C.1.37 Indicate whether, apart from such special circumstances as may have arisen and been duly minuted, the Board of Directors has been notified or has otherwise become aware of any situation affecting a director, whether or not related to his or her actions in the company itself, that might harm the company's standing and reputation:

Yes No X

C.1.38 Detail any material agreements entered into by the company that come into force, are modified or are terminated in the event of a change in control of the company following a public takeover bid, and their effects.

N/A

C.1.39 Identify individually as regards directors, and in aggregate form in other cases, and provide details of any agreements between the company and its directors, executives or employees containing indemnity or golden parachute clauses in the event of resignation or dismissal without due cause or termination of employment as a result of a takeover bid or any other type of transaction.

Number of beneficiaries

0

Type of beneficiary

Description of agreement

Executives and employees

No executives or employees of the Company have in their agreements indemnity or golden parachutes clauses in the event of resignation or dismissal without due cause or termination of employment as a result of a takeover bid or any other type of transaction.

Indicate whether, beyond the cases established by legislation, these agreements have to be communicated and/or authorised by the governing bodies of the company or its group. If so, specify the procedures, the cases concerned and the nature of the bodies responsible for their approval or communication:

	Board of Directors	General Shareholders' Meeting
Body authorising the clauses	N/A	N/A
		YES NO
Are these clauses notified to the General Shareholders' Meeting?		N/A

C.2 COMMITTEES OF THE BOARD OF DIRECTORS

C.2.1 Provide details of all committees of the Board of Directors, their members, and the proportion of executive, proprietary, independent and other external directors forming them:

EXECUTIVE BOARD COMMITTEE

Name	Position	Current category
Mr. José Parés Gutiérrez	Chairman	Executive
Mr. Luis Miguel Álvarez Pérez	Member	Proprietary
Mr. Pablo Castilla Reparaz	Member	Independent
% of executive directors		33.33%
% of proprietary directors		33.33%
% of independent directors		33.33%
% of other external directors		0.00%

Explain the functions delegated or assigned to this committee, other than those that have already been described in Section C.1.9. and describe the rules and procedures for its organisation and functioning. For each of these functions, briefly describe its most important actions during the year and how it has exercised in practice each of the functions assigned to it by law, in the articles of incorporation or in other corporate resolutions.

The Board of Directors has delegated its authority, except for those that by the Law, the Articles of Association and the Board of Directors Regulations of AmRest Holdings, SE cannot be delegated, to an Executive Board Committee.

In accordance with the provisions of Article 30 of the Articles of Association, Article 19 of the Company's Board of Directors Regulations governs the Executive Board Committee in the following terms:

The Executive Board Committee shall consist of a minimum of three and a maximum of five directors. At least two of them shall be non-executive directors, at least one of whom shall be independent.

At least two-thirds of the Board members currently in office must vote in favour to appoint members of the Executive Board Committee. The Chairman and Secretary of the Board of Directors shall be the Chairman and Secretary, respectively, of the Executive Board Committee. The Secretary may be assisted by the Vice Secretary.

The members will step down from the Executive Board Committee when they retire as directors or whenever else so resolved by the Board of Directors. The Board of Directors shall promptly fill any vacancies.

The Executive Board Committee shall meet as and when called by the Chairman. The Executive Board Committee meetings shall be quorate when attended, in person or by proxy, by one half plus one of the members. The secretary shall record the resolutions adopted in the meeting minutes, a copy of which shall be made available to the Board members.

The Executive Board Committee shall inform the Board of Directors of the important matters and decisions adopted at its meetings.

During the 2025 financial year, the Executive Board Committee did not hold any meetings.

AUDIT AND RISK BOARD COMMITTEE

Name	Position	Current category
Ms. Mónica Cueva Díaz	Chairman	Independent
Mr. Pablo Castilla Reparaz	Member	Independent
Mr. Emilio Fullaondo Botella	Member	Independent
% of executive directors		0.00%
% of proprietary directors		0.00%
% of independent directors		100%
% of other external directors		0.00%

Explain the functions assigned to this committee, including where applicable those that are additional to those prescribed by law, and describe the rules and procedures for its organisation and functioning. For each of these functions, briefly describe its most important actions during the year and how it has exercised in practice each of the functions assigned to it by law, in the articles of incorporation or in other corporate resolutions.

The Audit and Risk Board Committee is governed by the provisions of Article 20 of the Board of Directors Regulations and in the Regulations of the Audit and Risk Board Committee itself, approved by the Company's Board of Directors in order to comply with the recommendations set forth in Technical Guide of the Spanish National Securities Market Commission ("CNMV") regarding Audit Committees of Public Interest Entities.

Composition.

The Audit and Risk Board Committee will be made up of a minimum of three and a maximum of five directors.

All of the Audit and Risk Board Committee members will be appointed and, if necessary, replaced, by the Board of Directors and shall be non-executive directors, the majority of whom, at least, must be independent directors. The members of the Board Committee as a whole, and particularly its Chair, shall be appointed taking into account their knowledge and experience in matters of accounting, auditing and management of both financial and non-financial risks. The Audit and Risk Board Committee members, as a group, must have the relevant know-how regarding the industry of the Company.

The Board Committee shall appoint the Chair out of its members. The Chair must be an independent director. The Chair of the Audit and Risk Board Committee will exercise his/her office for four years, and may not be re-elected until at least one year after his/her removal has elapsed.

The Board Committee also has a Secretary and a Vice-Secretary.

Responsibilities.

The Audit and Risk Board Committee shall be responsible, in any case, without prejudice to any other duties that may be assigned to it from time to time by the Board of Directors and by the applicable legislation:

(a) To report, through its Chair, to the General Shareholders' Meeting on questions raised by the shareholders regarding matters within its remit, and explain the audit's results and how it contributed to the integrity of the financial information and the Audit and Risk Board Committee's role in this process.

(b) To oversee the effectiveness of the Company's internal control system, the internal audit, and the risk management system (both financial and non-financial) and discuss with the accounting auditor the significant weaknesses of the internal control system revealed in the course of the audit, while maintaining its independence. For such purposes, the Board committee may, if appropriate, submit recommendations or motions to the Board of Directors, with the relevant term for follow-up.

(c) To oversee and assess the preparation and presentation process and the integrity of the financial and non-financial information, reviewing compliance with legal requirements, the proper determination of the scope of consolidation and the correct application of accounting standards, and submit recommendations or motions to the Board of Directors for the purposes of safeguarding the integrity of such financial information.

(d) To ensure that the annual accounts are prepared by the Board of Directors in accordance with the legal provisions on accounting. However, in cases where the statutory auditor has included a qualification in its audit report, the Chair of the Board committee shall clearly explain the content and scope thereof at the General Meeting. In addition, a summary of such explanation shall be made available to the shareholders at the time of publication of the call to the General Meeting.

(e) To submit to the Board of Directors motions regarding the recruitment, appointment, re-election and replacement of the accounting auditor, taking charge of the recruitment process, as well as the terms and conditions of the agreement to be executed with him/her, the scope of his/her professional mandate, the renewal or not of their mandate and where appropriate, and regularly gather information about the audit plan and its implementation, while preserving its independence in the performance of its duties.

(f) To liaise with the auditor to receive information on: matters that could represent a threat to its independence; any matter related to the implementation of the audit process; and, where appropriate, the authorisation of any services, other than those forbidden under the terms of the applicable audit regulations, and other communications envisaged by these regulations.

In any event, the Audit and Risk Board Committee must receive, annually from the accounting auditor: a declaration of its independence regarding the entity or those entities that it has direct or indirect links to; information on any additional services rendered of any kind and the relevant fees received by the auditor or persons, natural or legal, related to the auditor, from the above mentioned entities, pursuant to the provisions of the prevailing audit regulations.

(g) Regarding the auditor, the Audit and Risk Board Committee shall also be responsible for the following duties:

- In the event of the resignation of the auditor, examine the circumstances giving rise to such resignation.
- Ensure that the compensation received by the auditor for its work does not compromise the quality or independence thereof.
- Oversee that the Company communicates through the CNMV any change in auditor and attaches a statement regarding any disagreements with the outgoing auditor and, if any, the substance thereof.
- Ensure that the auditor meets annually with the full Board of Directors to inform the Board of Directors of the work performed and on the accounting status and the risks of the Company.
- Ensure that the Company and the auditor applicable legal provisions regarding the provision of non-audit services, limits on the concentration of the auditor's business, and generally all other provisions regarding the independence of the auditors.

(h) To issue, annually prior to the issue of the audit report, a report expressing an opinion on whether the independence of the accounting auditor has been jeopardised. Such report must include a reasoned assessment of the provision of each and every additional service referred to in the foregoing paragraph f (other than the legal audit), individually and as a whole, and in relation to the independence system or the audit regulations.

(i) To report on related-party transactions that must be approved by the shareholders acting at a General Shareholders' Meeting or by the Board of Directors and to supervise the internal process established by the Company for those transactions for which approval has been delegated by the Board of Directors.

(j) To advise the Company's Board of Directors, in advance, of all of the topics covered by law, the Statute and these Regulations, and namely, of:

- The financial information and the directors' report that the Company must disclose on a regular basis;
- The creation or acquisition of interests in special purpose vehicles or entities resident in countries or territories considered to be tax havens; and

- The structural modifications and corporate transactions that the Company plans to carry out, analysing and reporting to the Board of Directors on their financial terms, accounting impact and in particular, if applicable, on the proposed exchange ratio.

(k) Ensure the independence of the internal audit function; propose the selection, appointment and removal of the head of the internal audit service; propose the service's budget; approve or make a proposal for approval to the board of the priorities and annual work programme of the internal audit unit, ensuring that it focuses primarily on the main risks the company is exposed to (including reputational risk); receive regular report-backs on its activities; and verify that senior management are acting on the findings and recommendations of its reports.

(l) Establish and supervise the mechanisms that allow employees and other persons related to the Company, such as directors, shareholders, suppliers, contractors or subcontractors to report, confidentially and, if deemed appropriate, anonymously, any irregularities of potential significance, financial, accounting or those of any other nature, that are noticed within the Company, respecting in all cases the personal data protection regulations and the fundamental rights of the parties involved.

(m) Ensure in general that the internal control policies and systems established are applied effectively in practice.

In particular, regarding the Company's risk control and management policy, the Audit and Risk Board Committee is responsible for supervising that it identifies or determines, at least:

- The different types of financial and non-financial risk the company is exposed to (including operational, technological, financial, legal, social, environmental, political and reputational risks, and risks relating to corruption), with the inclusion under financial or economic risks of contingent liabilities and other off-balance-sheet risks.
- A risk control and management model based on different levels.
- The level of risk that the company considers acceptable.
- The measures in place to mitigate the impact of identified risk events should they occur.
- The internal control and reporting systems to be used to control and manage the above risks, including contingent liabilities and off-balance sheet risks.

(n) Oversee the risk control and management unit, which shall perform the following responsibilities:

- Ensure that risk control and management systems are functioning correctly and, specifically, that major risks the company is exposed to are correctly identified, managed and quantified.
- Participate actively in the preparation of risk strategies and in key decisions about their management.
- Ensure that the risk control and management systems are mitigating risks effectively in the frame of the policy drawn up by the Board of Directors.

Operation.

The Audit and Risk Board Committee must meet at least four times a year and can meet as many times as it is called by its own resolutions or by its Chair. The Chair is obliged to attend the Audit and Risk Board Committee's meetings and to collaborate and give access to the information that any executive or the employees of the Company may have. The Audit and Risk Board Committee can require the accounting auditor to attend its meetings. One of the Audit and Risk Board Committee's meetings must be held to prepare the financial information that the Board of Directors has to approve and include within the public annual documentation.

The Audit and Risk Board Committee shall be validly quorate when the majority of its members, present or represented, attend. The resolutions shall be adopted by the absolute majority of the attending members, present or represented.

The Audit and Risk Board Committee may seek the advice of external experts up to the amount approved by the Board of Directors (and in excess with the authorization of the Board of Directors).

Most important activities during the fiscal year 2025.

The primary activities and actions performed by the Audit and Risk Board Committee during fiscal year 2025 have been associated with the powers and functions of such Board Committee, either by legal requirements or by internal regulations of AmRest Holdings, SE.

The Annual Report on the Operation of the Audit and Risk Board Committee for 2025 – which will be available to shareholders on the AmRest website – details the key activities performed by the Board Committee during such period, including the following:

- In the financial and non-financial area: i) review of the Company's annual financial information (Annual Accounts and Directors Reports, including the Sustainability Report) for 2024 and of the AmRest Group's quarterly and half-yearly 2025 periodic financial information, prior to their formulation by the Board of Directors; ii) financial accounting aspects of corporate operations; iii) review of specific presentations on financial and fiscals aspects; iv) review of the Group's level of leverage; and v) macroeconomic perspectives.

- Regarding the external auditor: i) monitoring of actions and services provided by the external auditor (presentation by PwC to the Board Committee of the corresponding Annual Work Plan, informing about the main services to be provided to the Group and the most important issues to be reviewed); ii) a review of the audit work conducted by the external auditor with regard to the financial information; iii) approval of the fee proposal for PwC for financial year 2025 for audit services and other services related to the audit; iv) approval of various assignments, different from the audit of accounts, to companies belonging to the external auditor's Group; and v) analysis of the results obtained in the evaluation process of the external auditor and how the external auditor has contributed to the quality of the audit and the integrity of the financial information.

In addition, during the 2025 financial year, the Audit and Risk Board Committee submitted to the Board of Directors: i) the proposal to re-elect PwC as statutory auditor of the Company and its consolidated Group of companies for the 2025 financial year (re-election approved by the Ordinary General Shareholders' Meeting of May 8, 2025), and ii) the proposal to appoint PwC as auditor of the sustainability information of the Company and its consolidated Group of companies for the 2025 financial year (appointment approved by the Ordinary General Shareholders' Meeting of May 8, 2025, subject to it being necessary or possible under the Spanish law transposing into the Spanish legal system the Directive (EU) 2022/2464 of the European Parliament and of the Council, of 14 December 2022, amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting (CSRD)).

- Regarding audit and internal control: i) review and follow-up of the work performed by the internal audit and internal control area in relation to the Company's Internal Control Systems, being informed and analyzing, among other topics, the Annual Activity Report of the internal audit and internal control area; the Annual Plan of the internal audit and internal control area, the budget proposal for this area and the details of its work plans; the follow-up of the Review Action Plans of internal audit and internal control; and the conclusions of internal audit and internal control on reviews of transversal and global processes; and ii) follow-up of the project to review and update the company's risk map, as well as the implementation process, and its subsequent follow-up, of the Global Risk Management Policy, Global Compliance Policy and Business Continuity Management Policy to manage the Group's risks.
- Regarding compliance: review and follow-up of the activities carried out by the compliance area, including cybersecurity.
- Other items of interest, highlighting the following: i) preparation of the 2024 report of the Audit and Risk Board Committee on related-party transactions on the independence of the external auditor; ii) quarterly analysis of the Company's treasury stock balance and the transactions carried out with treasury shares; iii) monitoring of the status of the litigation of the AmRest Group; iv) monitoring of Internal Reporting System activity (whistleblowing); v) monitoring of the work carried out to improve the consolidation and reporting systems for better control of information and more efficient preparation to enhance the performance of operations; vi) performance evaluation of those responsible for the internal audit and internal control and for risks and compliance functions; and vii) preparation of the Annual Report on the Operation of the Audit and Risk Board Committee.

Identify the directors who are members of the audit committee and have been appointed taking into account their knowledge and experience in accounting or audit matters, or both, and state the date on which the Chairperson of this committee was appointed.

Name of directors with experience

Ms. Mónica Cueva Díaz / Mr. Emilio Fullaondo Botella / Mr. Pablo Castilla Reparaz

Date of appointment of the chairperson

August 21, 2023

APPOINTMENTS, REMUNERATION AND CORPORATE GOVERNANCE BOARD COMMITTEE

Name	Position	Current category
Mr. Pablo Castilla Reparaz	Chairman	Independent
Mr. Luis Miguel Álvarez Pérez	Member	Proprietary
Mr. Emilio Fullaondo Botella	Member	Independent
Ms. Romana Sadurska	Member	Independent

% of executive directors	0.00%
% of proprietary directors	25.00%
% of independent directors	75.00%
% of other external directors	0.00%

Explain the functions assigned to this committee, including where applicable those that are additional to those prescribed by law, and describe the rules and procedures for its organisation and functioning. For each of these functions, briefly describe its most important actions during the year and how it has exercised in practice each of the functions assigned to it by law, in the articles of incorporation or in other corporate resolutions.

The Appointments, Remuneration and Corporate Governance Board Committee is governed by the provisions of Article 21 of the Board of Directors Regulations.

Composition.

The Appointments, Remuneration and Corporate Governance Board Committee shall be made up of no less than three and not greater than five non-executive directors, the majority of whom must be independent directors.

The Board of Directors shall endeavour to ensure that the members, and in particular the Chair, of the Appointments and Remuneration Board Committee have the appropriate knowledge, qualifications and expertise to discharge the duties entrusted to them.

The Appointments, Remuneration and Corporate Governance Board Committee shall appoint the Chair out of its members. The Chair must be an independent director.

The Board Committee also has a Secretary.

Responsibilities.

Notwithstanding other tasks the Board of Directors and applicable legislation may entrust to it, the Appointments, Remuneration and Corporate Governance Board Committee shall have the following basic responsibilities:

- (a) To assess the qualifications, knowledge and experience required for the Board of Directors. For such purposes, to define the functions and qualifications required from candidates who must fill each vacancy, evaluate the exactly amount of time and dedication required for them to effectively discharge their duties, and ensure that the non-executive directors have sufficient time available for the proper performance of their duties.
- (b) Submit proposals on independent directors to be appointed by co-option to the Board of Directors for it to put for decision before the General Shareholders' Meeting, as well as the proposals for the re-election or removal of said directors.
- (c) To issue a report regarding proposals to appoint the remaining directors for their appointment by co-option or to be submitted to the General Shareholders' Meeting, as well as the proposals for their re-election or removal.
- (d) To inform on proposals for the appointment, re-election and removal of internal positions on the Company's Board of Directors.
- (e) To inform on the design of the overall organizational structure of the Group and its modification, establishing appropriate policies, systems or procedures for performance assessment and compensation.
- (f) To inform on proposals for the appointment and removal of members of senior management, the basic conditions of their contracts, their periodic performance and the corresponding decisions regarding remuneration, promotion or any other decisions related to their employment relationship; as well as those relating to any other executive that, due to their relevance, merit being assessed by the Board committee and the Board of Directors. For this purposes, senior management is understood to be those executives who report directly to the Board of Directors, the chief executive officer or the first executive of the Company.
- (g) To inform the Board of Directors about gender matters and, particularly, to ensure that the selection procedures for directors and executives do not implicitly bias female candidates.
- (h) To propose to the Board of Directors: (i) the remunerations policy for the directors and senior management; and (ii) the individual remuneration for the executive directors and the other conditions of their contracts, ensuring that they are followed.
- (i) To analyse, and periodically review the remuneration policy applied for executive directors and senior executives and the , including the remuneration packages with shares and their application, and ensure that their individual remuneration is proportionate to that paid to the other directors and executives of the Company.
- (j) To check the compliance with the remuneration policy established by the Company.
- (k) To review and arrange for the succession of the Chair of the Board of Directors and of the Company's Chief Executive Office and, where appropriate, to propose motions to the Board of Directors for such succession to take place in an orderly and well-planned manner, as well as ensuring that succession plans are in place for the various key functions and positions in the organization..
- (l) To inform the shareholders about the exercise of its functions, attending the General Shareholders' Meeting for this purpose.
- (m) To assist the Board of Directors in the elaboration of the directors' remuneration report and submit to the Board any other remuneration reports foreseen in these Regulations, verifying the information about the directors and senior executives' remuneration established in different corporate documents, including the annual report on directors' remuneration.
- (n) To oversee compliance with corporate governance policies and rules, as well as the Company's internal codes of conduct in force from time to time, also ensuring that the corporate culture is aligned with its purpose and values.
- (o) To evaluate and periodically review the Company's corporate governance system, so that it fulfils its mission of promoting the corporate interest and takes into account the legitimate interests of the remaining stakeholders.
- (p) To oversee and evaluate the relationship processes with the different stakeholders.

- (q) To ensure that possible conflicts of interest do not impair the independence of the external advice provided to the Committee.
- (r) To oversee application with the general policy regarding the communication of economic-financial, non-financial and corporate information as well as communication with shareholders and investors, proxy advisors and other stakeholders, monitoring the way in which the Company communicates and relates to small and medium-sized shareholders.
- (s) To oversee compliance with the Company's other policies.

Operation.

The Appointments, Remuneration and Corporate Governance Board Committee shall meet at least three times a year and each time the Chair deems it necessary. The Chair will call a meeting whenever a report is issued or proposals need to be adopted and, in any case, whenever it is suitable for the successful performance of its functions.

The Appointments, Remuneration and Corporate Governance Board Committee shall be validly quorate when the majority of its members, present or represented, attend. The resolutions shall be adopted by the absolute majority of the attending members, present or represented.

The Appointments, Remuneration and Corporate Governance Board Committee shall consult with the Chair of the Board of Directors, especially when dealing with matters relating to executive directors and senior management.

The Appointments, Remuneration and Corporate Governance Board Committee may seek the advice of external experts up to the amount approved by the Board of Directors (and in excess with the authorization of the Board of Directors).

Most important activities during the fiscal year 2025.

The primary activities and actions performed by the Appointments, Remuneration and Corporate Governance Board Committee during fiscal year 2025 have been associated with the powers and functions of such Board Committee, either by legal requirements or by internal regulations of AmRest Holdings, SE.

The Annual Report on the Operation of the Appointments, Remuneration and Corporate Governance Board Committee for 2025 – which will be available to shareholders on the AmRest website – details the key activities performed by the Board Committee during such period, including the following:

- Proposal for appointment associated with the Board of Directors and its Board committees.

Regarding the proposals to be submitted to the Company's General Shareholders' Meeting in 2025, the Board Committee, at its meeting held on March 26, 2025, proposed to the Board of Directors the re-election of Ms. Mónica Cueva Díaz as director of the Company, with the category of independent director, for the statutory term of four years as from the date of the General Shareholders' Meeting (May 8, 2025).
- Proposal for approval of the Directors' Remuneration Policy.

The Board Committee, at its meeting held on March 27, 2025, submitted to the Board of Directors the mandatory report on the proposal for approval of the Company's Director Remuneration Policy for the 2026, 2027, and 2028.
- Verification of the Diversity Policy in relation to the Board of Directors and the Selection of Directors.
- Proposals and/or reports of appointments related to Senior Management and the organizational structure of the AmRest Group.
- Policy and compensation plan for the executives of the AmRest Group (in terms of fixed and variable compensation and share plans)
- Analysis and report to the Board of Directors in connection with the Corporate Governance Report and the Directors' Remuneration Report.
- Board of Directors' Training Plan.
- Assessment process of the Board of Directors and its Board committees for the 2024 financial year, as well as monitoring of the Action Plan approved as a result of the assessment for the 2023 financial year.
- Issues related to the Group's employees, such as diversity.
- Monitoring the implementation of the Group's global policies.
- Review of the Company's Succession Plan.
- Preparation of the Annual Report on the Operation of the Appointments, Remuneration and Corporate Governance Board Committee.

SUSTAINABILITY, HEALTH AND SAFETY BOARD COMMITTEE

Name	Post	Category
Ms. Romana Sadurska	Chairman	Independent
Mr. Pablo Castilla Reparaz	Member	Independent
Ms. Mónica Cueva Díaz	Member	Independent
% of executive directors		0.00%
% of proprietary directors		0.00%
% of independent directors		100.00%
% of other external directors		0.00%

Explain the functions assigned to this committee and describe the rules and procedures for its organisation and functioning. For each of these functions, briefly describe its most important actions during the year and how it has exercised in practice each of the functions assigned to it by law, in the articles of incorporation or in other corporate resolutions.

The Sustainability, Health and Safety Board Committee is governed by the provisions of Article 21 bis of the Board of Directors Regulations.

Composition.

The Sustainability, Health and Safety Board Committee shall be made up of no less than three and not greater than five non-executive directors, the majority of whom must be independent directors.

The Board of Directors shall endeavour to ensure that the members, and in particular the Chair, of the Sustainability, Health and Safety Board Committee have the appropriate knowledge, qualifications and expertise to discharge the duties entrusted to them.

The Sustainability, Health and Safety Board Committee shall appoint the Chair out of its members. The Chair must be an independent director.

The Board Committee also has a Secretary and a Vice-Secretary.

Functions.

Notwithstanding other tasks the Board of Directors and applicable legislation may entrust to it, the Sustainability, Health and Safety Board Committee shall have the following basic responsibilities:

(a) Regarding occupational safety, nutrition, food safety and sustainability:

- Reviewing, monitoring and recommending to the Board of Directors the respective management framework and policies.
- Advising, reviewing, and recommending to the Board of Directors for approval strategies for achieving the Company's objectives in these areas, and assessing performance against those targets.
- Aiming the Company's compliance with its sustainability and health policies as well as with the laws applicable to such matters, particularly in relation to the areas referred to in this item (a).
- Aiming that the systems used to identify and manage the risks related to these areas are fit-for-purpose, being effectively implemented, regularly reviewed and continuously improved.
- Ensuring that the Board of Directors is properly and regularly informed and updated on matters relating to the risks related to the areas referred to in this item (a).
- Aiming that the Company is effectively structured to manage risks related to these areas, including having competent workers, adequate communication procedures and proper documentation.
- Reviewing and recommending to the Board of Directors regarding the appropriateness of resources available for operating the health and safety management systems and programmes, in particular for the areas already indicated.
- Reviewing and monitoring all health and safety related incidents / issues in particular those related to the areas referred to in this item (a) and the actions taken by the Board of Directors to prevent recurrence.

- (b) To oversee and evaluate the preparation and presentation process and the integrity of the non-financial information, reporting to the Audit and Risk Board Committee and submitting recommendations or proposals on the same.
- (c) To assist the Board of Directors in the supervision of the process of preparation and presentation of the mandatory non-financial information and to submit recommendations or proposals to the Board of Directors, aimed at safeguarding the integrity of such information.
- (d) To evaluate and periodically review the Company's environmental and social policy, in order to ensure that it fulfils its mission of promoting the corporate interest and takes into account, as appropriate, the legitimate interests of the remaining stakeholders.
- (e) To oversee that the Company's practices in environmental and social matters are in line with the strategy and policy established.

Operation.

The Sustainability, Health and Safety Board Committee shall meet each time the Chair deems it necessary. The Chair will call a meeting whenever a report is issued or proposals need to be adopted and, in any case, whenever it is suitable for the successful performance of its functions.

The Sustainability, Health and Safety Board Committee shall be validly quorate when the majority of its members, present or represented, attend. The resolutions shall be adopted by the absolute majority of the attending members, present or represented.

The Sustainability, Health and Safety Board Committee may seek the advice of external experts up to the amount approved by the Board of Directors (and in excess with the authorization of the Board of Directors).

Most important activities during the fiscal year 2025.

The primary activities and actions performed by the Sustainability, Health and Safety Board Committee during fiscal year 2025 have been associated with the powers and functions of such Board Committee, either by legal requirements or by internal regulations of AmRest Holdings, SE.

The Annual Report on the Operation of the Sustainability, Health and Safety Board Committee for 2025 – which will be available to shareholders on the AmRest website – details the key activities performed by the Board Committee during such period, including the following:

- Monitoring of the key pillars of the Group's Sustainability Strategy: Food, People and Environment.
- Overseeing of the management of food safety policy in AmRest restaurants.
- Review of Key Performance Indicators (KPI) audits performed on suppliers.
- Monitoring/review the results of the waste management, energy usage and environmental activities of the Group with a focus on transition plan and decarbonization agenda.
- Monitoring of the Group's safety measures to prevent accidents at work.
- Overseeing of the preparation of the Group's Sustainability Statement including non-financial information.
- Monitoring of the process of collecting non-financial information, in particular sustainability information, required by Corporate Sustainability Reporting Directive (CSRD) and Law 11/2018, of December 28, to ensure compliance.
- Meetings with the external auditor PwC to supervise the audit of non-financial information, in particular sustainability information, including review of the scope and development of the audit of the Consolidated Statement of Non-Financial Information and Sustainability Information for financial year 2025.

C.2.2 Complete the following table with information regarding the number of female directors who were members of Board committees at the close of the past four years:

	Number of female directors			
	Year 2025 Number %	Year 2024 Number %	Year 2023 Number %	Year 2022 Number %
Executive Board Committee	0	0	0	0
Audit and Risk Board Committee	1 (33.33%)	1 (33.33%)	1 (33.33%)	1 (33.33%)
Appointments, Remuneration and Corporate Governance Board Committee	1 (25.00%)	1 (25.00%)	1 (25.00%)	1 (25.00%)
Sustainability, Health and Safety Board Committee	2 (66.67%)	2 (66.67%)	2 (66.67%)	2 (66.67%)

C.2.3 Indicate, where applicable, the existence of any regulations governing Board committees, where these regulations are to be found, and any amendments made to them during the year. Also indicate whether any annual reports on the activities of each committee have been voluntarily prepared.

The Board committees of AmRest's Board of Directors are regulated in the Company's Board of Directors Regulations. In addition, and in order to comply with the recommendations of the Technical Guide of the Spanish National Securities Market Commission on Audit Committees of Public Interest Entities, the Audit and Risk Board Committee is regulated in its own Regulations, approved by the Company's Board of Directors.

The Board of Directors Regulations and the Audit and Risk Board Committee Regulations are available for consultation on the corporate website (www.amrest.eu).

Each year, all the Committees of the Board of Directors prepare a Annual Report, containing a summary of the main activities and actions carried out during the financial year, detailing the matters examined and dealt with at the meetings held, and outlining aspects related to their duties and responsibilities, composition and performance. These reports are published on the Company's website sufficiently in advance of the Ordinary General Shareholders' Meeting.

D RELATED-PARTY AND INTRAGROUP TRANSACTIONS

D.1 Explain, where appropriate, the procedure and competent bodies relating to the approval of transactions with related and intragroup parties, indicating the criteria and general internal rules of the entity that regulate the abstention obligations of the affected director or shareholders. Detail the internal information and periodic control procedures established by the company in relation to those related-party transactions whose approval has been delegated by the board of directors.

The procedure and competent bodies relating to the approval of transactions with related and intragroup parties are as established by Article 231 bis and 529 vices and following of the Spanish Capital Companies Act.

In this regard, Article 6 the Board of Directors' Regulations includes the following non-delegable powers of the Board, among others:

The approval of related party transactions, after a report from the Audit and Risk Board Committee, of upon the terms set forth in Article 25 bis of these Regulations, unless approval thereof is reserved to the shareholders acting at General Shareholders' Meeting. The Board of Directors of the Company may delegate the approval of transactions between companies forming part of its Group that are executed within the scope of day-to-day management and on arms-length terms, as well as transactions concluded pursuant to contracts with standardized terms that apply generally to a large number of customers, are carried out at generally established prices or rates, and the amount of which does not exceed 0.5% of the net revenue of the Company, determined in accordance with the calculation rules provided for by law.

Likewise, and in accordance with the provisions of Article 25.1(a) of the Board of Directors' Regulations, *the director must refrain from carrying out transactions with the Company, except when they are part of the Company's ordinary business, are carried out under normal market conditions and are of little significance, with these being understood to be those involving information that is not required to express a true image of the Company's property, financial situation and results, except for those transactions that are approved by the Company upon the terms set forth in the rules on related party transactions established by law, the Statute and these Regulations.*

In addition, Article 25 bis of the Board of Directors' Regulations establishes the following with regard to the regime on related-party transactions:

- 1. The Board of Directors, after a favourable report from the Audit and Risks Board Committee, shall approve transactions of the Company or subsidiaries thereof with Directors, with shareholders owning 10% or more of the voting rights or represented on the Company's Board of Directors, or with any other persons who should be considered related parties as provided by law, provided that they are considered related-party transactions under applicable law, and unless approval thereof is reserved to the shareholders acting at a General Shareholders' Meeting. This power may not be delegated, except in the cases and upon the terms provided by law and Article 6 of these Regulations.*
- 2. Where the Board of Directors has the power to adopt the resolution approving related-party transactions and this power has not been delegated, the affected Director, or the Director representing or connected to the affected shareholder must abstain from participating in the deliberation and voting as provided by law.*
- 3. If the Board of Directors delegates the approval of related-party transactions as provided by law and Article 6 of these Regulations, the Board of Directors shall establish in relation thereto an internal regular reporting and control procedure, in which the Audit and Risks Board Committee shall participate, to verify the fairness and transparency of these transactions and, where appropriate, compliance with the applicable legal standards. The approval of these transactions shall not require a prior report from the Audit and Risks Board Committee.*
- 4. As regards related-party transactions for which approval is reserved to the shareholders at a General Shareholders' Meeting, the proposed resolution on approval adopted by the Board of Directors must be submitted to the shareholders at the General Shareholders' Meeting along with a statement as to whether it has been approved by the Board of Directors with or without the dissenting vote of a majority of the independent Directors.*

Likewise, Article 20.4 (i) of the Board of Directors Regulations establishes, among the competencies of the Audit and Risks Board Committee, the following:

To report on related-party transactions that must be approved by the shareholders acting at a General Shareholders' Meeting or by the Board of Directors and to supervise the internal process established by the Company for those transactions for which approval has been delegated by the Board of Directors.

It should be noted that the Board of Directors of the Company has not delegated the approval of any related-party transactions. Consequently, it has not been necessary to establish any internal information and periodic control procedures in accordance with Article 25 bis of the Board of Directors' Regulations.

D.2 Give individual details of operations that are significant due to their amount or of importance due to their subject matter carried out between the company or its subsidiaries and shareholders holding 10% or more of the voting rights or who are represented on the board of directors of the company, indicating which has been the competent body for its approval and if any affected shareholder or director has abstained. In the event that the board of directors has responsibility, indicate if the proposed resolution has been approved by the board without a vote against the majority of the independents:

Name or company name of the shareholder or any of its subsidiaries	% Share-holding	Name or company name of the company or entity within its group	Nature of the relationship	Type of operation and other information required for its evaluation	Amount (thousand of euros)	Approving body	Identity of the significant shareholder or director who has abstained	The proposal to the board, if applicable, has been approved by the board without a vote against the majority of independents
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During 2025, no transactions have been formalized between, on the one hand, the Company or its subsidiaries and, on the other hand, the shareholders holding 10% or more of the voting rights or represented on the Board of Directors of the Company or persons or entities related to them, which are considered significant due to their amount or of importance due to their subject matter and which, therefore, are subject to individualized disclosure in this section.

D.3 Give individual details of the operations that are significant due to their amount or relevant due to their subject matter carried out by the company or its subsidiaries with the administrators or managers of the company, including those operations carried out with entities that the administrator or manager controls or controls jointly, indicating the competent body for its approval and if any affected shareholder or director has abstained. In the event that the board of directors has responsibility, indicate if the proposed resolution has been approved by the board without a vote against the majority of the independents:

Name or company name of the administrators or managers or their controlled or jointly controlled entities	Name or company name of the company or entity within its group	Relationship	Nature of the operation and other information necessary for its evaluation	Amount (thousand of euros)	Approving body	Identity of the shareholder or director who has abstained	The proposal to the board, if applicable, has been approved by the board without a vote against the majority of independents
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D.4 Report individually on intra-group transactions that are significant due to their amount or relevant due to their subject matter that have been undertaken by the company with its parent company or with other entities belonging to the parent's group, including subsidiaries of the listed company, except where no other related party of the listed company has interests in these subsidiaries or that they are fully owned, directly or indirectly, by the listed company.

In any case, report any intragroup transaction conducted with entities established in countries or territories considered as tax havens:

Company name of the entity within the group	Brief description of the operation and other information necessary for its evaluation	Amount (thousand of euros)
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D.5 Give individual details of the operations that are significant due to their amount or relevant due to their subject matter carried out by the company or its subsidiaries with other related parties pursuant to the international accounting standards adopted by the EU, which have not been reported in previous sections.

Company name of the related party	Brief description of the operation and other information necessary for its evaluation	Amount (thousand of euros)
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D.6 Give details of the mechanisms in place to detect, determine and resolve potential conflicts of interest between the company and/or its group and its directors, senior management, significant shareholders or other associated parties.

In accordance with the Company's corporate governance rules, the principles governing possible conflicts of interest that may affect directors, executives or significant shareholders are as follows:

- With respect to directors, Articles 24 and 25 of the Board of Directors Regulations establish the following:

Directors shall take the necessary measures to avoid incurring situations in which his or her own or other interests may conflict with the corporate interest and their duties towards the company. In any case, directors must inform the Board of Directors of any direct or indirect conflicts which they or related individuals may have with the Company's interests.

Likewise, as set forth in said Regulations with regard to the duty of loyalty, directors are obliged to refrain from participating in the discussion and vote on resolutions or decisions with which they or a related person -understanding as such those defined in the Capital Companies Act-, have a direct or indirect conflict of interest. Any resolutions or decisions which affect these individuals in their role as director, such as their appointment or removal from the Board and similar concepts, are excluded from the aforementioned obligation.

Also, Article 25 of the Board of Directors Regulation obliges the directors to refrain from:

- a) Carrying out transactions with the Company, except when they are part of the Company's ordinary business, are carried out under normal market conditions and are of little significance, with these being understood to be those involving information that is not required to express a true image of the Company's property, financial situation and results, except for those transactions that are approved by the Company upon the terms set forth in the rules on related party transactions established by law, the Statute and these Regulations.
- b) Using the Company's name or adducing their standing as director to have undue influence when carrying out private transactions.
- c) Making use of the corporate assets, including the Company's confidential information, for private ends.
- d) Taking advantage of the Company's business opportunities.
- e) Obtaining advantages or remuneration from third parties other than the Company or its Group, associated to the discharge of their duties, other than minor matters of mere courtesy.
- f) Carrying out activities on their own, or another's, behalf which entail effective competition, whether currently or potentially, or which, in any other way, places them in permanent conflict with the Company's interests, unless the following circumstances apply:
 - it is reasonably foreseeable that the competitive situation will not cause damage to the Company or that the foreseeable damage it may cause to the Company is outweighed by the expected benefit the Company may reasonably obtain by allowing such competitive situation;
 - that, after having received advice from an independent external consultant of recognized standing in the financial community and after hearing the shareholder or director concerned, the Appointments, Remuneration and Corporate Governance Board Committee issues a report assessing compliance with the requirement set forth in the above paragraph; and
 - the General Shareholders' Meeting expressly resolves to waive the prohibition of competition with the favourable vote of, at least, one-half of the share capital with voting right.

At the time of convening the General Shareholders' Meeting called to deliberate on the waiver of the competition prohibition, the Board of Directors shall make available to the shareholders the aforementioned reports of the Appointments, Remuneration and Corporate Governance Board Committee and of the independent external consultant and, if it deems appropriate, its own report thereon. During the General Meeting, the shareholder or director concerned shall have the right to present to the meeting the reasons supporting the request for dispensation.

The resolutions to be adopted by the General Shareholders' Meeting pursuant to the provisions of this article shall be submitted to the General Meeting under a separate item on the agenda.

If the competitive situation arises after the appointment of a director, the director concerned shall resign immediately from his office.

For the purposes of this Article:

- a person shall be deemed to be engaged for his own account in activities constituting competition with the Company when he carries on such activities directly or indirectly through controlled companies.
- a person shall be deemed to be engaged for his own account in activities which constitute competition with the Company when he has a significant shareholding or holds an executive position in a competing company or in another company concerted with the latter for the pursuit of a common policy and, in any case, when he has been appointed as a proprietary director of the Company at the request of one of those companies; and
- (i) companies belonging to the same controlling group as the Company; and (ii) companies with which AmRest Holdings SE has entered into a strategic alliance, even if they have the same, similar or complementary corporate purpose and as long as the alliance remains in force, shall not be deemed to be in competition with the Company. Those who are proprietary directors of competing companies appointed at the request of the Company or in consideration of the Company's interest in the capital of such companies shall not be deemed to be covered by the competition prohibition for this reason alone.

Directors may also not provide advisory or representation services to companies competing with the Company, unless the Board of Directors, following a favourable report from the Appointments, Remuneration and Corporate Governance Board Committee, authorises them to do so with the favourable vote of two thirds of the members not involved in a conflict of interest. If these requirements are not met, the authorisation must be approved by the General Shareholders' Meeting.

- With regard to significant shareholders, Article 25 bis of the Board Regulations establishes that the Board of Directors, following a favourable report from the Audit and Risk Board Committee, shall approve transactions that the company or its subsidiaries carry out with shareholders holding 10% or more of the voting rights or represented on the Company's Board of Directors, provided that, under current legislation, they are considered to be related-party transactions, and unless their approval corresponds to the General Shareholders' Meeting. This power cannot be delegated, except in the cases and under the terms provided by law and in Article 6 of the Company's Board of Directors' Regulations, as described in section D.1 above.

- With respect to executives, the Conflict of Interest Group Policy establishes the principles and rules to prevent and manage potential, actual or perceived conflict of interest situations regarding employees and any person or company who AmRest does business with, and how such principles and rules are to be implemented.

This policy sets out guidelines for detecting conflict of interest situations, rules on how to disclose them and establishes the responsibilities of each internal body with regard to reporting and managing conflict of interest situations.

According to the policy, all employees have an obligation to report conflicts of interest at the time such situations arise. In order to actively manage conflicts of interest situations, AmRest has introduced an annual conflict of interest declaration. This declaration is mandatory for employees in certain categories, including managers, officers, senior executives, and directors.

Conflict of interest situations involving senior executives are reported to the Chairman of the Board of Directors and the Chairman of the Audit and Risk Board Committee.

The Group's Risk and Compliance Department is responsible for making recommendations for the management of disclosed conflicts of interest, as well as for supervising and monitoring the implementation of mitigating measures.

The Code of Ethics and Business Conduct also governs this matter under section 2 ("Honesty, Integrity and Transparency").

In this regard, the Global Internal Audit and Internal Control Department identifies and reviews, as part of its functions, any risks related to potential or existing conflicts of interest in the audited processes. If any risks in internal processes and controls are identified, Internal Audit provides recommendations accordingly. Internal Audit reports are communicated to the Audit and Risk Board Committee and the Company's Management.

D.7 Indicate whether the company is controlled by another entity in the meaning of Article 42 of the Commercial Code, whether listed or not, and whether it has, directly or through any of its subsidiaries, business relationships with said entity or any of its subsidiaries (other than the listed company) or carries out activities related to those of any of them.

Yes X No

The Company is controlled by the Finaccess Group. The Finaccess Group is an investment company that manages equity capital and develops, through its various companies, financial, administrative and service activities.

As noted in section D.2 above, during 2025, no transactions have been formalized between, on the one hand, the Company or its subsidiaries and, on the other hand, the shareholders holding 10% or more of the voting rights or persons or entities related to them, which are considered significant due to their amount or relevant due to their subject matter.

Nevertheless, it should be noted that the investment, in the amount of 5,000,000 euros, made in 2024 by the AmRest Group in the Finaccess Renta Fija Corto Plazo FI single class fund, managed by an entity related to the controlling shareholder, remains in force. This transaction, carried out under market conditions, was approved by the Board of Directors of AmRest Holdings, SE, following analysis and favourable report by the Audit and Risk Board Committee, and was also duly disclosed in this Annual Corporate Governance Report and in the corresponding Audit and Risk Board Committee Report on related-party transactions, both for the 2024 financial year. Likewise, details of the amount of this transaction are included in the Notes to the Annual Accounts.

Indicate whether the respective areas of activity and any business relationships between the listed company or its subsidiaries and the parent company or its subsidiaries have been defined publicly and precisely:

Yes X No

Report covering the respective areas of activity and any business relationships between the listed company or its subsidiaries and the parent company or its subsidiaries, and identify where these aspects have been publicly reported

The Company discloses the transactions it carries out with its significant shareholders and related parties in the semi-annual periodic financial information and in the Notes to the Annual Accounts.

Likewise, in accordance with Recommendation 6 of the Good Governance Code of the National Securities Market Commission, the Company publishes on its corporate website, sufficiently in advance of the Ordinary General Shareholders' Meeting, the Audit and Risk Board Committee's report on related-party transactions.

Prior to the 2024 financial year, there was no business relationship between the Company or its subsidiaries and the parent company or its subsidiaries, and therefore no public disclosure was made of such matters prior to 2024.

Identify the mechanisms in place to resolve potential conflicts of interest between the parent of the listed company and the other group companies:

Mechanisms for resolving possible conflicts of interest

Article 25 bis of the Regulations of the Board of Directors regulates the procedure for the approval of transactions that the Company or its subsidiaries carry out with shareholders holding 10% or more of the voting rights. Its full content is transcribed in section D.1 above. In summary, the competence lies with the Board of Directors, except in the case of transactions that are reserved to the General Shareholders' Meeting for having an amount or value equal to or greater than 10% of the total asset items.

Likewise, and in accordance with Article 20.4 (i) of the Regulations of the Board of Directors, the Audit and Risk Board Committee is responsible for reporting on related-party transactions that must be approved by the Shareholders' Meeting or the Board of Directors.

E RISK MANAGEMENT AND CONTROL SYSTEMS

E.1 Explain the scope of the company's financial and non-financial risk management and control system, including tax risk.

AmRest has a Risk Management Framework implemented consistently throughout the Group, inspired by best practices and based on the Committee of Sponsoring Organizations ("COSO"), best industry external framework.

AmRest monitors, identifies, and assesses the financial and non-financial risks the Group is exposed to.

AmRest established a Global Risk Inventory, with risks categorized according to five risk taxonomies: Operations/infrastructure, Compliance, Strategy and Planning, Governance and Reporting. Under these taxonomies, the AmRest Global Risk Inventory considers different categories of the risk.

AmRest risk management process begins with the Group's long-term and short-term objective setting, which leads to the identification of risks defined as any event which might pose a threat to the fulfilment of such objectives.

The Group's Risk Inventory is updated periodically, considering the current dynamic context in which we operate and the increasing relevance of those risks related to intangibles and of global significance, such as Sustainability (ESG) aspects, geopolitical environment, supply chain risks, inflation among others.

Risks are evaluated on a periodic basis and assessed for impact and likelihood. Each inherent risk is determined and prioritized on an annual basis in the Global Risk Inventory for the Group.

For risks identified as critical, the Risk Owners defines response strategies and risk monitoring plans, implementing key risk indicators (KRI). This combines strategies for risk monitoring, with the execution of control activities, which are assessed for operating effectiveness on a periodic basis.

The Global Risk and Compliance Department was established in 2021 and reports directly to the Audit and Risk Board Committee. Department key responsibilities include:

- Promoting and guiding the organization in the creation of a consistent risk management culture, through an adequate communication, training and building awareness of all AmRest employees.
- Identifying, evaluating and prioritizing the most significant risks that could affect achievement of strategic objectives.
- Periodically updating the risk catalogue and the Risk Inventory.
- Overseeing the adequate functioning of the ERM System (Enterprise Risk Management), specifically regarding the identification, assessment, response and reporting to the Audit and Risk Board Committee over the critical risks to which the Group is exposed, including emerging risks.
- Fostering the implementation of efficient and complete risk response strategies to mitigate or reduce critical risks to which the Group is exposed within the risk appetite and tolerance levels approved.

The trends in critical risks performance and the effectiveness of the control activities are reported on a regular basis to the Risk and Compliance Committee and to the Audit and Risk Board Committee. When risks exceed the defined tolerance level, action plans are implemented and monitored with Risk Owners and Risk Delegates. Risk Owners actively participate in the risk strategy and in the important decisions about their assurance and control.

The Group has set up as well a Global Tax Governance Group Policy that establishes the rules and procedures on this matter and are supervised by the Tax Department and, ultimately, by the Audit and Risk Board Committee.

E.2 Identify the bodies within the company responsible for preparing and executing the financial and non-financial risk management and control system, including tax risk.

AmRest has defined a Risk Management governance model where the Global Risk and Compliance Department is responsible for the risk management system and its operating efficiency, so that risks which may prevent the execution of the long-term objectives of the Group are identified and managed.

The Global Risk and Compliance Department is constantly analysing and reviewing risks that the Group may be exposed to. As the entire organization has the responsibility to contribute to the identification and management of risks, the Global Risk and Compliance Department also plays an important role in training and involving employees in the culture of risk management. Employees are asked to consider risk management as part of the culture to be implemented in their activities, to identify risks and actively participate in their mitigation.

The Enterprise Risk Management system is a crucial aspect of AmRest business where the roles and responsibilities are defined based on COSO framework following a model based on three lines of defence:

- **First Line of Defence:** includes Risk Owners and Risk Delegates: This line of defence is responsible for day-to-day ownership and management of risks and controls. Risk identification includes analysis of the internal/external factors that may affect the Group, updating the risks in each area and, where appropriate, collaborate with the different areas in updating the risks. Risk Owners are responsible for identifying, assessing, and managing risks within their respective areas of responsibility and reporting the Key Risk Indicators to the Global Risk and Compliance Department.
- **Second Line of Defence:** includes the Global Risk and Compliance Department which is responsible for developing and implementing the Group's risk management framework, policies, and procedures. The Global Risk and Compliance Department also ensures the correct performance and functioning of the ERM (Enterprise Risk Management) and provides guidance and support to the Risk Owners/Risk Delegates. It also ensures that risks and controls are properly managed, regularly monitored and reported to the Risk and Compliance Committee and Audit and Risk Board Committee.
- **Third Line of Defence:** includes the Internal Audit and Control Department, which supervises the effectiveness of the Enterprise Risk Management system. It analyses and evaluates the risk management process, internal controls and corporate governance and provides recommendations to mitigate risks. It also focuses on increasing the efficiency of business processes and the optimization of control mechanisms. This line of defence provides assurance to the Audit and Risk Board Committee that the efforts of the first and second lines are consistent with expectations.

The Risk and Compliance Committee oversees the appropriate functioning of the Enterprise Risk Management system and fosters the implementation of complete risk response strategies to mitigate or reduce critical risks within the approved Risk Appetite and Risk Tolerance levels approved by the Board of Directors.

The Audit and Risk Board Committee is responsible for overseeing the effectiveness of the Enterprise Risk Management system in the Company.

Finally, with regard to the Company's bodies responsible for developing and implementing the Tax Risk Management and Control System, the finance team, led by the Chief Financial Officer, is responsible for the Group's tax policy and for the implementation of its tax strategy. Tax strategy is reviewed on an ongoing basis as part of the regular financial planning cycle led by Global Tax Team and Regional/Local Finance teams. The Audit and Risk Board Committee is responsible for monitoring all significant tax matters. Audit and Risk Board Committee meetings are usually attended by a number of Group officers and employees including representatives from the global tax team, internal audit, compliance and risk and financial reporting areas, including the Chief Financial Officer.

E.3 Indicate the main financial and non-financial risks, including tax risks, as well as those deriving from corruption (with the scope of these risks as set out in Royal Decree Law 18/2017), to the extent that these are significant and may affect the achievement of business objectives.

AmRest has a Global Risk Inventory, considering the following 5 risk taxonomies: Operations/infrastructure, Compliance, Strategy and Planning, Governance and Reporting. Under these taxonomies, the AmRest' Global Risk Inventory considers different categories of the risk.

- Liquidity risk

Liquidity risk is defined as the risk of incurring losses resulting from the inability to meet payment obligations in a timely manner when they become due or from being unable to do so at a sustainable cost. The Group is exposed to the risk to a lack of financing at the moment of the maturity of bank loans and bonds.

As of 31 December 2025, the Group has sufficient liquidity to fulfil its liabilities over the next 12 months.

The Group analyses liquidity needs with particular focus on the maturity of debt and proactively investigates various forms of financing that could be utilized as needed.

- Dependency on the franchisor

AmRest manages KFC, Pizza Hut, Burger King and Starbucks (in Romania, Bulgaria, Germany and Slovakia) as a franchisee, and therefore a number of factors and decisions related to the business activities conducted by AmRest and the possibility of renewing or extending the duration of the franchise agreements, depend on the conditions (including limitations or specifications) imposed by the franchisors or are subject to their consent.

Therefore, in relation to the duration of those agreements, the renewal is not automatic and AmRest cannot guarantee that after the expiry of the initial periods of duration of the franchise agreements, which are typically ten years, a given franchise agreement will be extended.

- **Dependency on cooperation with minority shareholders and Starbucks' call option**

AmRest operates Starbucks restaurants in Poland, the Czech Republic and Hungary based on partnership agreements with Starbucks Coffee International, Inc. The partnerships establishes that Starbucks Coffee International, Inc. is the minority shareholder of companies operating Starbucks stores in mentioned countries. Therefore, some decisions as part of the joint business activities are dependent on Starbucks' consent.

Upon occurrence of an event of default, both AmRest and Starbucks (as the case may be, acting as non-defaulting shareholder) will have the option to purchase all of the shares of the other shareholder (the defaulting shareholder) in the terms and conditions foreseen in the corresponding agreements. In the event of a deadlock, Starbucks will have, in the first place, the option to purchase all the shares of AmRest. In the event of a change of control in AmRest Holdings, Starbucks will have the right to increase its participation in each of the companies up to 100%.

- **No exclusivity rights**

International Franchise Agreements per se do not typically grant exclusivity rights to the franchisee in the relevant territories. In order to secure exclusivity rights for a certain territory, franchisees aim to have either a master franchise agreement or a development agreement with the franchisor. Currently, AmRest does not have master franchise agreements or development agreements in all territories and cannot secure that it will have exclusivity on certain territories.

- **Risks related to the consumption of food products**

Changes in consumer preferences regarding food products or unfavourable information being circulated by traditional or digital media concerning the quality of the products, could pose a threat to the Group.

Also, the result of the disclosure of unfavourable data prepared by the competent authorities or a certain market sector in relation to products served in AmRest restaurants and the restaurants of other franchisees of KFC, Pizza Hut, Burger King, Starbucks, La Tagliatella, Blue Frog and Sushi Shop, could also pose a threat to the Group.

Furthermore, possible diseases (i.e. food poisoning), any health-related issues as a result of eating in AmRest restaurants and restaurants of other franchisees of KFC, Pizza Hut, Burger King, Starbucks, La Tagliatella, Blue Frog and Sushi Shop as well as issues related to the functioning patterns of one or more restaurants run by AmRest or the competitors, could also pose a threat to the Group.

- Food risks can result from a microbiological, chemical (formed during preparation like acrylamide e.g., burned meat, dark brown fried French fries) or physical factors.
- Risks associated with new technologies - that alter the characteristics of the food, such as genetic modification or food irradiation, may change the composition of the food, replacing an existing or traditional method of food production can also lead to a change in the levels of a hazard, such as the levels of pathogenic microorganisms.
- Risks associated with allergenic foods - can range from mild to severe gastrointestinal effects, headaches, respiratory problems or skin reactions to potentially life-threatening anaphylaxis.
- Food poisoning (e.g., by incautious storage and preparation of food, contaminated food, or water).
- Hormones or antibiotics in meat.

- **Risks related to key personnel turnover in the Group and increasing labour costs**

AmRest's success depends, to some extent, on the individual effort of selected employees and key members of management.

Excessive turnover of employees and too frequent changes in managerial positions may pose a significant risk to the stability and quality of the business activities.

- **Risk related to increase in the cost of commodities, raw material and goods**

Increases in the cost of commodities, raw materials and goods can have an adverse impact on Group's operating profit margins.

AmRest's situation is also affected by the need to ensure frequent deliveries of fresh agricultural products and foodstuffs and anticipating and responding to changes in supplies costs. Also the increased demand for certain products accompanied by limited supply may lead to difficulties in obtaining these by the Group or to relevant price increases. The product price increases may have an adverse effect on the Group's results, operations and financial standing.

- **Disruption in the supply chain**

Disruption to supply of goods, or to logistics suppliers, resulting in limited access to essential supplies.

The Group cannot rule out the risk related to delivery shortage or interruptions caused by factors such as unfavourable weather conditions, changes in legal regulations, problems with delivery infrastructure, reduction in available sources withdrawing some foodstuffs from trading, third-party breach of transport obligations, key suppliers' bankruptcy or lack of alternative sources of supply.

The shortages may have an adverse effect on the Group's results, operations and financial standing.

- Risks related to the incorporation of new business and failed openings of new restaurants

Opening or taking over restaurants operating in a new geographical and political area involves the risk of varying consumer preferences, a risk of insufficient knowledge of the market, the risk of legal restrictions arising from local regulations, the ability to obtain the permits required by relevant bodies, the possibility of delays in opening new restaurants, and the political risk of these countries.

- Currency risk

The results of AmRest are exposed to currency risk related to transactions and exchanges into currencies other than the currency in which business transactions are measured in the individual Capital Group companies. The Group adjusts its currency portfolio of debt to the geographical structure of its profile of activities.

- Risks related to the current geopolitical situation

The Company operates in regions with dynamic political climates, which can influence the economy through factors like currency fluctuations, interest rates, liquidity, supply chain dynamics, and consumer confidence.

In 2025, ongoing geopolitical tensions, including the Russia-Ukraine conflict, instability in the Middle East, and trade restrictions between major economic blocs, have continued to create uncertainty in the markets where the Group operates.

AmRest has developed a comprehensive Enterprise Risk Management framework to identify, assess and monitor risks. This includes geopolitical risks to ensure the company is prepared for different scenarios and can adapt quickly to changing environments.

- Risk of increased financial costs

AmRest and its subsidiaries are exposed to a certain extent to adverse impact of interest rate fluctuations in connection with obtaining financing which bears floating interest rates and investing in assets bearing floating interest rates. The interest rates of bank loans and borrowings and issued bonds are based on a combination of fixed and floating reference rates which are updated over periods shorter than one year.

Additionally, AmRest and its subsidiaries may, as part of the interest rate hedging strategy, enter into derivative and other financial contracts, where the valuation of which is significantly affected by the level of reference rates.

- Increases in the cost of energy and utilities

Most of the European markets are exposed to the risk of energy and utilities price increases, which may result in a direct increase in the Group's operating costs.

- Tax risk

In the process of managing and executing strategic decisions, which may affect the tax settlements, AmRest could be exposed to tax risk. In the event of irregularities occurring in tax settlements it would increase the dispute risk in the case of a potential tax control.

- Credit risk

Exposure to credit risk include cash and cash equivalents and trade and other receivables. With the development of franchise business, AmRest is getting exposed more to credit risk. Therefore the quality of the franchisees portfolio is a key priority.

- Risks of economic slowdowns

Economic slowdown in the countries where AmRest runs its restaurants may affect the level of consumption expenditure in these markets, which in turn may affect the results of the AmRest restaurants operating in these markets.

- **Risk of system breakdowns and temporary breaks in serving customers in restaurants**

Risk of systems failures and communication network failures, as well as the potential partial or complete loss of data in connection with system breakdowns or damage or loss of key tangible fixed assets of the Group might result in temporary interruptions in serving customers in restaurants, which might have an adverse effect on the Group's financial results.

- **Risk of an inadequate security protection and lack of capabilities to respond to cybersecurity threats**

The Group's operations are supported by a wide variety of IT systems, including point-of-sale systems, electronic ordering platforms, supply-chain management systems and finance and controlling tools. Consequently, the Group is exposed to the risk of temporary operational disruption, data integrity risk and/or unauthorized access to confidential data, which may be a result of cyberattacks.

- **Global crisis and disruption**

The potential occurrence of global disasters, such as health epidemics, economic crises, energy crises, extreme weather events, or other critical events creates a risk of disruption the Group's business, industry and economies where the Group operates and could impact the Group's day to day business concerns.

Likewise, a potential adverse impact on the Group's image or brands may deteriorate its perception with the different stakeholders.

- **Adverse regulatory change or evolution**

Failure to anticipate, identify and respond to new regulation that may result in fines, litigations and/or the loss of operating licenses or other restrictions.

- **Loss of market share due to a volatile customer trends or an increase in competition**

Failure to anticipate or respond to competitors leads to a loss of market share for the Group and failure to anticipate or address consumer's preferences in the Group's products, services, or channels.

- **Risk related with ESG**

Inadequate management of environmental, social and governance ("ESG") aspects in own operations and non-compliance with the current regulatory framework can lead to reputational, financial or operational consequences. Additionally, non-sustainable practices by suppliers may create supply chain vulnerabilities and affect brand reputation.

AmRest developed the Global Sustainability Strategy and implemented an effective governance structure of ESG matters to mitigate these risks and ensure resilience in short and long term time perspective. The Strategy consists of three pillars: Food, People and Environment, and applies to all AmRest employees and executives across each brand operated by AmRest in every geography where the Company is present.

- **Risk related to inefficient pricing and promotion strategy**

Pricing and promotional activities not aligned with market conditions or consumer expectations may lead to reduced demand, margin erosion, and loss of competitiveness, impacting revenue and profitability.

AmRest constantly analyses market trends, consumer behaviour, competition, and price sensitivity in each market to adjust pricing and promotions. AmRest evaluates competitors, external factors such as inflation, disposable income and regulatory changes, all to ensure strategies remain effective and profitable.

E.4 Indicate whether the entity has risk tolerance levels, including for tax risk.

The Global Risk and Compliance Department is responsible for the regular updating of AmRest Risk Inventory, incorporating the risks to which the Group is exposed in the form of a chart, in which the impact of the risk materialization, and the likelihood of the risk materialization are captured.

The objectives of the AmRest Risk Inventory are:

- Collect comprehensive and structured information about risks at AmRest Group (identification).
- Perform risk prioritization of the identified risks (assessment).
- Have an updated and integrated risk map for AmRest Group.

In line with the 3-line of defence risks management framework, both Risk Owners and Risk Delegates are accountable for risk identification and risk response strategies development. Risk identified are assessed within the process system and Risk Inventory is documented.

The Risk Inventory is communicated to the AmRest Risk and Compliance Committee and to the Audit and Risk Board Committee for review and overseeing adequate action plans addressing identified risks.

The AmRest Risk structure is based on a three-level risk classification system:

- The first level defines the main risk categories, which are as follows:
 - Governance
 - Strategy & Planning
 - Operations & Infrastructure
 - Compliance
 - Reporting
- The second level includes risk categories.
- The third level contains specific risks.

The risks are evaluated by using the consistent parameters: impact (refers to the extent a risk event might affect the Group and measured as a % of EBITDA), and likelihood (represents the probability that a given event will occur, is measured as a % materialization possibility).

The Group identifies and assesses risks that may impact the achievement of the strategy and business objectives, by monitoring key risk indicators to gauge behaviour and exposure, providing early warnings which are then combined with strategies of acceptance, reduction or mitigation measures.

The Group has further developed control activities for the risks in the processes with the aim of mitigating the exposure to the risk materialization, either reducing its likelihood or minimizing its impact.

Risks are prioritized according to their severity and considering the Group's risk appetite. The organization then selects risk responses and monitors performance for change. The organization determines a portfolio view of the amount of risk AmRest has assumed in the pursuit of its strategy and business objectives.

E.5 Indicate which risks, including tax risks, have materialized during the year.

- **Increase in the cost of commodities, raw material and goods**

Inflation and ingredient costs remained a challenge during 2025, although price levels showed greater stability compared to 2024. The Group continued to monitor raw material prices closely and maintained sourcing strategies implemented since 2023, including value-added programs and long-term supplier relationships, to mitigate potential cost increases.

The Group will continue to maintain long-term relationships with suppliers and retain an adequate portfolio of producers.

- **Geopolitical Risks**

Global political and economic tensions continued during 2025, including ongoing conflicts, trade restrictions, and regulatory changes. These factors have created uncertainty and volatility in the markets where AmRest operates and have influenced consumer confidence. Despite this challenging environment, AmRest has maintained resilient supply chain processes and diversified sourcing strategies to mitigate potential disruptions.

- **Risks related to the consumption of food products**

Persistent inflation in many countries, as well as global economic instability driven by factors such as geopolitical tensions have affected overall consumer expenses, leading to a reduction in spending on dining occasions.

At the macroeconomic level, there has been a weakening of domestic consumption in some economies, impacting sales in our restaurants and keeping transactions below expectations. Nevertheless, the Group continues to demonstrate strong resilience despite these challenges.

Misleading information about risks related to product quality or compliance with food safety standards can spread rapidly through social and traditional media, negatively impacting product sales.

- **Risks related to key personnel turnover in the Group and increasing labour costs**

The pressure on labour costs in the main economies where the Group operates has been higher than expected due to wage rises, increases in social security contributions and higher labour regulations in several jurisdictions, increasing costs and thus affecting the Group's profit margins.

E.6 Explain the response and oversight plans for the company's main risks, including tax risks, as well as the procedures followed by the company in order to ensure that the Board of Directors responds to any new challenges that arise.

In order to address and supervise the Group's risk management and control (including fiscal risks), the model is based on a series of processes described in section E.1 and E.2 of this report.

Audit and Risk Board Committee with the Board of Directors, oversees the degree of implementation of the Risk Inventory's action plans or the TOP 10 risks.

There are the committees operating at AmRest in order to respond and supervise entity's main risks, including:

1. Committees composed of the members of the Board of Directors:
 - Audit and Risk Board Committee
 - Sustainability, Health and Safety Board Committee
 - Appointments, Remuneration and Corporate Governance Board Committee
 - Executive Board Committee
2. Other committees:
 - Risk and Compliance Committee
 - Crisis Management Committee
 - Global Ethics Committee
 - Local Ethics Committees
 - Communication Committee

To mitigate tax risks, AmRest:

- Applies the Global Tax Governance Group Policy which includes good practices in respect of taxes.
- Ensures that the Company has control mechanisms needed to handle day to day tax and reporting requirements.
- Ensures that tax is properly considered as part of corporate decision making processes.
- Considers the probability of a different approach of tax authority to the application of the tax law and acting in a manner which mitigates such risk.

F INTERNAL RISK MANAGEMENT AND CONTROL SYSTEMS RELATING TO THE PROCESS OF PUBLISHING FINANCIAL INFORMATION (ICFR)

Describe the mechanisms forming your company's Internal Control over Financial Reporting (ICFR) system.

F.1 THE ENTITY'S CONTROL ENVIRONMENT

Report on at least the following, describing their principal features:

F.1.1 The bodies and/or departments that are responsible for: (i) the existence and maintenance of an adequate and effective ICFR system; (ii) its implementation; and (iii) its supervision.

The Board of Directors is ultimately responsible for the internal control and risk management systems, reserving for itself, as a non-delegable power, to approve the Company's control and risk management policy, including taxation, and supervision of the internal information and control systems.

Likewise, and in accordance with Article 20.4. of the Regulations of the Board of Directors, this function is entrusted to the Audit and Risk Board Committee. In particular, the Audit and Risk Board Committee shall:

- Oversee the effectiveness of the Company's internal control system, the internal audit, and the risk management system (both financial and non-financial) and discuss with the accounting auditor any significant weaknesses of the internal control system that may be revealed in the course of the audit, while maintaining its independence. For such purposes, the Board committee may, if appropriate, submit recommendations or motions to the Board of Directors, with the relevant time period for follow-up.
- Oversee and assess the preparation and presentation process and the integrity of the financial and non-financial information, reviewing compliance with legal requirements, the proper determination of the scope of consolidation and the correct application of accounting standards, and submit recommendations or motions to the Board of Directors for the purposes of safeguarding the integrity of the financial information.
- Ensure that the annual accounts are prepared by the Board of Directors in accordance with the legal provisions on accounting. However, in cases where the auditor has included a qualification in its audit report, the Chairman of the Board committee shall clearly explain the Committee's view of its content and scope, being a summary of such view available to the shareholders at the time of publication of the call to the General Meeting.
- Liaise with the external auditor to receive information on: matters that could represent a threat to its independence; any matter related to the implementation of the audit process; and, where appropriate, the authorisation of any services, other than those forbidden under the terms of the applicable audit regulations, and other communications envisaged by these regulations.
- Monitor the independence of the internal audit function; propose the selection, appointment and removal of the head of the internal audit service; propose the service's budget; approve or make a proposal for approval to the board of the priorities and annual work programme of the internal audit unit, ensuring that it focuses primarily on the main risks the company is exposed to (including reputational risk); receive regular report-backs on its activities; and verify that senior management are acting on the findings and recommendations of its reports.

The head of the internal audit service will submit an annual work program to the Audit and Risk Board Committee, for approval by this Board committee or the Board of Directors, and shall report to the Board committee on (i) its execution, as well as any incidents or scope limitations arising during its implementation, (ii) the results, and (iii) the follow-up of its recommendations.

- Monitor in general that the internal control policies and systems established are applied effectively in practice.

In particular, regarding the Company's risk control and management policy, the Audit and Risk Board Committee is responsible for supervising that it identifies or determines, at least:

- (i) The different types of financial and non-financial risk the company is exposed to (including operational, technological, financial, legal, social, environmental, political and reputational risks, and risks relating to corruption), with the inclusion under financial or economic risks of contingent liabilities and other off-balance-sheet risks.
- (ii) A risk control and management model based on different levels.
- (iii) The level of risk that the company considers acceptable.
- (iv) The measures in place to mitigate the impact of identified risk events should they occur.
- (v) The internal control and reporting systems to be used to control and manage the above risks, including contingent liabilities and off-balance sheet risks.

- Oversee the risk control and management unit, which shall perform the following responsibilities:
 - (i) Ensure that risk control and management systems are functioning correctly and, specifically, that major risks the company is exposed to are correctly identified, managed and quantified.
 - (ii) Participate actively in the preparation of risk strategies and in key decisions about their management.
 - (iii) Ensure that the risk control and management systems are mitigating risks effectively in the frame of the policy drawn up by the Board of Directors.

Also, Regulations adopted on Audit and Risk Board Committee develop and supplement the provisions of the Regulations of the Board of Directors. With regard to the process of preparing economic and financial information, Audit and Risk Board Committee shall:

- Monitor and evaluate the preparation and presentation of regulated financial and non-financial information related to the Company and its Group, ensuring clarity and integrity in the process; ensure that the half-yearly financial reports and quarterly management statements are prepared in accordance with the same accounting standards as the annual financial reports; and oversee the external audit of the financial statements defining the scope and frequency as necessary.
- Review compliance with all relevant laws and regulations, ensure the accurate delineation of the scope of consolidation, and verify the correct application of accounting principles, as well as international financial and non-financial reporting standards.
- Submit recommendations or motions to the Board of Directors to protect the accuracy and reliability of the company's financial and non-financial information.
- Advise the Board of Directors on any significant changes in accounting standards and any significant risks affecting both on-balance sheet and off-balance sheet items.
- The functions relating to the process of collecting, preparing, and elaborating non-financial information must be conducted in continuous collaboration with other Board Committees that the Board of Directors may designate from among its members with competencies in sustainability matters.

The Finance Department prepares the financial information and submits it for approval of the Audit and Risk Board Committee and the Board of Directors, and keeps the daily interaction and communication with the Group's external auditor.

The Internal Audit and Internal Control Department of the Group, with regard to its function of supporting the Audit and Risk Board Committee when supervising the efficiency of the Internal Control System and Company Risk Management, includes in its audit plan periodic revisions of the internal, financial and operational controls. The results of these revisions are summarized in the audit reports, indicating the deficiencies detected and the action plans proposed by the Group Management to remedy them.

Additionally, the Global Risk and Compliance Department was established in 2021, which reports directly to the Audit and Risk Board Committee.

The Company has also adopted the Global Compliance Group Policy implementing:

- Set of operating principles associated with the main compliance areas affecting organization.
- Set of mechanisms and procedures to prevent, identify and resolve situations in which unethical, unlawful practice or regulatory breaches occur in the course of our activities.

Lastly, the Code of Ethics and Business Conduct sets out the main ethical principles and regulations on behaviour for all Group employees.

F.1.2 Indicate whether the following exist, especially in relation to the drawing up of financial information:

- **Departments and/or mechanisms in charge of: (i) the design and review of the organisational structure; (ii) clear definition of lines of responsibility and authority with an appropriate distribution of tasks and functions; and (iii) ensuring that adequate procedures exist for their proper dissemination throughout the entity.**

The Group, through the corporate Organisational Design division and the organisational units for each country, defines, implements and maintains the organisational structures, set of job positions aligned with the size and complexity of the units and strategy of the Group, addressing appropriate distribution of work and segregation of duties.

With respect to the process of preparing financial information Group has set in place several policies, instructions and manuals (like Group Accounting Policy, Group Chart of Accounts, Finance Calendar, Global Tax Governance Group Policy, Procedure on Capital Expenditure, Global Compliance Group Policy and Global Risk Management Group Policy) determining responsibilities and authorities. Those documents are internally available on the Intranet and/or are communicated through the internal emails.

The Group maintains financial accounting and controlling functions in each of its operating markets or countries, with each function headed by a Finance Director who reports to the Regional Chief Financial Officer. These teams are responsible for implementing and integrating global policies at the local level, ensuring consistent reporting standards across the Group. The consolidation process is centralized within the Corporate Finance Policy & Reporting Department, which has overall responsibility for preparing and issuing the Group's consolidated financial statements. This organizational structure establishes clear lines of responsibility for financial reporting at both the individual entity and consolidated Group levels.

Internal Audit reviews during its assignments any risks related to responsibilities and reporting lines, distribution of work and duties. If any risks in internal processes and controls are identified, Internal Audit provides recommendations. Internal Audit reports are communicated to the Audit and Risk Board Committee and the Company's Management.

Internal Audit functionally reports to the Audit and Risk Board Committee.

- **Code of conduct, the body approving this, degree of dissemination and instruction, principles and values covered (stating whether there is specific mention of record keeping and preparation of financial information), body charged with analysing breaches and proposing corrective actions and sanctions.**

In December 2021 AmRest reviewed and revitalized its Code of Ethics and Business Conduct. The Board of Directors of the Company has an exclusive authority to approve and amend the Code. The document underlines Group's commitment to ethics and compliance with the law as a fundamental part of the company's culture. The Code covers aspects related to the compliance with the law, prevention of bribery and corruption, good accounting and tax practices, as well as respect in the workplace including due regard for human rights, equal opportunities, diversity and health and safety.

All personnel must familiarize themselves and comply with the Code and cooperate to facilitate its implementation throughout the Group which includes reporting any breach of the Code of which they become aware through AmRest's whistleblowing channel.

AmRest set up the process to investigate breaches and propose corrective and/or disciplinary actions and sanctions. Depending on the case severity, the responsibility for deciding the specific corrective and/or disciplinary actions and sanctions to be implemented, proposed in each case by the functional areas involved in the investigation, is in charge of different bodies. Local Ethics Committees are deciding on corrective and/or disciplinary actions and sanctions for breaches occurring in the local markets. These Committees consist of three members in each market and are appointed by the Global Ethics Committee among local employees. Currently, the Global Ethics Committee is composed of members chosen for their integrity, leadership and ability to handle confidential matters, proposed by the Risk and Compliance Committee and approved by the Audit and Risk Board Committee. This Global Committee decide on corrective and/or disciplinary actions and sanctions for more severe cases. Works of the Global Ethics Committee are supported by Global HR Compliance, Chief Risk and Compliance Officer together with Global Compliance Director. Depending on the significance or subject matter of the breach, Global Ethics Committee refers the case directly to the Chair of Board of Directors and Chair of Audit and Risk Board Committee.

- **Whistleblower channel allowing notifications to the audit committee of irregularities of a financial and accounting nature, in addition to potential breaches of the code of conduct and unlawful activities undertaken in the organisation, indicating whether this channel is confidential and whether anonymous notifications can be made, protecting the rights of the whistleblower and the person reported.**

With regard to the whistleblowing channel, as specified in Article 20 of the Regulations for the Board of Directors, the Audit and Risk Board Committee has as competency: "establish and supervise the mechanisms that allow employees and other persons related to the Company, such as directors, shareholders, suppliers, contractors or subcontractors to report, confidentially and, if deemed appropriate, anonymously, any irregularities of potential significance, financial, accounting or those of any other nature, that are noticed within the Company, respecting in all cases the personal data protection regulations and the fundamental rights of the parties involved."

AmRest operates whistleblowing channels, including the online "Speak Openly" solution, to allow employees and other stakeholders to report any irregularities and breaches of external or internal regulations. The online solution currently operates in all major markets where AmRest is present except for China.

The rules and commitments related to the whistleblowing channels are documented in the Whistleblowing Group Policy, approved by the Board of Directors and ensure among others the confidentiality, possibility of anonymous reporting, protection of whistleblowers and person reported, impartiality of the investigation and prohibition of retaliation.

- **Training and periodic refresher programmes for personnel involved in the preparation and revision of financial information, as well as in the assessment of the ICFR system, covering at least accounting standards, auditing, internal control and risk management.**

AmRest offers comprehensive employee training in financial and control matters, encompassing both internal and external programs.

Financial reporting personnel attend technical sessions run by external consultancy firms, covering developments in accounting. Likewise, the Group relies on the external advice of experts in specific areas related to the financial reporting.

AmRest supports also financial reporting personnel in obtaining professional and internationally recognized certificates like ACCA (Association of Chartered Certified Accountants) or CIMA (Chartered Institute of Management Accountants). AmRest supports Internal Auditors in getting professional and internationally recognized certificates like CIA (Certified Internal Auditor), CISA (Certified Information Systems Auditor) and others.

F.2 ASSESSMENT OF RISKS IN FINANCIAL REPORTING

Report on at least the following:

F.2.1 The main characteristics of the risk identification process, including risks of error and fraud, as regards:

■ Whether the process exists and is documented.

AmRest Group's risk identification and assessment is an internal process, defined by Global Risk Management Policy adopted by the Company and cascaded to all subsidiaries within the Group.

Per this policy, process is carried out by:

- Board of Directors and Audit and Risk Board Committee (oversight the effectiveness of the Group's risk management system).
- Senior Management (promoting risk management culture).
- Risk Owners (Identifying current risks, conducting risk assessment and keeping the risk map updated, defining and executing risk response strategies to mitigate risks).
- Risk and Compliance Committee (fostering the implementation of efficient and complete risk response strategies).
- Risk and Compliance Department (coordinating, promoting and supervising risk management process).
- Internal Audit and Internal Control Department (auditing and evaluating internal processes and controls, as well as providing recommendations).
- Employees and Co-workers (complying with Global Risk Management Policy and procedures).

Section E.4 of this report indicates the risk classification system, which takes into account different categories of risks. Its scope includes also risks directly related to the preparation of the Group's financial information.

The Group's Risk Inventory is formally documented and it is updated annually following the validation and approval process described in the 3 lines of defence explained in E.2.

In relation to reporting of financial information the Group additionally ensures the existence of specific controls covering the potential risk of error or fraud in the issuance of the financial information, i.e., potential errors in terms of: the existence of the assets, liabilities and transactions as of the corresponding date and reporting period; proper and timely recognition and correct measurement of its assets, liabilities and transactions; the correct application of the accounting rules and standards; and adequate disclosures.

These controls are applied dynamically and updated continually to reflect the reality of the Group's business as it evolves.

■ Whether the process covers all the objectives of financial reporting, (existence and occurrence; completeness; valuation; presentation; disclosure and comparability; and rights and obligations), whether it is updated and if so how often.

Identification of risks is carried out for each process identified as relevant. Assessment criteria are established from a quantitative perspective in accordance with parameters such as turnover and from a qualitative perspective in accordance with different issues such as transactions standardising and processes automation, changes versus the previous year, complexity of accounting, likelihood of fraud or error. Assessment covers all the objectives of financial information: existence and occurrence, completeness, valuation, presentation, disclosure and comparability, and rights and obligations.

- **The existence of a process for identifying the scope of consolidation, taking into account, among other factors, the possible existence of complex corporate structures or special purpose vehicles.**

In the process of identifying the consolidation scope, the Group Controller (who is the Director of the Corporate Finance Policy & Reporting Department), with the participation of Legal Department and other financial functions regularly updates the consolidation scope, verifying all changes such as mergers, acquisitions, divestitures, or other legal entity modifications in the Group structure. The Audit and Risk Board Committee is responsible for reviewing the proper determination of the scope of consolidation.

- **Whether the process takes into account the effects of other types of risk (operational, technological, financial, legal, tax, reputational, environmental, etc,) to the extent that they affect the financial statements.**

The process of identifying risks leading to errors in the financial reporting takes into account also qualitative factors, together with other types of risk (like operational, financial, strategic, regarding regulatory compliance) as they ultimately affect the financial statements.

- **The governing body within the company that supervises the process.**

The Board of Directors through the Audit and Risk Board Committee supervises this process.

F.3 CONTROL ACTIVITIES

Report on whether the company has at least the following, describing their main characteristics:

F.3.1 Review and authorisation procedures for financial information and a description of the ICFR, to be disclosed to the securities markets, indicating those responsible, as well as documentation describing the flow of activity and controls (including those relating to the risk of fraud) of the various types of transactions which may materially affect the financial statements, including accounting closing procedures and the specific review of significant judgements, estimates, valuations and projections.

As indicated in F.1.1 section of this report, the Board of Directors relies on the Audit and Risk Board Committee to supervise the process of preparing and presenting the required financial information relating to the Company and the Group, including related non-financial information, as well as its integrity, reviewing in the first place compliance with regulatory requirements, the proper determination of the scope of consolidation and the correct application of accounting standards.

The Audit and Risk Board Committee has also the duty to report to the Board of Directors prior to the adoption of the corresponding decisions, regarding the financial information that the Group must periodically disclose to the public, ensuring that such information is prepared in accordance with the same principles and practices used to prepare the financial statements.

AmRest Group issues financial information to the stock market quarterly. This information is prepared by Corporate Finance Policy & Reporting Department that during the closing follows documented procedures (described in the section F.4.2) to ensure the reliability of the information. Each quarter the Corporate Finance Policy & Reporting Department submits the periodic consolidated financial information to the Audit and Risk Board Committee, highlighting the main assumptions and accounting criteria applied and clarifying any significant events which occurred during the reporting period.

Likewise, AmRest Group has in place documented financial processes, which implies common criteria for preparing financial information for all subsidiaries within the Group. The Corporate Finance Policy & Reporting Department issues mandatory instructions setting out the calendar (taking into account regulatory deadlines) and contents for the financial reporting period for the preparation of the consolidated financial statements.

The Corporate Finance Policy & Reporting Department reviews the key judgments, estimates, valuations and forecasts to identify critical accounting policies that require the use of estimates and value judgments. The most relevant are dealt with by the Audit and Risk Board Committee. Senior management determines the presentation format of the financial statements prior to approval by the Board. In this regard, the Consolidated Financial Statements of the AmRest Group contain full disclosure on all material areas of uncertainty in relation to the use of judgment, estimates made and the criteria followed in the assessment of such matters.

The most significant areas of material judgements and estimates include:

- Impairment of non-financial assets including goodwill.
- Share-based payments.
- Recognition of provisions for potential tax obligations and uncertain tax provisions.
- Taxes, including deferred taxes.
- Determination of the lease term, whether the Group is reasonably certain to exercise extension or termination options.
- Going concern.

The Board of Directors is responsible for approving the financial information that the Group, being a listed company, is obliged to publish. At the end of the fiscal year, the Board of Directors prepares the financial information, the directors' report and the proposed allocation of the Company's profit, as well as the consolidated reports, and submits them to the General Shareholders' Meeting for approval. For quarterly, half-yearly and yearly reporting, the Board reserves the power to approve the financial information that the AmRest Group regularly discloses to the public.

F.3.2 Internal IT control policies and procedures (access security, control of changes, system operation, operational continuity and segregation of duties, among others) which support significant processes within the company relating to the preparation and publication of financial information.

The Group's IT systems are directly or indirectly related to the financial reporting and financial statements as such. They are configured to ensure the correct preparation and publication of financial information at all times by means of a specific internal control procedures. The Group has internal policies and procedures, which are duly updated and distributed, relating to systems security and access to the IT applications and systems based on roles and in accordance with the duties and clearances ensuring proper separation of powers. The Group's internal policies establish that access to all systems storing or processing data shall be strictly controlled, and that the level of access control required is determined by potential impact on the business. Access rights are assigned by Group experts in this area, by roles and functions. In addition, to ensure compliance, the user and profile maintenance control and review processes in which responsible personnel in each area are involved ensure that information is only available to persons who need it for their work.

Per Group's methodology, any new software developments and any updates of existing IT solutions go through 3 phases, i.e. design, development, and test before final implementation to the productive environment, which guarantees that financial information is handled reliably.

Following operational guidelines Group assure the reliability and availability of IT systems through systematic monitoring, ongoing maintenance, and timely updates, thereby supporting precise financial reporting.

The Group have taken necessary steps to ensure on-going performance of key functions in the event of disasters or other events that could halt or interrupt business operations. These steps constitute specific initiatives mitigating the scale and severity of IT incidents and ensuring that operations are up and running again as quickly and with as little damage as possible. The Group has highly automated back-up systems to ensure the continuity of the most critical systems. In addition, there are specific risk mitigation strategies in place, such as cloud and virtual data processing centres, back-up power suppliers and offsite storage facilities.

F.3.3 Internal control policies and procedures for overseeing the management of activities subcontracted to third parties, as well as of those aspects of assessment, calculation or valuation entrusted to independent experts, which may materially affect financial statements.

AmRest Group does not usually outsource to third parties' activities that have material impact on the financial reporting process. In case a process or its part is outsourced to an independent party, the same set of policies and procedures applicable for internal reporting purposes is put in place for the external contractor, to ensure coverage of the risks associated with such outsourcing. Service level agreements (SLAs) are signed with external contractors to ensure the integrity and quality of information received from third parties.

The Group mostly assesses its estimates in-house. Whenever engaging external experts, the Group evaluates the contractor's expertise and independence, and thoroughly validates their methodologies and the reasonableness of the assumptions used in their assessments.

F.4 INFORMATION AND COMMUNICATION

Report on whether the company has at least the following, describing their main characteristics:

F.4.1 A specifically assigned function for defining and updating accounting policies (accounting policy area or department) and resolving doubts or conflicts arising from their interpretation, maintaining a free flow of information to those responsible for operations in the organisation, as well as an up-to-date accounting policy manual distributed to the business units through which the company operates.

Corporate Finance Policy & Reporting Department is responsible for defining, updating and disseminating the accounting policies of the AmRest Group. Accordingly, it develops and maintains Group Accounting Policy adapted to the needs of the Group. The objective of the Group Accounting Policy is: to adapt the accounting principles and policies developed based on the International Financial Reporting Standards as adopted by the European Union (IFRS), to maintain accounting principles and policies which enable that the information is comparable within the Group, to improve the quality of the accounting information of the various Group companies and of the Consolidated Group by disclosing, agreeing and implementing accounting principles which are unique to the Group; and to facilitate the accounting integration of acquired and newly-created companies into the Group's accounting system by means of having a reference manual.

The Group Accounting Policy is disseminated to all the personnel involved in the financial reporting process.

Any significant changes affecting Group Accounting Policy as well as clarifications regarding interpretation of accounting policies are communicated to the organization together with the updated policy. Corporate Finance Policy & Reporting Department consist of high qualified personnel and supports managements in resolving queries or conflicts deriving from the interpretation of the accounting standards and/or policies. The Corporate Finance Policy & Reporting Director and Group Chief Financial Officer meets with the Audit and Risk Board Committee at least every quarter to submit the Group's financial statements for validation, explains the criteria used to make important estimates, assessments and conclusions as well as discuss the disclosures of significant and/ or unusual transactions.

F.4.2 Mechanisms for capturing and preparing financial information in standardised formats for application and use by all units of the entity or group, and support its main financial statements and notes, as well as disclosures concerning ICFR.

As stated above, AmRest Group possess Group Accounting Policy and Group Chart of Accounts which provide specific instructions for the preparation of the group reporting packages by all components that are base for the consolidated financial statements including the explanatory notes.

AmRest Group has consolidation system, which supports the reporting of the group reporting packages of its subsidiaries, carries out the consolidation procedures including eliminations of intercompany balances. Consolidation tool supports Group in preparation of consolidated financial statements, including explanatory notes.

The system is managed centrally, and all components of the AmRest Group use it consistently. All consolidated units prepare group reporting packages using unified and standardized Group Chart of Accounts.

The financial information in local currencies reported by subsidiaries is automatically converted to the Group's functional currency and is subsequently aggregated to the consolidated figures. The consolidated procedures are highly automated and includes preventive and detective automatic controls to minimize the occurrence of incidents in the consolidation process. The Corporate Finance Policy & Reporting as well as Planning & Analysis departments perform additional supervision and analytical controls.

F.5 SUPERVISION OF THE FUNCTIONING OF THE SYSTEM

Report on at least the following, describing their principal features:

F.5.1 The activities of the audit committee in overseeing ICFR as well as whether there is an internal audit function one of the responsibilities of which is to provide support to the committee in its task of supervising the internal control system, including ICFR. Additionally, describe the scope of ICFR assessment made during the year and the procedure through which the person responsible for performing the assessment communicates its results, whether the company has an action plan detailing possible corrective measures, and whether their impact on financial reporting has been considered.

The Regulations of the Board of Directors state that the primary duty of the Audit and Risk Board Committee shall be to support the Board of Directors in its supervisory duties, with its main functions including: supervising the effectiveness of the Company's internal control system and risk management systems (both financial and non-financial), and discussing with the external auditor significant or material weaknesses in the internal control system detected during the audit. The Audit and Risk Board Committee is responsible for supervising the effectiveness of the AmRest Group's Internal Audit function.

The Internal Audit and Internal Control function and Risk and Compliance function report functionally to the Audit and Risk Board Committee, with the primary goal of providing support in Audit and Risk Board Committee responsibilities concerning overseeing company:

- Risk management
- Internal control system

The Internal Audit function is carried out in accordance with Internal Audit Charter.

With regard to the supervision of internal control over financial reporting (ICFR), AmRest is listed on the Spanish Stock Exchanges and on the Warsaw Stock Exchange and is subject to the regulatory requirements established by the National Securities Market Commission (CNMV) for companies listed on the Spanish Stock Exchanges as well as those established by Polish Financial Supervision Authority (KNF) for foreign companies listed on the Warsaw Stock Exchange.

F.5.2 Whether there is a discussion procedure whereby the auditor (as defined in the Spanish Technical Audit Standards), the internal auditor and other experts can report to senior management and the audit committee or directors of the company any significant weaknesses in internal control identified during the review of the annual financial statements or any others they have been assigned. Additionally, state whether an action plan is available for correcting or mitigating any weaknesses detected.

According to the Internal Audit Charter, the Internal Audit Department reports progress of Annual Audit Plan realization, monitors issues with controls, governance, and significant AmRest risks, makes recommendations, follows up on the progress of management action plans implementation, and handles others which are required by the Audit and Risk Board Committee.

If any, the irregularities identified by accounting auditor in standalone and/or consolidated financial statements are reported to the Audit and Risk Board Committee as Summary Report (after the half-year review and audit of the annual accounts). The Audit and Risk Board Committee meets the accounting auditor at least twice a year.

As mentioned above, according to the Regulations of the Board of Directors, the Audit and Risk Board Committee should, among others, oversee the effectiveness of the Company's internal control system, the internal audit, and the risk management system (both financial and non-financial) and discuss with the accounting auditor the significant weaknesses of the internal control system revealed in the course of the audit, while maintaining its independence. For such purposes, the Board Committee may, if appropriate, submit recommendations or motions to the Board of Directors with the relevant term for follow-up.

Likewise, according to the Regulations of the Board of Directors and the Regulations of the Audit and Risk Board Committee, with regard to the preparation of the regulated financial information of the Company and its Group, the Board Committee shall have the following main duties:

- To oversee and assess the preparation and presentation process and the integrity of the financial and non-financial information, reviewing compliance with legal requirements, the proper determination of the scope of consolidation and the correct application of accounting standards, and submit recommendations or motions to the Board of Directors for the purposes of safeguarding the integrity of such financial information.
- To ensure that the annual accounts are formulated by the Board of Directors in accordance with the legal provisions on accounting. However, in cases where the statutory auditor has included a qualification in its audit report, the Chair of the Board committee shall clearly explain the content and scope thereof at the General Meeting. In addition, a summary of such explanation shall be made available to the shareholders at the time of publication of the call to the General Meeting.
- To ensure that the half-yearly financial reports and the quarterly management statements are drafted in accordance with the same accounting standards as the annual financial reports and to oversee the review of the interim financial statements requested from the auditor, with the scope and frequency that may be defined, as the case may be. The Board Committee meets often with the external auditor to comply with this function.
- To advise the Board of Directors on any significant change of accounting standard and of the significant risks on the balance sheet and off-balance sheet.

F.6 OTHER RELEVANT INFORMATION

Not applicable.

F.7 EXTERNAL AUDITOR'S REPORT

Report:

F.7.1 Whether the ICFR information sent to the markets has been subjected to review by the external auditor, in which case the entity should include the corresponding report as an attachment, If not, reasons why should be given.

The information on the internal risk management and control systems relating to the process of publishing financial information (ICFR) has not been submitted for review by the external auditor as the AmRest Group is currently in the process of implementing and refining its internal control system, which has been redesigned over the last few years. This process includes updating existing controls and introducing new ones across the organization.

G DEGREE OF COMPLIANCE WITH CORPORATE GOVERNANCE RECOMMENDATIONS

Specify the company's degree of compliance with recommendations of the Good Governance Code for listed companies.

In the event that a recommendation is not followed or only partially followed, a detailed explanation of the reasons must be included so that shareholders, investors and the market in general have enough information to assess the company's conduct, General explanations are not acceptable.

1. That the articles of incorporation of listed companies should not limit the maximum number of votes that may be cast by one shareholder or contain other restrictions that hinder the takeover of control of the company through the acquisition of its shares on the market.

Complies X | Explain

2. That when the listed company is controlled by another entity in the meaning of Article 42 of the Commercial Code, whether listed or not, and has, directly or through its subsidiaries, business relations with said entity or any of its subsidiaries (other than the listed company) or carries out activities related to those of any of them it should make accurate public disclosures on:

a) The respective areas of activity and possible business relationships between the listed company or its subsidiaries and the parent company or its subsidiaries,

b) The mechanisms in place to resolve any conflicts of interest that may arise,

Complies X | Complies partially | Explain | Not Applicable

3. That, during the ordinary General Shareholders' Meeting, as a complement to the distribution of the written annual corporate governance report, the chairman of the Board of Directors should inform shareholders orally, in sufficient detail, of the most significant aspects of the company's corporate governance, and in particular:

a) Changes that have occurred since the last General Shareholders' Meeting.

b) Specific reasons why the company has not followed one or more of the recommendations of the Code of Corporate Governance and the alternative rules applied, if any.

Complies X | Complies partially | Explain

4. That the company should define and promote a policy on communication and contact with shareholders and institutional investors, within the framework of their involvement in the company, and with proxy advisors that complies in all aspects with rules against market abuse and gives equal treatment to similarly situated shareholders. And that the company should publish this policy on its website, including information on how it has been put into practice and identifying the contact persons or those responsible for implementing it.

And that, without prejudice to the legal obligations regarding dissemination of inside information and other types of regulated information, the company should also have a general policy regarding the communication of economic-financial, non-financial and corporate information through such channels as it may consider appropriate (communication media, social networks or other channels) that helps to maximise the dissemination and quality of information available to the market, investors and other stakeholders.

Complies X | Complies partially | Explain

5. That the Board of Directors should not submit to the General Shareholders' Meeting any proposal for delegation of powers allowing the issue of shares or convertible securities with the exclusion of preemptive rights in an amount exceeding 20% of the capital at the time of delegation.

And that whenever the Board of Directors approves any issue of shares or convertible securities with the exclusion of preemptive rights, the company should immediately publish the reports referred to by company law on its website.

Complies X | Complies partially | Explain

6. That listed companies that prepare the reports listed below, whether under a legal obligation or voluntarily, should publish them on their website with sufficient time before the General Shareholders' Meeting, even if their publication is not mandatory:

- a) Report on the auditor's independence.
- b) Reports on the workings of the audit and nomination and remuneration committees.
- c) Report by the audit committee on related party transactions.

Complies X | Complies partially | Explain

7. That the company should transmit in real time, through its website, the proceedings of the General Shareholders' Meetings.

And that the company should have mechanisms in place allowing the delegation and casting of votes by means of data transmission and even, in the case of large-caps and to the extent that it is proportionate, attendance and active participation in the General Meeting to be conducted by such remote means.

Complies | **Complies partially X** | Explain

Thus far, the holding of the General Shareholders' Meeting has not been transmitted via the corporate website since the implementation of the mechanisms required for such retransmission, taking into account the shareholder structure of the Company, has not been considered necessary.

On the other hand, the Company has mechanisms that allow remote delegation and exercise of votes by telematic means. However, since the Company is not a highly capitalized company, attendance and active participation in the General Shareholders' Meeting through telematic means is not considered a priority.

8. That the audit committee should ensure that the financial statements submitted to the General Shareholders' Meeting are prepared in accordance with accounting regulations. And that in cases in which the auditor has included a qualification or reservation in its audit report, the chairman of the audit committee should clearly explain to the general meeting the opinion of the audit committee on its content and scope, making a summary of this opinion available to shareholders at the time when the meeting is called, alongside the other Board proposals and reports.

Complies X | Complies partially | Explain

9. That the company should permanently publish on its website the requirements and procedures for certification of share ownership, the right of attendance at the General Shareholders' Meetings, and the exercise of the right to vote or to issue a proxy.

And that such requirements and procedures promote attendance and the exercise of shareholder rights in a non-discriminatory fashion.

Complies X | Complies partially | Explain

10. That when a duly authenticated shareholder has exercised his or her right to complete the agenda or to make new proposals for resolutions in advance of the General Shareholders' Meeting, the company:

- a) Should immediately distribute such complementary points and new proposals for resolutions.
- b) Should publish the attendance, proxy and remote voting card specimen with the necessary changes such that the new agenda items and alternative proposals can be voted on in the same terms as those proposed by the Board of Directors.
- c) Should submit all these points or alternative proposals to a vote and apply the same voting rules to them as to those formulated by the Board of Directors including, in particular, assumptions or default positions regarding votes for or against.
- d) That after the General Shareholders' Meeting, a breakdown of the voting on said additions or alternative proposals be communicated.

Complies | Complies partially | Explain | **Not Applicable X**

11. That if the company intends to pay premiums for attending the General Shareholders' Meeting, it should establish in advance a general policy on such premiums and this policy should be stable.

Complies | Complies partially | Explain | **Not Applicable X**

12. That the Board of Directors should perform its functions with a unity of purpose and independence of criterion, treating all similarly situated shareholders equally and being guided by the best interests of the company, which is understood to mean the pursuit of a profitable and sustainable business in the long term, promoting its continuity and maximising the economic value of the business.

And that in pursuit of the company's interest, in addition to complying with applicable law and rules and conducting itself on the basis of good faith, ethics and a respect for commonly accepted best practices, it should seek to reconcile its own company interests, when appropriate, with the interests of its employees, suppliers, clients and other stakeholders that may be affected, as well as the impact of its corporate activities on the communities in which it operates and on the environment.

Complies X | Complies partially | Explain

13. That the Board of Directors should be of an appropriate size to perform its duties effectively and in a collegial manner, which makes it advisable for it to have between five and fifteen members.

Complies X | Explain

14. That the Board of Directors should approve a policy aimed at favouring an appropriate composition of the Board and that:

- a) Is concrete and verifiable.
- b) Ensures that proposals for appointment or re-election are based upon a prior analysis of the skills required by the Board of Directors; and
- c) Favours diversity of knowledge, experience, age and gender. For these purposes, it is considered that the measures that encourage the company to have a significant number of female senior executives favour gender diversity.

That the result of the prior analysis of the skills required by the Board of Directors be contained in the supporting report from the nomination committee published upon calling the General Shareholders' Meeting to which the ratification, appointment or re-election of each director is submitted.

The nomination committee will annually verify compliance with this policy and explain its findings in the annual corporate governance report.

Complies X | Complies partially | Explain

15. That proprietary and independent directors should constitute a substantial majority of the Board of Directors and that the number of executive directors be kept to a minimum, taking into account the complexity of the corporate group and the percentage of equity participation of executive directors.

And that the number of female directors should represent at least 40% of the members of the Board of Directors before the end of 2022 and thereafter, and no less 30% prior to that date.

Complies X | Complies partially | Explain

16. That the number of proprietary directors as a percentage of the total number of non-executive directors not be greater than the proportion of the company's share capital represented by those directors and the rest of the capital.

This criterion may be relaxed:

- a) In large-cap companies where very few shareholdings are legally considered significant.
- b) In the case of companies where a plurality of shareholders is represented on the Board of Directors without ties among them.

Complies X | Explain

17. That the number of independent directors should represent at least half of the total number of directors.

That, however, when the company does not have a high level of market capitalisation or in the event that it is a large-cap company with one shareholder or a group of shareholders acting in concert who together control more than 30% of the company's share capital, the number of independent directors should represent at least one third of the total number of directors.

Complies X | Explain

18. That companies should publish the following information on its directors on their website, and keep it up to date:

- a) Professional profile and biography.
- b) Any other Boards to which the directors belong, regardless of whether or not the companies are listed, as well as any other remunerated activities engaged in, regardless of type.
- c) Category of directorship, indicating, in the case of individuals who represent significant shareholders, the shareholder that they represent or to which they are connected.
- d) Date of their first appointment as a director of the company's Board of Directors, and any subsequent re-elections.
- e) Company shares and share options that they own.

Complies X | Complies Partially | Explain

19. That the annual corporate governance report, after verification by the nomination committee, should explain the reasons for the appointment of any proprietary directors at the proposal of shareholders whose holding is less than 3%. It should also explain, if applicable, why formal requests from shareholders for presence on the Board were not honoured, when their shareholding was equal to or exceeded that of other shareholders whose proposal for proprietary directors was honoured.

Complies | Complies Partially | Explain | **Not Applicable X**

20. That proprietary directors representing significant shareholders should resign from the Board when the shareholder they represent disposes of its entire shareholding. They should also resign, in a proportional fashion, in the event that said shareholder reduces its percentage interest to a level that requires a decrease in the number of proprietary directors.

Complies | Complies Partially | Explain | **Not Applicable X**

21. That the Board of Directors should not propose the dismissal of any independent director before the completion of the director's term provided for in the articles of incorporation unless the Board of Directors finds just cause and a prior report has been prepared by the nomination committee. Specifically, just cause is considered to exist if the director takes on new duties or commits to new obligations that would interfere with his or her ability to dedicate the time necessary for attention to the duties inherent to his or her post as a director, fails to complete the tasks inherent to his or her post, or is affected by any of the circumstances which would cause the loss of independent status in accordance with applicable law.

The dismissal of independent directors may also be proposed as a result of a public takeover bid, merger or other similar corporate transaction entailing a change in the shareholder structure of the company, provided that such changes in the structure of the Board are the result of application of the proportionate representation criterion provided in Recommendation 16.

Complies X | Explain

22. That companies should establish rules requiring that directors inform the Board of Directors and, where appropriate, resign from their posts, when circumstances arise which affect them, whether or not related to their actions in the company itself, and which may harm the company's standing and reputation, and in particular requiring them to inform the Board of any criminal proceedings in which they appear as suspects or defendants, as well as of how the legal proceedings subsequently unfold.

And that, if the Board is informed or becomes aware in any other manner of any of the circumstances mentioned above, it must investigate the case as quickly as possible and, depending on the specific circumstances, decide, based on a report from the nomination and remuneration committee, whether or not any measure must be adopted, such as the opening of an internal investigation, asking the director to resign or proposing that he or she be dismissed. And that these events must be reported in the annual corporate governance report, unless there are any special reasons not to do so, which must also be noted in the minutes. This without prejudice to the information that the company must disseminate, if appropriate, at the time when the corresponding measures are implemented.

Complies X | Complies partially | Explain

23. That all directors clearly express their opposition when they consider any proposal submitted to the Board of Directors to be against the company's interests. This particularly applies to independent directors and directors who are unaffected by a potential conflict of interest if the decision could be detrimental to any shareholders not represented on the Board of Directors.

Furthermore, when the Board of Directors makes significant or repeated decisions about which the director has serious reservations, the director should draw the appropriate conclusions and, in the event the director decides to resign, explain the reasons for this decision in the letter referred to in the next recommendation.

This recommendation also applies to the secretary of the Board of Directors, even if he or she is not a director.

Complies | Complies Partially | Explain | **Not Applicable X**

24. That whenever, due to resignation or resolution of the General Shareholders' Meeting, a director leaves before the completion of his or her term of office, the director should explain the reasons for this decision, or in the case of non-executive directors, their opinion of the reasons for cessation, in a letter addressed to all members of the Board of Directors.

And that, without prejudice to all this being reported in the annual corporate governance report, insofar as it is relevant to investors, the company must publish the cessation as quickly as possible, adequately referring to the reasons or circumstances adduced by the director.

Complies X | Complies Partially | Explain | Not applicable

25. That the nomination committee should make sure that non-executive directors have sufficient time available in order to properly perform their duties.

And that the Board regulations establish the maximum number of company Boards on which directors may sit.

Complies X | Complies partially | Explain

26. That the Board of Directors meet frequently enough to be able to effectively perform its duties, and at least eight times per year, following a schedule of dates and agendas established at the beginning of the year and allowing each director individually to propose other items that do not originally appear on the agenda.

Complies X | Complies partially | Explain

27. That director absences occur only when absolutely necessary and be quantified in the annual corporate governance report. And when absences do occur, that the director appoint a proxy with instructions,

Complies X | Complies partially | Explain

28. That when directors or the secretary express concern regarding a proposal or, in the case of directors, regarding the direction in which the company is headed and said concerns are not resolved by the Board of Directors, such concerns should be included in the minutes at the request of the director expressing them.

Complies | Complies Partially | Explain | **Not Applicable X**

29. That the company should establish adequate means for directors to obtain appropriate advice in order to properly fulfil their duties including, should circumstances warrant, external advice at the company's expense.

Complies X | Complies partially | Explain

30. That, without regard to the knowledge necessary for directors to complete their duties, companies make refresher courses available to them when circumstances make this advisable.

Complies X | Explain | Not Applicable

31. That the agenda for meetings should clearly indicate those matters on which the Board of Directors is to make a decision or adopt a resolution so that the directors may study or gather all relevant information ahead of time.

When, in exceptional circumstances, the chairman wishes to bring urgent matters for decision or resolution before the Board of Directors which do not appear on the agenda, prior express agreement of a majority of the directors shall be necessary, and said consent shall be duly recorded in the minutes.

Complies X | Complies partially | Explain

32. That directors be periodically informed of changes in shareholding and of the opinions of significant shareholders, investors and rating agencies of the company and its group.

Complies X | Complies partially | Explain

33. That the chairman, as the person responsible for the efficient workings of the Board of Directors, in addition to carrying out the duties assigned by law and the articles of incorporation, should prepare and submit to the Board of Directors a schedule of dates and matters to be considered; organise and coordinate the periodic evaluation of the Board as well as, if applicable, the chief executive of the company, should be responsible for leading the Board and the effectiveness of its work; ensuring that sufficient time is devoted to considering strategic issues, and approve and supervise refresher courses for each director when circumstances make this advisable.

Complies X | Complies partially | Explain

34. That when there is a coordinating director, the articles of incorporation or Board regulations should confer upon him or her the following powers in addition to those conferred by law: to chair the Board of Directors in the absence of the chairman and deputy chairmen, should there be any; to reflect the concerns of non-executive directors; to liaise with investors and shareholders in order to understand their points of view and respond to their concerns, in particular as those concerns relate to corporate governance of the company; and to coordinate a succession plan for the chairman.

Complies X | Complies partially | Explain | Not Applicable

35. That the secretary of the Board of Directors should pay special attention to ensure that the activities and decisions of the Board of Directors take into account such recommendations regarding good governance contained in this Good Governance Code as may be applicable to the company.

Complies X | Explain

36. That the Board of Directors meet in plenary session once a year and adopt, where appropriate, an action plan to correct any deficiencies detected in the following:

- a) The quality and efficiency of the Board of Directors' work.
- b) The workings and composition of its committees.
- c) Diversity in the composition and skills of the Board of Directors.
- d) Performance of the chairman of the Board of Directors and of the chief executive officer of the company.
- e) Performance and input of each director, paying special attention to those in charge of the various Board committees.

In order to perform its evaluation of the various committees, the Board of Directors will take a report from the committees themselves as a starting point and for the evaluation of the Board, a report from the nomination committee.

Every three years, the Board of Directors will rely for its evaluation upon the assistance of an external advisor, whose independence shall be verified by the nomination committee.

Business relationships between the external adviser or any member of the adviser's group and the company or any company within its group must be specified in the annual corporate governance report.

The process and the areas evaluated must be described in the annual corporate governance report.

Complies X | Complies partially | Explain

37. That if there is an executive committee, it must contain at least two non-executive directors, at least one of whom must be independent, and its secretary must be the secretary of the Board.

Complies X | Complies Partially | Explain | Not Applicable

38. That the Board of Directors must always be aware of the matters discussed and decisions taken by the executive committee and that all members of the Board of Directors receive a copy of the minutes of meetings of the executive committee.

Complies X | Complies Partially | Explain | Not Applicable

39. That the members of the audit committee, in particular its chairman, be appointed in consideration of their knowledge and experience in accountancy, audit and risk management issues, both financial and non-financial.

Complies X | Complies partially | Explain

40. That under the supervision of the audit committee, there should be a unit in charge of the internal audit function, which ensures that information and internal control systems operate correctly, and which reports to the non-executive chairman of the Board or of the audit committee.

Complies X | Complies partially | Explain

41. That the person in charge of the unit performing the internal audit function should present an annual work plan to the audit committee, for approval by that committee or by the Board, reporting directly on its execution, including any incidents or limitations of scope, the results and monitoring of its recommendations, and present an activity report at the end of each year.

Complies X | Complies Partially | Explain | Not Applicable

42. That in addition to the provisions of applicable law, the audit committee should be responsible for the following:

1. With regard to information systems and internal control:

- a) Supervising and evaluating the process of preparation and the completeness of the financial and non-financial information, as well as the control and management systems for financial and non-financial risk relating to the company and, if applicable, the group - including operational, technological, legal, social, environmental, political and reputational risk, or risk related to corruption - reviewing compliance with regulatory requirements, the appropriate delimitation of the scope of consolidation and the correct application of accounting criteria.
- b) Ensuring the independence of the unit charged with the internal audit function; proposing the selection, appointment and dismissal of the head of internal audit; proposing the budget for this service; approving or proposing its orientation and annual work plans for approval by the Board, making sure that its activity is focused primarily on material risks (including reputational risk); receiving periodic information on its activities; and verifying that senior management takes into account the conclusions and recommendations of its reports.
- c) Establishing and supervising a mechanism that allows employees and other persons related to the company, such as directors, shareholders, suppliers, contractors or subcontractors, to report any potentially serious irregularities, especially those of a financial or accounting nature, that they observe in the company or its group. This mechanism must guarantee confidentiality and in any case provide for cases in which the communications can be made anonymously, respecting the rights of the whistleblower and the person reported.
- d) Generally ensuring that internal control policies and systems are effectively applied in practice.

2. With regard to the external auditor:

- a) In the event that the external auditor resigns, examining the circumstances leading to such resignation.
- b) Ensuring that the remuneration paid to the external auditor for its work does not compromise the quality of the work or the auditor's independence.
- c) Making sure that the company informs the CNMV of the change of auditor, along with a statement on any differences that arose with the outgoing auditor and, if applicable, the contents thereof.
- d) Ensuring that the external auditor holds an annual meeting with the Board of Directors in plenary session in order to make a report regarding the tasks performed and the development of the company's accounting situation and risks.
- e) Ensuring that the company and the external auditor comply with applicable rules regarding the provision of services other than auditing, limits on the concentration of the auditor's business, and, in general, all other rules regarding auditors' independence.

Complies X | Complies partially | Explain

43. That the audit committee be able to require the presence of any employee or manager of the company, even stipulating that he or she appear without the presence of any other member of management.

Complies X | Complies partially | Explain

44. That the audit committee be kept abreast of any corporate and structural changes planned by the company in order to perform an analysis and draw up a prior report to the Board of Directors on the economic conditions and accounting implications and, in particular, any exchange ratio involved.

Complies X | Complies Partially | Explain | Not Applicable

45. That the risk management and control policy identify or determine, as a minimum:

- a) The various types of financial and non-financial risks (including operational, technological, legal, social, environmental, political and reputational risks and risks relating to corruption) which the company faces, including among the financial or economic risks contingent liabilities and other off-balance sheet risks.
- b) A risk control and management model based on different levels, which will include a specialised risk committee when sector regulations so require or the company considers it to be appropriate.
- c) The level of risk that the company considers to be acceptable.
- d) Measures in place to mitigate the impact of the risks identified in the event that they should materialised.
- e) Internal control and information systems to be used in order to control and manage the aforementioned risks, including contingent liabilities or off-balance sheet risks.

Complies X | Complies partially | Explain

46. That under the direct supervision of the audit committee or, if applicable, of a specialised committee of the Board of Directors, an internal risk control and management function should exist, performed by an internal unit or department of the company which is expressly charged with the following responsibilities:

- a) Ensuring the proper functioning of the risk management and control systems and, in particular, that they adequately identify, manage and quantify all material risks affecting the company.
- b) Actively participating in drawing up the risk strategy and in important decisions regarding risk management.
- c) Ensuring that the risk management and control systems adequately mitigate risks as defined by the policy laid down by the Board of Directors.

Complies X | Complies partially | Explain

47. That in designating the members of the nomination and remuneration committee – or of the nomination committee and the remuneration committee if they are separate – care be taken to ensure that they have the knowledge, aptitudes and experience appropriate to the functions that they are called upon to perform and that the majority of said members are independent directors.

Complies X | Complies partially | Explain

48. That large-cap companies have separate nomination and remuneration committees.

Complies | Explain | **Not Applicable X**

49. That the nomination committee consult with the chairman of the Board of Directors and the chief executive of the company, especially in relation to matters concerning executive directors.

And that any director be able to ask the nomination committee to consider potential candidates that he or she considers suitable to fill a vacancy on the Board of Directors.

Complies X | Complies partially | Explain

50. That the remuneration committee exercise its functions independently and that, in addition to the functions assigned to it by law, it should be responsible for the following:

- a) Proposing the basic conditions of employment for senior management to the Board of Directors.
- b) Verifying compliance with the company's remuneration policy.
- c) Periodically reviewing the remuneration policy applied to directors and senior managers, including share-based remuneration systems and their application, as well as ensuring that their individual remuneration is proportional to that received by the company's other directors and senior managers.
- d) Making sure that potential conflicts of interest do not undermine the independence of external advice given to the committee.
- e) Verifying the information on remuneration of directors and senior managers contained in the various corporate documents, including the annual report on director remuneration.

Complies X | Complies partially | Explain

51. That the remuneration committee should consult with the chairman and the chief executive of the company, especially on matters relating to executive directors and senior management.

Complies X | Complies partially | Explain

52. That the rules regarding the composition and workings of the supervision and control committees should appear in the regulations of the Board of Directors and that they should be consistent with those applying to legally mandatory committees in accordance with the foregoing recommendations, including:

- a) That they be composed exclusively of non-executive directors, with a majority of independent directors.
- b) That their chairpersons be independent directors.
- c) That the Board of Directors select members of these committees taking into account their knowledge, skills and experience and the duties of each committee; discuss their proposals and reports; and require them to render account of their activities and of the work performed in the first plenary session of the Board of Directors held after each committee meeting.
- d) That the committees be allowed to avail themselves of outside advice when they consider it necessary to perform their duties.
- e) That their meetings be recorded and their minutes be made available to all directors.

Complies X | Complies Partially | Explain | Not Applicable

53. That verification of compliance with the company's policies and rules on environmental, social and corporate governance matters, and with the internal codes of conduct be assigned to one or divided among more than one committee of the Board of Directors, which may be the audit committee, the nomination committee, a specialised committee on sustainability or corporate social responsibility or such other specialised committee as the Board of Directors, in the exercise of its powers of self-organisation, may have decided to create. And that such committee be composed exclusively of non-executive directors, with a majority of these being independent directors, and that the minimum functions indicated in the next recommendation be specifically assigned to it.

Complies X | Complies Partially | Explain

54. The minimum functions referred to in the foregoing recommendation are the following:

- a) Monitoring of compliance with the company's internal codes of conduct and corporate governance rules, also ensuring that the corporate culture is aligned with its purpose and values.
- b) Monitoring the application of the general policy on communication of economic and financial information, non-financial and corporate information and communication with shareholders and investors, proxy advisors and other stakeholders. The manner in which the entity communicates and handles relations with small and medium-sized shareholders must also be monitored.
- c) The periodic evaluation and review of the company's corporate governance system, and environmental and social policy, with a view to ensuring that they fulfil their purposes of promoting the interests of society and take account, as appropriate, of the legitimate interests of other stakeholders.
- d) Supervision of the company's environmental and social practices to ensure that they are in alignment with the established strategy and policy.
- e) Supervision and evaluation of the way in which relations with the various stakeholders are handled.

Complies X | Complies Partially | Explain

55. That environmental and social sustainability policies identify and include at least the following:

- a) The principles, commitments, objectives and strategy relating to shareholders, employees, clients, suppliers, social issues, the environment, diversity, tax responsibility, respect for human rights, and the prevention of corruption and other unlawful conduct.
- b) Means or systems for monitoring compliance with these policies, their associated risks, and management.
- c) Mechanisms for supervising non-financial risk, including that relating to ethical aspects and aspects of business conduct.
- d) Channels of communication, participation and dialogue with stakeholders.
- e) Responsible communication practices that impede the manipulation of data and protect integrity and honour.

Complies X | Complies partially | Explain

56. That director remuneration be sufficient in order to attract and retain directors who meet the desired professional profile and to adequately compensate them for the dedication, qualifications and responsibility demanded of their posts, while not being so excessive as to compromise the independent judgement of non-executive directors.

Complies X | Explain

57. That only executive directors should receive variable remuneration linked to corporate results and personal performance, as well as remuneration in the form of shares, options or rights to shares or instruments referenced to the share price and long-term savings plans such as pension plans, retirement schemes or other provident schemes.

Consideration may be given to delivering shares to non-executive directors as remuneration providing this is conditional upon their holding them until they cease to be directors. The foregoing shall not apply to shares that the director may need to sell in order to meet the costs related to their acquisition.

Complies X | Complies partially | Explain

58. That, as regards variable remuneration, remuneration policies should incorporate the necessary limits and technical safeguards to ensure that such remuneration is in line with the professional performance of its beneficiaries and not based solely on general developments in the markets or in the sector in which the company operates, or other similar circumstances.

And, in particular, that variable remuneration components:

- a) Are linked to pre-determined and measurable performance criteria and that such criteria take into account the risk incurred to achieve a given result.
- b) Promote the sustainability of the company and include non-financial criteria that are geared towards creating long term value, such as compliance with the company's rules and internal operating procedures and with its risk management and control policies.
- c) Are based on balancing the attainment of short-, medium- and long-term objectives, so as to allow remuneration of continuous performance over a period long enough to be able to assess its contribution to the sustainable creation of value, such that the elements used to measure performance are not associated only with one-off, occasional or extraordinary events.

Complies | Complies Partially | Explain | **Not Applicable X**

59. That the payment of variable remuneration components be subject to sufficient verification that previously established performance or other conditions have effectively been met. Entities must include in their annual report on director remuneration the criteria for the time required and methods used for this verification depending on the nature and characteristics of each variable component.

That, additionally, companies consider the inclusion of a reduction ('malus') clause for the deferral of the payment of a portion of variable remuneration components that would imply their total or partial loss if an event were to occur prior to the payment date that would make this advisable.

Complies | Complies Partially | Explain | **Not Applicable X**

60. That remuneration related to company results should take into account any reservations that might appear in the external auditor's report and that would diminish said results.

Complies | Complies Partially | Explain | **Not Applicable X**

61. That a material portion of executive directors' variable remuneration be linked to the delivery of shares or financial instruments referenced to the share price.

Complies | Complies Partially | Explain | **Not Applicable X**

62. That once shares or options or financial instruments have been allocated under remuneration schemes, executive directors be prohibited from transferring ownership or exercising options or rights until a term of at least three years has elapsed.

An exception is made in cases where the director has, at the time of the transfer or exercise of options or rights, a net economic exposure to changes in the share price for a market value equivalent to at least twice the amount of his or her fixed annual remuneration through the ownership of shares, options or other financial instruments.

The foregoing shall not apply to shares that the director may need to sell in order to meet the costs related to their acquisition or, following a favourable assessment by the nomination and remuneration committee, to deal with such extraordinary situations as may arise and so require.

Complies | Complies Partially | Explain | **Not Applicable X**

63. That contractual arrangements should include a clause allowing the company to demand reimbursement of the variable remuneration components in the event that payment was not in accordance with the performance conditions or when payment was made based on data subsequently shown to have been inaccurate.

Complies | Complies Partially | Explain | **Not Applicable X**

64. That payments for contract termination should not exceed an amount equivalent to two years of total annual remuneration and should not be paid until the company has been able to verify that the director has fulfilled all previously established criteria or conditions for payment.

For the purposes of this recommendation, payments for contractual termination will be considered to include any payments the accrual of which or the obligation to pay which arises as a consequence of or on the occasion of the termination of the contractual relationship between the director and the company, including amounts not previously vested of long-term savings schemes and amounts paid by virtue of post-contractual non-competition agreements.

Complies X | Complies Partially | Explanation | Not Applicable

H FURTHER INFORMATION OF INTEREST

1. If there is any significant aspect regarding corporate governance in the company or other companies in the group that has not been included in other sections of this report, but which it is necessary to include in order to provide a more comprehensive and reasoned picture of the structure and governance practices in the company or its group, describe them briefly below.

2. This section may also be used to provide any other information, explanation or clarification relating to previous sections of the report, so long as it is relevant and not repetitive.

Specifically, indicate whether the company is subject to any corporate governance legislation other than that of Spain and, if so, include any information required under this legislation that differs from the data required in this report.

3. The company may also indicate whether it has voluntarily subscribed to other ethical or best practice codes, whether international, sector-based, or other. In such case, name the code in question and the date on which the company subscribed to it. Specific mention must be made as to whether the company adheres to the Code of Good Tax Practices of 20 July 2010.

Note 1.- Section A.2

Pursuant to the notifications sent on February 5, 2026, to the Spanish National Securities Market Commission, on February 2, 2026, the Nationale-Nederlanden Otwarty Fundusz Emerytalny fund, managed and represented by Nationale-Nederlanden Powszechne Towarzystwo Emerytalne Spółka Akcyjna, reduced its stake in the share capital of AmRest Holdings, SE and, therefore, its percentage of voting rights in the Company, to below 3% (2.998%).

Note 2.- Section C.1.14

With effect from January 1, 2026, Mr. Pablo Arredondo Braña assumed the position of Chief Operations Officer. In addition, Mr. Daniel del Río Benítez continued to lead the development department as Chief Development Officer.

Note 3.- Section G, recommendations 10, 19, 20, 23 and 28

Recommendations 10, 19, 20, 23 and 28 of section G have been marked as “not applicable” since none of the events contemplated in these recommendations occurred during financial year 2025.

Note 4.

Since the Company's shares are listed in both Spain and Poland, AmRest periodically reports on its degree of compliance with the Code of Best Practices for Warsaw Stock Exchange Listed Companies, drawn up by the Warsaw Stock Exchange Council.

This Annual Corporate Governance Report was approved by the Board of Directors of the company at the meeting held on 25 February, 2026.

State whether any directors voted against or abstained from voting on this report.

Yes | **No X**



Annual Report on Directors' Remuneration

for the year ended 31 December 2025

Data identify issuer

Ending date of reference financial year	31/12/2025
Tax Identification Code [C.I.F.]	A88063979
Registered name	AmRest Holdings SE
Registered office	Paseo de la Castellana 163, 10º floor, 28046 Madrid, Spain





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bar & grill

AmRest Holdings SE

Annual Report on Directors' Remuneration
for the year ended 31 December 2025

Contents

A. REMUNERATION POLICY OF THE COMPANY FOR THE CURRENT FINANCIAL YEAR	252
B. OVERALL SUMMARY OF HOW REMUNERATION POLICY WAS APPLIED DURING THE YEAR LAST ENDED	258
C. ITEMISED INDIVIDUAL REMUNERATION ACCRUED BY EACH DIRECTOR	265
D. OTHER INFORMATION OF INTEREST	269

A. REMUNERATION POLICY OF THE COMPANY FOR THE CURRENT FINANCIAL YEAR

A.1.1 Explain the current director remuneration policy applicable to the year in progress, To the extent that it is relevant, certain information may be included in relation to the remuneration policy approved by the General Shareholders' Meeting, provided that these references are clear, specific and concrete.

Such specific determinations for the current year as the board may have made in accordance with the contracts signed with the executive directors and with the remuneration policy approved by the General Shareholders' Meeting must be described, as regards directors' remuneration both in their capacity as such and for executive functions carried out.

In any case, the following aspects must be reported, as a minimum:

- a) Description of the procedures and company bodies involved in determining, approving and applying the remuneration policy and its terms and conditions.
- b) Indicate and, where applicable, explain whether comparable companies have been taken into account in order to establish the company's remuneration policy.
- c) Information on whether any external advisors took part in this process and, if so, their identity.
- d) Procedures set forth in the current remuneration policy for directors in order to apply temporary exceptions to the policy, conditions under which those exceptions can be used and components that may be subject to exceptions according to the policy.

The new Remuneration Policy for Directors (the "Policy" or the "Remuneration Policy") came into force on January 1, 2026, and will remain in force until December 31, 2028. The Policy was submitted for approval to the Ordinary General Shareholders' Meeting held on May 8, 2025, by the Board of Directors of AmRest Holdings, SE (the "Company"), at the proposal and following a supporting report from the Appointments, Remuneration and Corporate Governance Board Committee.

The main purpose of the AmRest Remuneration Policy is to contribute to the development of the values, mission and vision of the Group, so that the remuneration corresponding to the members of the Company's governing body is appropriate to the duties they perform as directors. The Remuneration Policy contributes to the Company's business strategy, interests and long-term sustainability, with the objective of creating shareholder value in a sustainable way over time.

In this context, the basic principles that inspire the Remuneration Policy to contribute to the Company's strategy, interests and long-term sustainability are as follows:

- Assess the dedication, qualification and responsibility required for the office, seeking moderation and in any case relating to the remuneration that is paid in the market in comparable companies, so that they align with best market practices.
- The remuneration of external directors, and in particular independent directors, will be as necessary to correspond to the effective dedication, qualification and responsibility required by the office, but not so high as to compromise their independence in judgement.
- Maintain a balance between the interests of the directors and shareholders and, in particular, align the policy with the Company's values, the maximization of the company dividend and profitability for shareholders.
- Ensure that the remuneration system promotes the achievement of the strategic objectives established by the Company and its Group.
- Ensure commitment to the principle of full transparency of the Remuneration Policy by providing timely, sufficient and clear information in line with applicable regulations and corporate governance recommendations, as recognized in international markets for the remuneration of directors.

Likewise, in the preparation of the Remuneration Policy and in determining the remuneration scheme and the other terms and conditions of directors' remuneration, the Board of Directors has paid special attention to the remuneration and employment terms of the Company's employees. In this sense, the Remuneration Policy is aligned with that of the other employees and executives of the Company, with regard to the principles that inspire it, such as, among others:

(i) remuneration equity: ensuring non-discrimination on grounds of gender, age, culture, religion or race in the application of remuneration practices and policies. In this regard, all AmRest employees, senior managers, and directors are remunerated in a manner consistent with their level of responsibility, leadership, and performance within the organization, favouring the retention of key professionals and the attraction of the best talent;

(ii) proportionality: remuneration levels are appropriate to the importance of the Company, its current economic situation and market standards in comparable sectors and companies; and

(iii) values: the Remuneration Policy is designed to attract and retain the best professionals and to motivate a high performance culture.

On the other hand, the Remuneration Policy was drawn up internally by the Appointments, Remuneration, and Corporate Governance Board Committee and the Company's Board of Directors, taking into account the remuneration schemes of comparable companies and without the participation of any external advisors.

Finally, regarding the procedures and company bodies involved in determining, approving and applying the remuneration policy:

(i) General Shareholders' Meeting: it approves the Remuneration Policy at least every three years as a separate item on the agenda. Likewise, it approves the maximum amount of the annual remuneration for all the directors in their positions as such. The Annual Report on Directors' Remuneration, which provides details of the remuneration accrued during the year, is submitted every year to an advisory vote at the General Shareholders' Meeting.

(ii) Board of Directors: in accordance with the Regulations of the Board of Directors of the Company, the Board is responsible for determining the remuneration of directors for the performance of their duties, including those within the statutory framework, the Remuneration Policy of the directors, and the ceiling set by the General Shareholders' Meeting, as well as for setting up the remuneration package of the executive directors for the performance of their executive duties, within the statutory framework and the Remuneration Policy, and approve the remaining terms and conditions of their contracts.

(iii) Appointment, Remuneration and Corporate Governance Board Committee: in accordance with the Regulations of the Board of Directors, this Committee is responsible for proposing to the Board the Remuneration Policy for directors, as well as the individual remuneration and other contractual conditions of the executive directors, ensuring also their observance. Likewise, the Appointment and Remuneration Board Committee is responsible for analysing and periodically reviewing the remuneration policy applied to the directors; checking the compliance with the remuneration policy established by the Company; and verifying the information on the remuneration for directors.

- **Structure of remuneration for directors in their capacity as such**

The Board members will receive, as such, statutory remuneration whose maximum annual amount for the entire Board of Directors is determined by the General Meeting and is updated according to the rates or magnitudes that the Meeting itself defines. The maximum remuneration of the directors in their capacity as such is set, as a whole, at EUR 1,500,000.

The Board of Directors, at the proposal of the Appointments, Remuneration, and Corporate Governance Board Committee, is responsible for determining the distribution among its members of the agreed amount of remuneration. The distribution may be made on an individual basis, taking into account the duties and responsibilities assigned to each director, the category to which each director belongs, the membership in Board committees, and any other objective circumstances deemed relevant by the Board of Directors.

In this context, the remuneration of directors may be made up of the following items:

- Annual fixed remuneration for participation in the Board of Directors

The maximum amount of the annual fixed remuneration for this item is 82,500 euros gross per director annually.

Any remuneration that a director may receive in cash or in kind from the Company or its Group as an employee will be deducted from this amount, with the understanding that this discount will not apply to what is received as executive director.

- Fixed annual remuneration for participation in the Board Committees

In addition to the remuneration provided in section above, Independent Directors will receive an additional annual remuneration of 41,000 euros gross for their membership in the Executive Board Committee or in any of the committees delegated by the Board of Directors (regardless of the number of Board committees of which the independent director is a member).

- Allowances

The directors, in their capacity as such, may receive allowances for attendance at each of the Board and Board committee meetings they actually attend. The annual amount of the allowance for attendance will depend on the number of meetings actually held and the number of directors attending these meetings.

Currently, the directors do not receive, and are not expected to receive, allowances for attending the meetings of the Board of Directors and the Board committees they attend.

- Coverage of risk and liability benefits

The Company may pay the amount of the premiums corresponding to the insurance policies contracted by the Company with different insurers to cover the death and disability benefits of directors due to accident or natural causes, as well as contracting a liability insurance for all its directors under the usual market conditions and proportionate to the circumstances of the Company itself.

- Expenses associated with Board and Board Committee meetings

Expenses associated with travel and stays for attendance at Board and Board Committee meetings will be covered directly by the Company and/or reimbursed to the directors, provided that these expenses have been previously notified to the Company and accepted by it and are duly justified.

Other than the remuneration indicated in the preceding sections and without prejudice to the provisions of the following section for executive directors, directors will not be entitled to receive any other remuneration from the Company or its Group, regardless of its concept.

- **Structure of the remuneration for executive directors for the performance of executive duties**

In addition to the remuneration they may receive as directors in their capacity as such, executive directors may receive, for the performance of the executive duties delegated or entrusted to them by the Board, remuneration as determined by the Board itself.

The basic principles governing the remuneration of executive directors are as follows:

- Ensure that remuneration, in terms of its overall structure and size, complies with market best practices and is competitive in relation to comparable companies.
- Establish objective criteria for the calculation of the individual remuneration of each executive director, taking into account individual performance and the achievement of the Company's business objectives.
- Maintain commitment to the values pursued by the Company and the Group, including corporate and personal ethics, meritocracy and conciliation, so as to retain the best talent.

The remunerative items that make up the remuneration of the executive directors, as well as the basic terms for the performance of his duties, must be included in a contract signed with these directors. This contract must be approved in advance by the Board with the favourable vote of two-thirds of its members, at which time, the director in question must abstain from voting and deliberation.

Remuneration of executive directors may consist of fixed salaries; compensation for termination of the director office for reasons other than failure to perform his duties; pensions; insurance; social security systems and retirement plans; or other remuneration in kind.

- Fixed remuneration

Fixed remuneration for executive directors will vary according to the responsibility assumed and the characteristics of the duties performed by the director, which will be reviewed annually by the Board of Directors at the proposal of the Appointment, Remuneration and Corporate Governance Board Committee.

Fixed remuneration for executive directors may not exceed EUR 500,000 per year. This figure may be increased during the Policy's period of validity, in accordance with the AmRest Group general salary update rules, which may not exceed 10% per year.

- Variable remuneration

Executive directors of the Company will not receive variable remuneration, nor will they form part of remuneration plans through shares or linked to the share price of the Company.

- Remuneration for the performance of the office of director or other duties in other companies of the Group

Executive directors may receive additional remuneration for the provision of services to other companies of the Group, although the overall amount of remuneration to be received may not exceed the maximum limits set out in this policy.

- Health-care benefits and other remuneration in kind

The remuneration system for executive directors may be complemented by health and life insurance contracted by the Company, in line with the practice followed in the market by comparable companies. Also, executive directors may be paid with other remuneration in kind, such as rental of vehicles, garage spaces, housing, travel expenses, travel allowances, coverage of transfer expenses, including transfer to a location abroad, and other social benefits generally applicable to the executives of the Company. This will be decided by the Board of Directors at the proposal of the Appointment, Remuneration and Corporate Governance Board Committee.

The relative proportion of health-care benefits and other remuneration to fixed remuneration, will be 20%, unless the executive director receives no fixed remuneration for the performance of executive duties, in which case, the limit on the value of the health-care benefits and other remuneration will be the same as provided for the fixed remuneration.

It should be noted that, of all the above concepts, the only executive director of the Company (the Executive Chairman) receives, in addition to the fixed annual remuneration for his participation in the Board of Directors (82,500 euros gross per year), an annual remuneration package amounting to 142,776 euros gross in the 2025 financial year. This remuneration package is updated annually at the amount resulting from applying the accumulated inflation of the previous year.

Likewise, the Executive Chairman has (since August 1, 2023 and October 1, 2023, respectively), as an assistance benefit and in accordance with the provisions of the Company's Bylaws and the current Directors' Remuneration Policy, a life insurance and a general health insurance, the premiums of which are paid by the Company as part of his remuneration.

Finally, the Remuneration Policy does not set forth any procedures in order to apply temporary exceptions or any component that may be subject to exception.

A.1.2 Relative importance of variable remuneration items vis-à-vis fixed remuneration (remuneration mix) and the criteria and objectives taken into consideration in their determination and to ensure an appropriate balance between the fixed and variable components of the remuneration. In particular, indicate the actions taken by the company in relation to the remuneration system to reduce exposure to excessive risks and to align it with the long-term objectives, values and interests of the company, which will include, as the case may be, mention of the measures taken to ensure that the long-term results of the company are taken into account in the remuneration policy, the measures adopted in relation to those categories of personnel whose professional activities have a material impact on the risk profile of the company and measures in place to avoid conflicts of interest.

Furthermore, indicate whether the company has established any period for the accrual or vesting of certain variable remuneration items, in cash, shares or other financial instruments, any deferral period in the payment of amounts or delivery of accrued and vested financial instruments, or whether any clause has been agreed reducing the deferred remuneration not yet vested or obliging the director to return remuneration received, when such remuneration has been based on figures that have since been clearly shown to be inaccurate.

The current Remuneration Policy for directors of AmRest Holdings, SE, in force since 1 January 2026, does not provide for variable remuneration items, neither in the remuneration for directors in their capacity as such, nor in that of executive directors for the performance of executive duties.

A.1.3 Amount and nature of fixed components that are due to be accrued during the year by directors in their capacity as such.

The following fixed components are expected to accrue to the directors in their capacity as such during the financial year 2026:

- Annual fixed remuneration for participation in the Board of Directors: The maximum amount of the annual fixed remuneration for this item is 82,500 euros gross per director annually.
- Annual fixed remuneration for participation in the Board committees: The maximum amount of the annual fixed remuneration for independent directors who are members of the Executive Board Committee or any of the committees of the Board of Directors (regardless of the number of Board committees of which the independent director is a member) is 41,000 euros gross annually.

Directors are not expected to receive allowances for attending meetings of the Board of Directors and the Board committees they attend.

A.1.4 Amount and nature of fixed components that are due to be accrued during the year for the performance of senior management functions of executive directors.

During the financial year 2026, no fixed components are expected to accrue for the performance of senior management functions by the executive directors, other than the compensation package entitled to the only executive director of the Company, the Executive Chairman, which will be updated to apply the accumulated inflation from January 1 to December 31, 2025.

A.1.5 Amount and nature of any component of remuneration in kind that will accrue during the year, including, but not limited to, insurance premiums paid in favour of the director.

During the financial year 2026, the Executive Chairman will receive, as an assistance benefit, a life insurance and a general health insurance contracted by AmRest. The amount to be paid as a premium for these insurances will be, approximately, 899 euros per year and 580 euros per year, respectively, subject to possible updates by the insurance company.

Besides this, no remuneration in kind is expected to accrue in favour of the Company's directors during the financial year 2026.

This regardless of the civil liability policy (D&O) that the Company has contracted for directors and executives, with the usual conditions for this type of insurance.

A.1.6 Amount and nature of variable components, differentiating between those established in the short and long terms, Financial and non-financial, including social, environmental and climate change parameters selected to determine variable remuneration for the current year, explaining the extent to which these parameters are related to performance, both of the director and of the company, and to its risk profile, and the methodology, necessary period and techniques envisaged to be able to determine the effective degree of compliance, at the end of the year, with the parameters used in the design of the variable remuneration, explaining the criteria and factors applied in regard to the time required and methods of verifying that the performance or any other conditions linked to the accrual and vesting of each component of variable remuneration have effectively been met.

Indicate the range, in monetary terms, of the different variable components according to the degree of fulfilment of the objectives and parameters established, and whether any maximum monetary amounts exist in absolute terms.

As indicated above, the current Remuneration Policy for Directors of AmRest Holdings, SE does not provide for variable remuneration items, neither in the remuneration for directors in their capacity as such, nor in that of executive directors for the performance of executive duties.

A.1.7 Main characteristics of long-term savings schemes, Among other information, indicate the contingencies covered by the scheme, whether it is a defined contribution or a defined benefit scheme, the annual contribution that has to be made to defined contribution schemes, the benefits to which directors are entitled in the case of defined benefit schemes, the vesting conditions of the economic rights of directors and their compatibility with any other type of payment or indemnification for early termination or dismissal, or deriving from the termination of the contractual relationship, in the terms provided, between the company and the director.

Indicate whether the accrual or vesting of any of the long-term savings plans is linked to the attainment of certain objectives or parameters relating to the director's short- or long-term performance.

The Company's directors do not participate in long-term savings schemes.

A.1.8 Any type of payment or indemnification for early termination or dismissal, or deriving from the termination of the contractual relationship, in the terms provided, between the company and the director, whether at the company's or the director's initiative, as well as any type of agreement reached, such as exclusivity, post-contractual non-competition, minimum contract term or loyalty, that entitles the director to any kind of remuneration.

There is no provision for any type of payment or indemnification to directors in these cases.

A.1.9 Indicate the conditions that the contracts of executive directors performing senior management functions should contain, Among other things, information must be provided on the duration, limits on amounts of indemnification, minimum contract term clauses, notice periods and payment in lieu of these notice periods, and any other clauses relating to signing bonuses, as well as compensation or golden parachute clauses for early termination of the contractual relationship between the company and the executive director, Include, among others, the pacts or agreement on non-competition, exclusivity, minimum contract terms and loyalty, and post-contractual non-competition, unless these have been explained in the previous section.

The contract of the Executive Chairman is for an indefinite duration, it does not provide indemnification or permanence clause.

The contract does not establish a specific notice period for its termination, which may take place through unilateral resolution by either party, mutual agreement or by decision of either party in the event of non-compliance by the other, leaving safe, in this case, the claim that for damages may correspond to the other party.

Likewise, the contract does not foresee clauses relating to hiring bonuses, indemnities or shields for early resolution or termination of the contractual relationship between the company and the executive director, nor pacts or agreements of non-competition, exclusivity, permanence or loyalty and post-contractual non-competition.

Finally, the contract provides a standard confidentiality clause.

A.1.10 The nature and estimated amount of any other supplementary remuneration that will be accrued by directors in the current year in consideration for services rendered other than those inherent in their position.

As of the date of this report, no supplementary remuneration is foreseen to the directors as consideration for services rendered other than those intrinsic to the role.

A.1.11 Other items of remuneration such as any deriving from the company's granting the director advances, loans or guarantees or any other remuneration.

As of the date of this report, no advance payments, loans or guarantees are expected to be granted by the Company to the directors.

A.1.12 The nature and estimated amount of any other planned supplementary remuneration to be accrued by directors in the current year that is not included in the foregoing sections, whether paid by the company or by another group company.

As of the date of this report, no supplementary remuneration not included in the foregoing sections is foreseen to be paid by the Company or by another Group company to the directors.

A.2 Explain any significant change in the remuneration policy applicable in the current year resulting from:

- a) A new policy or an amendment to a policy already approved by the General Meeting.
- b) Significant changes in the specific determinations established by the board for the current year regarding the remuneration policy in force with respect to those applied in the previous year.
- c) Proposals that the Board of Directors has agreed to submit to the general shareholders' meeting to which this annual report will be submitted and for which it is proposed that they be applicable to the current year.

As already indicated, the Board of Directors, at the proposal and following a supporting report from the Appointments, Remuneration and Corporate Governance Board Committee, submitted for approval at the Ordinary General Shareholders' Meeting held on May 8, 2025 a new Remuneration Policy which, following its approval by the aforementioned Shareholders' Meeting, came into force on January 1, 2026, and will remain in force until December 31, 2028 (notwithstanding to any adaptations or updates that may be made by the Board of Directors in accordance with the provisions of the policy, and any amendments that may be approved by the Company's General Shareholders' Meeting from time to time).

The new Remuneration Policy is consistent with the previous policy approved by the General Shareholders' Meeting on May 12, 2022, maintaining the same terms and updating only the amount of the fixed annual remuneration received by independent directors for their participation in the Board of Directors' Committees (which increases from 27,500 euros to 41,000 euros in the new policy), as a result of the increasing dedication that membership in such Board Committees requires from independent directors.

During financial year 2026, no relevant changes to the current Remuneration Policy are foreseen.

A.3 Identify the direct link to the document containing the company's current remuneration policy, which must be available on the company's website.

The current Remuneration Policy for directors is available on the Company's website at <https://www.amrest.eu/en/investors/corporate-governance/board-directors-regulations-and-reports>

A.4 Explain, taking into account the data provided in Section B,4, how account has been taken of the voting of shareholders at the General Shareholders' Meeting to which the annual report on remuneration for the previous year was submitted on a consultative basis.

The annual report on directors' remuneration for the 2024 financial year was submitted to the consultative vote of the General Shareholders' Meeting held on May 8, 2025, being approved by the 99.995% of the votes issued, with 0.005% of votes against and 0.000% of abstentions.

This result reflects the total support the annual report on directors' remuneration received from the Company's shareholders, for which reason it has been considered appropriate to prepare the report for the 2025 financial year in similar terms.

B. OVERALL SUMMARY OF HOW REMUNERATION POLICY WAS APPLIED DURING THE YEAR LAST ENDED

B.1.1 Explain the process followed to apply the remuneration policy and determine the individual remuneration contained in Section C of this report. This information will include the role played by the remuneration committee, the decisions taken by the Board of Directors and the identity and role of any external advisors whose services may have been used in the process of applying the remuneration policy in the year last ended.

The remuneration accrued and paid to the Company's directors in 2025 has followed the terms of the Remuneration Policy approved by the General Shareholders' Meeting held on May 12, 2022 (in force from 12 May 2022 to 31 December 2025), without any deviation from the procedure for the application of this Policy, nor has any temporary exception been applied thereto.

In this regard, the remuneration accrued and paid in 2025 to the directors (both to the directors in their capacity as such and to the Executive Chairman) has been composed of the same elements and remuneration items previously contemplated in the Remuneration Policy currently in force. As noted above, the new Policy (in force since January 1, 2026) is consistent with the previous one and maintains the same terms, with only the amount of the fixed annual remuneration received by independent directors for their participation in the Committees of the Board of Directors having been updated.

Regarding the process followed for the application of the Remuneration Policy during the financial year 2025, the following should be noted:

- The General Shareholders' Meeting held on May 12, 2022 agreed to set the maximum annual amount of remuneration for all of the Company's directors in their capacity as such at 1,500,000 euros.
- In turn, the General Shareholders' Meeting delegated to the Company's Board of Directors the distribution among its members of the agreed amount, taking into account the functions and responsibilities attributed to each director, their membership of the Board's committees, and any other objective circumstances deemed relevant.
- Furthermore, the Appointments, Remuneration and Corporate Governance Board Committee's role in applying the Remuneration Policy during the 2025 financial year has been based on, among other functions:
 - (i) to analyse and periodically review the remuneration policy of the Company's directors, as well as the individual remuneration of the Executive Chairman and other conditions of his contract, ensuring their observance;
 - (ii) to analyse, pose and periodically review the remuneration policy applied to executives, including the remuneration packages with shares and their application, and ensure that it is proportionate to that paid to the personnel of the Company;
 - (iii) to ensure compliance with the remuneration policy established by the Company;
 - (iv) to assist the Board of Directors in reviewing the remuneration policy and submit to the Board any other remuneration reports foreseen in internal regulation, verifying the information about the directors and senior executives' remuneration established in different corporate documents, including the annual report on directors' remuneration.
- The services of external advisors have not been used in the process of applying the remuneration policy in the 2025 financial year.

B.1.2 Explain any deviation from the procedure established for the application of the remuneration policy that has occurred during the year.

During the financial year 2025 there has been no deviation from the procedure established for the application of the Remuneration Policy in force during that financial year.

B.1.3 Indicate whether any temporary exception has been applied to the remuneration policy and, if so, explain the exceptional circumstances that have led to the application of these exceptions, the specific components of the remuneration policy affected and the reasons why the entity believes that these exceptions have been necessary to serve the long-term interests and sustainability of the society as a whole or ensure its viability. Similarly, quantify the impact that the application of these exceptions has had on the remuneration of each director over the year.

During the financial year 2025 no temporary exception has been applied to the Remuneration Policy in force during that financial year.

B.2 Explain the different actions taken by the company in relation to the remuneration system and how they have contributed to reducing exposure to excessive risks, aligning it with the long-term objectives, values and interests of the company, including a reference to the measures adopted to ensure that the long-term results of the company have been taken into consideration in the remuneration accrued. Ensure that an appropriate balance has been attained between the fixed and variable components of the remuneration, the measures adopted in relation to those categories of personnel whose professional activities have a material effect on the company's risk profile and the measures in place to avoid any possible conflicts of interest.

The main purpose of the AmRest Remuneration Policy for Directors is to contribute to the development of the values, mission and vision of the AmRest Group, so that the remuneration corresponding to the members of the Company's governing body is appropriate to the duties they perform as directors. The Remuneration Policy contributes to the Company's business strategy, interests and long-term sustainability, with the objective of creating shareholder value in a sustainable way over time.

In this context, the basic principles that inspire the Remuneration Policy to achieve this contribution to the Company's strategy, interests and long-term sustainability are as follows:

- Assess the dedication, qualification and responsibility required for the office, seeking moderation and in any case relating to the remuneration that is paid in the market in comparable companies, so that they align with best market practices.
- The remuneration of external directors, and in particular independent directors, will be as necessary to correspond to the effective dedication, qualification and responsibility required by the office, but not so high as to compromise their independence in judgement.
- Maintain a balance between the interests of the directors and shareholders and, in particular, align the policy with the Company's values, the maximization of the company dividend and profitability for shareholders.
- Ensure that the remuneration system promotes the achievement of the strategic objectives established by the Company and its Group.
- Ensure commitment to the principle of full transparency of the Company's Remuneration Policy by providing timely, sufficient and clear information in line with applicable regulations and corporate governance recommendations, as recognized in international markets for the remuneration of directors.

Likewise, in the preparation of the Remuneration Policy and in determining the remuneration scheme and the other terms and conditions of the directors' remuneration, the Board of Directors has paid special attention to the remuneration and employment terms of the Company's employees.

In this sense, the Remuneration Policy is aligned with that of the other employees and executives of the Company with regard to the principles that inspire it, such as, among others:

(i) remuneration equity: ensuring non-discrimination on grounds of gender, age, culture, religion or race in the application of remuneration practices and policies. In this regard, AmRest employees, senior managers, and directors are remunerated in a manner consistent with their level of responsibility, leadership, and performance within the organization, favouring the retention of key professionals and the attraction of the best talent,

(ii) proportionality: remuneration levels are appropriate to the importance of the Company, its current economic situation and market standards in comparable sectors and companies; and

(iii) values: the Remuneration Policy is designed to attract and retain the best professionals and to motivate a high performance culture.

Within the framework of this Remuneration Policy, the measures or actions taken by the Company in relation to the remuneration system in a bid to reduce exposure to excessive risks and align the system to the long-term objectives, values and interests of the Company are summarised as follows:

(i) No variable remuneration items are provided for, neither in the remuneration for directors in their capacity as such, nor in that of executive directors for the performance of executive duties.

The Executive Chairman will not receive variable remuneration, nor will he form part of remuneration plans through shares or linked to the share price of the Company. His remuneration can only be of fixed nature, it may vary based on the specific responsibilities and nature of the duties performed. In any event, said fixed remuneration must remain in line with the market remuneration paid by peer companies.

(ii) To balance the directors and shareholders' interests and, in particular, alignment with the values of the Company, its commitment to maximise its shareholder dividend and returns.

(iii) To align the policy to economic conditions and the international landscape.

B.3 Explain how the remuneration accrued and consolidated over the financial year complies with the provisions of the current remuneration policy and, in particular, how it contributes to the company's long-term and sustainable performance.

Furthermore, report on the relationship between the remuneration obtained by the directors and the results or other performance measures of the company in the short and long term, explaining, if applicable, how variations in the company's performance have influenced changes in directors' remuneration, including any accrued remuneration payment of which has been deferred, and how such remuneration contributes to the short- and long-term results of the company.

The remuneration accrued in the financial year 2025 fulfils the terms of the AmRest Directors' Remuneration Policy insofar as the amounts accrued fall within the maximum annual amount approved by the General Shareholders' Meeting and correspond to the allocation agreed by the Board of Directors. In addition, the principles and criteria set out in the Policy have been followed, among others, that the remuneration of the directors in their capacity as such consists only of a fixed amount and, in the case of the remuneration of the Executive Chairman, of a compensation package (together with the receipt of life insurance and general health insurance as an assistance benefit).

Directors' remuneration is balanced, reflecting the Company's corporate and personal ethics, thus contributing to its sustainability and results.

B.4 Report on the result of the consultative vote at the General Shareholders' Meeting on remuneration in the previous year, indicating the number of votes in favour, votes against, abstentions and blank ballots:

	Number	% of total
Votes cast	162,770,876	74.14

	Number	% of total cast
Votes against	7,806	0.00
Votes in favour	162,763,070	100.00
Blank ballots	0	0
Abstentions	0	0

B.5 Explain how the fixed components accrued and vested during the year by the directors in their capacity as such were determined, their relative proportion with regard to each director and how they changed with respect to the previous year:

During the financial year 2025 the following fixed components have been accrued for the directors in their condition as such:

- Annual fixed remuneration for participation in the Board of Directors:

The amount of annual fixed remuneration for this item was 82,500 euros gross per director annually.

- Annual fixed remuneration for participation in the Board committees:

Independent directors received an additional annual remuneration of 27,500 euros gross for their membership in the Executive Board Committee or in any of the committees of the Board of Directors (regardless of the number of Board committees of which the independent director is a member).

These amounts were those established in the Directors' Remuneration Policy approved by the General Shareholders' Meeting on May 12, 2022 (in force from the date of approval by the General Shareholders' Meeting until December 31, 2025).

Furthermore, the amount accrued for these same fixed components during financial year 2024 was the same as that indicated for financial year 2025.

B.6 Explain how the salaries accrued and vested by each of the executive directors over the past financial year for the performance of management duties were determined, and how they changed with respect to the previous year.

During the financial year 2025, no salaries were accrued by the Executive Chairman of the Company for the performance of management duties.

In financial year 2025, the Executive Chairman accrued an amount of 142,776 euros gross per year as a compensation package. In financial year 2024, this amount was 138,342 euros gross per year.

The difference in the amount of the compensation package corresponding to financial year 2025 with respect to that corresponding to financial year 2024 is due solely to the adjustment resulting from applying the accumulated inflation from January 1, 2024 to December 31, 2024 (adjustment that was applied with effect from March 1, 2025).

B.7 Explain the nature and the main characteristics of the variable components of the remuneration systems accrued and vested in the year last ended.

In particular:

- a) Identify each of the remuneration plans that determined the different types of variable remuneration accrued by each of the directors in the year last ended, including information on their scope, date of approval, date of implementation, any vesting conditions that apply, periods of accrual and validity, criteria used to evaluate performance and how this affected the establishment of the variable amount accrued, as well as the measurement criteria used and the time needed to be able to adequately measure all the conditions and criteria stipulated, explaining the criteria and factors applied in regard to the time required and the methods of verifying that the performance or any other kind of conditions linked to the accrual and vesting of each component of variable remuneration have effectively been met.
- b) In the case of share options and other financial instruments, the general characteristics of each plan must include information on the conditions both for acquiring unconditional ownership (vesting) of these options or financial instruments and for exercising them, including the exercise price and period.

- c) Each director that is a beneficiary of remunerations systems or plans that include variable remuneration, and his or her category (executive director, external proprietary director, external independent director or other external director).
- d) Information is to be provided on any periods for accrual, vesting or deferment of payment of vested amounts applied and/or the periods for retention/unavailability of shares or other financial instruments, if any.

Explain the short-term variable components of the remuneration systems

During the financial year 2025 no short-term variable components have been accrued for any of the directors.

Explain the long-term variable components of the remuneration systems

During the financial year 2025 no long-term variable components have been accrued for any of the directors.

B.8 Indicate whether certain variable components have been reduced or clawed back when, in the former case, payment of non-vested amounts has been deferred or, in the latter case, they have vested and been paid, on the basis of data that have subsequently been clearly shown to be inaccurate. Describe the amounts reduced or clawed back through the application of the "malus" (reduction) or clawback clauses, why they were implemented and the years to which they refer.

Not applicable. The Remuneration Policy for Directors of AmRest Holdings, SE does not provide for variable components, neither in the remuneration for directors in their capacity as such, nor in that of executive directors for the performance of executive duties.

B.9 Explain the main characteristics of the long-term savings schemes where the amount or equivalent annual cost appears in the tables in Section C, including retirement and any other survivor benefit, whether financed in whole or in part by the company or through internal or external contributions, indicating the type of plan, whether it is a defined contribution or defined benefit plan, the contingencies covered, the conditions on which the economic rights vest in favour of the directors and their compatibility with any type of indemnification for early termination or cessation of the contractual relationship between the company and the director.

Not applicable. The Remuneration Policy for Directors of AmRest Holdings, SE does not provide for the participation of directors in long-term savings schemes.

B.10 Explain, where applicable, the indemnification or any other type of payment deriving from the early cessation, whether at the company's or the director's initiative, or from the termination of the contract in the terms provided therein, accrued and/or received by directors during the year last ended.

Not applicable.

B.11 Indicate whether there have been any significant changes in the contracts of persons exercising senior management functions, such as executive directors, and, if so, explain them. In addition, explain the main conditions of the new contracts signed with executive directors during the year, unless these have already been explained in Section A.1.

During the financial year 2025, there have been no significant changes in the contract of the Company's Executive Chairman.

B.12 Explain any supplementary remuneration accrued by directors in consideration of the provision of services other than those inherent in their position.

During the financial year 2025, no supplementary remuneration has been accrued by the directors as consideration for services rendered other than those inherent to their position.

B.13 Explain any remuneration deriving from advances, loans or guarantees granted, indicating the interest rate, their key characteristics and any amounts returned, as well as the obligations assumed on their behalf by way of guarantee.

No advances payments, loans or guarantees have been granted to any director during the financial year 2025.

B.14 Itemise the remuneration in kind accrued by the directors during the year, briefly explaining the nature of the various salary components.

During financial year 2025, the only remuneration in kind accrued by the directors was the receipt by the Executive Chairman, as an assistance benefit, of life insurance and general health insurance contracted by AmRest, with the amount paid by the Company as premiums for the aforementioned insurances amounting to 899 euros per year and 580 euros per year, respectively.

B.15 Explain the remuneration accrued by any director by virtue of payments made by the listed company to a third company in which the director provides services when these payments seek to remunerate the director's services to the company.

No payments of this type were made in 2025.

B.16 Explain and detail the amounts accrued in the year in relation to any other remuneration concept other than that set forth above, whatever its nature or the group entity that pays it, including all benefits in any form, such as when it is considered a related-party transaction or, especially, when it significantly affects the true image of the total remuneration accrued by the director. Explain the amount granted or pending payment, the nature of the consideration received and the reasons for those that would have been considered, if applicable, that do not constitute remuneration to the director or in consideration for the performance of their executive functions and whether or not has been considered appropriate to be included among the amounts accrued under the "Other concepts" heading in Section C.

During the financial year 2025, no amounts have been accrued in relation to any other remuneration concept other than that set forth above.

C. ITEMISED INDIVIDUAL REMUNERATION ACCRUED BY EACH DIRECTOR

Name	Type	Period of accrual in year 2025
Mr. José Parés Gutiérrez	Executive Chairman	From 01/01/2025 to 31/12/2025
Mr. Luis Miguel Álvarez Pérez	Proprietary Vice Chairman	From 01/01/2025 to 31/12/2025
Mr. Pablo Castilla Reparaz	Lead Independent Director	From 01/01/2025 to 31/12/2025
Ms. Romana Sadurska	Independent Director	From 01/01/2025 to 31/12/2025
Mr. Emilio Fullaondo Botella	Independent Director	From 01/01/2025 to 31/12/2025
Ms. Mónica Cueva Díaz	Independent Director	From 01/01/2025 to 31/12/2025
Ms. Begoña Orgambide García	Proprietary Director	From 01/01/2025 to 31/12/2025

C.1 Complete the following tables regarding the individual remuneration of each director (including remuneration received for performing executive duties) accrued during the year.

a) Remuneration from the reporting company:

i) Remuneration accruing in cash (thousands of euros)

Name	Fixed remuneration	Attendance fees	Remuneration for membership of board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnification	Other items	Total year 2025	Total year 2024
Mr. José Parés Gutiérrez	83							143	226	221
Mr. Luis Miguel Álvarez Pérez	83								83	83
Mr. Pablo Castilla Reparaz	83		27						110	110
Ms. Romana Sadurska	83		27						110	110
Mr. Emilio Fullaondo Botella	83		27						110	110
Ms. Mónica Cueva Díaz	83		27						110	110
Ms. Begoña Orgambide García	83								83	83

ii) Table of changes in share-based remuneration schemes and gross profit from vested shares or financial instruments

Name	Name of plan	Financial instruments at start of year 2025		Financial instruments granted during year 2025		Financial instruments vested during the year				Instruments matured but not exercised	Financial instruments at end of year 2025	
		Nº of instruments	Nº of equivalent shares	Nº of instruments	Nº of equivalent shares	Nº of instruments	No. of equivalent / vested shares	Price of vested shares	EBITDA from vested shares or financial instruments (thousands of euros)	Nº of instruments	Nº of instruments	Nº of equivalent shares
No data												

iii) Long-term savings schemes

Name	Remuneration from vesting of rights to savings schemes
No data	

Name	Contribution for the year by the company (thousands of euros)				Amount of accrued funds (thousands of euros)			
	Savings schemes with vested economic rights		Savings schemes with non-vested economic rights		Savings schemes with vested economic rights		Savings schemes with non-vested economic rights	
	Year 2025	Year 2024	Year 2025	Year 2024	Year 2025	Year 2024	Year 2025	Year 2024
No data								

iv) Details of other items

Name	Concept	Amount of remuneration
Mr. José Parés Gutiérrez	Life Insurance Premium	1
Mr. José Parés Gutiérrez	Health Insurance Premium	1

b) Remuneration of directors of the listed company for seats on the boards of other subsidiary companies:

i) Remuneration accruing in cash (thousands of euros)

Name	Fixed remuneration	Attendance fees	Remuneration for membership of board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnification	Other items	Total year 2025	Total year 2024
No data										

ii) Table of changes in share-based remuneration schemes and gross profit from vested shares or financial instruments

Name	Name of plan	Financial instruments at start of year 2025		Financial instruments granted during year 2025		Financial instruments vested during the year				Instruments matured but not exercised	Financial instruments at end of year 2025	
		Nº of instruments	Nº of equivalent shares	Nº of instruments	Nº of equivalent shares	Nº of instruments	Nº of equivalent / vested shares	Price of vested shares	EBITDA from vested shares or financial instruments (thousands of euros)	Nº of instruments	Nº of instruments	Nº of equivalent shares
No data												

iii) Long-term savings schemes

Name	Remuneration from vesting of rights to savings schemes
No data	

Name	Contribution for the year by the company (thousands of euros)				Amount of accrued funds (thousands of euros)			
	Savings schemes with vested economic rights		Savings schemes with non-vested economic rights		Savings schemes with vested economic rights		Savings schemes with non-vested economic rights	
	Year 2025	Year 2024	Year 2025	Year 2024	Year 2025	Year 2024	Year 2025	Year 2024
No data								

iv) Details of other items

Name	Concept	Amount of remuneration
No data		

c) Summary of remuneration (thousands of euros):

This summary must include the amounts corresponding to all the remuneration items included in this report that have accrued to each director, in thousands of euros.

Name	Remuneration accruing in the Company					Remuneration accruing in group companies					Total in year 2025 company + group
	Total cash remuneration	EBITDA from vested shares or financial instruments	Remuneration by way of savings systems	Other items of remuneration	Total in year 2025 company	Total cash remuneration	Gross benefit of vested shares or financial instruments	Remuneration by way of savings systems	Other items of remuneration	Total in year 2025 group	
Mr. José Parés Gutiérrez	226			2	228						228
Mr. Luis Miguel Álvarez Pérez	83				83						83
Mr. Pablo Castilla Reparaz	110				110						110
Ms Romana Sadurska	110				110						110
Mr. Emilio Fullaondo Botella	110				110						110
Ms. Mónica Cueva Díaz	110				110						110
Ms. Begoña Orgambide García	83				83						83
Total:	832			2	834						834

C.2 Indicate the evolution in the last five years of the amount and percentage variation of the remuneration accrued by each of the directors of the listed company who have held this position during the year, the consolidated results of the company and the average remuneration on an equivalent basis with regard to full-time employees of the company and its subsidiaries that are not directors of the listed company.

	Total amounts accrued and % annual variation								
	Year 2025	% variation 2025/2024	Year 2024	% variation 2024/2023	Year 2023	% variation 2023/2022	Year 2022	% variation 2022/2021	Year 2021
Executive directors									
Mr. José Parés Gutiérrez	228	2.24	223	1.36	220	10.00	200	2.56	195
External directors									
Mr. Luis Miguel Álvarez Pérez	83	0.00	83	0.00	83	3.75	80	6.67	75
Mr. Pablo Castilla Reparaz	110	0.00	110	0.00	110	3.77	106	6.00	100
Ms. Romana Sadurska	110	0.00	110	0.00	110	3.77	106	6.00	100
Mr. Emilio Fullaondo Botella	110	0.00	110	0.00	110	3.77	106	6.00	100
Ms. Mónica Cueva Díaz	110	0.00	110	0.00	110	3.77	106	6.00	100
Ms. Begoña Orgambide García	83	0.00	83	56.60	53		0		0
Consolidated results of the company	37,727	9.56	34,435	-29.77	49,031	77.97	27,550	-52.40	57,875
Average employee remuneration	14	0.00	14	16.67	12	9.09	11	10.00	10

Observations

Ms. Begoña Orgambide García joined AmRest Board in May 2023.

In 2023 the amount of the annual remuneration package of the Executive Chairman was updated to the amount resulting from applying the accumulated inflation from the date of his appointment as Executive Chairman until December 31, 2022, going from 120,000 euros gross per year to 135,085 euros gross per year; all within the framework of the provisions of the Company's Bylaws and the current Remuneration Policy.

Regarding consolidated results, during the year 2023 the Group sold its business operations in Russia. Consolidated result of the Group for the year 2023, in amount of 49.0 million euros, represents the profit before taxes from continuing operations of the Group. Additionally, the Group recognized 11 million euros of profit before tax for discontinued operations in year 2023. Consolidated results of the Group for previous years were not restated.

D. OTHER INFORMATION OF INTEREST

If there are any significant issues relating to directors' remuneration that it has not been possible to include in the foregoing sections of this report, but which it is necessary to include in order to provide more comprehensive and reasoned information on the remuneration structure and practices of the company with regard to its directors, list them briefly.

Note to Section C "ITEMISED INDIVIDUAL REMUNERATION ACCRUED BY EACH DIRECTOR".

This section includes the amounts accrued and received by the directors, in thousands of euros and without decimals.

With decimals and without rounding, the amounts are as follows: 83 (82.5); 27 (27.5); 110 (110.0); 143 (142.7); 226 (225.2); 228 (226.7), 832 (830.2) 834 (831.7). Life Insurance (0.8) and Health Insurance (0.5).

This annual remuneration report was approved
by the Board of Directors of the company in its meeting of February 25, 2026.

Indicate whether any director voted against or abstained from approving this report.

Yes ☐ No ☒

Signatures of the Board of Directors

José Parés Gutiérrez
Chairman of the Board

Luis Miguel Álvarez Pérez
Vice-Chairman of the Board

Begoña Orgambide García
Member of the Board

Romana Sadurska
Member of the Board

Pablo Castilla Reparaz
Member of the Board

Mónica Cueva Díaz
Member of the Board

Emilio Fullaondo Botella
Member of the Board

Madrid, 25 February 2026

Statement of responsibility of AMREST HOLDINGS, SE

The members of the Board of Directors of AMREST HOLDINGS, SE ("AmRest" or the "Company") on its meeting held on 25 February 2026, and according to article 99 of Law 6/2023, of 17 March, on Securities Markets and Investment Services as well as to article 8,1, b) of Royal Decree 1362/2007, of 19 October, declare that, as far as they are aware, the individual Financial Statements of the Company, as well as the consolidated ones with its dependent companies, corresponding to the financial year ended 31 December 2025, drawn up by the Board of Directors on the referred meeting of 25 February 2026 and prepared in accordance with the applicable accounting principles, offer a true and fair image of the equity, the financial situation and the results of the Company and the companies within the consolidation taken as a whole, and the complementary Directors' Reports of the individual and consolidated Financial Statements include an accurate analysis of the business evolution and results and of the position of AmRest and the companies within the consolidation taken as a whole, together with the main risks and uncertainties which they face.

Madrid, on 25 February 2026

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