

AmRest Holdings, SE
Individual annual report 2025

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Independent auditor's report on the financial statements

To the shareholders of AmRest Holdings, SE

Report on the financial statements

Opinion

We have audited the financial statements of AmRest Holdings, SE (the Company), which comprise the balance sheet as at 31 December 2025, and the income statement, total statement of changes in equity, statement of cash flows and related notes for the year then ended.

In our opinion, the accompanying financial statements present fairly, in all material respects, the equity and financial position of the Company as at 31 December 2025, as well as its financial performance and cash flows for the year then ended, in accordance with the applicable financial reporting framework (as identified in note 2 of the notes to the financial statements), and in particular, with the accounting principles and criteria included therein.

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 financial statements* section of our report.

We are independent of the Company in accordance with the ethical requirements, including those relating to independence, that are relevant to our audit of the 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 financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Recoverability of non-current investments in group companies

At 31 December 2025, the balance sheet of the Company in the line item non-current investments in group companies includes an amount of 466.0 million euros, which makes up 63.4% of the total assets of the Company. As explained in note 3.1 of the accompanying notes to the financial statements, these investments are valued at cost less impairment losses, if any.

As a minimum at each year end, the Company evaluates the existence of indications of impairment. If it detects any such indications, it assesses the recoverability of the investment using the future cash flows it expects to obtain from the ordinary activities of its investee. The undertaking of this exercise by Company management requires the use of significant judgements and estimates, including, among others, growth in sales, discount rates and terminal growth rates.

As a result of the analyses performed, as disclosed in note 6 of the accompanying notes to the financial statements, the Company has recognised an impairment loss in the income statement in 2025 against its non-current investments in group companies of 33.8 million euros.

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 non-current investments in group companies. This fact, together with the significance of this line item, is the reason we view this area as a key audit matter.

We gained an understanding of the processes relating to the impairment evaluation undertaken by Company management in respect of non-current investments in group companies, 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 management.

With regard to the cash flows prepared for those investees for which impairment indicators were identified, we analysed the methodology used, as well as the reasonableness of the plans and budgets prepared by Company management, contrasting the key assumptions used against historical performance, available comparable information and relevant industry indicators. 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 terminal growth rates used to calculate the net present value of the cash flows.

Lastly, we evaluated whether the disclosures provided in note 6 of the accompanying notes to the financial statements relating to this matter are adequate, bearing in mind those required under applicable accounting standards.

We believe that we have obtained sufficient and adequate evidence regarding the conclusions reached by Company management and the consistency of those conclusions with currently available information.

Other information: Directors' report

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

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

- a) Verify only that 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 directors' report and the financial statements as a result of our knowledge of the Company 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 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 directors' report is consistent with that contained in the 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 financial statements

The directors are responsible for the preparation of the accompanying financial statements, such that they fairly present the equity, financial position and financial performance of the Company, in accordance with the financial reporting framework applicable to the entity in Spain, and for such internal control as the aforementioned directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company'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 directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The audit and risk committee is responsible for overseeing the process of preparation and presentation of the financial statements.

Auditor's responsibilities for the audit of the financial statements

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

Reasonable assurance is a high level of assurance, but is not 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 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 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 entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the 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 Company'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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the entity'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 entity'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 entity's audit and risk committee, we determine those matters that were of most significance in the audit of the 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 file of the European single electronic format (ESEF) of AmRest Holdings, SE for the 2025 financial year that comprises an XHTML file of the financial statements for the financial year, 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 requirements established in the Delegated Regulation (EU) 2019/815 of 17 December 2018 of the European Commission (hereinafter the ESEF Regulation). In this regard, the Annual Corporate Governance Report and the Annual Report on Directors' Remuneration have been incorporated by reference in the directors' report.

Our responsibility is to examine the digital file prepared by the 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 financial statements included in the aforementioned file completely agrees with that of the financial statements that we have audited, and whether the format of these financial statements has been effected, in all material respects, in accordance with the requirements established in the ESEF Regulation.

In our opinion, the digital file examined completely agrees with the audited financial statements, and these are presented, in all material respects, in accordance with the requirements established in the ESEF Regulation.

Report to the audit and risk committee

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

Appointment period

The General Ordinary Shareholders' Meeting held on 8 May 2025 appointed us as auditors 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 audited entity for services other than the audit of the financial statements are disclosed in note 19 to the financial statements.

In relation to the services provided to the subsidiary companies of the Company for services other than the audit of the financial statements, refer to the audit report dated 26 February 2026 on the consolidated financial statements of AmRest Holdings, SE and its subsidiary companies, where these subsidiary companies have been consolidated.

PricewaterhouseCoopers Auditores, S.L. (S0242)



Álvaro Moral Atienza (21428)

26 February 2026





Financial Statements

for the year ended 31 December 2025

AmRest Holdings, SE

25 February 2026



AmRest





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Balance sheet as of 31 December 2025

	Notes	31 December 2025	31 December 2024
Assets			
Intangible assets		—	0.1
Non-current investment and loans in group companies		655.8	618.4
Non - Current Investments in group companies	6 and 8	466.0	460.8
Loans to group companies	5, 7 and 16	189.8	157.6
Deferred tax assets	14	10.8	12.3
Total non-current assets		666.6	630.8
Trade and other receivables		0.5	0.9
Other receivables from group companies	5, 7 and 16	0.5	0.9
Investments and loans in group companies	5, 7 and 16	45.8	92.6
Loans to group companies		33.7	80.1
Other financial assets		12.1	12.5
Other current assets		0.1	—
Cash and cash equivalent	9	22.0	14.1
Total current assets		68.4	107.6
TOTAL ASSETS		735.0	738.4
Capital and Reserves and adjustments for changes in value			
Share capital	10.1	22.0	22.0
Share premium	10.6	237.3	237.3
Reserves	10.2 and 11	113.6	106.8
Treasury shares	10.3	(26.2)	(18.4)
Interim dividend	11	(15.0)	(15.2)
Profit for the period	11	31.6	24.0
Other equity instruments	10.4	(18.8)	(19.1)
Adjustments for changes in value	10.5	(6.7)	(6.7)
TOTAL EQUITY		337.8	330.7
Liabilities			
Non-current financial liabilities	5 and 12	333.5	384.0
Loans and borrowings from financial institutions		333.5	384.0
Non - current debts with group companies	5, 12 and 16	4.0	5.9
Total non-current liabilities		337.5	389.9
Current financial liabilities		52.1	11.7
Loans and borrowings from financial institutions	5 and 12	52.1	11.7
Current debts with group companies	5, 12 and 16	1.1	1.8
Trade and other payables		6.5	4.3
Trade and other payables to third parties	5 and 12	0.9	0.4
Trade and other payables to group companies	5, 12 and 16	1.5	1.7
Personnel (salaries payable)		—	0.1
Other payables with tax administration	14	4.1	2.1
Total current liabilities		59.7	17.8
TOTAL LIABILITIES		397.2	407.7
TOTAL EQUITY AND LIABILITIES		735.0	738.4

The above balance sheet should be read in conjunction with the accompanying notes

Income Statement for the year ended 31 December 2025

	Notes	YEAR ENDED	
		31 December 2025	31 December 2024
Revenues	15.1 and 16	86.4	65.8
Dividends received from subsidiaries		72.9	46.8
Finance income from group companies		13.5	19.0
Personnel expenses	15.2	(0.7)	(0.7)
Other operating expenses	15.3	(3.6)	(3.5)
Impairments of investments and loans in group companies	6, 7 and 16	(21.7)	(9.6)
Results from operating activities		60.4	52.0
Finance income from third parties		0.1	0.4
Finance expenses	15.5	(28.1)	(33.9)
Exchange rates gains and losses	15.6	(2.1)	(1.1)
Net finance income (expense)		(30.1)	(34.6)
Profit before income tax		30.3	17.4
Income tax expense	14	1.3	6.6
Profit for the period	11	31.6	24.0

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

Statement of recognized income and expenses for the year ended 31 December 2025

	Notes	YEAR ENDED	
		31 December 2025	31 December 2024
Profit for the period	11	31.6	24.0
Other income and expenses recognized during the period		—	—
Total recognized income and expenses for the period		31.6	24.0

The above statement of recognized income and expenses should be read in conjunction with the accompanying notes

Statement of cash flows for the year ended 31 December 2025

	Notes	YEAR ENDED	
		31 December 2025	31 December 2024
Cash flows from operating activities			
Profit before tax		30.3	17.4
Adjustments:		(34.6)	(21.6)
Impairment losses	6, 7 and 16	21.7	9.6
Dividends from subsidiaries	15.1	(72.9)	(46.8)
Finance income	15.1	(13.6)	(19.4)
Finance expenses	15.5	28.1	33.9
Exchange gains/losses	15.6	2.1	1.1
Changes in operating assets and liabilities		1.0	(3.2)
Trade and other receivables		0.4	2.3
Trade and other payables		0.6	(5.5)
Other cash flows from operating activities		73.8	38.3
Interest received		10.2	8.2
Purchase of treasury shares	10.3	(12.9)	(10.5)
Dividends received from subsidiaries	15.1	76.5	40.6
Net cash provided by operating activities		70.5	30.9
Cash flows from investing activities			
Increase in investments loans and borrowings with group companies	5, 7 and 16	(181.5)	(99.0)
Proceeds from investment loans and borrowings with group companies	5, 7 and 16	171.6	56.6
Net cash used in investing activities		(9.9)	(42.4)
Cash flows from financing activities			
Proceeds from debts with financial institutions	5 and 12	169.7	40.0
Proceeds from debt with group companies	5, 12 and 16	—	4.5
Interest paid		(24.2)	(30.3)
Repayment of debt with financial institutions	5 and 12	(183.2)	(35.5)
Dividends paid to equity holders of the parent	11	(15.0)	(15.2)
Net cash provided by/(used in) financing activities		(52.7)	(36.5)
Net change in cash and cash equivalent		7.9	(48.0)
Balance sheet change of cash and cash equivalents		7.9	(48.0)
Cash and cash equivalents at the beginning of the period	9	14.1	62.1
Cash and cash equivalents as of the end of the period	9	22.0	14.1

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

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

	Share capital (Note 10)	Share premium (Note 10)	Legal Reserve (Note 10)	Other Reserves (Note 10)	Treasury shares (Note 10)	Interim dividend (Note 11)	Profit or loss for the period (Note 11)	Other Equity instruments (Note 10)	Adjustment for changes in value (Note 10)	Total Equity
As of 31 December 2023	22.0	237.3	4.4	98.3	(9.9)	—	4.2	(14.5)	(6.7)	335.1
Total recognised income and expense (Note 11)	—	—	—	—	—	(15.2)	24.0	—	—	8.8
Transactions on own shares and equity holdings (net)	—	—	—	(0.1)	(8.5)	—	—	(4.6)	—	(13.2)
Transfer of profit or loss to reserves	—	—	—	4.2	—	—	(4.2)	—	—	—
As of 31 December 2024	22.0	237.3	4.4	102.4	(18.4)	(15.2)	24.0	(19.1)	(6.7)	330.7
Total recognised income and expense (Note 11)	—	—	—	—	—	(15.0)	31.6	—	—	16.6
Transactions on own shares and equity holdings (net)	—	—	—	(2.0)	(7.8)	—	—	0.3	—	(9.5)
Transfer of profit or loss to reserves	—	—	—	8.8	—	15.2	(24.0)	—	—	—
As of 31 December 2025	22.0	237.3	4.4	109.2	(26.2)	(15.0)	31.6	(18.8)	(6.7)	337.8

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

Notes to the Financial Statements

1. General information

AmRest Holdings, SE ("The Company", "AmRest") was incorporated in the Netherlands in October 2000. Since 2008 the Company operates as a European Company (Societas Europea, 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 during the year 2025.

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 main activity of the Company is the subscription, possession, management and transfer of securities and shares of other companies, with the exemption of those subject to specific regulations.

The Company is the parent of a group in the terms established in article 42 section 2 of the Commercial Code and prepares its consolidated financial statements under IFRS-EU. 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 specialties.

As of 31 December 2025, FCapital Dutch, S.L. is the largest shareholder of AmRest Holdings, SE and held 67.05% of its shares and voting rights. The parent entity of the Group on the top level is Grupo Far-Luca, S.A. de C.V.

These financial statements have been prepared and formulated by the Company's Board of Directors on 25 February 2026. The Board of Directors considers that the financial statements for 2025 will be approved with no changes by the shareholders at their annual general meeting.

Simultaneously, the Board of Directors has formulated the consolidated financial statements of AmRest Holdings, SE and its Subsidiaries for the financial year 2025, which show consolidated profit of Euros 18.2 million and consolidated Equity of Euros 377.9 million (profit of Euros 13.5 million and 388.5 million, respectively for the financial year 2024).

2. Basis of preparation

True and fair view

The Financial Statements for 2025 have been prepared on the basis of the accounting records of AmRest Holdings, SE by the Company's Board of Directors in accordance with current commercial legislation and with the rules established in the General Accounting Plan approved by Royal Decree 1514/2007 and the modifications incorporated thereto, most recent being those incorporated by Royal Decree 1/2021, of 12 December, effective for fiscal years beginning on or after 1 January 2025, in order to give a true and fair view of the Company's equity and financial position as of 31 December 2025 and the results of operations, changes in equity and cash flows for the year ended 31 December 2025.

The preparation of the Financial Statements requires the Company to use certain estimates and judgments regarding the future that are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable, under the circumstances.

The estimates and judgments more complex or with a higher impact on the carrying amounts of the assets and liabilities are related to:

The recoverability of the non-current investments in group companies, and the corresponding valuation adjustments for the difference between the book value and the recoverable amount. In determining the impairment estimate of these non-current investments in group companies (considering impairment evidence), the future cash flows expected to be generated by the investees are taken into account using hypotheses based on the existing market conditions).

Despite the fact that the estimates were calculated based on the best information available at 31 December 2025, it is possible that events which may occur in the future will make it necessary to modify them in later financial years. The effect on the separated financial statements deriving from the adjustments made in later financial years will be recorded prospectively.

Aggregation of items

To facilitate an understanding of the balance sheet and profit and loss account, some items on these statements are presented in a grouped manner, with the required analyses presented in the corresponding notes of the report.

Comparative information

Each item of the balance sheet, the statement of profit and loss, the statement of changes in equity, the statement of recognized income and expenses, the statement of cash flows, and the notes on the financial statements present for comparative purposes, the amounts from the previous financial year, which form part of the financial statements of the financial year ended 31 December 2024, approved by the Shareholders on 8 May 2025.

Functional and presentation currency

The financial statements are presented in euros, which is the functional and presentation currency of the Company.

3. Accounting policies

3.1 FINANCIAL ASSETS

■ Financial assets at amortised cost:

Included in this category are those financial assets, even those admitted to negotiation in an organised market, in which the Company has the investments with the purpose for obtaining cash flows from the execution of the contract, and the contractual conditions from these financial assets give in determined dates cash flows that are the reimbursement of the principal and interest from the remaining amounts.

Contractual cash flows that are solely collections of principal and interest on the principal amount outstanding are inherent in an agreement that is in the nature of an ordinary or common loan, notwithstanding that the transaction is arranged at a zero or below-market interest rate.

This category includes credits for commercial operations and credits for non-commercial operations:

- Credits for commercial operations are those financial assets that originate from the company's sale of goods and the provision of services for traffic operations of the company with deferred collection, and
- Credits for non-commercial operations are those financial assets that, not being equity instruments or derivatives, have no commercial origin and whose collections are of a determined or determinable amount, which derive from loan operations or credit granted by the company.

Initial measurement

The assets recognized in this category are initially recognised at fair value, which is equal to the fair value of the consideration given, plus any directly attributable transaction costs.

However, credits for commercial operations with a maturity not exceeding one year with no explicit contractual interest rate, as well as loans to personnel, dividends receivable and disbursements required on equity instruments, whose amount is expected to be received in the short term, can be valued at the nominal value when the effect of not updating the cash flows is insignificant.

Subsequent measurement

Financial assets included in this category are valued at their amortised cost. The accrued interest is recorded on the income statement, applying the effective interest rate method.

However, credits maturing in no more than one year, that, in accordance with the provided in the previous section, are initially valued at their nominal value, continue to be valued at said amount, unless they have impaired.

When the contractual cash flows of a financial asset change due to financial difficulties of the issuer, the company analyses whether it is appropriate to record an impairment loss.

Impairment

The necessary valuation corrections are made, at least at the annual closing date, and whenever there is objective evidence that the value of a financial asset, or of a group of financial assets with similar risk characteristics valued collectively, is impaired as a result of one or more events occurring after the initial recognition that causes a reduction or delay in future estimated cash flows, which may be motivated by the insolvency of the debtor.

The impairment loss is calculated as the difference between the net book value and the current value of future cash flows, including, where appropriate, those from the execution of real and personal guarantees, which is estimated to be generated and discounted at the effective interest rate calculated at the time of initial recognition.

Impairment loss adjustments, as well as their reversal when the amount of said loss decreases for reasons related to a subsequent event, are recognised as an expense or income, respectively, in the profit and loss account. The reversal of impairment is limited to the book value of the asset that would be recognised on the reversal date if the impairment had not been recorded.

■ Financial assets at cost:

This category includes the Non-current investments in group companies, multi-group and associated companies.

Initial measurement

Investments included in this category are initially valued at cost, which equals to the fair value of the consideration given plus any directly attributable transaction costs. Investments in group companies are valued at cost less (at least) the correction amount of the impairments.

However, in cases where there is an investment prior to its classification as a group, multi-group or associated company, the cost of said investment is the book value that it should have immediately before the company has made such qualification.

The initial valuation includes the amount of preferential subscription rights and similar rights that may have been acquired.

Subsequent measurement

Non-current investments in group companies included in this category are valued at cost less impairment losses, if any.

When value must be assigned to these assets due to derecognition or other reason, the weighted average cost method is applied for homogeneous groups (values with equals rights) Regarding the sale of preferential subscription rights and the like or segregation of the same to exercise them, the amount of the cost of the rights decreases the book value of the respective assets. Said cost is determined by applying a generally accepted valuation formula.

Impairment

As a minimum, the necessary valuation adjustments are made at year-end whenever there is objective evidence that the book value of an investment is not recoverable. The amount of the valuation adjustment is the difference between its book value and the recoverable amount, understood as the higher of i) its fair value less sales costs and ii) the present value of the future cash flows derived from the investment, which in the case of equity instruments, it is calculated either by estimating what is expected to be received as a result of the distribution of dividends made by the investee company and the disposal or derecognition of the investment therein, or by estimating of its participation in the cash flows that are expected to be generated by the investee company, from both its ordinary activities and from its disposal or derecognition.

Unless there is better evidence of the recoverable amount of non-current investments in group companies, the estimate of the loss due to impairment of this asset class is calculated based on the equity of the investee and the tacit capital gains existing at the valuation date, net of the tax effect. In determining this value, and provided that the investee company has in turn invested in another company, the equity included in the consolidated financial statements prepared by applying the criteria of the Code of Commerce and its implementing regulations is taken into account.

The recognition of valuation corrections for value impairment and, if applicable, their reversal, is recorded as an expense or income, respectively, in the income statement. The reversal of impairment is limited to the book value of the investment that would be recognised on the reversal date if the impairment is not recorded.

■ Interest and dividends received from financial assets:

Interest and dividends accrued on financial assets after acquisition are recognised as revenue. Interest is registered for using the effective interest rate method, while dividends are recognised when the equity holder's right to receive payment is established.

Upon initial measurement of financial assets, accrued explicit interest receivable at the measurement date is recognised separately, based on maturity. Dividends declared by the pertinent body at the acquisition date are also accounted for separately. "Explicit interest" is the interest obtained by applying the financial instrument's contractual interest rate.

If distributed dividends are clearly derived from profits generated prior to the acquisition date because the amounts that have been distributed are higher than the profits generated by the investment since acquisition, the difference is considered as a deduction in the carrying amount of the investment and is not recognised as income.

3.2 EQUITY

The share capital is represented by ordinary shares. The costs of issuing new shares or options are presented directly against equity, as lower reserves.

In the case of acquisition of the Company's own shares, the consideration paid, including any directly attributable incremental cost, is deducted from equity until its cancellation, reissue or disposal. When these shares are subsequently sold or reissued, any proceeds received, net of any directly attributable incremental transaction costs, are included in equity.

3.3 FINANCIAL LIABILITIES

Financial liabilities, for valuation purposes, are included in one of the following categories:

■ Financial liabilities at amortized cost:

The company classifies all financial liabilities in this category except when fair value must apply, with changes in the profit and loss account.

In general, this category includes debits from operations commercial transactions and debits for non-commercial operations:

a) Debits from commercial operations are those financial liabilities that stem from the purchase of goods and services for traffic operations of the company with deferred payment, and

b) Debits from non-commercial operations are those financial liabilities that, not being derivative instruments, are not commercial in origin, but stem from loan or credit operations received by the company.

Initial measurement

The financial liabilities included in this category are initially valued at their fair value, which is the transaction price, which is equivalent to the fair value of the consideration received and adjusted for any directly attributable transaction costs.

However, debits for commercial operations with a maturity of no more than one year and that do not have a contractual interest rate, as well as disbursements required by third parties on participations, the amount of which is expected to be paid in the short term, are valued at their nominal value, when the effect of not updating the cash flows is insignificant.

Subsequent measurement

Financial liabilities included in this category are valued at their amortised cost. Accrued interest is recorded in the profit and loss account, applying the effective interest rate method.

However, debts maturing in no more than one year that are initially valued at their nominal value continue to be valued at that amount.

Derecognition of financial liabilities

The company will write off a financial liability, or part of it, when the obligation is concluded; that is, when it has been satisfied, cancelled, or expired.

When the current conditions of a financial liability are substantially modified, it is recorded the derecognition of the original financial liability is recorded and the new financial liability recognised.

In the case the modifications are not substantially different, the original financial liability is not derecognised. Any transaction cost or commission incurred adjusts the book value of the financial liability and the amortised cost of the financial liability is determined by applying the effective interest rate equal to the book value of the financial liability with the cash flows to be paid under the new conditions from the modification date.

For these purposes, the conditions of the contracts are considered substantially different, among other cases, when the present value of the cash flows of the new contract, including any commission paid and net of any commission received, differs by at least ten percent of the present value of the original contract's remaining cash flows, restating both amounts at the effective interest rate of the latter.

3.4 CURRENT AND DEFERRED TAXES

Income tax includes the current income tax and deferred income tax.

Current and deferred tax are recognised as income or an expense and included in profit or loss for the year, except to the extent that the tax arises from a transaction recognised in the same or a different year directly in equity, or from a business combination.

Current tax assets and liabilities are valued at the amounts that are expected to be paid or recovered from tax authorities, using the tax rates and tax laws that have been enacted or substantially enacted at the reporting date.

The Company as the representative of the tax group, and the Spanish subsidiaries file consolidated tax returns. In addition to the factors to be considered for individual taxation, set out previously, the following factors are taken into account when determining the accrued income tax expense for the companies in the consolidated tax group:

- Temporary and permanent differences arising from the elimination of profits and losses on transactions between Group companies, derived from the process of determining consolidated taxable income.
- Deductions and credits corresponding to each company in the consolidated tax group. For these purposes, deductions and credits are allocated to the company that carried out the activity or obtained the profit necessary to obtain the right to the tax deduction or tax credit.

Temporary differences arising from the elimination of profits and losses on transactions between group companies are allocated to the company that recognises the profit/loss and are valued using the tax rate of that company.

A reciprocal credit and debit arise between the companies that contribute tax losses to the consolidated Group and the rest of the companies that offset those losses. When a tax loss cannot be offset by the other consolidated group companies, these tax credits for loss carryforwards are recognised as deferred tax assets using the applicable recognition criteria, considering the tax group as a taxable entity.

The Company records the total consolidated income tax payable (recoverable) with a debit (credit) to receivables (payables) from/to group companies and associates.

The amount of the debt (credit) relating to the subsidiaries is recognised with a credit (debit) to payables (receivables) to/from group companies and associates.

Deferred tax liabilities are calculated according to the liability method, on the temporary differences that arise between the tax bases of the assets and liabilities and their book values. However, if the deferred tax liabilities arise from the initial recognition of a goodwill or an asset or a liability in a transaction other than a business combination that at the time of the transaction does not affect either the accounting result or the taxable basis of the tax, they are not recognised.

Deferred tax assets are recognised to the extent that it is probable that future tax profits will be available to offset the temporary differences. Deferred tax assets are recognised on temporary differences that arise in investments in subsidiaries. Associates and joint ventures, except in those cases in which the Company can control the reversal of the temporary differences and it is likely that these will not reverse in a foreseeable future.

The deferred tax assets and liabilities are determined by applying the regulations and tax rates approved or about to be approved on the date of the balance sheet and which are expected to apply when the corresponding deferred tax asset is realised, or the deferred tax liability is settled.

3.5 SHARE-BASE PAYMENT TRANSACTIONS

Share-based payments and employee benefits recognition for the benefit plans of the Company's employees

The Company has both equity-settled share-based programs and cash-settled share-based programs.

■ *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 recognized, 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").

■ *Cash-settled transactions*

Cash-settled transactions have been accounted since 2014 as a result of a modification introduced to existing share-based programs. Some programs were modified so that they may be settled in cash or in shares upon decision of a participant. As a result, the Company re-measures the liability related to cash-settled transaction.

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

At the date of settlement, the Company remeasures 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 recognized liability.
If the settlement is in shares, the balance of the liability is transferred to equity, being consideration for the shares granted. Any previously recognized equity component shall remain within equity.

Recognition of the share-based plans correspondent to employees of other group companies

The Company has both equity-settled share-based programs and cash-settled share-based programs.

■ *Equity-settled transactions*

When the obligation to deliver the instruments is held by the parent company, in the books of the parent, the transaction represents a contribution to the subsidiary that is made effective through the personnel service it receives in exchange for the equity instruments of the parent and the options delivered generally represent an increase in the value of the investment that the parent company has in the equity of the subsidiary.

According to consultation n°2 of the BOICAC 97/2014 when the parent company sign settlement agreements (Share transfer agreements) through which the parent company charge the intrinsic value of the cost of the agreement equivalent to the market value of the shares delivered, it is considered that there are two separated operations:

- A non-genuine corporate operation of contribution of the parent company in the subsidiary that is registered as a higher value of the investment according to consultation n° 7 of BOICAC N° 75/2008;
- And a second corporate operation of distribution or recovery of the investment that is equivalent to difference between the re-charge described above and the valuation of the options at grant date.

■ *Cash-settled transactions*

When the obligation to deliver the instruments of the parent is held by the subsidiary, the transaction is accounted for as cash-settled according to NRV 17^a.

If the subsidiary pays the intrinsic fair value of the shares at the settlement date, from the perspective of the parent, the agreement to deliver options to employees should be considered as a commitment between the parent and the subsidiary to deliver equity instruments of the parent that would not give rise to any accounting recognition until the date of delivery of the equity instruments, at which time the parent accounts for the cash received and the increase in equity.

3.6 PROVISIONS AND CONTINGENCIES

Provisions are recognised when the Company has a present obligation, whether legal, contractual implicit or tacit, as a result of past events, and it is likely that an outflow of resources will be necessary to settle the obligation and the amount can be estimated reliably. Restructuring provisions include penalties for cancellation of the lease and payments for dismissal to employees. No provisions are recognised for future operating losses.

Provisions are valued at the present value of the disbursements that are expected to be necessary to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the specific risks of the obligation. The adjustments in the provision due to its update are recognised as a financial expense as they are accrued.

Provisions with maturity less than or equal to one year, with insignificant financial effect, are not discounted.

When it is expected that part of the disbursement necessary to settle the provision is reimbursed by a third party, the reimbursement is recognised as an independent asset, provided that its reception is practically certain. The reimbursement is recognised as income on the income statement of the nature of the expenditure up to the amount of the provision.

Contingent liabilities, meanwhile, are those possible obligations arising because of past events, the materialisation of which is conditional on the occurrence or non-occurrence of one or more future events independent of the Company's will.

If it is not probable that an outflow of resources will be required to settle an obligation, the provision is reversed.

3.7 REVENUE RECOGNITION

The amounts related to income derived from equity investments in group companies are an integral part of the net amount of the turnover of a holding company. Based on the provisions of consultation B79C02 of the Institute of Auditors and Censors from September 2009, therefore the result on the execution of employee stock-option plans, interest and dividends received from subsidiaries are presented in the revenue of the Company.

- Interest income on financial assets measured at amortised cost is recognised using the effective interest method. When a receivable is impaired, the Company reduces the carrying amount to its recoverable amount by discounting the estimated future cash flows at the instrument's original effective interest rate and continues to carry the discount as a reduction of interest income. Interest income on impaired loans is recognised using the effective interest rate method.

- Dividend income is recognised as income on the income statement when the right to receive payment is established, provided that, from the acquisition date, the investee or any group company in which the investee has an interest has generated profits in excess of the equity being distributed. Notwithstanding the foregoing, if the dividends distributed unequivocally arise from profits generated prior to the date of because amounts in excess of the profits generated by the investee since acquisition have been distributed, they are not recognised as income and reduce the carrying amount of the investment.

3.8 FOREIGN CURRENCY TRANSACTIONS

Foreign currency transactions are translated to the functional currency using the spot exchange rate applicable on the transaction date.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the closing rate, while non-monetary assets and liabilities measured at historical cost are translated at the exchange rate prevailing on the transaction date.

Non-monetary assets measured at fair value are translated to the functional currency at the spot exchange rate on the date that the fair value is determined. In the statement of cash flows, cash flows from foreign currency transactions are translated to Euros at the average exchange rate for the year.

The effect of exchange rate fluctuations on cash and cash equivalents denominated in foreign currencies is recognised separately in the statement of cash flows as effect of exchange rate fluctuations.

Exchange gains and losses arising on the settlement of foreign currency transactions and on translation to the functional currency of monetary assets and liabilities denominated in foreign currencies are recognised as profit or loss.

3.9 TRANSACTIONS BETWEEN RELATED PARTIES

In general, transactions between group companies are initially accounted for at their fair value. If the agreed price differs from its fair value, the difference is recorded according to the economic reality of the operation. The subsequent evaluation is carried out in accordance with the provisions of the corresponding regulations.

The Company carries out all of its operations with Group companies, entities and parties linked to market values. In addition, the transfer prices are adequately supported, which is why the Company's Board of Directors consider that there are no significant risks in this respect from which future liabilities could arise.

4. Financial Risk Management

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 establish 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.

5. Financial instruments

Analysis by categories:

The net book value of each one of the categories of financial instruments established in the registration and valuation rule for "Financial Instruments" except for investments in the equity of group was as follows:

Financial Assets:

Non-current financial assets			
Categories 2025	Equity Instruments	Debt Securities	Loans and Other
Financial Assets at Amortised Cost	—	—	189.8
Total	—	—	189.8

Current financial assets			
Categories 2025	Equity Instruments	Debt Securities	Loans and Other
Financial Assets at Amortised Cost	—	—	46.3
Total	—	—	46.3

Non-current financial assets			
Categories 2024	Equity Instruments	Debt Securities	Credits and Other
Financial Assets at Amortised Cost	—	—	157.6
Total	—	—	157.6

Current financial assets			
Categories 2024	Equity Instruments	Debt Securities	Credits and Other
Financial Assets at Amortised Cost	—	—	93.5
Total	—	—	93.5

Financial Liabilities:

Non-current financial liabilities			
Categories 2025	Debts with Financial Institutions	Bonds and other negotiable securities	Derivatives and others
Financial liabilities at Amortised Cost	337.5	—	—
Total	337.5	—	—

Current financial liabilities			
Categories 2025	Debts with Financial Institutions	Bonds and other negotiable securities	Derivatives and others
Financial liabilities at Amortised Cost	52.1	—	3.5
Total	52.1	—	3.5

Non-current financial liabilities			
Categories 2024	Debts with Financial Institutions	Bonds and other negotiable securities	Derivatives and others
Financial liabilities at Amortised Cost	389.9	—	—
Total	389.9	—	—

Current financial liabilities			
Categories 2024	Debts with Financial Institutions	Bonds and other negotiable securities	Derivatives and others
Financial liabilities at Amortised Cost	11.7	—	3.9
Total	11.7	—	3.9

Analysis by maturity:

As of 31 December 2025 and 2024, the amounts of financial instruments with a determined or determinable maturity classified by year of maturity were the following:

Financial assets:

2025	2026	2027	2028	2029	Subsequent years	Total
Loans to group companies	33.7	65.9	69.1	2.4	52.4	223.5
Trade and other receivables	0.5	—	—	—	—	0.5
Other financial assets with group companies	12.1	—	—	—	—	12.1
Total	46.3	65.9	69.1	2.4	52.4	236.1

2024	2025	2026	2027	2028	Subsequent years	Total
Loans to group companies	80.1	27.6	63.8	12.8	53.4	237.7
Trade and other receivables	0.9	—	—	—	—	0.9
Other financial assets with group companies	12.5	—	—	—	—	12.5
Total	93.5	27.6	63.8	12.8	53.4	251.1

Financial Liabilities:

2025	2026	2027	2028	2029	Subsequent years	Total
Debts with financial Institutions	52.1	52.1	281.4	—	—	385.6
Debts with group companies	1.1	4.0	—	—	—	5.1
Trade and other payables	2.4	—	—	—	—	2.4
Total	55.6	56.1	281.4	—	—	393.1

2024	2025	2026	2027	2028	Subsequent years	Total
Debts with financial Institutions	11.7	59.1	59.1	265.8	—	395.7
Debts with group companies	1.8	—	5.9	—	—	7.7
Trade and other payables	2.1	—	—	—	—	2.1
Total	15.6	59.1	65.0	265.8	—	405.5

6. Investments in group companies

The value of the Company's shares in its subsidiaries as of 31 December 2025 and 2024 was as follow:

	31 December 2025		31 December 2024		Dividends declared in 2025	Dividends declared in 2024
	Interest ownership	Value of Shares	Interest ownership	Value of Shares		
AmRest Sp. z o.o.	100%	302.6	100%	269.5	40.0	37.5
AmRest China Group PTE Ltd.	100%	46.2	100%	40.5	—	—
AmRest s.r.o.	100%	7.6	100%	7.5	25.7	9.3
AmRest France SAS	100%	96.2	100%	130.0	—	—
AmRest EOOD	100%	4.2	100%	4.2	7.2	—
AmRest Global S.L.U.	100%	8.5	100%	8.4	—	—
AmRest Coffee SRB d.o.o.	100%	0.7	100%	0.7	—	—
		466.0		460.8	72.9	46.8

The movement of the equity instruments in group companies as of 31 December 2025 was as follow:

	31 December 2024	Increase	Decrease	Share-base plans	31 December 2025
Cost					
AmRest Sp. z o.o.	269.5	33.0	—	0.1	302.6
AmRest China Group PTE Ltd.	40.5	5.7	—	—	46.2
AmRest s.r.o.	7.5	—	—	0.1	7.6
AmRest France SAS	130.0	—	—	—	130.0
AmRest EOOD	4.2	—	—	—	4.2
AmRest Global S.L.U.	8.4	—	—	0.1	8.5
AmRest Coffee SRB d.o.o.	0.7	—	—	—	0.7
	460.8	38.7	—	0.3	499.8
Impairment					
AmRest France SAS	—	(33.8)	—	—	(33.8)
	—	(33.8)	—	—	(33.8)
Total Equity instruments in Group companies	460.8	4.9	—	0.3	466.0

The main movements occurred during 2025 were:

- On 27 March 2025, the sole shareholder of AmRest China Group PTE Ltd approved a capital increase of EUR 5.7 million, which was fully paid up by cash.
- On 22 September 2025, the sole shareholder of AmRest Sp. z.o.o. approved a capital increase of EUR 33.0 million, which was fully paid up by cash.
- The investment value of some subsidiaries was affected by the valuation of share-based payments plans (Note 10.4 and 13).

The movement of the equity instruments in group companies as of 31 December 2024 was as follow:

	31 December 2023	Increase	Decrease	Share-base plans	31 December 2024
Cost					
AmRest Sp. z o.o.	272.6	—	—	(3.1)	269.5
AmRest China Group PTE Ltd.	40.8	—	—	(0.3)	40.5
AmRest s.r.o.	7.8	—	—	(0.3)	7.5
AmRest France SAS	69.7	60.5	—	(0.2)	130.0
AmRest EOOD	4.3	—	(0.1)	—	4.2
AmRest Acquisition Subsidiary	61.0	—	(61.0)	—	—
AmRest Global S.L.U.	9.1	—	—	(0.7)	8.4
AmRest Coffee SRB d.o.o.	0.7	—	—	—	0.7
	466.0	60.5	(61.1)	(4.6)	460.8
Impairment					
AmRest Acquisition Subsidiary	(15.8)	—	15.8	—	—
	(15.8)	—	15.8	—	—
Total Equity instruments in Group companies	450.2	60.5	(45.3)	(4.6)	460.8

The main movements occurred during 2024 were:

- On 31 December 2024 AmRest Acquisition Subsidiary Ltd, was deregistered. As a consequence of the liquidation of AmRest Acquisition Subsidiary, the Company derecognised a loan granted by AmRest Acquisition Subsidiary Ltd, amounting to EUR 45.3 million, that was outstanding at the liquidation date. The Company recognised positive result of EUR 0.1 million in the income statement "Impairments of investments and loans in group companies".
- On 12 December 2024, the sole shareholder of AmRest France SAS approved a capital increase of EUR 60.5 million, which was fully paid up by offsetting the liquid and enforceable loans that AmRest Holdings SE had granted to AmRest France SAS.

- The investment value of some subsidiaries was affected by the valuation of share-based payments plans (Note 13).

Equity investment impairment test for group companies:

To estimate the potential impairment of the Company's investments in group companies and given that the fair value of these investments is not traded on an active market, this is determined using valuation techniques. The Company uses judgment to select a variety of methods and make assumptions that are based primarily on market conditions existing on the balance sheet date.

The Company considers that there are indications of impairment in its investees if the net book value of the investment exceeds the theoretical book value of the equity of the investee, considering the subgroup in the investee holding entities. Additionally, other considerations such as decrease in the activity of the investees or other situations that could indicate signs of impairment in the companies, are taken into account.

31 December 2025

As of 31 December 2025, the Company identified impairment indicators for its investments in AmRest China Group PTE Ltd, AmRest Global, S.L, AmRest France SAS, AmRest Coffee SRB d.o.o. and AmRest s.r.o.

-AmRest China Group PTE Ltd: The hypothesis considered in the impairment testing of AmRest China Group PTE Ltd considered an average EBITDA margin of 7.6%, a pre-tax rate of 10.9% and a post-tax discount rate applied of 8.9%. For the terminal value calculation a perpetual growth rate of 1.6% is considered from 2030 exercise.

-AmRest Global, S.L: The hypothesis considered in the impairment testing of AmRest Global, S.L. considered an average EBITDA margin of 24.1%, a pre-tax rate of 12.7% and a post-tax discount rate applied of 10.6%. For the terminal value calculation a perpetual growth rate of 2.2% has been considered from 2030 exercise.

-AmRest France SAS: The hypothesis considered in the impairment testing of AmRest France SAS, considered an average EBITDA margin of 7.6%, a pre-tax rate of 11% and a post-tax discount rate applied of 9.1%. For the terminal value calculation a perpetual growth rate of 1.9% has been considered from 2030 exercise.

-AmRest Coffee SRB d.o.o: The hypothesis considered in the impairment testing of AmRest Coffee SRB d.o.o. considered an average EBITDA margin of 8.8%, a pre-tax rate of 15.8% and a post-tax discount rate applied of 14.4% . For the terminal value calculation a perpetual growth rate of 3.2% has been considered from 2030 exercise.

-AmRest s.r.o: The hypothesis considered in the impairment testing of AmRest s.r.o. considered an average EBITDA margin of 13.7%, a pre-tax rate of 11.6% and a post-tax discount rate applied of 9.7%. For the terminal value calculation a perpetual growth rate of 2% has been considered from 2030 exercise.

As a result of the above analysis, impairment amounting to EUR 33.8 million for the investment in AmRest France SAS was recognised as of 31 December 2025, as the carrying amount exceeded the recoverable amount.

The company carried out a sensitivity analysis for the impairment tests performed. The sensitivity analysis examined the impact of changes in the:

- discount rate applied,
- weighted average budgeted EBITDA margin,
- growth rate for residual value,
- assuming other factors remain unchanged.

The objective of the sensitivity analysis is to determine if reasonable possible changes in the main financial assumptions would lead to the recognition of impairment loss.

For the discount rate, growth rate, and weighted average budgeted EBITDA margin, a reasonable possible change was determined as 10% of the input data, applicable for a particular unit. 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 described before by 10%.

Based on the sensitivity analysis performed a reasonably possible change in any of the key assumptions used would not lead to recognition of impairment losses i.e. the carrying amount would not exceed the recoverable amount, for all the entities, except AmRest Coffee SRB d.o.o and AmRest France SAS.

In the case of AmRest Coffee SRB d.o.o., the following 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	Impairment loss recognition (EUR million)
Discount rate	
10% of base value	(0.3)
5% of base value	(0.1)
Weighted average budgeted EBITDA margin value	
(-10%) of base value	(0.6)
(-5%) of base value	(0.2)

In the case of AmRest France SAS, the following table presents the scenario where changes in assumptions would lead to the change in the amount of impairment recognised as at 31 December 2025:

Input / Change in input	(Increase)/ Decrease in impairment loss (EUR million)
Discount rate	
10% of base value	(9.8)
5% of base value	(5.2)
(-5%) of base value	5.8
(-10%) of base value	12.5
Weighted average budgeted EBITDA margin value	
10% of base value	16.9
5% of base value	8.4
(-5%) of base value	(8.4)
(-10%) of base value	(16.9)
Growth rate	
10% of base value	1.8
5% of base value	0.9
(-5%) of base value	(0.9)
(-10%) of base value	(1.7)

31 December 2024

As of 31 December 2024, the Company identified impairment indicators for its investments in AmRest China Group PTE Ltd, AmRest Global, S.L, AmRest France SAS and AmRest Coffee SRB d.o.o.

-AmRest China Group PTE Ltd: The hypothesis considered in the impairment testing of AmRest China Group PTE Ltd considered an average EBITDA margin of 8.15%, a pre-tax rate of 11.9% and a post-tax discount rate applied of 9.81%. For the terminal value calculation a perpetual growth rate of 2% is considered from 2029 exercise.

-AmRest Global, S.L: The hypothesis considered in the impairment testing of AmRest Global,S.L.considered an average EBITDA margin of 23.8%, a pre-tax rate of 13.04% and a post-tax discount rate applied of 10.82% . For the terminal value calculation a perpetual growth rate of 2.2% has been considered from 2029 exercise.

-AmRest France SAS: The hypothesis considered in the impairment testing of AmRest France SAS, considered an average EBITDA margin of 8.2%, a pre-tax rate of 11.54% and a post-tax discount rate applied of 8.87% . For the terminal value calculation a perpetual growth rate of 1.8% has been considered from 2029 exercise.

-AmRest Coffee SRB d.o.o: The hypothesis considered in the impairment testing of AmRest Coffee SRB d.o.o. considered an average EBITDA margin of 8.5%, a pre-tax rate of 15.6% and a post-tax discount rate applied of 14.0% . For the terminal value calculation a perpetual growth rate of 3.1% has been considered from 2029 exercise.

As a result of the above analysis, no impairments were recognised as of 31 December 2024, as the carrying amount did not exceed the recoverable amount.

The company carried out a sensitivity analysis for the impairment tests performed. The sensitivity analysis examined the impact of changes in the:

- discount rate applied,
- weighted average budgeted EBITDA margin,
- growth rate for residual value,
- assuming other factors remain unchanged.

The objective of the sensitivity analysis is to determine if reasonable possible changes in the main financial assumptions would lead to the recognition of impairment loss.

For the discount rate, growth rate, and weighted average budgeted EBITDA margin, a reasonable possible change was determined as 10% of the input data, applicable for a particular unit. 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 described before by 10%.

Based on the sensitivity analysis performed a reasonably possible change in any of the key assumptions used would not lead to recognition of impairment losses i.e. the carrying amount would not exceed the recoverable amount, for all the entities, except AmRest France SAS.

In the case of AmRest France SAS, the following 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	Impairment loss (EUR million)
Discount rate	
10% of base value	(4.3)
Weighted average budgeted EBITDA margin value	
(-10%) of base value	(9.8)

The details of the main subsidiaries are presented below:

Company name	Registered office	2025				2024			
<i>Holding activity</i>		Total Equity	Net result	Operating result	Dividends distributed	Total Equity	Net result	Operating result	Dividends distributed
AmRest China Group PTE Ltd	Singapore	19.9	(1.4)	(0.1)	—	8.6	(0.5)	(0.1)	—
AmRest France SAS	Paris France	85.3	0.1	1.0	—	91.8	(1.8)	(0.2)	—
Amrest Global S.L.U.	Madrid Spain	11.9	1.1	2.5	—	9.1	2.2	3.7	—

Company name	Registered office	2025				2024			
<i>Restaurant, franchise and master-franchise activity</i>		Total Equity	Net result	Operating result	Dividends distributed	Total Equity	Net result	Operating result	Dividends distributed
AmRest Sp. z o.o.	Wroclaw Poland	637.1	49.0	38.1	40.0	584.2	97.6	42.4	37.5
AmRest s.r.o.	Prague Czechia	19.8	7.7	4.9	25.7	36.5	20.6	29.0	9.3
AmRest EOOD	Sofia Bulgaria	7.2	2.6	2.7	7.2	11.8	2.8	3.1	—
AmRest Coffee SRB d.o.o.	Belgrade Serbia	0.2	(0.4)	(0.3)	—	0.7	(0.1)	0.1	—

The data above were derived from local documentation of the main subsidiaries in accordance with local GAAPs in each country. In some countries, the local audits for 2025 have not finalised.

7. Financial assets at amortised cost

As of 31 December 2025 and 2024, the financial assets at amortised cost were composed as followed:

	31 December 2025	31 December 2024
Non current		
Loans to group companies (Note 16)	189.8	157.6
	189.8	157.6
Current		
Trade and other receivables	0.5	0.9
Loans to group companies (Note 16)	33.7	80.1
Other financial assets with group companies (Note 16)	12.1	12.5
	46.3	93.5

-Loans to group companies:

The Company grants loans to group companies at variable interest rates in the range of 2.3%-5.5% plus 3-months Euribor/Libor margin, with maturities starting in 2026 (Note 5).

To estimate the potential impairment of the Company's financial assets and given that the fair value of these assets is not traded in an active market, this is determined using valuation techniques. The Company uses judgment to select a variety of methods and make assumptions that are based primarily on market conditions existing at the balance sheet date. The methods and assumptions used are the same as those applied to estimate the impairment of investments in group companies (Note 6).

The Company considers that there are indications of impairment in its credits to group companies, if the net book value of the investment exceeds the theoretical book value of the equity of the company. Additionally, other considerations such as decrease in the activity of the investees or other situations that could indicate signs of deterioration in the companies.

As a result of the impairment analysis done by the Company in 2025, the following movements, mainly, took place:

- On 23 January 2025, the Court registered the merger between AmRest Pizza GmbH and AmRest DE. As a result of the merger, the existing loan between the dissolved entity, AmRest Pizza GmbH and AmRest Holdings, SE., was transferred to and assumed by AmRest DE. The Company recognized, during 2025, an impairment reversal of EUR 3.1 million (existing impairment as of 31st December 2024) as the recoverable amount of AmRest DE. was higher than the net book value of the investment.

In 2024 the total amount of loans with the entity AmRest Pizza GmbH was fully impaired as it was a dormant entity. In 2024, the Company registered an impairment loss of EUR 0.1 million (Note 16).

- During 2025, AmRest Topco France, SAS repaid partially the existing loan granted by AmRest Holdings, and the Company registered a partial reversal of the existing impairment amounting to EUR 0.1 million, which was registered in 2024 as a result of the closure of its business. In 2024, the Company registered an impairment loss of EUR 0.7 million (Note 16).
- During 2025, AmRest Opco France, SAS repaid the existing loans granted by AmRest Holdings, SE. and the company registered an impairment reversal of EUR 8.9 million. In 2024, the Company registered an impairment loss of EUR 8.9 million (Note 16).

Based on the analysis performed, the Company did not recognise additional impairment losses associated with loans to other group companies.

-Other current financial assets with group companies

As of 31 December 2025 and 2024, the other current financial assets with group companies, mainly included the reciprocal balances from the accounting of income tax under the consolidated tax regime (Note 14 and 16).

-Trade and other receivables:

As of 31 December 2025 and 2024, the trade and other receivables were composed as follows (Note 5):

	31 December 2025	31 December 2024
Trade and other receivables with group companies (Note 16)	0.5	0.9
Impairment on other accounts receivables with group companies (Note 16)	—	—
Total Trade and other receivables	0.5	0.9

The analysis of the movements of the impairment losses deriving from the credit risk of financial assets recognised as at amortised cost was as follows:

	Year ended	
	31 December 2025	31 December 2024
Balance at the beginning of the year	—	(1.7)
Increase (Note 16)	—	—
Write off	—	1.7
Balance at the end of the financial year	—	—

The accounting values of the financial assets at amortised cost as of 31 December 2025 and 2024 were denominated in the following currencies:

2025

Millions of foreign currency	Denominated in CZK	Denominated in USD
Assets foreign currency		
Total non-current assets foreign currency	—	—
Total current assets foreign currency	—	0.7
Total assets foreign currency	—	0.7

2024

Millions of foreign currency	Denominated in CZK	Denominated in USD
Assets foreign currency		
Total non-current assets foreign currency	—	—
Total current assets foreign currency	6.2	9.0
Total assets foreign currency	6.2	9.0

8. Financial assets at cost

This item classified the Investments in Group Companies (Note 6).

9. 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	21.0	13.1
Cash equivalents	1.0	1.0
Total	22.0	14.1

Cash and cash equivalents were deposited in financial institutions of high credit quality, according to the rating received by international rating agencies.

10. Equity

10.1 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 as of 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, SE 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 February 2, 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.

To the best of AmRest's knowledge as of 31 December 2024, in accordance with the information publicly available, AmRest Holdings, SE 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).

10.2 Reserves

The composition of reserves as of 31 December 2025 and 2024 was as follows:

	31 December 2025	31 December 2024
Other reserves	109.2	102.4
Legal reserves	4.4	4.4
Total	113.6	106.8

Other reserves

The movement of the other reserves as of 31 December 2025 and 2024 was as follow:

	YEAR ENDED	
	31/12/2025	31/12/2024
Initial balance	102.4	98.3
Cash settled plan (Note 13)	3.1	1.9
Value of disposed treasury shares (Note 10.3)	(5.1)	(2.0)
Transfer of profit or loss to reserves (Note 11)	8.8	4.2
Ending balance	109.2	102.4

Legal reserves

The legal reserves have been accrued according to section 274 of the Capital Companies Act, which establishes that, without exception, an amount of 10% of the profit for the period will be distributed to legal reserves until it reaches, at least, 20% of the share capital.

Reserves cannot be distributed and are used to offset losses. When no further reserves are available, they will be replaced with future profits.

As of 31 December 2025 and 31 December 2024, the company had fully endowed this reserve with the minimum limit established.

10.3 Treasury shares

As of 31 December 2025, AmRest held 5 659 048 own shares representing 2.58% of the share capital (2 927 790 shares in 2024 representing 1.33% of the share capital). The movement of treasury shares for the stock option plan was as follows:

	YEAR ENDED	
	31 December 2025	31 December 2024
Initial Balance	(18.4)	(9.9)
Purchase of treasury shares	(12.9)	(10.5)
Value of disposed treasury shares	5.1	2.0
Ending Balance	(26.2)	(18.4)

10.4 Other equity instruments

The movement of the accrual for the equity instruments of the stock option and LTI plan was as follow:

	YEAR ENDED	
	31 December 2025	31 December 2024
Initial balance	(19.1)	(14.5)
Equity share-based plan accrual	0.3	0.8
Cash settled plan	—	(5.3)
Value of disposed treasury shares	—	(0.1)
Ending balance	(18.8)	(19.1)

10.5 Adjustments for changes in value

The balance of the adjustments for changes in value was as follow:

	31 December 2025	31 December 2024
Currency translation reserve	(6.7)	(6.7)
Adjustments for changes in value	(6.7)	(6.7)

The foreign currency translation reserve item included the result of changing the functional and presentation currency from PLN to EUR. The change occurred in the FY 2018, when the 2017 financial statements that were published on the Warsaw Stock Exchange in Polish zlotys (PLN) were converted to the current presentation currency, which is the euro (EUR).

10.6 Share premium

This reserve is unrestricted up to the amount which, as a result of its distribution, means that the equity is not less than the share capital.

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

There were no transactions in the share premium in 2025 and 2024.

11. Distribution of result

The Board of Directors proposed the following distribution of the benefits for the year ended 31 December 2025 and the shareholders approved the following for 31 December 2024.

	YEAR ENDED	
	31 December 2025	31 December 2024
Basis of Distribution		
Profit and loss for the period in EUR	31,611,545.8	23,971,976.7
Distribution		
Voluntary Reserves	16,638,886.5	4,014,461.6
Interim Dividend	14,972,659.3	15,167,738.0
Offsetting of prior years' losses	—	4,789,777.0
	31,611,545.8	23,971,976.6

In 2025, according to a resolution of the Board of Directors dated on 10 December 2025, an interim dividend of 0.07 euros per share, totalling EUR 15.0 million, was distributed to shareholders on 22 December 2025.

In 2024, according to a resolution of the Board of Directors dated on 11 December 2024, an interim dividend of 0.07 euros per share, totalling EUR 15.2 million, was distributed to shareholders on 23 December 2024.

These amounts to be distributed did not exceed the results obtained since the end of the last financial year, net of the estimated corporate income tax payable on these results, in line with the provisions of article 277 of the Capital Companies Act (Consolidated Text) of RD 1/2010 of 2 July 2010.

The provisional accounting statement prepared in accordance with the legal requirements and which showed the existence of sufficient liquidity for the distribution of the aforementioned dividend is set out below:

Net profit	32.9
Prior year's negative results	—
Maximum distributable amount	32.9
Available liquidity	36.2

Details of non-distributable reserves as of 31 December 2025 and 2024 are as follows:

	31 December 2025	31 December 2024
Legal reserve	4.4	4.4

The Company's freely distributable reserves, as well as the results of the period, are nonetheless subject to legal limits. Dividends may not be distributed if equity would be less than share capital as a result. In any case, at 31 December 2025, Voluntary Reserves and Share Premium were totally distributable.

12. Financial liabilities at amortized cost

As of 31 December 2025 and 2024 the financial liabilities at amortised cost were composed as follow:

	31 December 2025	31 December 2024
Non current		
Debts with financial institutions	333.5	384.0
Debts with group companies (Note 16)	4.0	5.9
Total non-current	337.5	389.9
Current		
Debts with financial institutions	52.1	11.7
Debts with group companies (Note 16)	1.1	1.8
Trade and other payables to third parties	0.9	0.4
Trade and other payables to group companies (Note 16)	1.5	1.7
Total current	55.6	15.6
Total	393.1	405.5

-Debts with financial institutions:

Key characteristics of the loans and borrowings with financial institutions:

Currency	Loans/bonds	Effective interest rate	Final maturity	31 December 2025	31 December 2024
EUR	Syndicated bank loan 2023	3M EURIBOR+margin	2028	270.2	278.7
PLN	Syndicated bank loan 2023	3M WIBOR+margin	2028	115.4	117.0
Total				385.6	395.7

In December 2023 the Group signed Syndicated Bank Loan agreement. 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 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.

During 2025, the Company 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.

Available credit limits

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

	31 December 2025	31 December 2024
Available Tranche B of Syndicated bank loan 2023	-	70.0
Syndicated bank loan 2023 credit line	130.0	130.0
Total	130.0	200.0

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.

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.

-Debts with group companies:

This item consisted mostly of reciprocal balances with group companies originating from the accounting of the income tax under the consolidation tax regime (Notes 14 and 16).

-Trade and other payables:

As of 31 December 2025 and 2024 the trade and other payables were composed as follows:

	31 December 2025	31 December 2024
Trade and other payables with third parties	0.9	0.4
Trade and other payables with group companies (Note 16)	1.5	1.7
Total trade and other payables	2.4	2.1

Information on average payment period to suppliers. Third additional regulation "Information requirement" of Law 15/2010 of July 5.

	31 December 2025	31 December 2024
Number of days:		
Average payment to suppliers	31	30
Ratio of payments	43	37
Ratio of outstanding invoices	4	2
Millions of EUR:		
Total payments	3.9	6.9
Outstanding invoices	1.6	1.8
Amount payments<60 days	3.2	4.6
Number of invoices paid < 60 days	401	342
% Amount of payments made < 60 days out of the total payments	83%	70%
% Number of invoices paid < 60 days out of the total payments	86%	73%

The maximum legal period applicable to the Company in accordance with Law 3/2004, of 29 December, which establishes measures to combat late payment in commercial operations, and in accordance with the transitory provisions established in Law 15/2010, of 5 July, is 60 days from 1 January 2013.

Law 18/2022 of 29 September on the creation and growth of companies once again amends, the Law on the average supplier payment period, requiring all trading companies that do not present abridged financial statements to expressly include in the corresponding notes to their financial statements their average supplier payment period and extending the content to the following (applicable from 2022):

- the monetary volume and number of invoices paid in a period shorter than the maximum established in the regulations on late payment and
- the percentage they represent of the total number of invoices and of the total monetary payments to their suppliers.

In general, payments to external suppliers were made within the legal limit of 60 days.

The accounting values of the financial liabilities at amortised cost as of 31 December 2025 and 2024 were denominated in the following currencies:

2025	Denominated in PLN
Liabilities foreign currency	
Total non-current liabilities foreign currency	99.7
Total current liabilities foreign currency	15.7
Total liabilities foreign currency	115.4
2024	
Liabilities foreign currency	
Total non-current liabilities foreign currency	113.0
Total current liabilities foreign currency	4.0
Total liabilities foreign currency	117.0

13. Employee benefits and share based payments

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

Long Term Incentive 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 an 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%).

These programs are considered cash-settled under the terms of NRV17 from 1 January 2024.

On 1 January 2024, the parent company signed an agreement with its subsidiaries whereby all obligations towards the employee are transferred to the subsidiary, and the parent company is no longer the obligor in the main legal relationship. Therefore, as of 1 January 2024, the subsidiary assumes the commitment to deliver shares of the parent company to its employees, and the transaction should therefore be considered as cash-settled under the terms of NRV17.

According to the aforementioned agreement signed on 1 January 2024, the subsidiary pays the intrinsic fair value of the agreement, i.e. the fair value of the shares on the settlement date.

During 2025, the parent company, AmRest Holdings, SE. invoiced EUR 3.1 million to its subsidiaries, corresponding to the fair value of the shares settled during the year (EUR 1.9 million during 2024).

Stock Option and Management Incentive Plans

Stock Option and Management Incentive Plans are share option plans. Under these plans, entitled participants received the options at agreed exercise prices. Annual plans consisted 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 has been measured using the Black-Scholes formula and determined by an external actuary.

These programs are considered equity-settled under the terms of NRV17.

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	3-5 years, 60% after 3rd year, 20% after 4th and 5th year	10.91
1 October 2018		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	3-5 years, 60% after 3rd year, 20% after 4th and 5th year	4.99
1 October 2020		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).

14. Taxation

The composition of the balances with the public administrations as of 31 December 2025 and 31 December 2024, was as follows:

Assets	31 December 2025	31 December 2024
Personal income tax and other withholding taxes	—	—
Other tax receivable	—	—
Total	—	—
Liabilities		
Income tax liabilities	3.3	1.2
Personal income tax and other withholding taxes	0.8	0.9
Total	4.1	2.1

Income tax

Effective 1 January 2018 the Company falls under the consolidation tax regime established in Chapter VI of Title VII of Corporate Income Tax Law 27/2014 of 27 November 2014, being the head of the tax group that includes the Company itself and the rest of the Spanish subsidiaries, which at 31 December 2025 were the following:

- AmRest TAG. S.L.U.
- Restauravia Food. S.L.U.
- Pastificio Service. S.L.U.
- Sushi Shop Madrid S.L.U.
- AmRest Global S.L.U.

The breakdown of the income tax expense of the individual Company was as follows:

	31 December 2025	31 December 2024
Corporate income tax	2.8	4.9
Change in deferred taxes and liabilities	(1.5)	1.7
Total income tax recognized in the income statement	1.3	6.6

The amounts reported in change in deferred tax assets corresponded to tax losses for the period, intercompany impairment reversals and non deductible financial expenses.

Reconciliation between the net result and the tax base of the individual entity as of 31 December 2025 was as follows:

	Income statement		Total
	Additions	Decreases	
Profit and loss for the period			31.6
Income tax expense			(1.3)
Permanent differences	0.1	(69.3)	(69.2)
Temporary differences	41.0	(12.1)	28.9
Preliminar tax base			(10.0)
Limitation of 50% Net operating loss (NOL)			5.0
NOLs offset from previous years			(7.3)
Tax base			(12.3)
Corporate income tax expense/(revenue) 25%			(3.1)
Adjustments of previous years			0.3
Total Corporate income tax expense/(revenue)			(2.8)

Decreases in permanent differences during 2025, corresponded to dividend income.

Reconciliation between the net result and the tax base of the individual entity as of 31 December 2024 was as follows:

	Income statement		Total
	Additions	Decreases	
Profit and loss for the period	—	—	24.0
Income tax expense			(6.6)
Permanent differences	—	(44.2)	(44.2)
Temporary differences	9.7	(15.9)	(6.2)
Preliminar tax base			(33.0)
Limitation of 50% Net operating loss (NOL)			16.5
NOLs offset from previous years			(2.7)
Tax base			(19.2)
Corporate income tax expense/(revenue) 25%			(4.8)
Adjustments of previous years			(0.1)
Total Corporate income tax expense/(revenue)			(4.9)

(*) The preliminary tax base includes the limitation of 50% of the net operating loss.

AmRest Holdings, SE held the following tax loss carryforwards generated in previous years pending to be offset as of 31 December 2025:

NOLs generated in FY 2020	5.4
NOLs generated in FY 2021	7.5
NOLs generated in FY 2023	8.4
NOLs generated in FY 2024	16.5
NOLs generated in FY 2025	5.0
NOLs offset in FY 2025	(7.3)
NOLS pending to be offset	35.5

Additionally, consolidated tax group 0539/11 of which AmRest Holdings, SE is a member, held tax losses carryforwards pending to be offset in FY 2025 amounting to EUR 20.4 million. Additionally, the group had tax losses pending to be integrated amounting to EUR 38.7 million due to the limitation of compensating the 50% of the individual tax loss generated within the group introduced by Law 38/2022 from 27 December for fiscal year 2023 and Law 7/2024 from 20 December for fiscal years 2024 and 2025.

Regarding the amount of the individual tax losses generated and not deducted in FY 2023 and FY 2024, the company has included in the tax base of the tax group one tenth of the tax losses not deducted in FY 2023 and FY 2024.

The amount of individual tax losses not deducted in fiscal year 2025 will be included in the tax base of the tax group in equal parts in each of the first ten periods beginning on 1 January 2026.

In addition, Law 7/2024 from December 20 also modified the rule for offsetting tax losses from previous years contained in Law 27/2014, of 27 November, on Corporate Income Tax, limiting the offset to 25% of the group's taxable income for groups with a net turnover of more than Euros 60 million.

The recognition of deferred tax assets associated to tax losses is supported by the expected operating performance projections established in the business plans approved by management and according to the Resolution of the ICAC issued on 9 February 2016.

Final tax quota for corporate income tax recorded by AmRest Holdings, SE as the head of the consolidated tax group included the incorporation of the tax losses compensation which were limited in FY 2023 and FY 2024, the limitation of tax losses in FY 2025, tax losses offset in FY 2025 and the calculation of the tax in each entity resulting the following balances for FY 2025:

AmRest Holdings, SE	(3.1)
Pastificio Service, S.L.U.	5.7
AmRest Global S.L.U.	0.5
AmRest TAG, S.L.U.	(0.4)
Restauravia Food, S.L.U.	0.8
Sushi Shop Madrid, S.L.U.	(0.2)

Reconciliation between the consolidated tax base and the individual tax base of the tax group was as follows:

	31 December 2025	31 December 2024
Tax base AmRest Holdings	(10.0)	(33.0)
Tax base contributed by subsidiaries of the tax group:	26.9	23.7
AmRest TAG, S.L.U.	(0.7)	(1.6)
AmRest Global S.L.U.	2.1	3.2
Restauravia Food, S.L.U.	3.3	1.7
Pastificio Service, S.L.U.	23.2	22.4
Sushi Shop Madrid, S.L.U.	(1.0)	(2.0)
Limitation of 50% Net operating losses (NOL) within the tax group according to Law 7/2024	5.9	18.3
NOLs offset from FY 2023 (Limitation of 50% NOL)	(3.9)	(2.0)
NOLs offset from previous years	(4.7)	(1.8)
Current income tax of the consolidated tax group (25%)	3.6	1.3
Withholding taxes and CIT advances	(0.3)	(0.1)
Subtotal	(0.3)	(0.1)
Income tax receivable payable (receivable)	3.3	1.2

The movement of the deferred tax assets and liabilities for the years ended 31 December 2025 and 2024 was as follows:

	31 December 2025	31 December 2024
Deferred tax assets		
Balance at beginning of the period	12.3	10.7
NOLS generated	1.6	4.1
Other movements	(3.1)	(2.5)
Balance at the end of the period	10.8	12.3

The increase in deferred tax assets corresponded, mainly, to tax losses generated in the period and non-deductible financial expenses.

AmRest Holdings, SE had the following balances related to current accounts with group entities resulting from the Consolidated tax regime:

	31 December 2025	31 December 2024
Receivables:		
Pastificio Service, S.L.	11.6	3.6
AmRest Global, S.L.	3.8	1.9
Total receivables from the Consolidated tax regime	15.4	5.5
Payables		
Restauravia Food, S.L.U.	—	(0.4)
AmRest TAG S.L.U.	(0.4)	(0.5)
Sushi Shop Madrid S.L.U.	(0.9)	(0.4)
Total payables from the Consolidated tax regime	(1.3)	(1.3)

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 million. The law applies 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 entities of the AmRest Group 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 to fiscal years 2024 to 2026. On 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 Transitory Safe Harbours, the application of the Pillar Two legislation for markets covered by AmRest Group does not have material impact on its current tax expense for fiscal year 2025.

Regarding deferred taxes, AmRest applies the exception from recognition and disclosure of information on deferred tax assets and liabilities related to Pillar Two income taxes.

15. Income and expenses

15.1 Revenue

The Revenue item on the separate income statement for the years ending 31 December 2025 and 2024 included interest and dividends received from subsidiaries (Note 6):

	YEAR ENDED	
	31 December 2025	31 December 2024
Dividends from Subsidiaries (Note 16)	72.9	46.8
Financial income from group companies (Note 16)	13.5	19.0
Total Revenue	86.4	65.8

The breakdown of dividends by geographical area for the years ending 31 December 2025 and 2024 was as follows:

	YEAR ENDED	
	31 December 2025	31 December 2024
Exports:	72.9	46.8
a) European Union	72.9	46.8
Total dividends received from subsidiaries	72.9	46.8

Financial income from subsidiaries corresponded to the accrued interest of the loans and other financial assets given from the Company to the group companies during the year. The breakdown of finance income from group companies by geographical area for the annual periods ending 31 December 2025 and 2024 was as follows:

	YEAR ENDED	
	31 December 2025	31 December 2024
Domestic market	5.6	7.0
Exports:	7.9	12.0
a) European Union	7.7	11.6
b) Other countries	0.2	0.4
Finance income from group companies (Note 17)	13.5	19.0

15.2 Personnel expenses

The detail of personnel expenses for the annual periods ending 31 December 2025 and 2024 was as follows:

	YEAR ENDED	
	31 December 2025	31 December 2024
Salaries	(0.6)	(0.5)
Social Charges	(0.1)	(0.1)
Stock option plan	—	(0.1)
Total personnel expenses	(0.7)	(0.7)

During the years ended 31 December 2025 and 2024 no severance payments were made to employees.

15.3 Other operating expenses

The detail of other operating expenses for the annual periods ending 31 December 2025 and 2024 was as follows:

	YEAR ENDED	
	31 December 2025	31 December 2024
Professional services	(3.2)	(2.3)
Business travel	(0.2)	(0.2)
Other taxes	(0.2)	(0.7)
Other expenses	—	(0.3)
Total Other operating expenses	(3.6)	(3.5)

15.4 Income and expenses in foreign currency

The income and expenses denominated in foreign currency for the annual periods ended on 31 December 2025 and 2024 were as follows:

For the year ended 31 December 2025	PLN	USD
Expenses expressed in million EUR		
Other operating expenses	—	(0.2)
Results from operating activities	—	(0.2)
Finance income	—	—
Finance expenses	(9.3)	—
Net finance income (expense)	(9.3)	—
Total Income and expenses in foreign currency expressed in million EUR	(9.3)	(0.2)
For the year ended 31 December 2024	PLN	USD
Expenses expressed in million EUR		
Other operating expenses	0.3	(0.2)
Results from operating activities	0.3	(0.2)
Finance income	0.4	0.4
Finance expenses	(9.7)	—
Net finance income (expense)	(9.3)	0.4
Total Income and expenses in foreign currency expressed in million EUR	(9.0)	0.2

15.5 Financial expenses

The financial expenses for the annual periods ended at 31 December 2025 and 2024 were as follows:

	YEAR ENDED	
Financial Expenses	31 December 2025	31 December 2024
With group companies (Note 16)	(2.1)	(3.6)
With third parties	(26.0)	(30.3)
Total Financial Expenses	(28.1)	(33.9)

15.6 Exchange rates differences

The breakdown of exchange losses and gains recognised in the income statement was as follows:

	YEAR ENDED	
	31 December 2025	31 December 2024
On Investments and loans with group companies (Note 16)	0.2	1.1
On Banks and other assets	(0.8)	(1.6)
On Financial liabilities	(1.5)	(0.6)
Total Exchange rates differences	(2.1)	(1.1)

16. Related parties balances and transactions

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

Company name	Registered office	Parent/non-controlling undertaking	Owner-ship interest and total vote	Date of effective control
Sushi Shop Belgique SA	Bruxelles, Belgium	Sushi Shop Group SAS	100.00%	October 2018
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.	Wroclaw, 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.	Wroclaw, 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.	Wroclaw, 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	Wroclaw, 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 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 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.
- 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.

The balances with the Group entities were as follows:

	31 December 2025	31 December 2024
Assets		
Total loans granted to group companies	223.5	237.7
<i>(Long and short term classification)</i>		
Long term loans granted to group companies (Note 7)	189.8	157.6
Short term loans granted to group companies (Note 7)	33.7	80.1
<i>(Group entity classification)</i>		
AmRest s.r.o.	34.2	—
AmRest Opco SAS	—	34.3
AmRest China group LTD	0.5	10.1
AmRest DE sp Zoo & co KG	3.3	—
AmRest Kaffee Sp. z o.o.	—	32.8
AmRest Tag S.L.U.	58.3	59.1
Restauravia Food. S.L.U.	34.6	42.6
Sushi Shop Management SAS	5.6	3.3
AmRest Global S.L.U.	24.9	28.1
AmRest France SAS	—	0.1
AmRest Sp. z.o.o.	—	16.9
AmRest Coffe Deutschland Sp.z.o.o	10.5	5.1
Sushi Shop Group	9.5	5.1
AmRest Adria d.o.o.	2.3	—
Pastificio Service S.L.U.	6.0	—
Sushi Shop Restauration SAS	21.0	—
AmRest KFT	3.0	—
Amrest Coffee SK s.r.o	1.7	—
AmRest d.o.o	3.6	—
AmRest Coffee SRB d.o.o.	4.5	—
New Precision Limited	—	0.1
Horizon Consultants	—	0.1
Other financial assets with group companies (Note 7)	12.1	12.5
AmRest S.R. O	—	6.2
Restauravia Food. S.L.U.	0.1	—
Pastificio Service S.L.U.	9.8	3.8
AmRest Global, S.L.U.	2.2	2.5
Trade and other receivables with group companies (Note 7)	0.5	0.9
AmRest Sp. z o.o.	0.3	0.2
AmRest France SAS	0.1	—
New Precision Limited	—	0.4
Other related parties	0.1	0.3
Total debt with group entities	5.1	7.7
<i>(Long and short term classification)</i>		
Long term debt (Note 12)	4.0	5.9
Short term debt and other current financial liabilities Note 12)	1.1	1.8
<i>(Group entity classification)</i>		
Restauravia Food. S.L.U.	—	0.4
AmRes Tag S.L.U.	0.4	0.5
AmRest EOOD	4.0	6.4
Sushi Shop Madrid S.L.U.	0.7	0.4
Trade payables with group companies (Note 12)	1.5	1.7
AmRest Sp. z o.o.	0.9	0.9
AmRest kft	—	0.1
AmRest Tag S.L.U.	0.1	0.1
Pastificio Service S.L.U.	0.2	—
Other related parties	0.3	0.6

Transactions with group entities were as follows:

	YEAR ENDED	
	31 December 2025	31 December 2024
Revenues		
Revenues from dividends (Note 15.1)	72.9	46.8
AmRest EOOD	7.2	—
AmRest SRO	25.7	9.3
AmRest Sp. z o.o.	40.0	37.5
Financial Income from group companies (Note 15.1)	13.5	19.0
AmRest Sp. z o.o.	1.3	1.3
Sushi Shop Management SAS	0.3	0.2
AmRest China Group PTE Ltd.	0.1	0.4
AmRest France SAS	0.4	3.3
AmRest Pizza GmbH	—	0.2
AmRest Opco SAS	1.2	2.8
Sushi Shop Madrid, S.L.U.	—	0.1
Sushi Shop Group	0.5	0.1
AmRest Kaffee Sp. z o.o.	1.4	3.2
AmRest Tag S.L.U.	2.7	3.5
Pastificio Service S.L.U.	0.4	0.2
Restauravia Food S.L.U.	1.7	2.5
AmRest AT GmbH	—	0.2
AmRest Global S.L.U.	0.9	0.8
Sushi Shop Restauration SAS	1.0	—
AmRest Coffee Deutschland Sp. z o.o	0.5	—
AmRest DE sp Zoo & co KG	0.1	—
AmRest SRO	0.7	—
Other group companies	0.3	0.2
Expenses		
Financial expenses with group companies (Note 15.5)	(2.1)	(3.6)
AmRest EOOD	(0.3)	(0.3)
AmRest s.r.o	(0.2)	(0.2)
AmRest TAG S.L.U.	(0.2)	(0.2)
Pastificio Service S.L.U.	(0.2)	(0.2)
Restauravia Food S.L.U.	(0.1)	(0.1)
AmRest Sp. z o.o.	(0.9)	(0.9)
AmRest Acquisition Subsidiary (Malta)	—	(1.6)
Other group companies	(0.2)	(0.1)
Impairment of investments and credits with group companies (Notes 6 and 7)	(21.7)	(9.6)
AmRest France SAS	(33.8)	—
AmRest DE sp Zoo & co KG	3.1	—
AmRest Pizza GmbH	—	(0.1)
AmRest Topco SAS	0.1	(0.7)
AmRest Acquisition Subsidiary (Malta)	—	0.1
AmRest Opco SAS	8.9	(8.9)
Exchange rates differences (Note 15.6)	0.2	1.1
AmRest China Group PTE Ltd.	0.2	1.1

17. Remuneration of the board of directors and senior executives

(a) Below are described the remunerations of the members of the Board of Directors of Amrest Holdings, SE and the Group Senior Management:

Remuneration of the Board of Directors of AmRest Holdings, SE, for all the remuneration concepts, was the following:

	YEAR ENDED	
	31 December 2025	31 December 2024
Board of Directors Remunerations		
Fixed Remuneration	0.7	0.7
Other items	0.1	0.1
Total Board of Director remunerations	0.8	0.8

In 2025 and 2024, the members of the Board of Directors of AmRest Holdings, SE received no remuneration for seats on the boards of other subsidiary companies.

The Directors' Remuneration Policy applicable in the 2025 financial year was approved at the General Shareholders' Meeting held on 12 May 2022, and 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 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). Members of the Board of Directors do not participate in Stock Option (SOP), Management Incentive (MIP) or LTI Plans. The Company has not granted any advances, loans or credits in favour of the Board Members.

According to the structure of the Group, of which the Company is the parent company, all members of Senior Management employees are employed by other Group companies (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). Therefore, the Company did not accrued any remuneration, made any contributions to pension funds or plans, or granted any loans or advances to Senior Management during 2025 and 2024.

The remuneration of the Senior Management paid by other subsidiaries of the Group was as follows:

	YEAR ENDED	
	31 December 2025	31 December 2024
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

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).

(b) Information about conflict of interest situations of the Board of Directors:

In 2025 and 2024 the members of 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.

(c) Transactions other than ordinary business or under terms differing from market conditions carried out by the Board of Directors and Senior Management:

In 2025 and 2024 the members of the Board of Directors of the Company and Senior Managers did not carry out any transactions other than ordinary business or under terms that differ from market conditions.

18. Other information

18.1 Number of employees

The average number of employees distributed by category, for the years 2025 and 2024 was as follow:

	YEAR ENDED	
	31 December 2025	31 December 2024
Board Members (not employees)	7	7
Managers and others	11	5
Total	18	12

The number of employees distributed by gender, as of 31 December 2025 and 2024 was as follow:

	2025 FY			2024 FY		
	Total	Male	Female	Total	Male	Female
Board Members (not employees)	7	4	3	7	4	3
Managers and others	11	9	2	6	3	3
Total	18	13	5	13	7	6

There were no employees with a disability rating of 33% or higher during 2025 and 2024.

18.2 Tax inspections

On 22 July 2019, Pastificio Service, S.L.U. (as the taxpayer), Amrest Tag, S.L.U. (as head of the Tax Group 539/11 during the tax audit period), and AmRest Holdings, SE (as the current head of the Tax Group 539/11) were notified of the initiation of a tax audit pertaining to corporate income tax, for the fiscal years 2014 to 2017. This is a partial tax audit, referring to tax relief requested by Pastificio Service, S.L.U. on the corporate income tax bases for 2014 to 2017, regarding deductions for certain intangible assets (i.e., patent box regime).

On 17 August 2020, the mentioned companies received the settlement proposal from the tax auditors, including the regularisation of the total amount of the tax relief requested in 2014 to 2017. This settlement proposal amounted to EUR 1 million.

On 14 September 2020, the companies submitted allegations to the tax auditors, which were dismissed.

On January 2021 the companies submitted the corresponding allegations to the Technical Office against the final settlement proposal.

On 26 July 2021, the companies presented allegations to the Central Economic-Administrative Court (TEAC) and on 5 July 2022, the dismissal of the allegations writ submitted was received.

As the companies disagree with the TEAC resolution, the companies have submitted the corresponding allegations writ on 21 December 2022 to the National Court and to date the Court's ruling has not been received. There is no additional risk as the amount derived from the regularisation has been paid.

On 18 April 2023, Pastificio Service, S.L.U. (as the taxpayer) and AmRest Holdings, SE (as the head of the Tax Group 539/11) received notification of the initiation of tax audit, pertaining to corporate income tax, for the fiscal years 2018 to 2019. This is a partial tax audit, referring to tax relief requested by Pastificio Service, S.L.U. on corporate income tax bases for 2018 to 2019, regarding deductions for certain intangible assets (i.e., patent box regime).

On 30 October 2023, the mentioned companies received the settlement proposal from the tax auditors, including the regularisation of the total amount of the tax relief requested during 2018 to 2019. On April 2024, the company paid the amount derived from the regularisation of EUR 0.45 million including late interests.

On 1 December 2023, the companies submitted allegations to the Tax Auditors being dismissed.

On the 27 May 2024, the companies filed an economic-administrative claim to the TEAC and on 17 July 2024, the companies submitted allegations to this Court. The economic-administrative claim submitted on 17 July 2024 is currently unresolved and there is no additional risk as the amount derived from the regularisation has been paid.

18.3 Information about the environment

Given the activity to which the Company is dedicated, it has no liabilities, expenses, assets, provisions, or environmental contingencies that could be significant in relation to its assets financial situation or results. Therefore, specific disclosures of information are not included in this report.

All companies face climate-related risks and opportunities and must make strategic decisions accordingly. The Company Directors have assessed the climate and environmental risks, concluding they do have no significant impact on these financial statements.

18.4 Subsequent events

There were no significant events subsequent to the reporting date.

19. Audit fees

The fees accrued during the year ended 31 December 2025 and 31 December 2024 by PricewaterhouseCoopers Auditores, S.L. were as follows:

In thousands of Euros	Year ended	
	31 December 2025	31 December 2024
Audit and other assurance services	72.7	76.0
Other services	179.3	144.7
Total fees	252.0	220.7

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

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

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



La Tagliatella

Directors' Report

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1. Financial highlights

	Year ended	
	31 December 2025	31 December 2024
Revenues	86.4	65.8
Results from operating activities	60.4	52.0
Financial Cost	(30.1)	(34.6)
Income tax expense	1.3	6.6
Profit/(loss) for the period	31.6	24.0

	31 December 2025	31 December 2024
Total Assets	735.0	738.4
Total liabilities	397.2	407.7
Non-current liabilities	337.5	389.9
Current liabilities	59.7	17.8
Share capital	22.0	22.0

2. 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 to 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.

3. 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 February 2, 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.

4. 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 2.31x compared to 1.82x 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.

5. Information on dividends paid

The Company's Board of Directors approved the payment on 10 December 2025 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.

6. Changes in the 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.

7. Changes in the number of shares held by members of the Board of Directors

During the year 2025 there were no significant changes with respect to AmRest shares and stock options held by the members of the Board of Directors of AmRest.

8. 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.

9. Basic risks and threats the Company 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.

10. Number of employees

The average number of employees distributed by categories, for the year 2025 and 2024 was as follow:

Categories	YEAR ENDED	
	31 December 2025	31 December 2024
Board Members (not employees)	7	7
Managers and others	11	5
Total	18	12

The number of employees distributed by gender, as of 31 December 2025 and 2024 was as follow:

Categories	31 December 2025			31 December 2024		
	Total	Male	Female	Total	Male	Female
Board Members (not employees)	7	4	3	7	4	3
Managers and others	11	9	2	6	3	3
Total	18	13	5	13	7	6

There were no employees with a disability rating of 33% or higher during 2025 and 2024.

11. Average payment period

During the year ended on 31 December 2025, the average payment period to external suppliers was 31 days (30 days in 2024).

12. Subsequent Events

There were no significant subsequent events after the reporting date.

13. Annual Corporate Governance Report and Annual Report on Directors' Remuneration

The Annual Corporate Governance Report and the Annual Report on Directors' Remuneration are an integral part of this Directors' Report and are presented in the consolidated Directors' report on the 2025 financial year of AmRest Holdings, SE and subsidiaries Reported to the CNMV.

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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