



**INTERNAL CODE OF CONDUCT ON MATTERS
RELATING TO THE SECURITIES MARKET
AMREST HOLDINGS, SE**

(Last amended on 2 September 2026)

CONTENTS

1. OBJECTIVE	3
2. DEFINITIONS.....	3
3. SUBJECTIVE SCOPE OF APPLICATION	7
4. CODE OF CONDUCT IN RESPECT OF OWN ACCOUNT TRANSACTIONS.....	8
4.1 Prohibition against resale	8
4.2 Closed periods	8
4.3 Disclosure duties	9
4.4 Portfolio management.....	10
5. CODE OF CONDUCT IN RESPECT OF INSIDE INFORMATION	10
5.1 General duties	10
5.2 Prohibition against trading using Inside Information and unlawful disclosure of Inside Information	10
5.3 Legitimate behaviour.....	11
5.4 Measures to safeguard Inside Information	12
5.5 Disclosure of Inside Information	13
5.6 Delay in disclosure of Inside Information	13
5.7 Market Sounding.....	14
6. CODE OF CONDUCT IN RESPECT OF MARKET MANIPULATION	15
6.1 Prohibition against market manipulation.....	15
6.2 Exceptions	16
7. CODE OF CONDUCT IN RESPECT OF TREASURY TRANSACTIONS.....	16
8. ICC MANAGEMENT UNIT.....	17
9. SUPERVISION OF COMPLIANCE WITH THE CODE OF CONDUCT	18
10. UPDATE.....	18
11. NON-COMPLIANCE	18
12. ENTRY INTO FORCE	18



1. OBJECTIVE

This Internal Code of Conduct on Matters Relating to the Securities Market (the “**Code of Conduct**” or the “**ICC**”) was approved by the Board of Directors of AmRest Holdings, SE (the “**Company**”) at its meeting of October 31, 2018 and amended by resolution of said body dated June 29, 2023 and September 2, 2026 in order to update the text hereof in line with the latest changes in regulatory standards and oversight practices.

The objective of this Code of Conduct is to set out the rules to be followed by the Company and all the entities of its Group, its governing bodies, its employees and all other persons subject to the Code, in their actions in regard to the securities markets; all in accordance with the provisions of Law 6/2023, of 17 March, on Securities Markets and Investment Services (the “**SMISL**”), Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (the “**MAR**”) and their respective implementing regulations and, in general, applicable legislation and regulations, and in order to safeguard the interests of investors in the Company's securities and for the benefit of the integrity of the market.

2. DEFINITIONS

For the purpose of this Code of Conduct, the following definitions apply (in the singular and the plural):

- **Affected Persons:**

The following are considered Affected Persons:

- (i) Directors (Board of Directors) of the Company.
- (ii) Senior Executives of the Group (jointly with the persons indicated in point (i) above, “**Persons Discharging Managerial Responsibilities**”).

For these purposes, unless the ICC Management Unit, after consultation with the Chairman of the Board of Directors of the Company, establishes otherwise, it shall be understood that the Senior Executives referred to in this section (ii) are the following (or those who, in the future, come to perform these functions, although with different titles or positions with different nomenclature):

- Chief Executive Officer
- Chief People Officer
- Chief Operations Officer
- Chief Financial Officer
- Chief Development Officer
- Chief Marketing Officer
- Chief Information Officer
- Food Services President
- General Counsel

- (iii) Executives and employees considered as such, both of the Company and of other Group companies, and that perform their work duties in areas related with the securities market or that have regular access to Inside Information (**Permanent Insiders**).

For these purposes, unless the ICC Management Unit, after consultation with the Chairman of the Board of Directors of the Company, establishes otherwise, it shall be understood that the Permanent Insiders referred to in this section (iii) are the following (or those who, in the future, come to perform these functions, although with different titles or positions with different nomenclature):

- Brand Leaders.
- Executives reporting directly to the first executive of the Company.
- If applicable, Treasury Stock Officer and, if applicable, other treasury stock managers.
- The personnel assigned to the General Secretariat as determined by the General Counsel which shall in all cases include the Corporate Affairs & Transactional Legal Director.
- The personnel assigned to the Finance area as determined by the Chief Financial Officer which shall in all cases include the Investor Relation and Strategy Plan Director.
- Those other executives and employees that the different areas of the Company and the Group companies consider should form part of the group of Affected Persons because they have regular or occasional access to Inside Information due to their duties, and as determined by the ICC Management Unit.

Permanent Insiders shall also be those who, without being executives and/or employees of the Group, hold the positions of Secretary of the Board of Directors, Vice Secretary of the Board of Directors and Honorary Chairman.

Likewise, in the event that any Person Discharging Managerial Responsibilities or Permanent Insider gives access to other executives or employees to Inside Information, on a regular or occasional basis, he/she will have to inform the ICC Management Unit so that this executive or employee is registered as a Affected Persons.

- (iv) Executives and employees, both of the Company and of the Group companies, who participate in or have access to or knowledge of a Confidential Transaction (**Confidential Transaction Insiders**).
- (v) Any other individual included in the scope of application of this Code of Conduct at the discretion of the Board of Directors, the first executive of the Company or the ICC Management Unit, in view of the circumstances prevailing in each case.

• **Confidential Documents:**

Material support (written, electronic or any other type) on which Inside Information is expressed or stored and that must be considered strictly confidential.



- **Confidential Transaction:**

Any kind of legal or financial transaction that may significantly influence the trading price of the Marketable Securities or Financial Instruments.

- **CNMV:**

Comisión Nacional del Mercado de Valores (Spanish Securities Market Commission).

- **External Advisors:**

Any individual or legal entity (and, in the latter case, the legal entity's executives or employees) that are not members of the Company's Board of Directors or employees of the Group and that render advisory, financial, legal, consultancy or similar services to the Company or to any of its subsidiaries, where as a result thereof, that individual or legal entity has access to Inside Information and, because of their profession, is not already bound by a statutory confidentiality clause.

- **Group:**

The Company and, where applicable, all its subsidiaries and investees that fulfil, with respect thereto, the criteria established in article 42 of the Code of Commerce.

- **ICC Management Unit:**

Internal body that shall carry out the functions assigned to it by virtue of this Code of Conduct.

- **Inside Information:**

All information of a precise nature relating directly or indirectly to one or more Marketable Securities or Financial Instruments issued by any Group company or by issuers outside the Group, or to the issuer of such Marketable Securities or Financial Instruments, that has not been made public and that, if it were made public, could have a significant effect on the prices of Marketable Securities or Financial Instruments or, in any event, on the price of related derivative financial instruments.

Information will be deemed to be of a precise nature if it indicates a set of circumstances that exists or that may reasonably be expected to come into existence, or an event that has occurred or that may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn as to the possible effect that set of circumstances or event could have on the prices of Marketable Securities or Financial Instruments or, where applicable, of the related derivative financial instruments.

In the case of a protracted process that is intended to bring about, or that results in, particular circumstances or a particular event, those future circumstances or that future event, as well as the intermediate steps of that process connected with bringing about or resulting in those future circumstances or that future event, may be deemed to be precise information (in case that, by itself, it satisfies the criteria relating to Inside Information set out in this definition). However, the Company shall only be required to publicly disclose the final circumstances or events as soon as possible once they have occurred, in accordance with the regulations applicable from time to

time.

In addition, information that, should it be made public, could significantly affect the price of Marketable Securities or Financial Instruments or, as applicable, of derivative instruments related thereto is understood to be that information that reasonable investors would be likely to use as part of the basis for their investment decisions.

- **Insider:**

Persons, including External Advisors, who temporarily or transitorily have access to Inside Information or participate in or have knowledge of a Confidential Transaction, for as long as they are included in the Insiders List of such Inside Information or Confidential Transaction. Insiders will cease to be considered as such when the information on which the subject Insider List was based no longer meets the criteria for being deemed Inside Information and, in any event, when this circumstance is duly reported to the ICC Management Unit.

- **Market Sounding:**

A Market Sounding consists of the communication of information to one or more potential investors, prior to the announcement of a Confidential Transaction, where applicable, in order to gauge their interest in a possible Confidential Transaction and the conditions relating thereto, such as its potential size or pricing.

A communication of Inside Information shall also constitute a Market Sounding where it is made in connection with a takeover bid for securities or a merger and where (a) the information is necessary to enable the holders of the securities to form an opinion on their willingness to offer their securities, and (b) the willingness of such holders to offer their securities is reasonably required for the decision to make the takeover bid or effect the merger.

- **Marketable Securities or Financial Instruments:**

Marketable Securities or Financial Instruments include:

- (i) Marketable securities issued by any Group company that have been admitted to trading or are pending admission to trading on an official secondary market or other regulated markets, in multilateral trading facilities, in organised trading facilities or on other organised secondary markets (jointly, “**secondary markets**”);
- (ii) Financial instruments and contracts of any type that confer the right to acquire the aforementioned securities, including those not traded on a secondary market;
- (iii) Financial instruments and contracts, including those not traded on secondary markets, the underlying of which are pre-existing securities or instruments; and
- (iv) for the sole purposes of the definition of Inside Information and of article 5 of this Code of Conduct, those securities or financial instruments issued by Group or non-Group companies or entities regarding which Inside Information is held.

- **Permanent Insiders:**

Persons who permanently have access to Inside Information and/or are integrated in the Group's areas related to securities market activities.



- **Related Parties:**

The following individuals are deemed to be Related Parties of the Affected Persons:

- (i) Spouse or person considered equivalent to a spouse under prevailing Spanish legislation;
- (ii) Dependent child of the Affected Person, as defined in applicable legislation;
- (iii) Any other relative who has shared the same household with the Affected Person for at least one year on the date of the transaction concerned;
- (iv) Any legal person, trust or partnership in which the Affected Person or the persons indicated in the previous paragraphs discharges managerial responsibilities or that are directly or indirectly controlled by such a person, or that has been set up for the benefit of such a person, or whose economic interests are substantially equivalent to those of such a person; and
- (v) Other persons or entities considered to be a Related Party in prevailing legislation or in the Company's internal regulations.

- **Senior Executives:**

Those executives that are neither directors nor members of the Company's Board of Directors and that have regular access to Inside Information directly or indirectly regarding the Company, as well as the power to take management decisions affecting the future evolution and the business outlook of the Company.

- **Treasury Stock Officer:**

Person responsible for the Treasury Stock Management Team in accordance with the provisions of the Company's Treasury Stock Policy and this Code of Conduct.

- **Treasury Stock Management Team:**

Persons within the Company designated by the Appointments, Remuneration and Corporate Governance Committee, as the case may be, who, in no case, may be Permanent Insiders, and who shall carry out the treasury stock transactions in accordance with the provisions of the Company's Treasury Stock Policy and this Code of Conduct.

3. SUBJECTIVE SCOPE OF APPLICATION

Except where otherwise expressly indicated, this Code of Conduct applies to Affected Persons.

The ICC Management Unit will notify the Affected Persons to this effect, ensuring that the content of this Code of Conduct is known, understood and accepted by all Affected Persons to which it is applicable. To that end, the ICC Management Unit will send a copy of the Code of Conduct to the Affected Persons, who must return to the Company a duly completed and signed statement of their commitment to adhere to the Code of Conduct, included as **Appendix 1** hereto. The ICC Management Unit will maintain a current and updated list of Persons Discharging Managerial Responsibilities



The ICC Management Unit will inform the Persons Discharging Managerial Responsibilities that they have been included in said list and of their rights pursuant to applicable personal data protection regulations.

The ICC Management Unit will also maintain an updated list of Related Parties in respect of Persons Discharging Managerial Responsibilities. To that end, the Persons Discharging Managerial Duties will provide the Company with a list of their Related Parties, and any changes that occur in relation to them, and will inform the latter both that they have been included in that list and of their rights pursuant to applicable personal data protection regulations. In addition, the Persons Discharging Managerial Duties will inform their Related Parties of the related obligations under this Code of Conduct, using the written notification template included as **Appendix 2** hereto, maintaining a copy of this notification.

Likewise, the ICC Management Unit shall maintain at all times an updated List of Insiders of all persons who have access to Inside Information or participate in or have knowledge of a Confidential Transaction, in accordance with the provisions of Article 5.4 of this Code of Conduct.

The ICC Management Unit is required to maintain the data included in the aforementioned lists for at least five years from the later of the date the list was created or the last update thereof, and make these lists available to the CNMV.

4. CODE OF CONDUCT IN RESPECT OF OWN ACCOUNT TRANSACTIONS

4.1 Prohibition against resale

Marketable Securities or Financial Instruments acquired by Affected Persons or by their Related Parties may not be resold on the same day the acquisition transaction was made.

4.2 Closed periods

Persons Discharging Managerial Responsibilities and Permanent Insiders must refrain from performing any transactions, whether on their own account or on behalf of third parties, directly or indirectly, in respect of Marketable Securities or Financial Instruments during the 30 calendar days preceding the date scheduled by the Company for publically reporting its quarterly, half-yearly and annual earnings (the “**Closed Periods**”).

Furthermore, the ICC Management Unit, after consultation with the Chairman of the Board of Directors of the Company, may resolve to prohibit transactions with Marketable Securities or Financial Instruments, or to subject these transactions to prior authorization, by all or some of the Affected Persons during the time period determined by the ICC Management Unit whenever so warranted by the circumstances (among others, when a Confidential Operation is in progress and depending on the degree of progress of the same).

Without prejudice to articles 5.2 and 6.1 of this Code of Conduct or to any other applicable legislation, the ICC Management Unit, after consultation with the Chairman of the Board of Directors of the Company, may expressly authorise the Affected Persons to trade during Closed Periods or in the periods referred to in the preceding paragraph, if the Affected Person has duly

evidenced that the specific transaction cannot be carried out at any other time, in any of the following cases:

- (i) On a case-by-case basis due to the existence of exceptional circumstances, such as severe financial difficulty, that require the immediate sale of the Marketable Securities or Financial Instruments;
- (ii) When transactions fall under or relate to an employee options or saving scheme or in respect of the qualification or subscription of shares; or
- (iii) In transactions in which the beneficial ownership of the Marketable Securities or Financial Instruments does not change.

Furthermore, without prejudice to the provisions of Articles 5.2 and 6.1 of these Regulations and any other applicable laws and regulations, the ICC Management Unit, following consultation with the Chairman of the Board of Directors and upon the written request of the relevant Person Discharging Managerial Responsibilities, may also authorize transactions during a Closed Period where such transactions or trading activities are unrelated to active investment decisions undertaken by that person, or result solely from external factors or actions of third parties, or constitute transactions or trading activities, including the exercise of derivatives, based on predetermined terms.

The ICC Management Unit will analyse such requests on a case-by-case basis, assessing the specific and exceptional circumstances, and will decide on the suitability of extending such an express authorisation. The ICC Management Unit will document, in writing, the analyses performed and the grounds for the decision taken. The Chairman of the Board of Directors will be entrusted with authorising any transactions that the people who are part of the ICC Management Unit wish to carry out.

4.3 Disclosure duties

Persons Discharging Managerial Responsibilities and their Related Parties must notify the ICC Management Unit and the CNMV of all transactions involving the Company's Marketable Securities or Financial Instruments and carried out on their own account. Such notices must be made promptly and no later than three business days after the transaction date. The Company will ensure that the information reported in accordance with the foregoing is made public promptly and, at the latest, before the deadline stipulated.

Notices must be made using the format, with the content and through the means established by prevailing regulations.

As an exception to this duty of notification, and excluding the members of the Board of Directors of the Company while they are subject to the rules on transparency applicable from time to time, Persons Discharging Managerial Responsibilities and their Related Parties shall not be required to make these notifications to the CNMV when, within a calendar year, the sum without offsetting of all transactions in Marketable Securities or Financial Instruments does not reach the sum of 20,000 euros, or the figure that replaces it in the future in accordance with the applicable regulations. As from the first communication, the obliged parties must communicate each and

every subsequent transaction carried out. The threshold of 20,000 euros (or the figure that replaces it) shall be calculated by adding the value in euros of all the transactions, without the possibility of offsetting transactions of opposite sign (e.g. purchase and sale) or of different nature.

The ICC Management Unit may require that any Affected Person provide additional information on any transactions involving Marketable Securities or Financial Instruments.

4.4 Portfolio management

The provisions of articles 4.1 and 4.2 will not apply to transactions on account of Affected Persons to whom such articles apply when the transactions are carried out by third parties under the framework of a discretionary investment portfolio management service, providing that the Affected Person was not involved in the transaction in any way and, therefore, the transaction was carried out exclusively under the professional criteria of the manager and in accordance with the across-the-board criteria applied for clients with similar financial and investment profiles.

In contrast, the transaction disclosure duties falling to Persons Discharging Managerial Responsibilities and their Related Parties as set out in article 4.3 above are applicable to transactions involving Marketable Securities or Financial Instruments carried out by third parties under the framework of a discretionary portfolio management contract, on account of these persons. These disclosure duties apply even if the transactions are carried out without the involvement of the Persons Discharging Managerial Responsibilities or their Related Parties.

In that regard, the Persons Discharging Managerial Responsibilities and their Related Parties must anticipate the obligation of their portfolio managers to promptly report any transaction involving Marketable Securities or Financial Instruments carried out on their behalf, at the very latest, within three business days from the transaction date.

5. CODE OF CONDUCT IN RESPECT OF INSIDE INFORMATION

5.1 General duties

Persons having Inside Information are required to:

- (i) safeguard the Inside Information, without prejudice to their disclosure duties and their duty to cooperate with judicial and administrative authorities as foreseen in the legislation in force;
- (ii) adopt appropriate measures to prevent the Inside Information from being used improperly or unfairly; and
- (iii) immediately inform the ICC Management Unit of any improper or abusive use of Inside Information of which they are aware, or any doubt that may arise regarding the interpretation of the ICC.

5.2 Prohibition against trading using Inside Information and unlawful disclosure of Inside Information

Persons having Inside Information must refrain from the following conduct:

- (i) Acquiring, transferring or assigning, directly or indirectly and for their own account or on behalf of third parties, the Marketable Securities or Financial Instruments to which the Inside Information refers (insider dealing). The use of Inside Information to cancel or amend an order regarding a Marketable Security or Financial Instrument referred to in the Inside Information will also be considered insider dealing if the order was placed before the person concerned possessed the Inside Information. The Affected Persons must also refrain from attempting to perform any of the foregoing transactions.
- (ii) Communicating the Inside Information to third parties, unless this is necessary because it is required for responsible performance of their work, profession, post or duties, subject to the requirements set out in this Code of Conduct.
- (iii) Recommending or encouraging a third party to perform the transactions described in paragraph (i) above, based on Inside Information.

The subsequent revelation of such recommendations or inducements will also be deemed unlawful disclosure of Inside Information when the party revealing the recommendation or inducement knows or ought to know that it was based on Inside Information.

Where the person is a legal entity, this article will also apply to the individuals participating in the decision to acquire, transfer or assign the Marketable Securities or Financial Instruments or to cancel or amend such an order, for the account of the legal entity concerned.

The preparation and conduct of transactions whose very existence constitutes the Inside Information is excepted from the duties to refrain and to safeguard set forth above.

5.3 Legitimate behavior

As an exception to the foregoing and except where the CNMV determines that there are no legitimate grounds for carrying out the subject transaction, a person having Inside Information will not be deemed to have engaged in insider dealing in the following cases:

- (i) Where that person conducts a transaction to acquire, transfer or assign Marketable Securities or Financial Instruments and that transaction is carried out in good faith to fulfil an obligation that has become due and not to circumvent the prohibition against insider dealing and:
 - a) that obligation results from an order placed or an agreement entered into before the person concerned possessed the Inside Information, or
 - b) the transaction is carried out to satisfy a legal or regulatory obligation that arose before the person concerned possessed the Inside Information.
- (ii) If the transaction consists of the subscription for or acquisition of Marketable Securities or Financial Instruments, stems from a resolution providing for remuneration for shareholders or employees, and is to be implemented automatically rather than at the discretion of the Affected Person (for example, the acquisition of shares by virtue of the distribution of dividends in kind, the subscription for bonus shares resulting from the automatic conversion of free allotment rights within the framework of a scrip dividend,

or the acquisition (or allotment) of shares due to the implementation or expiration of plans for employees (including officers and/or directors) that involve the delivery of shares or are referenced to the value of shares). However, Affected Persons may not exercise stock options during restricted periods or whenever they have Inside Information.

- (iii) In general, where the transaction is carried out in accordance with applicable regulations.

Transactions or orders arising from the Company's use of buy-back programmes or financial instrument stabilisation mechanisms will also be considered legitimate behaviour, providing all legally-established requirements are met in that regard.

5.4 Measures to safeguard Inside Information

The following rules will apply to any transaction or internal process that could constitute or give rise to the existence of Inside Information:

- (i) The knowledge of Inside Information will be strictly limited to as few people, within or outside the Company, as possible. The area manager of the area in which the Inside Information is generated must inform the ICC Management Unit, on a case-by-case basis and as soon as this happens, using a method that absolutely guarantees the confidentiality of the information, of the relevant fact, transaction, process or draft decision, as well as of the people inside and outside Grupo who have been informed of the existence of the Inside Information and who have been given access to such information.
- (ii) The ICC Management Unit will create and update a list identifying those people having access to the Inside Information or participating in or having knowledge of a Confidential Operation (the “**Insider List**”), the content and format of which must be in accordance with applicable regulations. The current templates for this list are attached hereto as **Appendix 3**.

The Insider List will be divided into separate sections for each piece of Inside Information or Confidential Operation. Each section will only include information on the persons having access to the Inside Information or Confidential Operation referred to in that section.

The Company may include in its Insider List a supplementary section containing information on persons having permanent access to Inside Information and/or integrated in the areas of the Group related to securities market activities (Permanent Insiders). In this case, the persons indicated in this section must not be named in the other sections of the Insider List. The Insider List must be immediately updated when there is a change in the reasons why a person is on the Insider List, when a new person needs to be added to the Insider List, and when a person appearing on the list no longer has access to Inside Information.

The data contained in the Insider List must be kept for at least five years from the later of the date the list was created or the last update thereof, where applicable.

The ICC Management Unit will expressly inform the persons included on the Insider List of the confidential nature of the Inside Information and of their duties with respect to such information, as well as of the infractions and penalties applicable in the event of improper use. The ICC Management Unit will also inform these persons that they have been included on the Insider List and of all other aspects foreseen in prevailing personal data protection laws.

In order to access the pertinent Inside Information, External Advisors must sign a prior confidentiality commitment in which they are advised about the nature of the information that they are given and of the undertakings they assume in this respect, as well as their inclusion on the Insider List.

- (iii) The necessary security measures will be established to ensure the safekeeping, filing, access, reproduction and distribution of Inside Information, in accordance with the restrictive rules set out in this Code of Conduct.
- (iv) The market performance of the Marketable Securities or Financial Instruments issued by the Company will be monitored, along with all news issued by professional sources of financial information and other media, where this news may affect the securities or instruments.
- (v) In the event abnormal market outcomes are observed in contracted volumes or prices and there are reasonable grounds to suspect that such outcomes are due to premature, partial or distorted disclosure of Inside Information, clear and accurate information will be immediately published about the current status of the transaction or regarding the information to be released at a later date.

5.5 Disclosure of Inside Information

The Company will make public, as soon as possible, any Inside Information directly concerning it, in such a way as to allow the public to access it without delay and to fully and completely evaluate the information in a timely manner. The content of this disclosure must be truthful, clear and complete, so as to avoid misleading or causing confusion among the public.

In any case, the content and disclosure of Inside Information shall comply with the provisions of the securities market regulations applicable from time to time.

Affected Persons must endeavour with the greatest diligence to suitably safeguard the Inside Information and to preserve its confidential nature, so that the normal price of the Marketable Securities or Financial Instruments is not affected by the knowledge of third parties.

Disclosure of Inside Information will be made by the persons designated as authorised representatives before the CNMV. Such appointments will be reported to the CNMV in accordance with prevailing regulations.

5.6 Delay in disclosure of Inside Information

Notwithstanding the above, the Company may delay, under its own responsibility, the public disclosure of Inside Information, providing that: (i) immediate disclosure could harm the



Company's legitimate interests; (ii) the inside information that the issuer intends to delay disclosing is not in contrast with the issuer's latest public announcement or other type of communication by the issuer on the same matter to which the inside information relates ; and (iii) the Company is able to ensure that the information remains confidential during the delay.

In the case of a protracted process intended to bring about, or resulting in, particular circumstances or a particular event and which occurs in stages over time, the Company shall only be required to publicly disclose, as soon as possible, the final circumstances or event once they have occurred, in accordance with the applicable laws and regulations in force from time to time.

In order to determine whether to delay the disclosure of Inside Information, any recommendations and guidelines established by securities market supervisors and regulators must be taken into account.

Where the public disclosure of Inside Information has been delayed, the Company shall notify the CNMV of such delay immediately after the Inside Information has been publicly disclosed.

Notwithstanding the foregoing, where disclosure of Inside Information has been delayed and the confidentiality of that information is no longer ensured, the Company must disclose that Inside Information to the public as soon as possible.

5.7 Market Sounding

Where the Company conducts Market Soundings, the ICC Management Unit shall, prior to any such Market Sounding, assess whether the information to be disclosed constitutes Inside Information and shall keep a written record of such assessment and the reasons therefor.

Where a Market Sounding involves the disclosure of Inside Information, it shall be necessary to:

- (i) obtain the consent of the recipient to receive such information;
- (ii) inform the recipient of the prohibition on using such information to trade; and
- (iii) inform the recipient that, by agreeing to receive the Inside Information, they undertake to keep it confidential.

Where information disclosed to a person in the course of a Market Sounding ceases to constitute Inside Information in the Company's assessment, the Company shall inform the recipient thereof as soon as possible. This obligation shall not apply where the information has otherwise been publicly disclosed.

The Company shall maintain a record of the information disclosed in connection with the Market Sounding, in accordance with the requirements of the applicable laws and regulations in force from time to time. Such records shall be retained for a period of at least five (5) years and shall be provided to the CNMV upon request.

The provisions of this section shall apply only where the Market Sounding is conducted directly by the Company. Where the Market Sounding is carried out by a third party on behalf of, or for the account of, the Company, compliance with the obligations set out in this Section and under the applicable laws and regulations shall, as appropriate, be the responsibility of such third party.

6. CODE OF CONDUCT IN RESPECT OF MARKET MANIPULATION

6.1 Prohibition against market manipulation

Affected Persons and their Related Parties must refrain from manipulating or attempting to manipulate the market. The following will be considered market manipulation:

- (i) Entering into a transaction, placing an order to trade or any other behavior that:
 - (a) gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of Marketable Securities or Financial Instruments, or
 - (b) secures, or is likely to secure, the price of one or several Marketable Securities or Financial Instruments at an abnormal or artificial level;

unless the person entering into the transaction, placing the order or engaging in any other behaviour establishes that such transaction, order or behaviour was carried out for legitimate reasons and conforms to an accepted market practice by the CNMV.
- (ii) Entering into a transaction, placing an order to trade or any other activity or behaviour that affects or is likely to affect the price of one or several Marketable Securities or Financial Instruments and that employs a fictitious device or any other form of deception or contrivance.
- (iii) Disseminating information through communications media, traditional or electronic, or any other media, that gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of Marketable Securities or Financial Instruments, or that secures, or is likely to secure, the price of one or several Marketable Securities or Financial Instruments at an abnormal or artificial level, including the dissemination of rumours, where the person who made the dissemination knew, or ought to have known, that the information was false or misleading.
- (iv) Transmitting false or misleading information or providing false or misleading inputs in relation to a benchmark, where the person who made the transmission or provided the input knew or ought to have known that it was false or misleading, or any other behaviour that entails manipulating the calculation of a benchmark index.
- (v) The conduct by a person, or persons acting in collaboration, to secure a dominant position over the supply of or demand for Marketable Securities or Financial Instruments that has, or is likely to have, the effect of fixing, directly or indirectly, purchase or sale prices or creates, or is likely to create, other unfair trading conditions.
- (vi) The buying or selling of Marketable Securities or Financial Instruments, at the opening or closing of the market, which has or is likely to have the effect of misleading investors acting on the basis of the prices displayed, including the opening or closing prices;
- (vii) The placing of orders to a trading venue, including any cancellation or amendment thereof, by any available means of trading, including by electronic means, such as

algorithmic and high-frequency trading strategies, and which has one of the effects referred to in paragraphs (i)(a) or (i)(b) above, by:

- (a) disrupting or delaying the functioning of the trading system of the trading venue or being likely to do so,
 - (b) making it more difficult for other persons to identify genuine orders on the trading system of the trading venue or being likely to do so, including by entering orders which result in the overloading or destabilisation of the order book, or
 - (c) creating or being likely to create a false or misleading signal about the supply of, or demand for, or price of, a marketable security or a financial instrument, in particular by entering orders to initiate or exacerbate a trend.
- (viii) Taking advantage of occasional or regular access to the traditional or electronic media by voicing an opinion about a Marketable Security or Financial Instrument (or indirectly about its issuer) while having previously taken positions on the same and profiting subsequently from the impact of the opinions voiced on the price of that Marketable Securities or Financial Instruments, without having simultaneously disclosed that conflict of interest to the public in a proper and effective way.
- (ix) Any other activity or behaviour that the relevant authorities could deem to be market manipulation.

In order to determine whether a behaviour constitutes market manipulation, the indications of manipulation foreseen in prevailing legislation will be taken into account.

6.2 Exceptions

The following transactions and orders will not be subject to the provisions of this article:

- (i) transactions and orders arising from the Company's use of buy-back programs or financial instrument stabilisation mechanisms, providing all legally-established requirements are met in that regard, and
- (ii) in general, transactions and orders carried out in accordance with applicable regulations.

7. CODE OF CONDUCT IN RESPECT OF TREASURY TRANSACTIONS

For the purposes of this Code of Conduct, treasury stock transactions are understood as those carried out directly or indirectly by the Company and involving Company shares, financial instruments or contracts of any type, listed or unlisted, that carry the right to acquire or whose underlying are Company shares.

Treasury stock transactions shall be carried out, if applicable, in accordance with the provisions of the Company's Treasury Stock Policy, approved by the Board of Directors.

In addition to the provisions set forth in the Company's Treasury Stock Policy and in this Code of Conduct, the rules and provisions applicable to treasury stock transactions by issuers listed on



Stock Exchanges on which the Company's shares are listed shall be duly complied with.

Any member of the Treasury Stock Management Team who, for any reason, has access to Inside Information shall be temporarily separated therefrom and shall not be allowed to organize, implement or otherwise participate in the decision-making process relating to treasury stock transactions. The ICC Management Unit shall maintain a register of the persons who from time to time belong to the Treasury Stock Management Team.

The Treasury Stock Management Team and, in particular, the Treasury Stock Officer, will work autonomously and separately from other Company departments, periodically informing the Audit and Risk Committee of the trading carried out using own shares. This Officer's functions include compliance with the disclosure requirements set out in applicable legislation and the maintenance of a record or log of all treasury transactions performed.

8. ICC MANAGEMENT UNIT

The ICC Management Unit shall report to the General Counsel.

The ICC Management Unit is required to properly store communiqués, notices and any other document associated with the obligations defined in this Code of Conduct.

Data contained in this file, which shall conform to the laws on personal data protection, will be treated as strictly confidential.

Without prejudice to any other functions that can be attributed to it by the Board of Directors of the Company or pursuant to the provisions of this Code of Conduct or any other internal rules, the ICC Management Unit shall have the following powers and responsibilities:

- a) To comply with and promote within the Group knowledge of the rules of conduct in the securities market, both present and future, and this Code of Conduct, their procedures and other additional regulations.
- b) To interpret the rules contained in this Code of Conduct and resolve any questions or queries that may arise in relation to their content and application.
- c) To establish, develop and modify, where appropriate, any criteria, definitions, rules and procedures that may be deemed appropriate in relation to the duties and obligations of this Code of Conduct whenever this is necessary for its proper interpretation and implementation.
- d) To review and, if necessary, update on an annual basis, the list of Affected Persons for the purposes of this Code of Conduct, as well as safeguard the Registers of Affected Persons in accordance with the terms of this Code of Conduct.
- e) To duly inform people of their status as Affected Persons, as well as the loss of such condition.
- f) To file and safeguard the communications sent to it in compliance with the provisions of this Code of Conduct.

- g) To assess any possible breaches of the obligations set forth in this Code of Conduct, recommending any steps that may be deemed appropriate in view of the particular circumstances of the case, and/or transferring them to the corresponding department of the Company in order to initiate, as the case may be, the appropriate disciplinary proceedings.

The ICC Management Unit will have all the powers necessary for fulfilling its duties, being particularly enabled to request the information that is strictly necessary for this purpose, in accordance with the regulations in force.

The ICC Management Unit must inform the Appointments, Remuneration and Corporate Governance Committee, when it deems it necessary or when it is required to do so, of its activities and decisions so that the said Committee can verify compliance with the obligations set forth in this Code of Conduct.

9. SUPERVISION OF COMPLIANCE WITH THE CODE OF CONDUCT

In accordance with the Regulations of the Board of Directors, the Appointments, Remuneration and Corporate Governance Committee is entrusted with supervising effective compliance with this Code of Conduct.

The Appointments, Remuneration and Corporate Governance Committee will have all the powers necessary for fulfilling its duties, being particularly enabled, among other aspects, to request any data or information it considers necessary from ICC Management Unit and/or Affected Persons and to establish information requirements, control rules and other measures it considers necessary.

The Appointments, Remuneration and Corporate Governance Committee will report to the Board of Directors, when it deems necessary or is requested to do so, on the measures adopted in order to promote compliance with the provisions of this Code of Conduct, its degree of fulfilment and any incidents occurring and proceedings opened.

10. UPDATE

The amendment and/or updating of this Code of Conduct shall be approved by the Board of Directors, following a report from the Appointments, Remuneration and Corporate Governance Committee.

11. NON-COMPLIANCE

Failure to comply with this Code of Conduct will give rise to the consequences foreseen in prevailing legislation and, in any event, to those foreseen in the Company's disciplinary system.

12. ENTRY INTO FORCE

This Code of Conduct entered into force on the date the Company's shares were admitted for trading on the Spanish securities exchanges and will remain in force for an indefinite period.



APPENDIX 1

UNDERTAKING TO ADHERE TO AMREST HOLDINGS, SE'S INTERNAL CODE OF CONDUCT ON MATTERS RELATING TO THE SECURITIES MARKET

AmRest Holdings, SE
ICC Management Unit
Paseo de la Castellana, 163
28046 Madrid
Spain

....., 20.....

Dear Sir,

The undersigned,, with tax identification number....., has received a copy of AmRest Holdings, SE's Internal Code of Conduct on Matters Relating to the Securities Market (the “**Code of Conduct**”) and hereby expressly declares his/her knowledge and acceptance of the rules set out therein, undertaking to duly comply with them. The undersigned also states that he or she has been informed that improper use of the inside information to which he or she has access, as well as failure to comply with all other obligations set out in the Code of Conduct, could constitute:

- (i) serious misconduct or very serious misconduct as foreseen in article 297 and concordant articles of Law 6/2023 of 17 March, on Securities Markets and Investment Services (the “**SMISL**”), subject to the sanctions laid out in article 318 and concordant articles of the SMISL and article 30 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (the “**MAR**”) and the related implementing regulation.
- (ii) the crime of insider trading as foreseen in article 285 of Organic Law 10/1995 of 23 November (the “**Criminal Code**”), subject to the sanctions laid out in article 285 of the Criminal Code, including fines, public warnings, removal from posts and imprisonment.

Signed:

[*Name of Affected Person*]



LEGAL NOTICE- DATA PROTECTION POLICY

For purposes of Regulation (EU) 2016/679 of April 27, 2016 - the General Data Protection Regulation -, you are hereby informed that the data collected by this form will be processed by AmRest Holdings, SE, as the controller, in order to comply with the requirements set forth in the securities markets legislation, monitoring transactions with company securities and potential conflicts of interest of affected parties. In particular, the processing of your personal data is intended to comply with the provisions of the Law 6/2023 of 17 March, on Securities Markets and Investment Services; Regulation (EU) No 596/2014 of the European Parliament and of the Council, of April 16, on market abuse; and their respective implementing legislation.

Additionally, you are hereby informed that these personal data may be transferred, in compliance with the applicable legal requirements, to the supervisory authorities of the countries where the shares of AmRest Holdings, SE are listed, as well as to the courts that request it by judicial order.

AmRest Holdings, SE, whose domicile for these purposes is located at Paseo de la Castellana 163, 10 Floor, 28046 – Madrid, hereby assures the right to request access to, rectification or erasure, restriction of processing, to object to processing and to data portability, in accordance with applicable law, by submitting a letter, together with a copy of the Identity Document, addressed to AmRest Holdings, SE to the address above indicated.

The personal data provided will be stored for a maximum period of five years in accordance with the provisions of applicable law.

Additionally, the declarant may submit any claim or request related to the protection of her personal data to the Spanish Agency of Data Protection.

The declarant will be solely responsible for completing this form with inaccurate, incomplete or outdated information.

APPENDIX 2

TEMPLATE: NOTIFICATION TO RELATED PARTIES

Dear [Mr/Mrs/Ms] [●]:

In compliance with prevailing legislation and in accordance with the Internal Code of Conduct on Matters Relating to the Securities Market (the “**Code of Conduct**”) of AmRest Holdings, SE (the “**Company**”), we wish to inform you that by virtue of [*indicate the relationship by virtue of which the recipient is considered a Related Party*] with [*first and last name of the corresponding Person Discharging Managerial Responsibilities*] [you / *name of the legal entity, trust or association considered a Related Party in accordance with article 2*] meet(s) the criteria for being considered a closely related party (“**Related Party**”) for the purposes of the aforementioned legislation and the Code of Conduct.

As a Related Party, [you / *name of the legal entity, trust or association considered a Related Party*] are/is subject to the obligations and system set out in the Code of Conduct, the Law 6/2023 of 17 March, on Securities Markets and Investment Services (the “**SMISL**”), Regulation No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (the “**MAR**”) and the implementing regulation thereon in respect of those persons deemed Related Parties.

In particular, Related Parties are subject to the system in respect of transactions and the disclosure duties foreseen in article 19 of the MAR and article 4.3 of the Code of Conduct.

Moreover, the relationship that binds Related Parties to the persons discharging managerial responsibilities and by virtue of which this status is conferred, exposes them to a great degree, to the possibility of receiving inside information (as this term is defined in applicable regulations and in the Code of Conduct) in respect of the Company. Accordingly, improper use of the inside information to which [you / *name of the legal entity, trust or association considered a Related Party*] may have access, as well as failure to comply with all other obligations foreseen in the Code of Conduct, could constitute:

- (i) serious misconduct or very serious misconduct as foreseen in article 297 and concordant articles of the SMISL, subject to the sanctions laid out in article 318 and concordant articles of the SMISL and article 30 of the MAR and the related implementing regulation, including fines or removal from posts.
- (ii) the crime of insider trading as foreseen in article 285 of Organic Law 10/1995 of 23 November (the “**Criminal Code**”), subject to the sanctions laid out in article 285 of the Criminal Code, including fines, public warnings, removal from posts and imprisonment.



Lastly, in order to facilitate compliance with the subject regulations and the provisions of this Code of Conduct, a copy of the Code of Conduct is enclosed herewith. The main objective of the Code of Conduct, among others, is to set out the rules of conduct to be followed by Related Parties in respect of the securities market, in accordance with the terms of the MAR, the SMISL and concurrent provisions.

....., 20.....

Signed:

[Name and position of the Person Discharging Managerial Responsibilities]

I confirm that I have been notified of my obligations as a Related Party, for the purposes of the Code of Conduct.

Signed:

[Name of the Related Party]



APPENDIX 3
TEMPLATES: PREPARATION AND UPDATE
OF THE INSIDER LIST



TEMPLATE 1

SEPARATE SECTIONS FOR EACH PIECE OF INSIDE INFORMATION

Insider list: section related to *[name of the transaction-specific or event-based inside information]*

Date and time (of creation of this section of the insider list, i.e. when this inside information was identified): *[yyyy-mm-dd; hh:mm UTC (Coordinated Universal Time)]*.

Date and time (last update): *[yyyy-mm-dd; hh:mm UTC (Coordinated Universal Time)]*

Date of transmission to the competent authority: *[yyyy-mm-dd]*

First name(s) of the insider (in the case of third-party service providers, the first name(s) of the natural person acting as a contact person for that third-party service provider)	Surname(s) of the insider (in the case of third-party service providers, the surname(s) of the natural person acting as a contact person for that third-party service provider)	Professional telephone number(s) (work direct telephone line and work mobile numbers)	Function and reason for being insider	Obtained (the date and time when the insider obtained access to the specific piece of inside information)	Ceased (the date and time when the insider ceased to have access to the specific piece of inside information)	National Identification Number (if applicable) or otherwise Date of Birth
[Text]	[Text]	[Numbers (no space)]	[Text describing role, function and reason for being on this list, including the company name and address in the case of third-party service providers]	[yyyy-mm-dd, hh:mm UTC]	[yyyy-mm-dd, hh:mm UTC]	[Number and/or text or yyyy-mm-dd for the date of birth]

LEGAL NOTICE- DATA PROTECTION POLICY

For purposes of Regulation (EU) 2016/679 of April 27, 2016 - the General Data Protection Regulation -, you are hereby informed that the data collected by this form will be processed by AmRest Holdings, SE, as the controller, in order to comply with the requirements set forth in the securities markets legislation, monitoring transactions with company securities and potential conflicts of interest of affected parties. In particular, the processing of your personal data is intended to comply with the provisions of the Law 6/2023 of 17 March, on Securities Markets and Investment Services; Regulation (EU) No 596/2014 of the European Parliament and of the Council, of April 16, on market abuse; and their respective implementing legislation.

Additionally, you are hereby informed that these personal data may be transferred, in compliance with the applicable legal requirements, to the supervisory authorities of the countries where the shares of AmRest Holdings, SE are listed, as well as to the courts that request it by judicial order.

AmRest Holdings, SE, whose domicile for these purposes is located at Paseo de la Castellana 163, 10 Floor, 28046 – Madrid, hereby assures the right to request access to, rectification or erasure, restriction of processing, to object to processing and to data portability, in accordance with applicable law, by submitting a letter, together with a copy of the Identity Document, addressed to AmRest Holdings, SE to the address above indicated.

The personal data provided will be stored for a maximum period of five years in accordance with the provisions of applicable law.

Additionally, the declarant may submit any claim or request related to the protection of her personal data to the Spanish Agency of Data Protection.

Further, the declarant hereby acknowledges that he/she has obtained from the individuals closely related to his/her their respective consent to the processing of their personal data by AmRest Holdings, SE for the intended purpose.

The declarant will be solely responsible for completing this form with inaccurate, incomplete or outdated information.



TEMPLATE 2

PERMANENT INSIDERS SECTION

Date and time (of creation of the permanent insiders section): [yyyy-mm-dd; hh:mm UTC (Coordinated Universal Time)]

Date and time (last update): [yyyy-mm-dd; hh:mm UTC (Coordinated Universal Time)]

Date of transmission to the competent authority: [yyyy-mm-dd]

First name(s) of the insider (in the case of third-party service providers, the first name(s) of the natural person acting as a contact person for that third-party service provider)	Surname(s) of the insider (in the case of third-party service providers, the surname(s) of the natural person acting as a contact person for that third-party service provider)	Professional telephone number(s) (work direct telephone line and work mobile numbers)	Function and reason for being insider	Obtained (the date and time when the insider obtained access to all inside information at all times)	Ceased (the date and time when the insider ceased to have access to all inside information at all times)	National Identification Number (if applicable) or otherwise Date of Birth
[Text]	[Text]	[Numbers (no space)]	[Text describing role, function and reason for being in this section, including the company name and address in the case of third-party service providers]	[yyyy-mm-dd, hh:mm UTC]	[yyyy-mm-dd, hh:mm UTC]	[Number and/or text or yyyy-mm-dd for the date of birth]

LEGAL NOTICE- DATA PROTECTION POLICY

For purposes of Regulation (EU) 2016/679 of April 27, 2016 - the General Data Protection Regulation -, you are hereby informed that the data collected by this form will be processed by AmRest Holdings, SE, as the controller, in order to comply with the requirements set forth in the securities markets legislation, monitoring transactions with company securities and potential conflicts of interest of affected parties. In particular, the processing of your personal data is intended to comply with the provisions of the Law 6/2023 of 17 March, on Securities Markets and Investment Services; Regulation (EU) No 596/2014 of the European Parliament and of the Council, of April 16, on market abuse; and their respective implementing legislation.

Additionally, you are hereby informed that these personal data may be transferred, in compliance with the applicable legal requirements, to the supervisory authorities of the countries where the shares of AmRest Holdings, SE are listed, as well as to the courts that request it by judicial order.

AmRest Holdings, SE, whose domicile for these purposes is located at Paseo de la Castellana 163, 10 Floor, 28046 – Madrid, hereby assures the right to request access to, rectification or erasure, restriction of processing, to object to processing and to data portability, in accordance with applicable law, by submitting a letter, together with a copy of the Identity Document, addressed to AmRest Holdings, SE to the address above indicated.

The personal data provided will be stored for a maximum period of five years in accordance with the provisions of applicable law.

Additionally, the declarant may submit any claim or request related to the protection of her personal data to the Spanish Agency of Data Protection.

Further, the declarant hereby acknowledges that he/she has obtained from the individuals closely related to his/her their respective consent to the processing of their personal data by AmRest Holdings, SE for the intended purpose.

The declarant will be solely responsible for completing this form with inaccurate, incomplete or outdated information.