



REPORT OF THE AUDIT AND RISK COMMITTEE ON THE AUDITOR'S INDEPENDENCE DURING 2021

1. INTRODUCTION

Section 4.(f) of Article 529 quaterdecies of Royal Legislative Decree 1/2010, of 2 July, approving the consolidated text of the Spanish Companies Act (*Ley de Sociedades de Capital*) (the “**Companies Act**”) and Article 19.4 of the Rules of Procedure of the Board of Directors of AmRest Holdings, SE (“**AmRest**” or the “**Company**”), establish that the Audit and Risk Committee (the “**CAR**”) will draw up and issue annually, prior to the issuance of the audit report, a report expressing an opinion on the independence of the Company's statutory auditors.

In any case, this report must issue an opinion on the assessment of the provision of additional services, considered individually and as a whole, other than legal auditing and in relation to the independence scheme or regulatory policy on auditing, provided by the auditors or by the persons or entities related to them, in accordance with the provisions of Spanish Law 22/2015, of 20 July, on the Audit of Accounts (the “**Law on the Audit of Accounts**”).

Accordingly, the AmRest CAR prepares this report, which will be made available to shareholders and investors through the Company's website (www.amrest.eu), well in advance of the ordinary general meeting, as stated in recommendation six of the Code of Good Governance of Listed Companies published by the National Securities Market Commission (the “**Code of Good Governance**”).

2. ANALYSIS OF THE AUDITOR'S INDEPENDENCE

- The Extraordinary General Meeting of AmRest, held on 30 June 2021, approved the appointment of PricewaterhouseCoopers Auditores, S.L. (“**PwC**”) as statutory auditor of the Company and its consolidated group (“**AmRest Group**” or “**Group**”) for financial years 2021, 2022 and 2023.
- The Rules of Procedure of the Audit and Risk Committee establish that the CAR will have, in connection with the audit of the accounts of the Company and its group, among others, the following duties to ensure the independence of the auditors:
 - a) receive annually from the statutory auditors the declaration of their independence with regard to the Company or the companies related to it, directly or indirectly,

- b) supervise the contracting of the auditor for services other than the financial audit, and monitor the conditions and execution of contracts concluded with the Company's external auditor for the provision of these services,
 - c) receive from the auditors detailed and separate information on any additional services provided, as well as any relevant fees received by auditors or by persons or entities related to them, in accordance with the provisions of the regulations on audit activity,
 - d) verify that the Company and the auditor comply with applicable regulations regarding the provision of services other than auditing of accounts, the limits on the concentration of the auditor's business, rules on professional fees and, in general, all other rules established to ensure the independence of auditors.
- The Audit and Risk Committee has performed the duties listed above in order to guarantee and ensure the independence of the auditor, having, where appropriate, proceeded to authorise in advance, in accordance with the provisions of the internal procedures, the non-audit services provided by PwC to any company of the AmRest Group.
 - The fees for audit services on the financial statements for 2021, provided to the various companies of the AmRest Group by PwC and/or its affiliated companies, amounted to EUR 798.6 thousand.
 - The fees for services other than the audit of the financial statements for 2021 provided to the various AmRest Group companies by PwC and/or its affiliated companies are as follows:

| Description | Thousands of euros |
|-----------------------------|--------------------|
| Other verification services | 98 |

- Prior to the preparation of this report, CAR has received from PwC written confirmation of its independence from AmRest and any company of the AmRest Group, along with details of any services of any kind, additional to and other than the auditing of accounts, provided to AmRest by PwC or by persons or entities associated with it, in accordance with the regulations governing the audit activity. This confirmation is attached as an Annex to this report.

- In relation to the audit services for the period covered by the financial statements and until the issuance of PwC's letter confirming its independence, no circumstances have been identified, individually or as a whole, that could pose a significant threat to its independence and would, therefore, require the application of protection measures or could lead to causes of incompatibility.

3. CONCLUSION

The CAR considers that, in connection with the audit for the financial year 2021, PwC has performed its audit work independently, considering the following elements:

- PwC's confirmation of its independence in accordance with the provisions of the Audit of Accounts Act and, in relation to the above audit, PwC has confirmed that no circumstances have been identified that could pose a significant threat to its independence.
- The fees for audit services are established, as set out in the Audit of Accounts Act, prior to the start of the statutory auditor's duties and for the entire period in which these duties must be performed. As such, they have not been influenced or determined by the provision of additional services to the AmRest Group, nor have they been based on any contingency or condition other than changes in the circumstances that served as the basis for establishing the fees.
- The audit and non-audit fees for services provided by PwC to the AmRest Group do not constitute a significant percentage of PwC's total annual revenue for the financial year 2021. In this regard, in accordance with Recommendation 42 of the Code of Good Governance, the CAR has ensured that the Company and the external auditor comply with the existing rules on the provision of non-audit services, the limits on the concentration of the auditor's business and, in general, the other rules on auditor independence.

On the basis of the legal requirement and the information set out above, the CAR concludes that there are no objective reasons to question the independence of the statutory auditor of the Company and its Group in conducting its duties.

February 2022