



## REPORT OF THE AUDIT AND RISK COMMITTEE ON RELATED PARTY TRANSACTIONS DURING 2022

### 1. INTRODUCTION

This document contains the Report of the Audit and Risk Committee of the Board of Directors of AmRest Holdings, SE (the “**Company**” or “**AmRest**”) on related party transactions, referred to in recommendation six of the Code of Good Governance of Listed Companies published by the National Securities Market Commission (the “**Code of Good Governance**”).

Accordingly, the AmRest CAR prepares this report, which will be made available to shareholders and investors through the Company's website ([www.amrest.eu](http://www.amrest.eu)), well in advance of the ordinary general meeting, as stated in recommendation six of the Code of Good Governance.

### 2. PROCEDURE AND BODIES AUTHORISED FOR APPROVAL OF TRANSACTIONS WITH RELATED PARTIES

The Board of Directors, at its meeting held on December 14, 2022, and at the proposal of the Appointments, Remuneration and Corporate Governance Committee, approved the partial amendment of the company's Board of Directors' Regulations which basically consists, among other aspect, of adapting them to the novelties of Law 5/2021 of April 12, which amends the revised text of the Capital Companies Act and other financial regulations with regard to the promotion of long-term shareholder involvement in listed companies (“**Law 5/2021**”). Specifically, the Board of Directors' Regulations were adapted to the amendments introduced by Law 5/2021 to the regime of related-party transactions applicable to listed companies.

Following the aforementioned amendment, Article 6 the Board of Directors' Regulations includes the following non-delegable powers of the Board, among others:

*The approval of related party transactions, after a report from the Audit and Risk Committee, of upon the terms set forth in Article 24 bis of these Regulations, unless approval thereof is reserved to the shareholders acting at General Shareholders' Meeting.*

*The Board of Directors of the Company may delegate the approval of transactions between companies forming part of its Group that are executed within the scope of day-to-day*



*management and on arms-length terms, as well as transactions concluded pursuant to contracts with standardized terms that apply generally to a large number of customers, are carried out at generally established prices or rates, and the amount of which does not exceed 0.5% of the net revenue of the Company, determined in accordance with the calculation rules provided for by law.*

In this regard, and in accordance with the provisions of article 24.1(a) of the Board of Directors' Regulations:

*The director must refrain from carrying out transactions with the Company, except when they are part of the Company's ordinary business, are carried out under normal market conditions and are of little significance, with these being understood to be those involving information that is not required to express a true image of the Company's property, financial situation and results, except for those transactions that are approved by the Company upon the terms set forth in the rules on related party transactions established by law, the Bylaws and these Regulations.*

In addition, Article 24 bis of the Board of Directors' Regulations establishes the following with regard to the regime on related-party transactions:

- 1. The Board of Directors, after a favourable report from the Audit and Risks Committee, shall approve transactions of the Company or subsidiaries thereof with Directors, with shareholders owning 10% or more of the voting rights or represented on the Company's Board of Directors, or with any other persons who should be considered related parties as provided by law, provided that they are considered related-party transactions under applicable law, and unless approval thereof is reserved to the shareholders acting at a General Shareholders' Meeting. This power may not be delegated, except in the cases and upon the terms provided by law and Article 6 of these Regulations.*
- 2. Where the Board of Directors has the power to adopt the resolution approving related-party transactions and this power has not been delegated, the affected Director, or the Director representing or connected to the affected shareholder must abstain from participating in the deliberation and voting as provided by law.*
- 3. If the Board of Directors delegates the approval of related-party transactions as provided by law and Article 6 of these Regulations, the Board of Directors shall establish in relation thereto an internal regular reporting and control procedure, in which the Audit and Risks Committee shall participate, to verify the fairness and transparency of these transactions and, where appropriate, compliance with the applicable legal standards. The approval of these transactions shall not*



*require a prior report from the Audit and Risks Committee.*

4. *As regards related-party transactions for which approval is reserved to the shareholders at a General Shareholders' Meeting, the proposed resolution on approval adopted by the Board of Directors must be submitted to the shareholders at the General Shareholders' Meeting along with a statement as to whether it has been approved by the Board of Directors with or without the dissenting vote of a majority of the independent Directors.*

Likewise, Article 19.4 (i) of the Board of Directors Regulations establishes, among the competencies of the Audit and Risks Committee, the following:

*To report on related-party transactions that must be approved by the shareholders acting at a General Shareholders' Meeting or by the Board of Directors and to supervise the internal process established by the Company for those transactions for which approval has been delegated by the Board of Directors.*

It should be noted that the Board of the Company has not delegated the approval of related party transactions, so no specific procedure of periodic control has been established in this regard.

### **3. RELATED PARTY TRANSACTIONS YEAR 2022**

#### **Transactions with significant shareholders**

During 2022, no transactions were carried out with any significant shareholders in AmRest requiring authorisation.

This information is also included in the AmRest Group's Consolidated Annual Accounts, which contain AmRest's Annual Corporate Governance Report for financial year 2022.

#### **Transactions with directors**

The AmRest Group's Consolidated Annual Accounts, which contain the AmRest's Annual Corporate Governance Report and the Annual Report on Directors Remuneration for 2022, detail the total remuneration received by the Board members.

During 2022, no transactions were carried out with any AmRest director requiring authorisation.



### **Transactions with related parties**

For any information on the Company's related party transactions you can consult the AmRest Group's Consolidated Annual Accounts, which contain AmRest's Annual Corporate Governance Report for financial year 2022.

In accordance with the applicable regulations in force, transactions between companies of the same consolidated group (AmRest Group), which have been eliminated in the process of drawing up the consolidated financial statements and form part of the normal business of companies, in terms of their purpose and conditions, have not been included in this report.

Information is also provided in aggregate form for items of similar content.

February 2023