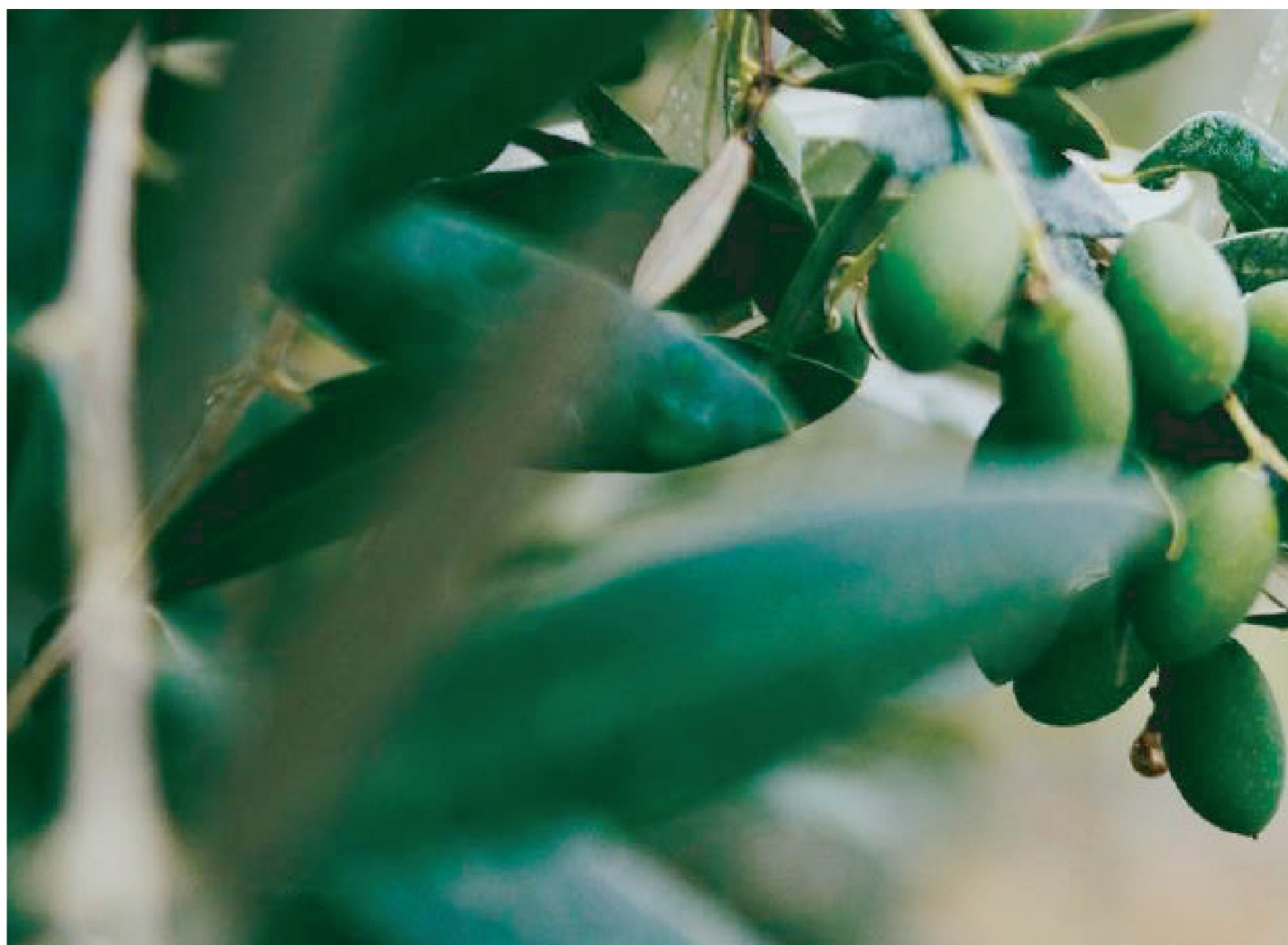


Related Parties Transactions Report
Deoleo, S.A.
Fiscal Year 2025

Audit and Control Committee
March 24, 2026



REPORT OF THE AUDIT AND CONTROL COMMITTEE ON RELATED PARTIES TRANSACTIONS

Introduction

By virtue of the provisions of the recommendations of the Code of Good Governance of Listed Companies, the Audit and Control Committee of Deoleo, S.A. prepares this report on the operations with related parties carried out by its group and subsidiaries in the 2025 annual financial year, and which will be published on the Deoleo website in advance of the holding of the Ordinary General Shareholders Meeting in 2026.

The information contained in this report is also made available to shareholders in the consolidated annual accounts of the Deoleo Group and in the Annual Corporate Governance Report corresponding to the 2025 financial year.

For the preparation of this report, the entry into force on May 3, 2021 of Law 5/2021, of April 12, which modifies the consolidated text of the Capital Companies Law (LSC), has been taken into account, approved by Royal Legislative Decree 1/2010, of July 2, and other financial regulations. Among other novelties, it systematically introduces a specific regulation for the operations that listed companies carry out with related parties, for which it adds a new Chapter VII bis to Title XIV of the LSC, which consists of four articles of 529 vicies at 529 tervices. Additionally, it has been taken into account the current securities market regulations, the Royal Decree 4/2015, of October 23, which approves the Securities Market Law, the Order EHA/3050/2004, of September 15, on the information about related-party transactions that must be provided by companies issuing securities admitted to trading on official secondary markets, and the National Securities Market Commission Circular 1/2008, of January 30, and the Circular 3/2018, of June 28, both on the periodic information from issuers with securities admitted to trading on regulated markets regarding the semi-annual financial reports, the intermediate statements and, where appropriate, the quarterly financial reports.

It should be noted that on July 27, 2021 (and subsequently modified on March 29, 2022), the Board of Directors approved the Policy on Approval and Publication of related-party transactions of Deoleo, S.A. in such a way that the modifications introduced in 2021 by the modification of the Capital Companies Law were adapted, which introduced in Title XIV of the Law a new Chapter VII bis dedicated entirely to related-party operations in relation to its definition and its requirements of publication and approval.

The main criteria for the approval of related-party transactions included in the Policy are the following:

- a) The power to approve Related-Party Transactions whose amount or value is equal to or greater than 10% of the total asset items according to the last annual balance sheet approved by the Company shall correspond to the General Shareholders' Meeting. When the General Meeting is called to rule on a Related-Party Transaction, the affected shareholder will be deprived of the right to vote, except in cases in which the resolution proposal has been approved by the Board of Directors without the vote against by the majority of independent directors. However, when appropriate, the rule of reversal of the burden of proof provided for in article 190.3 of the Capital Companies Act shall apply.*
- b) The power to approve the rest of the Related-Party Transactions will correspond to the Board of Directors, which may not delegate it (except as provided in letter d below of this section). The affected director or the one who represents or is related to the affected shareholder must refrain from participating in the deliberation and voting of the corresponding resolution in accordance with article 228.c) of the Capital Companies Act. However, the directors who represent or are linked to the parent company in the administrative body of the dependent listed company must not abstain, without prejudice to the fact that, in such cases, if their vote has been decisive for*

the adoption of the resolution, it will be application of the rule of reversal of the burden of proof in terms analogous to those provided for in article 190.3 of the Capital Companies Act.

- c) Approval by the Shareholders' Meeting or the Board of a Related-Party Transaction must be the subject of a prior report from the Audit and Control Committee. In its report, the Audit and Control Committee must assess whether the operation is fair and reasonable from the point of view of the Company and, if applicable, of the shareholders other than the related party, and account for the budgets in which the evaluation is based on and the methods used. The directors affected may not participate in the preparation of the report.*
- d) Notwithstanding the provisions of sections b) and c) above, the Board of Directors by virtue of this policy may delegate to the Chief Executive Officer the approval of the following Related-Party Transactions:*
 - i) operations between companies that are part of the group that are carried out in the field of ordinary management (including those resulting from the execution of an agreement or framework contract) and under market conditions.*
 - ii) transactions concluded by virtue of contracts whose standardized conditions are applied in masse to a large number of clients, are carried out at prices or rates generally established by whoever acts as the supplier of the good or service in question, and whose amount does not exceed 0.5 percent of the net amount of the company's turnover.*

The approval of the Related Transactions referred to in this section d) will not require a prior report from the Audit and Control Committee.

Related-Party Transactions that, in accordance with the Policy, do not require approval by the Board of Directors, must be verified for the correct application of this Policy by the Internal Audit Department.

To allow the Board of Directors and the Audit and Control Committee the due control and supervision of related-party transactions that, in accordance with this Policy, do not require authorization by the Board of Directors, they must be reported to the Audit and Control Committee. Control with the regularity that it determines. Unless the Audit and Control Committee establishes a different periodicity, the regularity will be every six months. The Audit and Control Committee will verify the fairness and transparency of said operations and, where appropriate, compliance with the criteria applicable to the exceptions provided for in section d) above. The Audit and Control Committee may count on the support, to carry out this task, of the Company's Internal Audit Department.

Considering these reports, the Audit and Control Committee may require, at any time, a shorter frequency for the submission of information or, even, that certain operations be reported to the Board of Directors for approval prior to their execution.

To complement the Refinancing of the Deoleo Group, ended on June 24, 2020, Deoleo, S.A. and its Lenders have formalized a Shareholders Agreement, to which Deoleo Holding, S.L.U. and Deoleo UK, Ltd. are also party, and that has entered into force on that same date.

The purpose of the Shareholders Agreement is to regulate the relations between the shareholders of Deoleo Holding, S.L.U., the relations between the shareholders of Deoleo Holding, S.L.U. and its subsidiaries, and to set those companies' governance and management regimes, among others.

One aspect included in the Shareholders Agreement concerns the governance of the related parties' transactions.

In this regard, the Shareholders Agreement sets that it is a Board Reserved Matter of the Directorship of Deoleo UK Ltd. "approving or ratifying the entry into, termination or variation of any contracts or arrangements between any Deoleo Holding Group Company and a Shareholder or a Related Party of a Shareholder, provided that nothing in this clause shall prevent any Group Company from entering into any transaction with a Shareholder or a Related Party of a Shareholder:

(a) which is (i) in the ordinary course of trade, (ii) on arm's length terms; and (iii) consistent with past practice; and

(b) provided that the relevant Group Company notifies the Board of Deoleo UK Ltd. of such transaction within ten days of becoming aware that transaction is with a Shareholder or a Related Party of a Shareholder and the entry into such transaction is ratified at the next Board meeting of Deoleo UK as a Board Reserved Matter.

If the entry into any such transaction with such Related Party is not ratified by the Board of Deoleo UK as a Board Reserved Matter, then the relevant Group Company shall, subject to the terms of any legally binding agreement that would prevent it from doing so, terminate the relevant relationship and not enter any renewal or replacement arrangement with such Related Party without the prior approval of the Board of Deoleo UK as a Board Reserved Matter.

During the 2021 financial year, the Deoleo UK board approved setting the minimum figure as of 150,000 euros from which its approval is required in relation to operations with related parties.

Variation in related parties during the year 2025

- During the year 2025, the following changes occurred in related-party transactions:
 - a) In March 2025, the Group entered into a senior financing agreement with a group of financial creditors, with the aim of refinancing all outstanding loans, which amounted to €160,096 thousand. Unlike the previous financing arrangement, none of the current financial creditors under the new financing are shareholders of any Group company. Therefore, as of December 31, 2025, there are no outstanding balances related to the Group's financial debt held with shareholders or other related parties. However, financial expenses accrued in 2025 up to the closing of the previous refinancing with shareholders of Deoleo Holding, S.L. still exist, as detailed later in this report.
 - b) In March 2025, and as a condition precedent to the closing of the new financing, a commitment was entered into by the main direct or indirect shareholders of the subsidiary Deoleo Holding, S.L. to contribute or make available the necessary funds to support the Group in covering any potential amounts that the subsidiary Carapelli Firenze S.p.A. may be required to pay in connection with the Italian Tax Contingency, as described, among other places, in the consolidated financial statements for fiscal year 2024.

As consideration for the obligations assumed by the Group's main direct and indirect shareholders under the Shareholders' Commitment, Deoleo Holding created two classes of debt instruments (the "A Notes" and the "B Notes," collectively, the "Notes"). The Notes are structurally subordinated to the debt incurred under the new financing but rank senior to both existing and future equity of Deoleo Holding.

Specifically, the A Notes accrue an annual fee of 6.5% (the "Commitment Fee") to compensate the cost of capital for those shareholders who have reserved funds in case Carapelli is required to make any payments related to the Italian Tax Contingency. The Commitment Fee accrues from the closing date of the new financing and is paid in kind through the issuance of A Notes on each anniversary of the refinancing closing date. In general, the Commitment Fee will cease to accrue: (i) when the Shareholders' Commitments are reduced due to any amount paid in connection with the Italian Tax Contingency or upon the occurrence of certain material default events under the Financing Agreement (i.e., non-payment, uncured financial covenant breaches, or insolvency proceedings affecting any obligor); or (ii) if none of these events occur, on the maturity date of the Notes, 14 years from the refinancing closing date.

The B Notes will be issued in favor of Deoleo, S.A. and the other shareholders of Deoleo Holding who choose to participate in the Shareholders' Commitment (in this case, only funds affiliated with shareholder Alchemy Partners are participating), when it becomes necessary to raise funds to address the Italian Tax Contingency. The B Notes will be issued for an amount equivalent to the financing provided by the shareholders when a triggering event requires them to provide such funds, in accordance with the documentation governing the Shareholders' Commitment. The B Notes will accrue annual interest at a rate of 20% from their issuance date. This interest will be paid in kind on each anniversary of the B Notes' issuance date and will be capitalized, increasing the outstanding principal of the B Notes.

- c) In accordance with the documentation implementing the Shareholders' Commitment, the following call options were also signed, which were not analyzed in the Committee's first report:
- i. A call option granted by the Company over its shares in Deoleo Holding in favor of the funds linked to Alchemy Partners, ASO 3 and ASO 4 (the "Deoleo Call Option"); and
 - ii. A call option granted by ASO 3 and ASO 4 over their shares in Deoleo Holding in favor of Ole Investments (the "ASO Call Option").

The effectiveness of the Call Options was subject to the approval of the Deoleo Call Option by the General Shareholders' Meeting of the Company.

- d) For the funding of the payments relating to the Italian Tax Contingency corresponding to the Company, Ole Investments undertook to promote a capital-raising process or bond issuance to provide Deoleo, S.A. with the funds that Ole Investments had committed to contribute under the Shareholders' Commitment. This enables minority shareholders of Deoleo, S.A. to participate in an instrument offering economic rights that seek to replicate, to the extent possible, the economic rights of Notes B. In this context, Ole Investments informed Deoleo, S.A. in February 2025 of its intention to promote a capital increase or capital raising process at the Company for an amount equivalent to 51% of the funds required under the Shareholders' Commitment.

On 28 July 2025, the Company completed the subscription of the first bond issuance for a total amount of EUR 5 million, with a nominal value of EUR 1,000 per bond (the "2025 Bonds"), under: (i) the delegation granted by the General Shareholders' Meeting on 4 June 2025 in favour of the Board of Directors for the issuance of obligations; and (ii) the resolution adopted by the Board of Directors on the same date.

- e) During fiscal year 2025, an amendment to a service agreement between Deoleo USA, Inc. and Advantage Sales & Marketing LLC, a company related to Ole Investments, was also approved, as further defined below.
- f) Finally, during fiscal year 2025, the Group no longer maintained transactions with Naturgy, a company related to Ole Investments.

Reports of the Audit and Control Committee for Fiscal Year 2025

During fiscal year 2025, the Audit and Control Committee of Deoleo, S.A. issued the following reports for the purposes set out in Article 529 unvicies of the consolidated text of the Spanish Companies Act:

Report dated February 25, 2025

The granting of the Shareholders' Commitment by one of the shareholders linked to CVC funds (Ole Investments, B.V.) to Deoleo Holding and the issuance of the A Notes in favor of Ole Investments, B.V. constitutes a related-party transaction that was approved by the Board of Directors of the parent company on February 26, 2025, following a favorable report issued by the Audit and Control Committee on February 25, 2025, in accordance with Article 529 unvicies of the revised Spanish Companies Act.

Specifically, the Audit and Control Committee's report addressed the granting of the Shareholders' Commitment by Ole Investments and the issuance of the A Notes in its favor, as well as an analysis of whether the transaction is fair and reasonable from the perspective of the Company and shareholders other than the related parties. This report was published as "Other Relevant Information" on March 19, 2025.

Report dated May 14, 2025

In relation to the Deoleo Call Option, the Board of Directors of Deoleo, S.A., after assessing the supplementary meeting notice for the Ordinary General Shareholders' Meeting of June 2025 —issued at the request of the Company's shareholder Ole Investments, B.V. and published as "Other Relevant Information" on 6 May 2025— concluded that the proposal included in the first supplementary item (incorporated as item 13 on the agenda) qualified as a related-party transaction. Accordingly, the Audit and Control Committee issued, on 14 May 2025, a report on the proposal that was ultimately submitted to the General Shareholders' Meeting held on 4 June 2025 for approval of the transaction (the Deoleo Call Option), with the purpose of assessing whether the transaction was fair and reasonable from the perspective of the Company and its shareholders other than Ole Investments. This report was published as "Other Relevant Information" on 14 May 2025.

With regard to related-party transactions with funds linked to Alchemy Partners (a shareholder of Deoleo Holding, S.L.), these transactions did not require the approval procedures set out in the Spanish Companies Act, as they do not involve significant shareholders of the listed company Deoleo, S.A. However, these transactions with significant shareholders of Group companies are of a similar nature to those described in the Audit and Control Committee reports of Deoleo, S.A. concerning transactions with Ole Investments and have also been approved by the Boards of Directors of Deoleo UK, Ltd.

For disclosure purposes, both in the Group's financial information for the first half of 2025 and in the "Related-Party Transactions" section of this report, the balances and transactions with funds linked to Alchemy Partners are also broken down and identified as related-party balances and transactions.

Report dated September 25, 2025

The execution of a service agreement between Deoleo USA, Inc. and Advantage Sales & Marketing LLC, a company related to Ole Investments, constitutes a related-party transaction for the purposes of Article 529 unvicies of the Spanish Companies Act. The Audit and Control Committee of Deoleo, S.A.,

meeting on 25 September 2025, agreed to approve the report relating to this transaction in order to assess whether the transaction was fair and reasonable from the perspective of the Company and its shareholders other than Ole Investments. The transaction was approved by the Board of Directors of Deoleo, S.A. on the same date.

Transactions with Related Parties

The transactions carried out with related parties in the year 2025 have been the following:

TRANSACTIONS WITH DEOLEO, S.A. SHAREHOLDERS

Shareholder	Condition	Related party	Transaction type	Amount (K €)
CVC CAPITAL PARTNERS VI LTD	Significant shareholder	Advantage Sales & Marketing	Services	2.313
CVC CAPITAL PARTNERS VI LTD	Significant shareholder	Ole Investments	Interest on A Notes (6.5%)	1.807
CVC CAPITAL PARTNERS VI LTD	Significant shareholder	Ole Investments	Bonds interest	399
CVC CAPITAL PARTNERS VI LTD	Significant shareholder	TMF Group	Services	79
CVC CAPITAL PARTNERS VI LTD	Significant shareholder	Sd Worx Group	Services	21
CVC CAPITAL PARTNERS VI LTD	Significant shareholder	Ecovadis SAS	Services	5
TOTAL EXPENSES				4.624

TRANSACTIONS WITH OTHER RELATED PARTIES

Shareholder	Condition	Related party	Transaction type	Amount (K €)
Alchemy Special Opportunities (Guernsey)	Shareholders of Deoleo Holding, S.L. Group Company	Alchemy Special Opportunities (Guernsey) Limited	Accrued interest on A Notes (6.5%) and B Notes (20%)	2.027
DEOLEO HOLDING, S.L.U. (*)		Lenders / Shareholders	Interests expenses	297
TOTAL EXPENSES				2.324

(*) Interest on the financial debt outstanding until March 2025 related to shareholders of Deoleo Holding, S.L.U. holding Class B shares representing 49% of the share capital, who were also lenders to Deoleo Financial Ltd. As of June 30, 2025, under the new financing structure, there are no longer any shareholders who are also lenders of the new financing.

Balances shown in the balance sheet accounts corresponding to related parties as of December 31, 2025, are the following:

BALANCES WITH DEOLEO, S.A. SHAREHOLDERS

Shareholder	Condition	Related party	Transaction type	Amount (K €)
CVC CAPITAL PARTNERS VI LTD	Significant shareholder	Ole Investments	Bonds 2025	5.164
CVC CAPITAL PARTNERS VI LTD	Significant shareholder	Ole Investments	Notes A (6.5%)	1.807
CVC CAPITAL PARTNERS VI LTD	Significant shareholder	TMF Group	Accounts payable	4
CVC CAPITAL PARTNERS VI LTD	Significant shareholder	Sd Worx Group	Accounts payable	2
CVC CAPITAL PARTNERS VI LTD	Significant shareholder	Advantage Sales & Marketing	Accounts payable	1
TOTAL ACCOUNTS PAYABLE				6.978

BALANCES WITH OTHER RELATED PARTIES

<i>Shareholder</i>	<i>Condition</i>	<i>Related party</i>	<i>Transaction type</i>	<i>Amount (K €)</i>
Alchemy Special Opportunities (Guernsey)		Alchemy Special Opportunities (Guernsey) Limited	Accrued interest on A Notes (6.5%) and payments and accrued interest on B Notes (20%)	5.217
DEOLEO HOLDING, S.L.U. (*)	Shareholders of Deoleo Holding, S.L. Group Company	Lenders / Shareholders	Financial agreements	-
TOTAL BALANCES				5.217

(*) There is not interest balance on the financial debt outstanding until March 2025 related to shareholders of Deoleo Holding, S.L.U. holding Class B shares representing 49% of the share capital, who were also lenders to Deoleo Financial Ltd. As of December 31, 2025, under the new financing structure, there are no longer any shareholders who are also lenders of the new financing.

Conclusion

In accordance with the above, the Audit and Control Committee of Deoleo, S.A. considers that the Company has complied during the 2025 financial year with the current legal regime applicable to Related-Party Transactions, issuing a favorable report to the Board of Directors.