

Annual Directors'  
Remuneration Report  
2023/2024

The image shows the exterior of a modern building with a facade of vertical stripes in red, blue, and grey. A large white sign with the word "Logista" in blue 3D letters is mounted on the building. In the foreground, a concrete wall with a metal railing has the numbers "57" and "58" printed on it. A green tree is visible on the left side of the frame.

Logista

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Dear Shareholders:

On behalf of the Appointments and Remuneration Committee of Logista Integral, S.A., I am pleased to present to you the Annual Report on Directors' Remuneration 2023/2024, which will be presented to a vote at the 2025 Annual General Meeting of Shareholders on an advisory basis.

Specifically, this Report explains how the Directors' Remuneration Policy has been applied in the 2023-2024 financial year that we have just closed and advances the general lines of application in the new 2024-2025 financial year. In this regard, I would like to remind you that the Shareholders' Meeting held on 2 February 2024 approved, with broad support (93.96%), a new Directors' Remuneration Policy 2024-2026.

In order, to facilitate the understanding of Logista's remuneration model, we have worked on a new format for the Annual Directors' Remuneration Report which, while respecting the content required by the National Securities Market Commission (CNMV), complies with national and international best practices and guarantees the transparency of information in a simple and clear manner.

#### Results of the 2024 Annual General Meeting of Shareholders in relation to the proposals on Directors' remuneration

The AGM also showed broad support for other Director's remuneration initiatives, such as the 2024 Long Term Incentive Plan (95.39% in favour) and the 2022-2023 Annual Remuneration Report (94.66%).

The Remuneration Policy approved by the Shareholders substantially maintains the fundamentals of the previous Remuneration Policy approved in 2023, the main changes being as follows:

- Change in the scheme of the Short-Term Variable Remuneration of the Secretary Director, reducing the weighting of the personal contribution to align it with the weighting assigned to the CEO, and limiting the margin of discretion in her remuneration.
- Increasing the weighting of sustainability objectives to 10% within the Short-Term Variable Remuneration scheme for both Directors, in line with the importance of the Company's sustainability commitments.
- Removal of the possibility of review the percentage of Short-Term Variable Remuneration by the Board, leaving this power to the General Shareholders' Meeting, in order to ensure maximum transparency in this respect.

In consideration of the high percentage of votes in favour, which broadly supports the increased transparency exercise carried out in recent years, and after analysing the vote of the institutional shareholders and the comments received from the proxy advisors, the Company has opted for a continuity in the remuneration of its Directors for the 2024-2025 financial year.

#### Main changes in Directors' remuneration for the financial year 2024-2025

As mentioned above, the line of continuity is maintained and the novelties to be highlighted in relation to directors' remuneration are as follows:

##### Chief Executive Officer and Secretary:

- Fixed Remuneration: Its amount is updated for the year 2025 (1 January to 31 December) by 2%, for the CEO. The fixed remuneration of the Secretary Director will remain unchanged for the year 2025.
- Long-Term Variable Remuneration: the Board of Directors has approved the objectives of the First Consolidation Period of the Long-Term Incentive Plan 2024-2026, launched in October 2024 and vesting in September 2027. In this regard:
  - The adjusted EBIT target with the 65% weighting is maintained.
  - The number of companies and indices included in the Peer Group of the Comparative Performance target is extended from 11 to 12 companies (25%).
  - The weighting of the Sustainability objective is maintained (10%) but linked entirely to the kilometres travelled by the fleet with low-emission vehicles.

##### Directors in their capacity as such:

An increase of 5.9 % has been approved in the fixed allowance for Directors and the Chairman of the Audit, Risk and Sustainability Committee, an increase of 4 % in the Per diem allowances for attendance at meetings for the Board and the Appointments and Remuneration Committee, and finally, 5% for the Audit, Risk and Sustainability Committee, as detailed in section 1.4. and 2.5 of this report. The amounts of these remuneration items had remained unchanged since January 2020.

#### Logista's performance in the financial year 2023-2024 and implications for remuneration

Our Remuneration Policy establishes a direct link between the remuneration of Executive Directors and the achievement of strategic objectives and Logista's Business Plan. This is reflected in a balanced remuneration mix that implies, in the case of Executive Directors, a significant weighting of performance-linked remuneration and long-term remuneration.

The targets set in the Short-Term Variable Remuneration for the financial year 2023-2024 were Adjusted EBIT (60%), Working Capital (15%) and personal contribution (25%). Last year, following the recommendations of investors and proxy advisors, the variable scheme for Secretary Director was brought into line with that of the CEO, to reduce the weight of the personal contribution in the target scheme for the Secretary Director.

As you all know, Logista is firmly committed to the sustainability of its business model, understood in an all-encompassing manner, including environmental, social and governance objectives. For this reason, the

Board agreed to add metrics linked to sustainability in the personal contribution objective. In any case, I would recommend the Integrated Annual Report reading, which contains complete information on Logista's Sustainability Plans and Policy.

Taking into account the strong performance of Logista in 2023-2024, in addition to the good valuation of the personal contribution of the Executive Directors, the payout percentage of the Short-Term Variable Remuneration was 99,3% for the Chief Executive Officer and 99,1% for the Secretary Director.

In addition, in September 2024, the first cycle of the Long-Term Incentive Plan 2021-2023 ended, with a payout percentage of 99,93% for both Executive Directors. This percentage reflects the good performance of the metrics included in this first cycle: Adjusted EBIT (65%), Comparative Profitability (25%), Low Emission Fleet Km driven (5%) and Maintenance CDP list (5%).

#### Looking to the future

While no significant changes are expected in the medium and long term, the Appointments and Remuneration Committee will keep reviewing the economic and business context and considering any changes that may be appropriate to the Directors' Remuneration Policy in the coming years. We will consult with our major shareholders and proxy advisors (seeking their approval when required) to the extent that changes are proposed.

This year, the Board, at the proposal of the Appointments and Remuneration Committee, has once again sought to adopt a responsible approach to executive pay, considering the interest of our shareholders and key stakeholders over the period. The Committee considers that the Directors' Remuneration Policy has worked as intended extended the 2023-2024 financial year, and that the remuneration outcomes are fair and appropriate, taking into account the results for the year. I look forward to receiving the necessary endorsement at the 2025 AGM in respect of the preparation of this Report.

Finally, I would like to thank you on behalf of the Appointment and Remuneration Committee and, at the direction of the Chairman, the entire Board of Directors, for taking the time for your reading the Annual Directors' Remuneration Report, in the hope that it will be simple and clear. I would also like to welcome any comments, recommendations and suggestions we may receive from you.

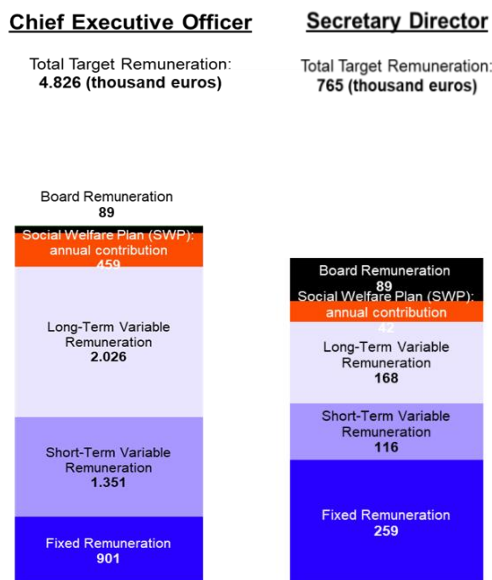
Yours sincerely,

*Ms. Teresa Paz-Ares, Chairwoman of  
the Appointments and Remuneration  
Committee*

**1. Summary of remuneration**

**1.1. Total Target Remuneration for Executive Directors in the financial year 2024-2025**

The Total Target Remuneration of the Executive Directors, i.e. that which will accrue in the event of 100% achievement of the objectives, is determined by the following structure:



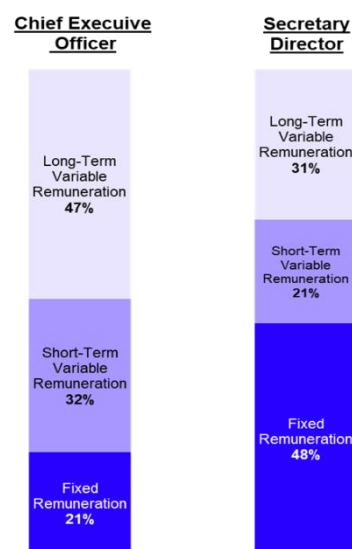
**Notes to the chart:**

- Fixed Remuneration: In the case of the Chief Executive Officer, the Fixed Remuneration has been increased by 2% compared to the financial year 2023/2024. There is no increase in the case of the Secretary Director.
- Target Short-Term Variable Remuneration: As in 2023/2024, this represents 150% of Fixed Remuneration for the Chief Executive Officer and 45% for the Secretary.
- Long-Term Variable Remuneration Target: Corresponds to the expected value of the last cycle launched.
- Pensions - Annual Contribution: Includes contributions to the Group's Employment Pension Plan and the Executives' Welfare Plan.
- Board Remuneration: Includes Fixed Remuneration for Board membership and Per diem allowances. In the calculation, 8 Board meetings have been estimated.
- The scale of the graph between the remuneration of the Chief Executive Officer and the Secretary is not proportional.
- Remuneration in Kind has not been considered in the graph.

**1.2. Remuneration mix of Executive Directors in the financial year 2024- 2025**

As explained in previous sections, the Company, in its compensation strategy, is committed to a remuneration mix in which the variable components outweigh the fixed components, especially in the case of the Chief Executive Officer, thus materialising the *pay for performance* principle.

The remuneration mix (Fixed Remuneration, Short-Term Variable Target Remuneration and Long-Term Variable Target Remuneration), which determines the leverage of Executive Directors' remuneration in the Variable Remuneration, is as follows for the financial year 2024-2025:



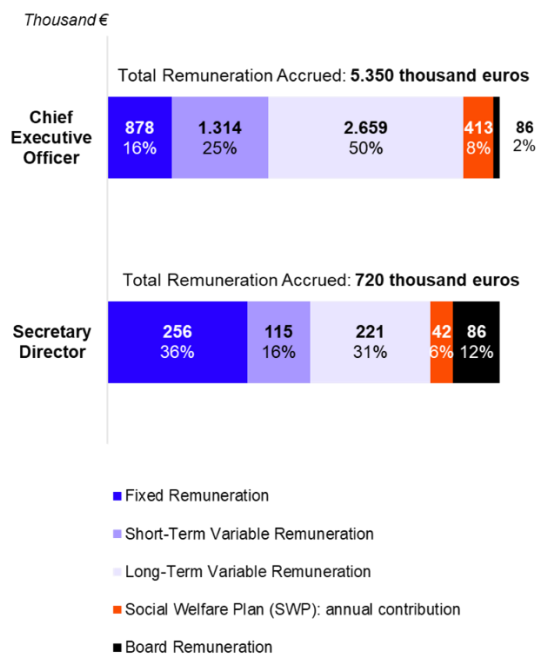
**Notes to the chart:**

- Contributions to Pension Plans, Board Remuneration and Remuneration in Kind have been excluded for the purpose of this chart.

As can be seen in the graph, in the financial year 2024-2025, the Variable Remuneration has a weight of 79% in the remuneration package of the Chief Executive Officer (Fixed Remuneration + Variable Remuneration) and 52% in the case of the Secretary Director.

### 1.3. Total Remuneration Accrued by Executive Directors in the financial year 2023-2024

The following graph shows the amount of each remuneration element and its weight in the Total Remuneration Accrued in the financial year 2023-2024. The upper part of the graph shows the Total Remuneration Accrued in thousands of euros:



#### Notes to the chart:

- Fixed Remuneration: In the case of the Chief Executive Officer, the Fixed Remuneration has been increased by 2.5% with respect to the financial year 2022/2023. In the case of the Secretary Director, the increase was 4%.
- Target Short-Term Variable Remuneration: The percentage of achievement of the Annual Variable Remuneration in the financial year 2023/2024 has been 99.3% for the incentive of the Chief Executive Officer and 99.1% for the incentive of the Secretary Director.
- Vested Long-Term Variable Remuneration: Corresponds to the first cycle of the Long-Term Incentive Plan 2021-2023, which was launched in October 2021 and vested in September 2024. The percentage of achievement in the incentive for both Executive Directors was 99.93%.
- Pensions: Annual Contribution: Includes contributions to both the Group's Employment Pension Plan and the Executives' Pension Plan during the 2023/2024 financial year.
- Board Remuneration: Includes Fixed Remuneration for Board membership and per diems for Board attendance, having met 13 times in the financial year 2023-2024.
- Remuneration in Kind has not been considered.

As can be seen in the graph, Variable Remuneration has a weighting of 75% in the remuneration package of the Chief Executive Officer (Total Remuneration Accrued) and 47% for the female Secretary, in the financial year 2023-2024.

### 1.4. Remuneration of the Directors in their capacity as Directors

The remuneration of the Directors in their capacity as such comprises of a fixed monthly allowance and Per diem allowances for attendance at the corresponding meetings. The maximum limit for such remuneration established in the Remuneration Policy is 1,600,000 euros.

To date, the proprietary Directors waived receiving any remuneration as Directors of the Company. Likewise, following the recommendations of the CNMV's Code of Good Governance ("CGG"), the Directors in their capacity as such do not have variable remuneration systems or instruments linked to the share value, life insurance, long-term savings systems or other social welfare systems.

In relation to the amounts of these concepts for the financial year 2024-2025, the Board of Directors held on 5 November 2024, at the proposal of the Appointments and Remuneration Committee, has determined their revision once analysed data market provided in the annual report on Remuneration of the CNMV for the year 2023, and considering that these amounts have remained unchanged since 2020.

The new amounts determined for 2025 will be as follows:

Fixed monthly cash allowance:	2020-2024	2025	% increase
President of the Board	€ 30,600	€ 30,600	0%
Director	€ 5,100	€ 5,400	5,9%
Chairman of the Appointments and Remuneration Committee	€ 1,700	€ 1,700	0%
Chairman of the Audit, Control and Sustainability Committee	€ 1,700	€ 1,800	5,9%

Per diem allowances for attendance at meetings (per meeting):	2020-2024	2025	% increase
Board of Directors	€ 2,805	€ 2,917	4%
Appointments and Remuneration Committee	€ 1,020	€ 1,061	4%
Audit, Control and Sustainability Committee	€ 1,632	€ 1,714	5%

In relation to the financial year 2023-2024, the Fixed Remuneration amounted to 865,810 euros and the remuneration accrued as Per diem allowances amounted to 221,646 euros.

The weight of the low emission kilometre's objective is increased to 10% within the Long-Term Variable Remuneration scheme for both Directors. The CDP List objective disappears, so the total weighting is not increased.

**2. Directors' Remuneration Policy for the Financial Year 2024-2025**

**2.1. Applicable remuneration policy**

The Policy applicable for the current financial year is the Remuneration Policy 2024-2026, approved by the General Meeting of Shareholders of the Company at its meeting held on 2 February 2024. The new Policy replaces the Remuneration Policy 2023-2025, while substantially maintaining the fundamentals of the previous Policy.

The main changes introduced in Policy 2024-2026 are as follows:

- The Short-Term Variable Remuneration scheme for the Director Secretary has been modified, reducing the weighting of the personal contribution to align it with the one assigned to the Chief Executive Officer, thereby limiting the scope for discretion in her remuneration. This modification follows previous exchanges with our investors and proxy advisors.

- The possibility for the Board to review the percentage of the Short-Term Variable Remuneration has been removed, leaving this power to the General Meeting of Shareholders, in order to ensure maximum transparency in this respect.

**2.2. General principles of the Policy**

The Remuneration Policy is designed to attract, retain and motivate the best professionals and to establish a stable and long-lasting link between remuneration, performance and shareholders' interests, thereby achieving the Group's long-term objectives. In addition, the Company ensures that the Policy is in line with the principles and recommendations of the CGG, best market practices and the guidelines of shareholders and investors.

In this regard, the general principles and foundations on which the Remuneration Policy is based are followings:

		Executive Directors	Non-Executive Directors
<b>Link with the business strategy, long-term interests and sustainability</b>	Contribute to the business strategy, and to the long-term interests and sustainability of the Company, in particular by creating shareholder value in a sustainable manner over time	✓	
<b>Pay for performance</b>	Establishing a direct link with the achievement of strategic objectives (financial and non-financial) that are specific, quantifiable and aligned with the Business Plan, focusing on the creation of sustainable value. Establishing a balanced remuneration mix, with a significant weighting of performance-linked remuneration, particularly in the long term.	✓	
<b>Risk control</b>	Variable remuneration is not guaranteed, so that it is possible not to pay this component if certain targets are not met, and it is subject to certain adjustment mechanisms (malus and clawback clauses) that allow it to be sufficiently flexible. The weighting of fixed and variable elements in the remuneration mix allows for adequate risk management.	✓	
<b>Competitiveness</b>	By establishing a remuneration framework that is in line with best market practice and competitive with other comparable companies, enabling it to attract and retain the best professionals.	✓	✓
<b>Fairness and adequacy</b>	Reward in an appropriate manner, taking into account the professional background, experience, qualifications, dedication and level of responsibility, without this constituting an obstacle to their duty of loyalty and the independence of judgement of the Directors in their capacity as such.	✓	✓
<b>Non-discrimination (Equal Pay)</b>	Policies and practices ensure that no criteria are applied that discriminate on the basis of sex, age, culture, religion or race.	✓	✓
<b>Transparency</b>	The Company is committed to transparency and communication with all its stakeholders, including shareholders, employees and analysts, so that the Policy can be easily understood by all <i>stakeholders</i> .	✓	✓

### 2.3. Remuneration elements for Executive Directors in the financial year 2024-2025

As far as remuneration for executive functions is concerned, it includes:

- A Fixed Remuneration;
- A Short-term Variable Remuneration (Annual);
- A Long-Term Variable Remuneration, granted in shares of the Company (Pluriannual);
- In addition, Executive Directors benefit from a complementary social welfare system, linked to retirement and other contingencies, and other remuneration in kind, in line with that received by the Company's management team.

In addition, the executive directors receive the corresponding remuneration for their membership of the Board of Directors, as do the other directors in their capacity as such.

#### 2.3.1. Fixed Remuneration

The Executive Directors, for the performance of their management duties in the Company, receive a Fixed Remuneration, paid in cash. This remuneration is established at the following amounts for the year 2025 (calendar year, from 1 January 2025 to 31 December 2025)

	Fixed salary 2024	% increase	Fixed salary 2025
<b>Chief Executive Officer</b>	€ 882,904	2%	€ 900,562
<b>Secretary Director</b>	€ 258,812	n/a	€ 258,812

These amounts were fixed at the meeting of the Board of Directors on 5 November 2024 on the proposal of the Appointments and Remuneration Committee.

The determination of these salary increase has taken into account the market information on salary increases forecasts provided by the main consulting firms in the field: WTW and Mercer and the average inflation data for the year. Also, it is in line with the good results achieved by the company and the good performance of the CEO.

It is important to note that the fixed remuneration of the CEO is below the market median, based on the analysis conducted by WTW, our external remuneration advisor in 2023, as detailed in the 2022/2023 ARR.

#### 2.3.2. Short-Term Variable Remuneration (Annual)

Short-Term Variable Remuneration is aimed to be in line with most common market practices in remuneration and to link its payment to the fulfilment of annual objectives in line with the Business Plan. The Board of Directors, at the proposal of the Appointments and Remuneration Committee, establishes for each financial year the different objectives to be met, as well as the objective quantification of each of them.

The amounts to be awarded to Executive Directors under Short-Term Variable Remuneration are as follows:

	Chief Executive Officer % of Fixed Remuneration	Secretary Director % of Fixed Remuneration
<b>Target amounts</b> <i>(in case of 100% compliance with the objectives)</i>	150% (€ 1,350,843)	45% (€116,465)
<b>Maximum amounts</b> <i>(115% of the target amount in case of maximum achievement of the objectives)</i>	172,5% (€1,553,469)	51,75% (€133,935)

For the financial year 2024-2025 the targets and weightings are the same for both Executive Directors and the same as in the previous year:

<b>75% Business Objectives:</b>
- 60% Adjusted EBIT - 15% Working Capital
<b>25% Individual Targets:</b>
- 15% Personal Contribution - 10% Sustainability

Both Executive Directors have set upper limits for an overachievement scenario that motivate and reinforce the achievement of the Company's results, in order to incentivise the achievement of extraordinary results. Thus, the two financial targets Adjusted EBIT and Working Capital can be over-achieved by up to 120%. The calculation of these targets does not take into account inventory changes and new acquisitions.

On the other hand, with respect to personal objectives, it is important to note that the Board determines the percentage of achievement based on the quality of the results and the individual performance of each Director, but also includes among the metrics for evaluating this contribution the achievement of certain sustainability parameters, linked to the reduction of workplace accidents, the development of internal talent, diversity and gender equality, as well as the environmental impact, encouraging the greater use of low-emission vehicles in the Company's fleet.

These objectives, which were deployed throughout the organisation in the remuneration schemes of the management team, contribute directly to ensuring that the evolution and growth of the company in the financial year is aligned with long-term growth and that this is built on a basis of responsibility and contribution of value to society. Consequently, these metrics, which are composed by qualitative objectives and sustainability objectives, will be the following in the 2024/2025 financial year:



## 2.3.3. Long-Term Variable Remuneration (Multi-year)

The purpose of the Long-Term Variable Remuneration, in line with best remuneration practices, is to establish a multi-year remuneration framework that links the remuneration of executive directors to the long-term interests and value creation of shareholders and allows for a sustainable achievement of the strategic objectives included in the Business Plan.

The functioning of the Long-Term Incentive Plans in force is based on the initial recognition of a number of potentially consolidable shares, which are settled after a period of 3 years has elapsed, depending on the degree of compliance with defined objectives. The number of shares is determined by dividing the target incentive amount by the weighted average market price of the Company's shares at the close of trading in the thirty trading sessions prior to the recognition date of the relevant cycle. In this respect, the target incentive amounts to 225% of the Fixed Remuneration in the case of the Chief Executive Officer and 65% in the case of the female Secretary.

The number of target actions is calculated if 100% of the objectives are met. The maximum number of actions (116.25% of the target) will be paid in case of maximum achievement of the objectives.

The cycles of these Plans are launched annually in an overlapping manner. Accordingly, the first cycle of the 2024-2026 Long-Term Incentive Plan, approved by the General Shareholders' Meeting of 2 February 2024, commenced during the current financial year. In addition, the second and third cycles of the Long-Term Incentive Plan 2021-2023 remain in force during this financial year:

Long Term Incentive Plan 2024-2026:			
Cycle	Date of recognition	Measurement period	Objectives and weighting
1 <sup>er</sup> Cycle	5/11/2024	01/10/24 - 31/09/27	<ul style="list-style-type: none"> <li>- 65% Adjusted EBIT</li> <li>- 25% Profitability Comparison with other companies</li> <li>- 10% Sustainability: Kms travelled by the fleet with low emission vehicles</li> </ul>
No. of shares:			
1 <sup>er</sup> Cycle	Target	Maximum	
Chief Executive Officer	72,448	84,221	
Secretary Director	6,135	7,132	

Chief Executive Officer	
<b>Qualitative personal objectives</b> Weight: 15%	<ol style="list-style-type: none"> <li>1. Strategic planning: focus on organic and inorganic growth,</li> <li>2. Integration of new businesses: special focus on synergies with current businesses, reporting, operations and culture.</li> <li>3. Continue to develop relationships with external stakeholders and strengthen relationships with the most relevant stakeholders</li> <li>4. Focus on leadership capabilities and overall transformation of the company's culture. Continue the process of optimising the organisation's structure.</li> </ol>
<b>Sustainability Objectives</b> Weight: 10%	<ul style="list-style-type: none"> <li>- Reduction of accidents. Reduction of the "Lost time accidents" indicator</li> <li>- Talent Density" indicator in LVC positions (Top 600)</li> <li>- Pay gap reduction</li> <li>- Hiring women in leadership and management positions.</li> <li>- Promotions in the collective "Youners".</li> <li>- Environment, emissions reduction by increasing the number of low-emission kilometres</li> </ul>

Secretary Director	
<b>Qualitative personal objectives</b> Weight: 15%	<ol style="list-style-type: none"> <li>1. Continuous support and legal guidance to the group's businesses, strengthening the relationship with them.</li> <li>2. Corporate governance: continuous review and updating</li> <li>3. Providing the necessary support for merger and acquisition opportunities</li> <li>4. Focus on integrating new businesses</li> </ol>
<b>Sustainability Objectives</b> Weight: 10%	<ul style="list-style-type: none"> <li>- Reduction of accidents. Reduction of the "Lost time accidents" indicator</li> <li>- Talent Density" indicator in LVC positions (Top 600)</li> <li>- Pay gap reduction</li> <li>- Hiring women in leadership and management positions.</li> <li>- Promotions in the collective "Youners".</li> <li>- Environment, emissions reductions by increasing the number of low-emission kilometres</li> </ul>

Long Term Incentive Plan 2021-2023:			
Cycle	Date of recognition	Measurement period	Objectives and weighting
2nd Cycle	3/11/22	01/10/22 - 31/09/25	- 65% Adjusted EBIT - 25% Profitability Comparison with other companies - 10% Sustainability:
3 <sup>er</sup> Cycle	7/11/2023	01/10/23 - 31/09/26	<ul style="list-style-type: none"> <li>• 5% CDP-List</li> <li>• 5% Km travelled by the fleet with low-emission vehicles</li> </ul>
Number of shares:			
2nd Cycle	Target	Maximum	
Chief Executive Officer	95.566	111.097	
Secretary Director	7.976	94.95	
3 <sup>er</sup> Cycle			
Chief Executive Officer	82.436	95.832	
Secretary Director	6.880	7.998	

Additional information on the objectives:

#### Adjusted EBIT:

In calculating this target, no allowance is made for inventory profit or loss, as well as for new acquisitions that may occur during the measurement period.

The determination of the degree of compliance with the adjusted EBIT is made by the Board of Directors after the Company's annual accounts have been audited, which allows any qualifications that may be made to reduce the amount of variable remuneration to be taken into account.

The scale of achievement is determined as follows:

Adjusted EBIT compliance level	Percentage of achievement	Percentage of target payment
Below the minimum level	<90%	0%
Minimum level	90%	50%
Target level	100%	100%
Maximum level	>=125 %	125%
<p><i>If the Company's adjusted EBIT falls between the minimum level and the target, the payout ratio will increase by 2.5% for every 0,5% increase in the degree of achievement (i.e. for an achievement ratio of 90.50% the payout ratio is 52.5%). Between the target and the maximum level, the payout percentage will be calculated by linear interpolation.</i></p>		

As can be seen, this objective has a minimum threshold below which the payout percentage is zero and can also have an overachievement payout of up to 125%. The payout percentages are then multiplied by the weighting this objective has in the corresponding cycle of the Long-

Term Incentive Plan (in the current cycles this weighting is 65%).

At the end of the target measurement periods, the Company will detail in the Annual Report on Remuneration the Adjusted EBIT target achievement levels, the level of achievement of the target and the corresponding payout percentage.

#### Corporate profitability:

This objective compares Logista's Total Shareholder Return ("TSR") against the TSR achieved by certain entities and indices securitised by the Company.

The Board of Directors, at the proposal of the ARC, has updated the Benchmarking Group for the 1<sup>st</sup> Cycle (2024-2027) of the Long-Term Incentive Plan 2024-2026. The companies included have been selected in the context of Logista's activities, i.e. among its main customers and among competitors with similar characteristics. Certain relevant stock market indices are also taken into account given the Company's characteristics:

BAT Plc.	Imperial Brands Plc.	Philip Morris International	IBEX medium cap
Deutsche Post AG.	JTI Inc.	Inc. Stef, S.A.	IBEX top dividend
ID Logistics	XPO Logistics	Marr	NTG

The Comparison Group for the 2nd and 3rd Cycle of the Long-Term Incentive Plan 2021-2023 is as follows:

BAT Plc.	Imperial Brands Plc.	Philip Morris International	IBEX medium cap
Deutsche Post AG.	JTI Inc.	Inc. Stef, S.A.	IBEX top dividend
ID Logistics	McKesson Corp.	XPO Logistics	

On the other hand, the scale of achievement of the Comparative Profitability objective, which is common to all current cycles, is as follows:

Performance Comparison Logista vs. Comparator Group	Percentage of target payment
Below the median of the reference group	0%
From the median of the reference group	40%
From the third quartile of the reference group onwards	90%
From the 90th percentile of the reference group	100%
<p><i>If the Company's TSR falls between the median and the third quartile, or between the third quartile and ninety percentiles, the result will be calculated by linear interpolation.</i></p>	

If the Company's performance, calculated in terms of TSR, is below the median of the comparables described in the previous paragraph, no payment will be made for this target, the target to achieve 100% being at the 90th

percentile of that comparator group and taking into account that there is no payment above the target in case of overachievement of that target.

The payment percentages are then multiplied by the weighting of this objective in the corresponding cycle of the Long-Term Incentive Plan (in the current cycles this weighting is 25%).

### **Sustainability:**

In relation to sustainability, in each cycle the Board of Directors, at the proposal of the ARC, selects the metrics that best reflect the Company's priorities in this area.

In this respect, the 1<sup>er</sup> Cycle (2024-2027) of the 2024-2026 Long-Term Incentive Plan includes a single objective related to emissions reduction through an increase in the percentage of kilometres driven by the Logista fleet with low-emission vehicles.

The 2nd and 3rd Cycle of the Long-Term Incentive Plan 2021-2023 include two targets, each with the same weight (5%):

- Percentage of kilometres driven by the Logista fleet with low-emission vehicles.
- Logista's *Carbon Disclosure Project* ("CDP") score.

The scales of achievement of the above-mentioned objectives are as follows:

Compliance level - % km low emissions	Percentage of achievement	Percentage of target payment
Below the minimum level	<69%	0%
Minimum level	69%	69%
Target level	100%	100%
Above the target level	>100%	100%

*If the km travelled falls between the minimum and target level, the payment percentage will be calculated by linear interpolation. The percentage of the minimum level varies in each plan according to the percentage points to be improved, being 69% for Plan 24 and 67% and 63% for Plans 21, 2nd Consolidation Period and 3rd Consolidation Period respectively.*

Level of compliance - CDP score	Percentage of achievement	Percentage of target payment
Below the minimum level	A-B-B	0%
Minimum level	A-A-B	75%
Target level	A-A-A	100%
Above the target level	A-B-B	0%

*This target has only three possible charging options depending on the score obtained over the three-year duration of the scheme. The order of the scores is irrelevant*

The payment percentages are then multiplied by the weighting of each objective in the corresponding cycle of the Long-Term Incentive Plan.

The extent to which objectives have been met is not determined until the duly audited annual accounts are available.

### **Shareholding obligation:**

Likewise, in order to minimise exposure to risk, Executive Directors are obliged to maintain a package of shares of those delivered in application of the long-term incentives equivalent to 2 years of annual Fixed Remuneration for the entire duration of their contractual relationship.

### **2.3.4. Long-term savings schemes**

Executive Directors participate in the Group's Employment Pension Plan (generally applicable to Group employees). This Plan is a defined contribution plan and the monthly contributions made by the Company correspond to 6.9% of the regulatory salary (Base Salary of the Logista Collective Bargaining Agreement for Level III of the "Management" professional group).

Executive Directors also participate in the Directors' Welfare Plan, to which the Group makes contributions calculated on the basis of a maximum of 20% of salary and Short-Term Variable Remuneration, as set out in the Policy.

Specifically, during the financial year 2024-2025, the following contributions are expected to be made to the various long-term savings schemes of the Executive Directors:

Chief Executive Officer	Secretary Director
<b>Contributions to Pension Plans:</b> € 459,287	<b>Contributions to Pension Plans:</b> € 41,568

It should be noted that, as a consequence of the application of the *pay for performance* principle, contributions to the Directors' Welfare Plan may be substantially reduced if the Short-Term Variable Remuneration target is not reached.

The contingencies covered are retirement, permanent disability and death, in addition to general illness, in the case of the Social Welfare Plan for Executives.

The vested economic rights derived from both Plans are compatible with the compensation for termination or early termination or derived from the contractual relationship, as these plans are not compensation plans, but rather additional benefits that form part of the annual remuneration to which Executive Directors are contractually entitled.

### 2.3.5. Remuneration in kind

Executive Directors are entitled to a remuneration package in kind similar to that of the Company's management team. This remuneration consists among other things:

- Company vehicle and fuel supply
- Family health insurance
- Life and accident insurance
- Meal Vouchers

In the financial year 2023/2024 the cost of this remuneration amounted to EUR 34.906 for the Chief Executive Officer and EUR 25.753 for the Secretary. The cost in the financial year 2024/2025 is expected to be similar but will depend on the development of insurance premiums and the leasing quotas.

On the other hand, the Company has taken out and pays the global premium corresponding to a Directors' and executives' civil liability insurance policy covering all Directors, both executive and non-executive. In this policy, the Directors are considered insured for the liabilities that may be demanded of them because of the performance of the activities inherent to their functions. Both the Chief Executive Officer's and the Secretary's contracts require the Company to take out a civil liability insurance policy.

### 2.3.6. Possible payments in case of termination

#### Severance pay:

In accordance with the provisions of article 14 of the Articles of Association, the executive directors may be entitled to receive compensation equivalent to the fixed and variable short-term remuneration that, at the time of termination, they received as executive directors in the following cases: (i) unjustified unilateral termination of the contract by the Logista Group, (ii) serious breach of the obligations undertaken by the Logista Group in the relevant service contract; (iii) in the case of the Chief Executive Officer, the Chief Executive Officer ceases to be the sole Chief Executive Officer; (iv) in the case of the Secretary Director, the Secretary Director ceases to perform the duties of General Secretary or Secretary to the Board, or (v) if there is a change of control in the shareholding of Logista.

On the other hand, the Secretary Director participates in the *Company's Senior Management Separation Plan* ("Plan 60"), which provides for an extraordinary, deferred remuneration that will only become effective upon the termination of the Secretary Director under certain scenarios. The main objective of the 60 Plan is to contribute to the programming of an orderly succession in key positions of the Company, while at the same time fostering the very long-term commitment of these executives due to its incentive nature. This Plan contributes to minimising the

economic impact of terminations in the years in which they occur. Two prestigious companies, Mercer Consulting S.L.U. and J&A Garrigues S.L.P., advised on the design of this scheme.

To cover this extraordinary remuneration, the Company will make annual contributions to a collective savings insurance policy, of which the Company itself is the policyholder and Beneficiary. These contributions will be 20% of the fixed annual remuneration and of the target short-term variable remuneration that may correspond to the Secretary Director in each financial year. In 2025 the contribution is expected to amount to 75.055 €.

The Secretary Director's entitlement to receive the extraordinary remuneration, which includes the amounts contributed up to that time and their financial return, arises at the time of her separation from the Company by mutual agreement after a certain age or in extraordinary circumstances of disability, permanent incapacity and the like. The receipt of such amounts shall be incompatible with the payment of any compensation that the director may be entitled to receive because of the termination of her relationship with the Company. The receipt of these amounts includes the acceptance of a contractual non-competition agreement for 12 months.

In compliance with Recommendation 64 of the CGG and the recommendations of the proxy advisors, a provision has been included in the contract of the Director-Secretary that the total amount of the extraordinary remuneration assured shall not exceed the equivalent of two years of the total annual remuneration of the Director-Secretary at the time of accrual of such remuneration.

#### Non-competition agreement:

The Chief Executive Officer's contract includes a 12-month post-contractual non-competition covenant. This covenant is remunerated, the compensation for the non-competition restriction being an annuity of fixed and variable remuneration in the short term.

In this respect, it should be noted that the payments to be received by the CEO in the event of termination of the contract (one year's fixed and variable remuneration in the short term in all cases of termination plus one year's fixed and variable annual remuneration for non-competition agreements) are below the limit established in the CBG.

As regards the Director Secretary, in the event of her departure from the Company under the 60 Plan, she assumes a non-competition obligation of 12 months.

## 2.4. Contractual conditions of executive directors

### 2.4.1. Malus and clawback

The contracts of the Executive Directors have "malus" clauses that allow the Company to cancel the payment of long-term variable remuneration, as well as "clawback" clauses to demand the return of both short and long-term remuneration already paid, in certain cases during the 2 years following their settlement and payment. These events are defined in the Remuneration Policy 2024-2026 and are as follows:

- The fact that the settlement and payment of such remuneration has been made wholly or partially on the basis of information which is manifestly false or seriously inaccurate and which is subsequently proven to be so;
- Material restatement with a material adverse impact on the financial statements when considered by the external auditors (except for changes in accounting standards);
- Sanction of the Executive Director for serious breach of the Law or the Code of Conduct and other applicable internal regulations, if the breach has seriously damaged Logista's image and reputation or the perception of Logista by markets, customers, suppliers or regulators, among others.

The Board of Directors, at the proposal of the Appointments and Remuneration Committee, shall determine, as the case may be, whether the circumstances have arisen that should lead to the application of the aforementioned clauses and that the variable remuneration, if any, should be cancelled or returned to the Company or Group companies.

#### 2.4.2. Notice clauses

In addition to what is explained in the previous section, the content of the contractual clauses was reviewed by the Board of Directors in the financial year 2019-2020 to bring them into line with best market practices on the entry of the new Executive Directors.

The duration of the contracts of the Executive Directors is indefinite and does not include any clauses of permanence.

The notice clauses are as follows:

##### Chief Executive Officer:

- By voluntary unilateral decision of the Chief Executive Officer: at least 12 months' notice, with the obligation to pay the Company, in the event of non-compliance with this period, an indemnity equivalent to one year's fixed and short-term variable remuneration corresponding to the period of notice not given.
- By unilateral decision without just cause by the Company: at least 12 months' notice, with an obligation to pay the Chief Executive Officer in the event of non-compliance with this period an indemnity equivalent to one year's fixed and short-term variable remuneration corresponding to the period of notice not given.

##### Secretary Director:

- By voluntary unilateral decision of the Director Secretary: at least 3 months' notice, with the obligation to pay the Company, in the event of non-compliance with this period, an indemnity equivalent to one year's fixed and short-term variable remuneration corresponding to the period of notice not given.
- By unilateral decision without just cause by the Company: at least 3 months' notice, with the obligation to pay the Secretary Director in the event of non-

compliance with this period an indemnity equivalent to one year's fixed and short-term variable remuneration corresponding to the period of notice not given.

The contracts of both Executive Directors include *Garden leave* clauses, by virtue of which, in the event of notification by the Director to the Company of the desire to terminate the contractual relationship by unilateral decision of the executive Director, the Company may agree to terminate the Director's duties and require him to cease rendering services, in which case he will remain on paid leave until termination.

#### 2.5. Directors' remuneration in their capacity as Directors in the financial year 2024-2025

The remuneration of the Directors in their capacity as such consists of a fixed annual allowance and per diems for attendance at the relevant meetings.

The amounts of these items were determined at the Board of Directors' meeting held on 5 November 2024, at the proposal of the Appointments and Remuneration Committee, which agreed to review them considering the data on Directors' remuneration reported in the CNMV report for 2023, and the growth of the company, after four years of maintaining them unchanged.

According to the report, the new directors' remuneration remains below the 10th percentile compared to independent directors of Ibex companies and at the 50th percentile in the case of non-Ibex companies.

INDEPENDENT DIRECTORS AVERAGE REMUNERATION AS PER 2023 CNMV REPORT ('000)						
IBEX	Average	Percentile 10	Percentile 25	Percentile 50	Percentile 75	Percentile 90
	<b>220</b>	<b>110</b>	<b>143</b>	<b>175</b>	<b>274</b>	<b>377</b>
NON- IBEX	Average	Percentile 10	Percentile 25	Percentile 50	Percentile 75	Percentile 90
	<b>90</b>	<b>25</b>	<b>55</b>	<b>87</b>	<b>118</b>	<b>148</b>
<i>Proposed remuneration for 2025: Logista's Directors standard remuneration would be of €5,400 (x12 months) and €2,917 (x8 Board meetings) = €88,136 within percentile 50 of non-IBEX Companies but below percentile 10 of IBEX Companies.</i>						

As detailed in the initial summary, these amounts are as follows:

Fixed monthly cash allowance:	
President of the Board	€ 30,600
Director	€ 5,400
Chairman of the Appointments and Remuneration Committee	€1,700
Chairman of the Audit, Control and Sustainability Committee	€1,800

Per diem allowances for attendance at meetings (per meeting):	
Board of Directors	€2,917
Appointments and Remuneration Committee	€1,061
Audit, Control and Sustainability Committee	€1,714

In accordance with the recommendations of the CNMV's Code of Good Governance, the Directors in their capacity as such do not have (i) variable remuneration systems either in cash, shares or rights over shares, or instruments referenced to the value of the share (ii) life insurance, or (iii) long-term savings systems or other social welfare systems.

The proprietary directors waive the right to receive any remuneration as directors of the Company.

In the case of the Chairman of the Board and the Chairmen of the Committees, in addition to the remuneration corresponding to their status as Directors, there is the remuneration established for the exercise of these chairmanship functions.

The fixed remuneration for the current financial year will therefore amount to € 862,800 as long as there are no changes in the composition of the Board. The remuneration to be accrued as per diems will depend on the number of meetings of the various Board bodies that are eventually held.

As in previous years, when determining the amount of this remuneration, the Board has taken into consideration (1) that it is in line with market standards, for which purpose the information contained in the CNMV Report on remuneration of Directors of listed companies of 2023 has been considered, and (2) that it is established in accordance with the positions held by the Director on the Board and its Committees.

### 3. Implementation of the Remuneration Policy in the financial year 2023-2024

#### 3.1. Applicable remuneration policy

From 1 October 2023 to 1 February 2024, the Directors' Remuneration Policy 2023-2025, approved by the General Meeting of Shareholders on 7 February 2023, was applied. From 2 February 2024, the Directors' Remuneration Policy 2024-2026 (the "Policy"), approved by the Company's General Meeting of Shareholders at its meeting held on 2 February 2024, came into effect.

The 2023-2025 Policy was very similar to the 2024-2026 Remuneration Policy, already described in section 2 above. In this respect, the remuneration accrued in the 2023-2024 financial year for executive directors and directors in their capacity as such consisted of the same elements as those described in the previous section.

On the other hand, there have been no deviations from the procedure for applying the policies in force during the year, nor have any temporary exceptions been applied.

#### 3.2. Remuneration elements for Executive Directors in the financial year 2023-2024

The remuneration elements accruing to Executive Directors in 2023-2024 are the same as those described in the previous section:

- Fixed Remuneration.
- Variable Remuneration (Short-term and Long-term).
- Social welfare systems.
- Remuneration in kind.

##### 3.2.1. Fixed Remuneration

As detailed in the previous section, the Fixed Remuneration of Executive Directors is established on a calendar year basis.

In the financial year 2023-2024 the Fixed Remunerations were as follows:

	Year 2023	% increase	Year 2024 <sup>1</sup>	Financial year 2023-2024 <sup>2</sup>
<b>Chief Executive Officer</b>	€ 861,370	2,5%	€ 882,904	€ 877,520
<b>Secretary Director</b>	€ 248,857	4%	€ 258,812	€ 256,323

1. These amounts were fixed at the Board of Directors' meeting of 7 November 2023 on proposal of the Appointments and Remuneration Committee, presented in the IARC for the financial year 2022-2023 and approved by the General Meeting of Shareholders in 2024.
2. Given that the Company's fiscal year is different from the calendar year, in calculating the accrual of this remuneration, three monthly payments for the year 2023 plus nine monthly payments for 2024 with their corresponding proportional accruals of extraordinary payments are used. Therefore, the amount accrued as Fixed Salary in fiscal year 2023/2024 amounts to € 877,520 euros in the case of the Chief Executive Officer and €256,323 euros in the case of the Secretary Director.
3. The increase agreed for the Chief Executive Officer has been determined at a lower percentage than that applied to the rest of the staff with non-statutory review, which has been 4%.

##### 3.2.2. Short-Term Variable Remuneration

As established in the Remuneration Policy 2023-2025, the Short-Term Variable Remuneration of the Chief Executive Officer is based on 150% of the Fixed Remuneration, which is multiplied by the degree of achievement of objectives in the year, with a maximum degree of achievement of up to 115%. As regards the Secretary Director, 45% of the Fixed Remuneration is taken as a base, with a maximum degree of achievement of 110%.

In accordance with these parameters, the Appointments and Remuneration Committee at its meeting of 5 November 2024, and with the determined results of the financial year, established the following degree of achievement which was ratified by the Board of Directors at the meeting of the same day:

Chief Executive Officer - Target Incentive: 1,324,356 euros (150% of Fixed Remuneration)					
Target	Weighting	Target	% Achievement	% Payment	Amount to be paid
EBIT adjusted	60%	385	100%	100%	794.613
Working Capital	15%	2.910	105%	110%	218.518
Personal contribution	25%	--	91%	91%	301.291
<b>Total</b>	<b>100%</b>	<b>--</b>	<b>--</b>	<b>99,3%</b>	<b>1.314.423</b>
<i>Targets in thousand euros</i>					
Secretary Director- Target Incentive: 116,465 euros (45% of Fixed Remuneration)					
Target	Weighting	Target	% Achievement	% Payment	Amount to be paid
Adjusted EBIT	60%	60%	385	100%	100%
Working Capital	15%	15%	2.910	105%	110%
Personal contribution	25%	25%	--	90,25%	90,25%
<b>Total</b>	<b>100%</b>	<b>--</b>	<b>--</b>	<b>99,1%</b>	<b>115.374</b>
<i>Targets in thousand euros</i>					

Regarding the calculation of the adjusted EBIT target, the Inventory Profit effect and new acquisitions are not taken into account.

Regarding the personal contribution, which includes qualitative objectives and sustainability objectives, the details of achievement were as follows:

Chief Executive Officer		
<b>Qualitative personal objectives</b> (Weight: 15%) Evaluation: 95%		
1.	Strategic planning: focus on organic and inorganic growth as well as integration of new businesses.	
2.	Continue to develop relations with external stakeholders and strengthen relations with the most relevant stakeholders.	
3.	Continue to optimise the current organisational structure and critical positions.	
4.	Cultural evolution to a performance-focused model. Focus on leadership capabilities and the overall transformation of the company's culture.	
<b>Sustainability Objectives</b> (Weight: 10%) Evaluation: 85%		
Target	Results	Achievement
- Succession planning, identification of successors in critical positions, filling the existing gap	96%	Yes
- Pay gap reduction	8,66%	No
- Reduction of accidents. Reduction of the "Lost time accidents" indicator	2,2%	Yes
- Talent Density" indicator in critical positions	93%	SI
- Women in leadership and management positions	50%	Yes
- Promotions in the collective "Youners".	18	Yes
- Environment, emissions reduction by increasing	84%	Yes

the number of low-emission kilometres
Despite the efforts made to reduce the pay gap in the group's workforce, two factors have hindered the achievement of this goal: the increase in the hiring of women in warehouse positions, which lowers the average remuneration of women compared to the previous year, and the turnover of women in some management positions.

Secretary Director		
<b>Qualitative personal objectives</b> (Weight: 15%) Evaluation: 93,75%		
1.	Continuous support and legal guidance to the group's businesses, strengthening the relationship with them.	
2.	Corporate governance: continuous review and updating.	
3.	Providing the necessary support for merger and acquisition opportunities	
4.	Focus on the integration of new businesses.	
<b>Sustainability Objectives</b> (Weight: 15%) Evaluation: 85%		
Target	% Achievement	% Payment
- Succession planning, identification of successors in critical positions filling the existing gap	96%	Yes
- Pay gap reduction	8,66%	No
- Reduction of accidents. Reduction of the "Lost time accidents" indicator	2,2%	Yes
- Talent Density" indicator in critical positions	93%	SI
- Women in leadership and management positions	50%	Yes
- Promotions in the collective "Youners".	18	Yes
- Environment, emissions reduction by increasing the number of low-emission kilometres	84%	Yes

Despite the efforts made to reduce the pay gap in the group's workforce, two factors have hindered the achievement of this goal: the increase in the hiring of women in warehouse positions, which lowers the average remuneration of women compared to the previous year, and the turnover of women in some management positions.

### 3.2.3. Long-Term Variable Remuneration

During the 2023-2024 financial year, the first cycle of the 2021-2023 Long-Term Incentive Plan, which was launched in October 2021 and vested on 30 September 2024, vested during the 2023-2024 financial year.

The Appointments and Remuneration Committee at its meeting on 5 november 2024, and with the results determined for the financial year, established the following level of achievement, which was ratified by the Board of Directors at its meeting on the same day:

Target	Weighting	Target	Achieved	% Payment
Adjusted EBIT	65%	1.064	102%	102%
Comparative profitability	25%	n/a	81,8%	94,53%
Km travelled low emission fleet	5%	79%	100%	100%
Maintenance CDP list	5%	A-A-A	100%	100%
<b>Total</b>	<b>100%</b>	--	--	<b>99,93%</b>

Chief Executive Officer	Secretary Director
Target shares: 98,332	Target shares: 8,167
Payment: 99,93%	Payment: 99,93%
Consolidated actions: 98,263	Consolidated actions: 8,161
Equivalent amount: 2,658,996	Equivalent amount: 220,836

With regard to the calculation of the adjusted EBIT target, the Inventory Profit effect and new acquisitions are not taken into account.

As for the Comparative Shareholder Return criterion, determined by the comparative position in terms of the Total Shareholder Return Calculation in its Comparator Group, the % achievement is 94,53% as Logista ranks in the 81.8 percentile, according to the following breakdown:

Company	Weighted average prize 30 days 30/09/2021	Weighted average prize 30 days 30/09/2024	Variance	Gross Dividend	TSR
MCKESSON CORP	204	516	312	7	319 157%
JTI	2167	4162	1996	554	2550 118%
LOGISTA	18	28	9	5	14 74%
IMB	1543	2190	647	430	1077 70%
XPO	85	111	26	24	50 58%
IBEX TOP DIVIDENDO TR	6823	10545	3722	0	3722 55%
STEF	99	140	41	12	53 53%
PMI	102	123	21	15	36 35%
BAT	2683	2848	165	733	898 33%
ID LOGISTICS	320	395	75	24	99 31%
IBEX MEDIUM CAP	13526	14357	831	1297	2128 16%
DP	58	39	-19	0	-19 -33%

In terms of sustainability objectives, with a weighting of 5% each:

- With regard to the reduction of emissions with the Logista fleet, a target was set for an increase of 12 percentage points in the percentage of sustainable kilometres travelled with the Logista fleet over the three years of the Plan, based on the previous year (67% of kilometres travelled with the sustainable fleet), with the target therefore being to achieve 79% of the total kilometres travelled with the sustainable fleet. The

percentage achieved was 81%, which represents a 100% achievement rate.

- Logista has also obtained the highest rating, A, on the CDP List for the three years of the cycle, which represents 100% achievement.

The transfer of the consolidated shares shall be free of charge and shall be subject to the retention and redemption clauses set out in paragraph 2 above.

In addition, the 2023-2024 financial year saw the launch of the third vesting period of the 2021-2023 Long-Term Incentive Plan, launched in October 2023 and vesting in September 2026, as set out in the 2022-2023 ARR.

### 3.2.4. Long-term savings schemes

Contributions to pension plans have been made in accordance with the Policy, and the pension schemes contemplated in the Policy are set out in detail in section 2. Based thereon the contributions accrued by the Directors in this financial year are € 412,894 in the case of the Chief Executive Officer, and €41,505 in the case of the Company Secretary.

On the other hand, the participation of the Director Secretary in the Executive Severance Plan, known as the 60 Plan, has generated a contribution to the deferred life insurance foreseen in said scheme for the year 2024 in the amount of € 75,055. It is important to remember that the total fund of said Plan in favour of the Director Secretary will not be consolidated until she terminates the contract by mutual agreement upon reaching the age determined in her membership agreement and, in any case, the maximum amounts to be received are limited to two annuities of total Fixed Remuneration.

### 3.2.5. Remuneration in kind

The Company has taken out and pays the global premium corresponding to a Directors' and executives' civil liability insurance policy covering all Directors, both executive and non-executive. In this policy, the Directors are considered insured for the liabilities that may be demanded of them because of the performance of the activities inherent to their duties.

In particular, both the contract of the Chief Executive Officer and that of the Company Secretary require the Company to take out a civil liability insurance policy. As the civil liability insurance is taken out on a global basis, it is not possible to calculate the part of the insurance attributable to the Directors as remuneration in kind, but in any case, its individual amount is not significant.

In addition, executive directors are beneficiaries of a life insurance policy with an annual premium of € 6,415. This package also includes medical insurance and company car insurance, amounting to the following amounts:

Remuneration in kind:	
Chief Executive Officer	€ 34,906



Secretary Director	€ 35,753
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### 3.3. Remuneration of Directors in their capacity as such in the financial year 2023-2024

As described in section 2.5, the remuneration of the Directors in their capacity as such consists of a fixed monthly allowance and per diems for attendance at the relevant meetings.

The amounts of these items, in the financial year 2023-2024, were presented in last year's ARR:

Fixed monthly cash allowance:	
President of the Board	30.600€
Director	5.100€
Chairman of the Appointments and Remuneration Committee	1.700€
Chairman of the Audit, Control and Sustainability Committee	1.700€

Per diem allowances for attendance at meetings (per meeting):	
Board of Directors	2.805€
Appointments and Remuneration Committee	1.020€
Audit, Control and Sustainability Committee	1.632€

The proprietary directors have waived the right to receive any remuneration as directors of the Company.

Therefore, the Fixed Remuneration during the financial year 2023-2024 amounted to 865,810 euros and the remuneration accrued as per diems amounted to 221,646 euros, in accordance with the holding of 9 meetings of the Board, 6 of the Audit, Control and Sustainability Committee and 6 of the Appointments and Remuneration Committee.

Therefore, the total remuneration of the Board for the exercise of non-executive functions remained below the maximum limit for such remuneration set in the Remuneration Policy of 1,600,000 euros.

## 4. Bodies involved in the process of determining, approving and implementing the Remuneration Policy

### 4.1. The Appointments and Remuneration Committee

The ARC, whose functions are set out in article 18 of the Articles of Association, article 17 of the Board of Directors' Regulations and article 6 of its own Regulations, plays a key role in defining Logista's Remuneration Policy and in the development and implementation of its components.

In the area of remuneration, the ARC periodically reviews and ensures compliance with the Remuneration Policy. To

this end, the ARC meets periodically, convened by its Chairman, or whenever two of its members so request.

The ARC ensures that individual Directors' remuneration is in line with best market and governance practices and takes into account the remuneration and working conditions of Logista's employees as a whole. In doing so, it also takes into account comparative data from other companies.

The ARC may be assisted by independent external remuneration consultants. Such consultants can provide advice, market trends and comparative data where necessary. Other internal departments or independent third parties may also assist the ARC in measuring the level of achievement of targets set in variable remuneration schemes.

### 4.2. The Board of Directors

The Board approves, upon proposal of the Appointments and Remuneration Committee, the Remuneration Policy, including long-term incentives linked to the share value, prior to its submission to the General Meeting of Shareholders. It also approves the commercial contract of the executive Directors with the Company, which includes all remuneration items.

In addition, the Board of Directors, at the proposal of the ARC, adopts and periodically reviews the general principles of the Policy, and will be responsible for overseeing its implementation.

### 4.3. The Audit, Control and Sustainability Committee

Logista's Audit, Control and Sustainability Committee participates in the decision-making process in relation to the variable remuneration of the executive directors by supervising the economic and financial information that serves as the basis for calculating the level of compliance with the objectives set for the purpose of receiving such remuneration.

### 4.4. The General Meeting of Shareholders

The General Meeting of Shareholders approves the Remuneration Policy proposed by the Board at least every three years, as a separate item on the agenda, within the framework of the Articles of Association. It also decides, by means of a consultative vote, on the Annual Directors' Remuneration Report, which details, among other items, the remuneration accrued during the last financial year.

## 5. Work carried out by the Appointments and Remuneration Committee, in the area of directors' remuneration.

In the area of directors' remuneration, the ARC carried out the following actions in 2024:

- Proposal to the Board of the Annual Directors' Remuneration Report.
- Evaluation of the degree of compliance with the group's business objectives (Bonus) and proposal for setting the group's business objectives for the following year.

- Monitoring, during the year, of the achievement of these objectives.
- Evaluation of the short-term variable remuneration of executive directors.
- Fixing the Fixed Remuneration of Executive Directors.

## 6. Alignment of the Remuneration Policy and its implementation with the Company's strategy, interests, long-term sustainability and risk mitigation.

### 6.1. Specific principles contained in the Policy

The Directors' Remuneration Policy, as regards their executive functions, includes the following specific principles:

- Linkage to business strategy, long-term interests and sustainability: Contribute to the business strategy, long-term interests and sustainability of the Company by creating shareholder value in a sustainable manner over time.
- Linking remuneration to results ("pay for performance"): Establishing a direct link with the achievement of strategic objectives (financial and non-financial), concrete, quantifiable and aligned with the Business Plan, which focus on the creation of sustainable value. Establishing a balanced remuneration mix, with a significant weight of performance-linked remuneration, particularly in the long term.
- Risk control: Variable remuneration is not guaranteed, so that it is possible not to pay this component if certain targets are not achieved, and it is subject to certain adjustment mechanisms (malus and clawback clauses) that allow it to be sufficiently flexible. The weighting of fixed and variable elements in the remuneration mix allows for adequate risk management.

### 6.2. Reducing exposure to risk

The reduction in risk exposure has been structured around the following factors:

- Variable remuneration has been established with minimum compliance criteria, so that, under this premise, it is possible that executive directors may not receive any amount for this item if these thresholds are not reached.
- The Board of Directors determines the degree of compliance with the operating objectives after the Company's annual accounts have been audited, which allows it to take into account, where appropriate, any qualifications that may be made to reduce the amount of variable remuneration. Likewise, the sustainability objectives have been linked to compliance with certain environmental sustainability objectives (reduction of quantified CO2 emissions, inclusion or maintenance of presence in environmental sustainability indices).

- The establishment of a 3-year time horizon for Executive Directors as part of their variable remuneration scheme is specifically designed to ensure that the evaluation process considers long-term performance taking into account the underlying business cycle of the Group.
- The shares to which the executive directors are entitled under these plans only vest 3 years after the launch of the relevant cycle and after the Board has determined the extent to which the objectives for each period have been met.
- The obligation to hold shares: as an element to minimise exposure to the risk of Long-Term Variable Remuneration, the obligation of the Executive Directors to hold a package of shares of those delivered in application of the long-term incentives equivalent to 2 annuities of annual Fixed Remuneration for the duration of the contractual relationship between the Executive Directors and the Company is foreseen.
- The contracts of Executive Directors have "malus" clauses to cancel the payment of variable remuneration in both the short and long term, as well as "clawback" clauses on the terms explained above.
- The Board of Directors and the Appointments and Remuneration Committee have followed a formal and transparent procedure both for proposing the design of the Remuneration Policy and for establishing the remuneration packages of the Directors following the regulations and principles set out therein.
- The remuneration policy approved by the General Meeting of Shareholders was therefore rigorously applied during the year. There have been no deviations in the procedure for the application of this policy and the maximum limits established therein have not been exceeded.
- No executive director has been involved in decisions regarding his own remuneration.
- As regards remuneration for the exercise of non-executive functions, the establishment of fixed remuneration and Per diem allowances, without including any variable or over-incentivised items for all Directors, is considered an effective instrument to reduce exposure to excessive risks.
- With regard to the exercise of executive functions, as explained in section 2, the measures taken to eliminate excessive risk-taking are linked:
  - The specific business objectives set, which were only assessed after the annual accounts had been audited and formulated.
  - The existence of malus and clawback clauses for all variable remuneration.
  - The establishment of a long-term remuneration plan, which includes both operational economic objectives and objectives for the creation of shareholder value and sustainability with a long-

term time horizon, adjusted to the economic cycles of the Company. This is complemented by the obligation of the Executive Directors to hold a number of shares of those delivered under the various remuneration plans equivalent to two years of their annual Fixed Remuneration.

7. [Statistical Annex to the Annual Report on Directors' Remuneration of public limited companies to CNMV Circular 4/2013.](#)

## ITEMISED INDIVIDUAL REMUNERATION ACCRUED BY EACH DIRECTOR

Name	Type	Period of accrual in year 2024
<u>Luis Isasi</u>	Chairman-Independent	<u>01/10/2024 - 30/09/2024</u>
<u>Cristina Garmendia</u>	Independent Vice Chairman	<u>01/10/2023 - 30/09/2024</u>
<u>Íñigo Meirás</u>	CEO	<u>01/10/2023 - 30/09/2024</u>
<u>María Echenique</u>	Secretary Director - Executive	<u>01/10/2023 - 30/09/2024</u>
<u>Manuel González</u>	Director - Independent	<u>02/02/2024 - 30/09/2024</u>
<u>Teresa Paz-Ares</u>	Director - Independent	<u>07/11/2023 - 30/09/2024</u>
<u>Pilar Platero</u>	Director - Independent	<u>01/10/2023 - 30/09/2024</u>
<u>Richard Hathaway</u>	Director - Proprietary	<u>01/10/2023 - 30/09/2024</u>
<u>Julia Lefèvre</u>	Director - Proprietary	<u>07/11/2023 - 30/09/2024</u>
<u>Celso Marciniuk</u>	Director - Proprietary	<u>24/07/2024 - 30/09/2024</u>
<u>Murray McGowan</u>	Director - Proprietary	<u>01/10/2023 - 30/09/2024</u>
<u>Jennifer Ramsey</u>	Director- Proprietary	<u>01/10/2023 - 30/09/2024</u>
<u>Gregorio Marañón</u>	Director- Independent	<u>01/10/2023 - 02/02/2024</u>
<u>Lillian Blohm</u>	Director- Proprietary	<u>01/10/2023 - 31/10/2023</u>
<u>David Tillekeratne</u>	Director- Proprietary	<u>01/10/2023 - 30/06/2024</u>

**C.1 Complete the following tables regarding the individual remuneration of each Director (including remuneration received for performing executive duties) accrued during the year.**

**a) Remuneration from the reporting company:**

**i) Remuneration accruing in cash (thousands of euros)**

Name	Fixed Remuneration	Per diem allowance	Remuneration for memberships of the board committees	Salary	Shor-term variable remuneration	Long-term variable remuneration	Indemnification	Other Items	Total year 2024	Total year 2023
LUIS ISASI	306	31	7						344	90
CRISTINA GARMENDIA	61	35							96	93
ÍÑIGO MEIRÁS	61	25							86	83
MARIA ECHENIQUE	61	25							86	83
MANUEL GONZÁLEZ	41	22							63	
TERESA PAZ-ARES	55	27	7						89	
PILAR PLATERO	61	41	19						121	93
RICHARD G. HATHAWAY										
JULIA LEFÉVRE										
CELSO MARCINIUK										
MURRAY H. MCGOWAN										
JENNIFER S. RAMSEY										
GREGORIO MARAÑÓN	178	15	9						202	487
LILLIAN BLOHM										
DAVID M. TILLEKERATNE										

## ii) Table of changes in share-based remuneration schemes and gross profit from vested shares or financial instruments

Name	Name of Plan	Financial Instruments at start of the year		Financial Instruments grating during the year		Financial Instruments vested during the year				Instruments matured but not exercised	Financial Instruments at end of the year	
		No. of instruments	No. of Equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent/vested shares	Price of Vested shares	Gross profit from vested shares or financial instruments (thousands of euros)	No. of instruments	No. of instruments	No. of equivalent shares
IÑIGO MEIRAS	1st Consolidation Period Plan 2021-2023	98.332	98.332			98.263	98.263	27,06	2.659 €			
	2nd Consolidation Period Plan 2021-2023	95.566	95.566								95.566	95.566
	3rd Consolidation Period Plan 2021-2023			82.436	82.436						82.436	82.436
MARÍA ECHENIQUE	1st Consolidation Period Plan 2021-2023	8.167	8.167			8.161	8.161	27,06	221 €			
	2nd Consolidation Period Plan	7.976	7.976								7.976	7.976

	2021-2023											
	3 <sup>rd</sup> Consolidation Period Plan 2021-2023			6.880	6.880						6.880	6.880

<b>Remarks</b>

**iii) Long-term savings schemes**

Name	Contribution for the year by the company (thousands of euros)				Amount of accrued funds (thousands of euros)			
	Savings schemes with vested economic rights		Savings schemes with non-vested economic rights					
	Year 2024	Year 2023	Year 2024	Year 2023	Year 2024		Year 2023	
					Schemes with vested economic rights	Schemes with non-vested economic rights	Schemes with vested economic rights	Schemes with non-vested economic rights

**iv) Details of other items**

Name	Item	Amount of remuneration

**b) Remuneration of the listed company’s directors for seats on governing bodies of its subsidiaries**

**i) Remuneration accruing in cash (thousands of euros)**

Name	Fixed Remuneration	Per diem allowances	Remuneration on for memberships of board committees	Salary	Short Term Variable Remuneration	Long Term Variable Remuneration	Compensation	Other Items	Total year 2024	Total Year 2023
<b>ÍÑIGO MEIRÁS</b>				878	1.314				2.192	2.163
<b>MARIA ECHENIQUE</b>				256	115				371	399

Remarks
This table includes the remuneration received in the exercise of executive functions, which is paid through Compañía de Distribución Integral Logista, S.A.U., 100% subsidiary of the Company.



ii) **Table of changes in share-based remuneration schemes and gross profit from vested shares or financial instruments**

Name	Name of plan	Financial instruments at start of year n		Financial instruments granted during year n		Financial instruments vested during the year				Instruments matured but not exercised	Financial instruments at end of year n	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent / vested shares	Price of vested shares	Gross profit from vested shares or financial instruments (thousands of euros)	No. of instruments	No. of instruments	No. of equivalent shares

Remarks

iii) **Long-term savings schemes**

Director	Remuneration for the vested rights of savings schemes
Íñigo Meirás	413
María Echenique	42

Name	Contribution for the year by the company (thousands of euros)				Amount of accrued funds (thousands of euros)			
	Savings schemes with vested economic rights		Savings schemes with non- vested economic rights		Savings schemes with vested economic rights			
	Year 2024	Year 2023	Year 2024	Year 2023	Year 2024		Year 2023	
					Schemes with vested economic rights	Schemes with non-vested economic rights	Schemes with vested economic rights	Schemes with non- vested economic rights
<b>Iñigo Meirás</b>	413	405			1.086		1.017	
<b>María Echenique</b>	42	40		75	264	291	234	209

Remarks
<p>The amounts accrued in the systems with vested economic rights correspond to the actual figure stated in the corresponding insurance policy, which include the investment gain as well as the corresponding tax deduction. That reported in 2023 did not reflect the tax deductions applied in the year.</p> <p>The amounts of the non-vested savings schemes correspond to the contributions to the management buy-out plan (Plan 60).</p>

## iv) Details of other items

Name	Item	Amount of remuneration
Iñigo Meirás	Social Welfare Systems	35
María Echenique	Social Welfare Systems	36

**Remarks**

This amount is the value of the benefits package similar to that of the rest of the senior management. This includes company car, fuel, meals and medical insurance among others.

**C) Summary of remuneration (thousands of euros):**

This summary must include the amounts corresponding to all the remuneration items included in this report that have accrued to each Director, in thousands of euros.

Name	Remuneration accruing in the Company					Remuneration accruing in group companies					Total year 2024, company + group 2024
	Total cash remuneration	Gross profit from vested shares or financial instruments	Remuneration from savings schemes	Other items of remuneration	Total in year 2024 company	Total cash remuneration	Gross profit from vested shares or financial instruments	Remuneration from savings schemes	Other items of remuneration	Total in year 2024 group	
LUIS ISASI	344				344						344
CRISTINA GARMENDIA	96				96						96
ÍÑIGO MEIRÁS	86	2.659			2.745	2.192		413	35	2.640	5.385
MARIA ECHENIQUE	86	221			307	371		42	36	449	756
MANUEL GONZALEZ	63				63					0	63
TERESA PAZ-ARES	89				89					0	89
PILAR PLATERO	121				121					0	121
RICHARD G. HATHAWAY	0				0					0	0
JULIA LEFÉVRE	0				0					0	0
CELSO MARCINIUK	0				0					0	0
MURRAY H. MCGOWAN	0				0					0	0
JENNIFER S. RAMSEY	0				0					0	0
GREGORIO MARAÑÓN	202				202					0	202
LILLIAN BLOHM	0				0					0	0

DAVID TILLEKERATNE	0				0					0	0
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**C.2. Indicate the evolution over the last 5 years of the amount and percentage variation of the remuneration accrued by each of the listed company's directors who have been directors during the financial year, of the consolidated results of the company and of the average remuneration on a full-time equivalent basis of the employees of the company and its subsidiaries who are not directors of the listed company.**

	<u>Total amounts accrued and % annual variation</u>								
	Year 2024	% variation 2024/2023	Year 2023	% variation 2023/2022	Year 2022	% variation 2022/2021	Year 2021	% variation 2021/2020	Year 2020
<b>Executive Directors</b>	-	-	-	-	-	-	-	-	-
Íñigo Meirás	5.397	-3%	5.577	62%	3.445	45%	2.375	19%	1.993
María Echenique	756	0,4%	753	20%	625	42%	440	50%	293
<b>External Directors</b>									
Luis Isasi	344	282%	90	-5%	95	8%	88	-	-
Cristina Garmendia	96	3%	93	-2%	95	0%	95	-4%	99
Manuel González	63	-	-	-	-	-	-	-	-
Teresa Paz-Ares	89	-	-	-	-	-	-	-	-
Pilar Platero	121	30%	93	-2%	95	0%	95	10%	86
Gregorio Marañón	202	-59%	487	-1%	490	1%	487	-1%	494

<b>Consolidated results of the Company</b>	419	13%	370	29%	286	10%	261	19%	219
<b>Average remuneration of employees</b>	39,45	-1,86%	40,2	1%	40	8%	37	-8%	40

#### Remarks

In order to facilitate the uniformity and comparability of the data, and to adequately explain the variations in directors' remuneration over the last five years, the following observations are included:

- Mr. Iñigo Meirás:
  - Mr. Iñigo Meirás joined the Company on 19 December 2019, for this reason, in the fiscal year 2020 the remuneration for a full year is not included, and due to this there is a high percentage variation against the fiscal year 2021 that does not reflect the reality of the increase in his remuneration.
  - The maturity of the multi-year share plans, details of which are set out in sections A and B of this report, is three years, which is why the Chief Executive Officer has been paid under these plans pro rata according to his date of joining the company. Thus, in year 22 there is still a small pro-rata, although much less than in year 21. In year 23 this pro-rata will have disappeared and the director will receive his full share in the plans. For this reason, year 22 compared to year 21 does not reflect the reality of the increase in his remuneration.
  - In the financial year 2023, the long-term incentive plan is consolidated for the first time without any pro rata application. The share price appreciation since its launch in 2020 is the main reason for the increase in the CEO's remuneration.
  - The negative variance is due to the lower value of the invitation of the share plans that vest compared to the vesting of the FY23 plan, due to the higher share price in the year of the invitation to the FY23 plan (Plan 21 first vesting period).
- Mrs. María Echenique:
  - The Secretary Director joined the Company on 1 January 2020, therefore, in fiscal year 2020 the remuneration for a full year is not reflected, and due to this there is a high percentage variation against fiscal year 2021 which does not reflect the reality of the increase in her remuneration.
  - The Secretary Director was not invited to the multi-year plans that expired in FY21, so there is a variation in her remuneration when vesting for the first time in FY22 for the third vesting period of the 2017 Plans, to which she was invited. This vesting includes a pro-rata proportionate to her stay in the Company during the vesting period mentioned above. For this reason, FY22 compared to FY21 does not reflect the reality of the increase in her remuneration.

- In the financial year 2023, the long-term incentive plan is consolidated for the first time without any pro rata application. The share price appreciation since its launch in 2020 is the main reason for the increase in the Secretary Director's remuneration.
- Mr Luis Isasi:
  - The director Mr Luis Isasi joined the Company in the financial year 2021 so his remuneration in this financial year does not reflect the full financial year.
  - During the financial year 24 Mr. Isasi has been appointed Chairman of the Board of Directors and his remuneration is updated in line with the position.

The amounts relating to the calculation of the average employee remuneration exclude the social security costs from the calculation, in accordance with the instructions of the National Spanish Securities Exchange Commission (CNMV).