



# Logista

**2024**

**ANNUAL CORPORATE GOVERNANCE REPORT  
FOR LISTED COMPANIES**



## **ANNUAL CORPORATE GOVERNANCE REPORT FOR LISTED COMPANIES**

### **DETAILS OF THE ISSUER**

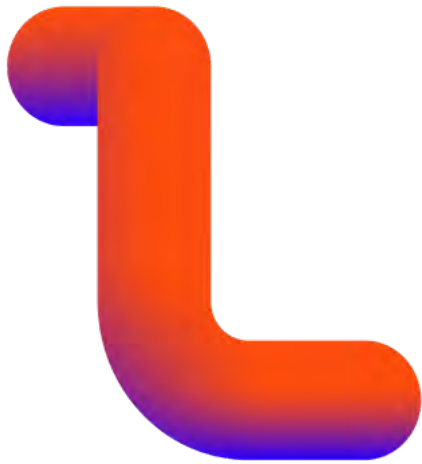
**End date of financial year referred to:** 30/09/2024

**Corporate Tax Id (CIF):** A87008579

**Corporate Name:** Logista Integral, S.A.

**Registered Address:**

Calle Trigo 39. Polígono Industrial Polvoranca  
28914 Leganés (Madrid)

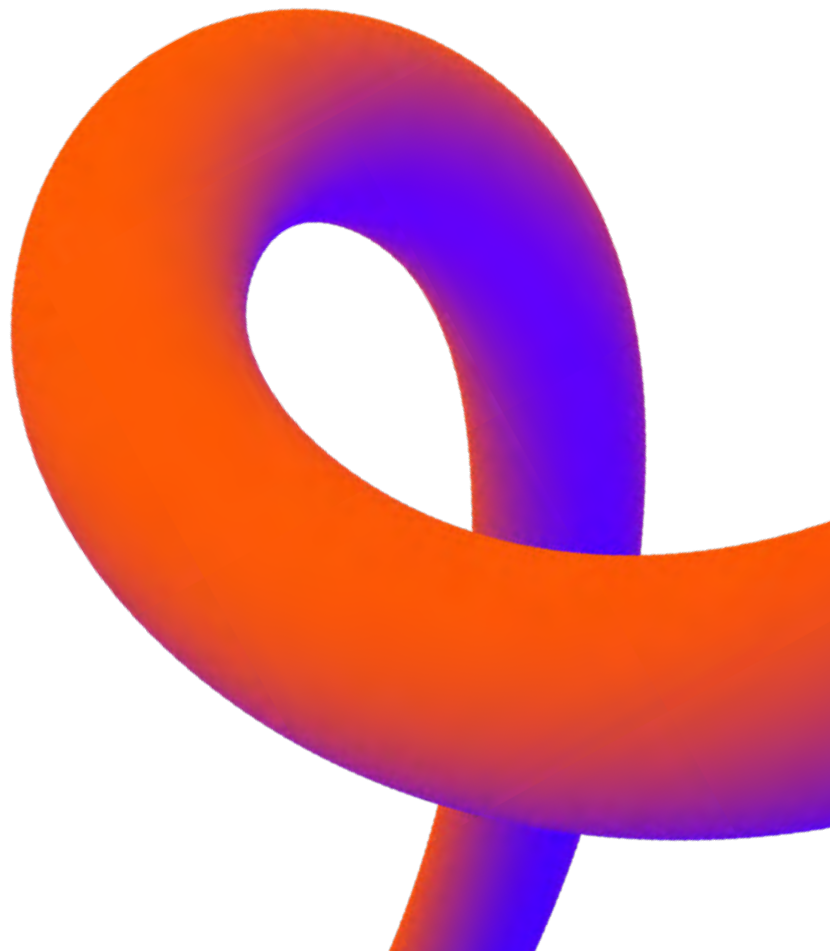


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# Logista

## A • Ownership structure



## A · OWNERSHIP STRUCTURE

## A-1

Complete the table below with details of the company's share capital and voting right, including, where applicable, those corresponding to shares with loyalty voting rights, at the date of the financial year closing:

Indicate whether the company's articles of association contain provision for double loyalty voting:

NO

Indicate whether the company has attributed loyalty votes:

NO

Date of last change of share capital	Share capital (euros)	Number of shares	Number of voting rights (not including additional vote attributed for loyalty)	Number of additional voting rights attributed corresponding to loyalty voting shares	Total number of voting rights, including additional votes attributed on the basis of loyalty
04/06/2014	26.550.000,00	132.750.000	----	----	132.750.000

Indicate whether there are different classes of shares with different associated rights:

NO

## A-2

List the company's significant direct and indirect shareholders at year end, including directors who have a significant shareholding:

Name or company name of the shareholder	% voting rights attributed to shares (including loyalty votes)		% voting rights through financial instruments		total % of voting rights	Of the total number of voting rights attributed to the shares, indicate, where applicable, the additional votes attributed which corresponding to the loyalty voting shares	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
Imperial Brands, PLC	0	50.008	0	0	50.008	----	----
FMR LLC	0	3.007	0	0	3.007	----	----
Fernando María Masaveu Herrero	0.015	5.186	0	0	5.201	----	----

## A · OWNERSHIP STRUCTURE

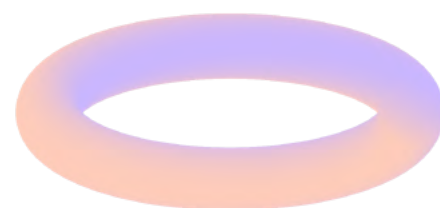
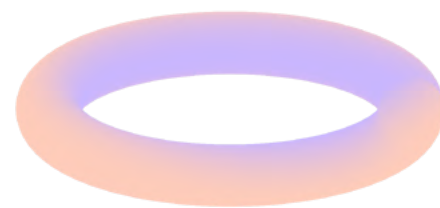
## Detail of indirect participation:

Name or company name of indirect holder	Name or company name of direct holder	% voting right attribute to shares (including loyalty votes)	% voting rights through financial instruments	total % of voting rights	Of the total number of voting rights attributed to the shares, indicate, where applicable, the additional votes attributed which corresponding to the loyalty voting shares
Imperial Brands, PLC	Imperial Tobacco LTD	50.008	----	50.008	----
FMR LLC	FIAM LLC	0.587	----	0.587	----
FMR LLC	Fidelity Management & Research Company LLC	2.177	----	2.177	----
FMR LLC	Fidelity Management Trust Company	0.054	----	0.054	----
FMR LLC	FMR Investment Management (UK) Limited	0.189	----	0.189	----
Fernando María Masaveu Herrero	Corporación Masaveu	5.00	----	5.00	----

## Indicate the most significant changes in the shareholder structure during the year:

## Most significant changes

On 13 January 2024 Capital Research and Management Company and Capital Income Builder, Inc. announced respectively that they had reduced their participation below the 3% threshold in the Company and therefore ceased to hold a significant shareholding in the Company.



## A · OWNERSHIP STRUCTURE

## A.3

Give details of the shareholding at year-end, by whatever percentage, of the members of the board of directors who hold voting rights attributed to shares in the company or through financial instruments, excluding the directors identified in section A.2 above:

Name or company name of director	% of voting rights attached to the shares (including loyalty votes)		% of voting rights through financial instruments		% of total voting rights	Of the total number of voting rights attributed to the shares, indicate, where applicable, the % of additional votes attributed corresponding to the loyalty voting shares	
	Directo	Indirecto	Directo	Indirecto		Directo	Indirecto
Mr. Luis Isasi	0.0045	0	0	0	0.0045 <sup>(1)</sup>	0	0
Mr. Íñigo Meirás	0.119	0	0	0	0.119 <sup>(2)</sup>	0	0
Ms. María Echenique	0.0091	0	0	0	0.0091 <sup>(3)</sup>	0	0
Mr. Manuel González Cid	0.0016	0	0	0	0.0016 <sup>(4)</sup>	0	0
Ms. Teresa Paz-Ares	0.0013	0	0	0	0.0013 <sup>(5)</sup>	0	0

<sup>(1)</sup> Mr. Luis Isasi shareholding corresponds to 6,000 shares.

<sup>(2)</sup> Mr. Íñigo Meirás shareholding corresponds to 158,083 shares.

<sup>(3)</sup> Ms. María Echenique shareholding corresponds to 12,077 shares

<sup>(4)</sup> Mr. Manuel González Cid shareholding corresponds to 2,118 shares.

<sup>(5)</sup> La participación de D<sup>a</sup> Teresa Paz-Ares se corresponde con 1,814 acciones.

Total percentage of voting rights held by the Board of Directors: 0.14\*

\* Rounded: total voting rights held by the Board of Directors is 0.136%

#### Breakdown of the indirect holding:

Name or company name of director	Name or company name of the direct owner	% of voting rights attached to the shares (including loyalty votes)	% of voting rights through financial instruments	% of total voting rights	Of the total number of voting rights attributed to the shares, indicate, where applicable, the % of additional votes attributed corresponding to the loyalty voting shares
Not applicable					

Not applicable

Give details of the total percentage of voting rights represented on the board:

Total percentage of voting rights represented at the Board of Directors: 0.14

## A · OWNERSHIP STRUCTURE

## A-4

If applicable, indicate any family, commercial, contractual or corporate relationships that exist among significant shareholders to the extent that they are known to the company, unless they are insignificant or arise in the ordinary course of business, with the exception of those reported in section A.6:

Not applicable

## A-5

If applicable, indicate any commercial, contractual or corporate relationships that exist between significant shareholders and the company and/or its group, unless they are insignificant or arise in the ordinary course of business:

**Related parties' names or corporate names:**

Imperial Brands PLC / Logista Integral, S.A.  
(formerly named Compañía de Distribución Integral Logista Holdings, S.A.)

**Kind of relationship:** Contractual

**Brief description:** "ITG-LOGISTA HOLDINGS RELATIONSHIP FRAMEWORK AGREEMENT", dated June 12th, 2014.

Imperial Brands PLC (formerly named Imperial Tobacco Group-ITG) undertakes to maintain and respect the freedom of management and decision making of the administrative and managerial bodies of the Company, and the neutrality principle in its commercial and services relations with third parties, also establishing the confidentiality of the business information of the Company and the separation of their respective information systems.

The Framework Agreement also regulates related transactions between both companies, and the government and administration of the Company.

**Related parties' names or corporate names:**

Imperial Brands Finance PLC / Compañía de Distribución Integral Logista, S.A.U.  
and Logista Integral, S.A. (formerly named Compañía de Distribución Integral Logista Holdings, S.A.)

**Kind of relationship:** Contractual

**Brief description:** "INTRA GROUP LOAN FACILITY AGREEMENT", dated June 12th, 2014, amended on December 1st, 2015, March 21st, 2018, September 1st, 2020, August 3rd, 2023 and February 22nd 2024.

Agreement on a reciprocal credit facility with a maximum disposal limit of €3,000 million.

In accordance with the amendment agreed by the Board of Directors in February 2024, duly communicated to the market, the agreement contemplates the structure of the credit facility in two tranches: (i) a first tranche of up to 1,000 million euros, at a fixed rate of 2.865% + the marginal rate of 0.75% and (ii) a second tranche up to a maximum of 3,000 million euros at a floating rate of Euribor 6 months + the marginal rate of 0.75%.

These new conditions entered into force in June 2024 and shall remain in force for at least three years, after which date they shall be considered renewed unless one of the parties expresses its will not to do so at least 6 months in advance.

If Logista has to get into debt to meet the needs of its working capital, it can reciprocally borrow the amount from Imperial Brands Finance PLC.



## A · OWNERSHIP STRUCTURE

## A.6

Describe the relationships, unless insignificant for both parties, that exist between significant shareholders or shareholders represented on the Board and directors, or their representatives in the case of directors that are legal persons.

Explain, if applicable, how the significant shareholders are represented. Specifically, indicate those directors appointed to represent significant shareholders, those whose

appointment was proposed by significant shareholders, or who are linked to significant shareholders and/or companies in their group, specifying the nature of such relationships or ties. In particular, mention the existence, identity and post of any directors of the listed company, or their representatives, who are in turn members or representatives of members of the Board of Directors of companies that hold significant shareholdings in the listed company or in group companies of these significant shareholders.

Name or company name of related director or representative	Name or company name of related significant shareholder	Company name of the group company of the significant shareholder	Description of relationship / post
Mr. Richard Hathaway	Imperial Brands Plc	Imperial Brands Plc	Mr. Hathaway is one of the five proprietary Directors representing Imperial Brands Plc. He also serves as Corporate Development Director at Imperial Brands.
Ms. Julia Lefèvre	Imperial Brands Plc	Imperial Brands Plc	Ms. Lefèvre is one of the five proprietary Directors representing Imperial Brands Plc. She also serves as Head of Mergers & Acquisitions at Imperial Brands.
Mr. Celso Marciniuk	Imperial Brands Plc	Imperial Brands Plc	Mr. Marciniuk is one of the five proprietary Directors representing Imperial Brands Plc. He also serves as Group Financial Director at Imperial Brands.
Mr. Murray McGowan	Imperial Brands Plc	Imperial Brands Plc	Mr. McGowan is one of the five proprietary Directors representing Imperial Brands Plc. He also serves as Chief Strategy and Development Officer at Imperial Brands, and he is member of its Executive Committee.
Ms. Jennifer Ramsey	Imperial Brands Plc	Imperial Brands Plc	Ms. Ramsey is one of the five proprietary directors representing Imperial Brands Plc. She also serves as Senior Investor Relations Manager at Imperial Brands.

## A · OWNERSHIP STRUCTURE

## A-7

Indicate whether the company has been notified of any shareholders' agreements that may affect it, in accordance with the provisions of Articles 530 and 531 of the Spanish Corporate Enterprises Act. If so, describe them briefly and list the shareholders bound by the agreement:

NO

Indicate whether the company is aware of any concerted actions among its shareholders. If so, provide a brief description:

NO

## A-8

Indicate whether any individual or company exercises or may exercise control over the company in accordance with Article 5 of the Securities Market Act. If so, identify them:

YES

**Name of individual or company:** IMPERIAL BRANDS PLC

**Remarks:**

Indirect participation of 50.008%, through Imperial Tobacco Limited

## A-9

Complete the following table with details of the company's treasury shares:

At the close of the year:

**Number of direct shares:** 754,088

**Number of indirect shares (\*):** 0

**Total % of share capital:** 0.57%

**A-10****Provide a detailed description of the conditions and terms of the authority given by the General Shareholders Meeting to the Board of Directors to issue, repurchase, or dispose of treasury shares.**

The General Meeting of Shareholders of February 7th, 2023 authorised the derivative acquisition by the Board of Directors of Company's own shares, directly or indirectly through companies in its Group, at any time and as many times as it deems appropriate, subject to the following limits and requirements:

"A. Forms of acquisition: acquisitions may be made directly by the Company or indirectly through companies in its group, and may be formalised, on one or more times, by purchase and sale, exchange or any other legal transaction valid in law..

B. Maximum number of shares to be acquired: shares of Compañía de Distribución Integral Logista Holdings, S.A., in such amount that the par value of the acquired shares, in addition to those already held by the Company and/or its subsidiaries, does not exceed 10% of the share capital of Compañía de Distribución Integral Logista Holdings, S.A.

C. Minimum and maximum acquisition price: the minimum acquisition price of the share shall not be under the par value of 0.20€ per share, and the maximum price shall not exceed 20% of their quoted market price.

D. Duration of the authorization: five (5) years from the date of this resolution.

E. Possible purposes:

The Board of Directors is empowered to allocate, in whole or in part, the own shares acquired to the execution of remuneration programmes, already approved or that may be approved in the future, that involve the delivery of shares or stock options, pursuant the provisions of paragraph 3 of section 1a) of article 146 of the Capital Companies Act.

In addition, the own shares acquired by this authorisation may be used for disposal or redemption. They may also be used for other purposes that may be decided at any time by the Board of Directors which, for such purpose, may also decide the way and procedure through which transactions relating to own shares are executed.

F. Delegation of powers: the powers conferred in this resolution may be subdelegated in favour of the CEO of the Company, and, in any case, may be exercised by the persons designated at any time by the Internal Rules of Conduct in the Securities Markets of the Company.

The acquisition, including the shares that the Company -or person acting in its own name, but on behalf of the Company- had previously acquired and had in its portfolio, will not have the effect that the Company's net worth is less than the amount of the capital plus the legal or statutory reserves unavailable.

This authorization replaces the authorization on the same matter agreed at the General Shareholders' meeting held on March 21st, 2018, which becomes ineffective in the non-used portion."

## A · OWNERSHIP STRUCTURE

## A-11

Estimated floating capital:

Estimated floating capital: 41.78%

## A-12

Indicate whether there are any restrictions (articles of incorporation, legislative or of any other nature) placed on the transfer of shares and/or any restrictions on voting rights. In particular, indicate the existence of any type of restriction that may inhibit a takeover of the company through acquisition of its shares on the market, as well as such regimes for prior authorisation or notification that may be applicable, under sector regulations, to acquisitions or transfers of the company's financial instruments.

NO

## A-13

Indicate whether the general shareholders' meeting has resolved to adopt measures to neutralise a takeover bid by virtue of the provisions of Law 6/2007.

NO

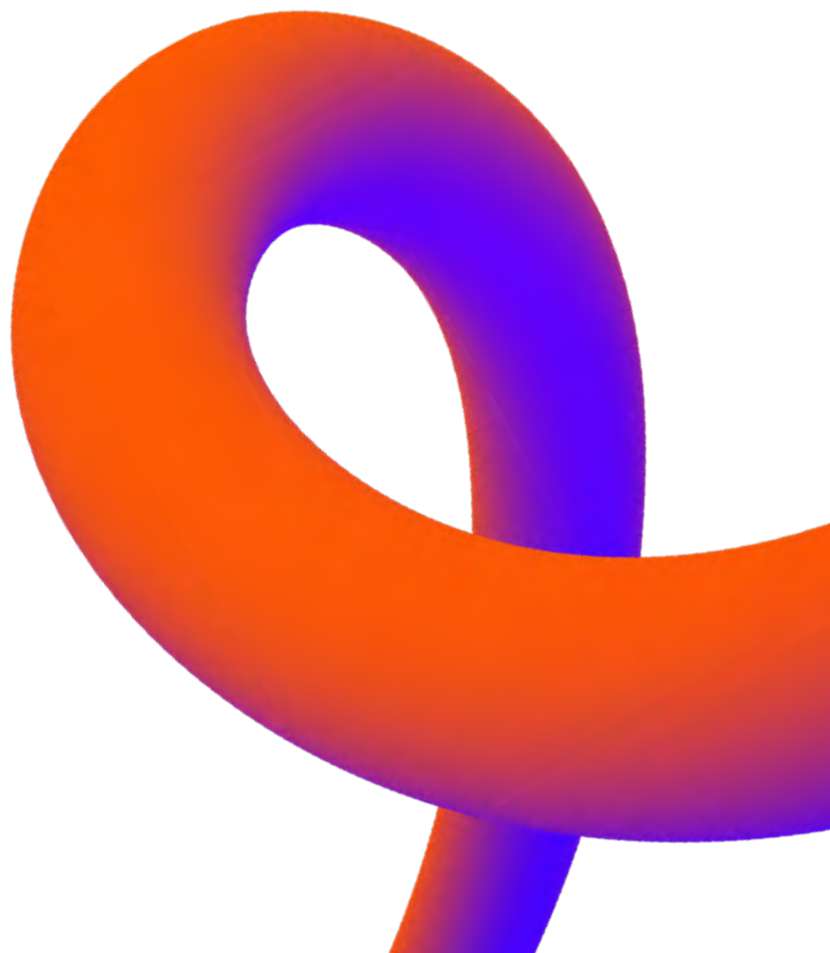
## A-14

Indicate whether the company has issued shares that are not traded on a regulated EU market.

NO

# Logista

## B • General Shareholders' Meeting



## B · GENERAL SHAREHOLDERS' MEETING

**B-1**

Indicate whether there are any differences between the minimum quorum regime established by the Spanish Corporate Enterprises Act for General Shareholders' Meetings and the quorum set by the company, and if so give details.

NO

**B-2**

Indicate whether there are any differences between the company's manner of adopting corporate resolutions and the regime provided in the Spanish Corporate Enterprises Act and, if so, give details:

NO

**B-3**

Indicate the rules for amending the company's articles of incorporation. In particular, indicate the majorities required for amendment of the articles of incorporation and any provisions in place to protect shareholders' rights in the event of amendments to the articles of incorporation.

The rules for amending the Company's Articles of Association are those provided in Articles 285 to 294 of the Act on Capital Companies (Royal Legislative Decree of July 2nd, 2010).

**B-4**

Give details of attendance at General Shareholders' Meetings held during the reporting year and the two previous years:

**Datos de asistencia**

Date of general meeting	% physically present	% present by proxy	% distance voting		Total
			Electronic voting	Other	
03/02/2022	0.13	25.99	0.00	50.92	77.04
Of which floating capital:	0.13	25.99	0.00	0.91	27.03
07/02/2023	50.16	30.07	0.01	1.16	81.40
Of which floating capital:	0.16	30.07	0.01	1.16	31.40
02/02/2024	50.28	30.09	0.04	0.62	81.03
Of which floating capital:	0.27	30.09	0.04	0.62	31.02

## B · GENERAL SHAREHOLDERS' MEETING

**B-5**

Indicate whether any point on the agenda of the General Shareholders' Meetings during the year was not approved by the shareholders for any reason.

NO

**B-6**

Indicate whether the articles of incorporation contain any restrictions requiring a minimum number of shares to attend General Shareholders' Meetings, or to vote remotely:

NO

**B-7**

Indicate whether it has been established that certain decisions, other than those established by law, entailing an acquisition, disposal or contribution to another company of essential assets or other similar corporate transactions must be submitted for approval to the General Shareholders' Meeting.

NO

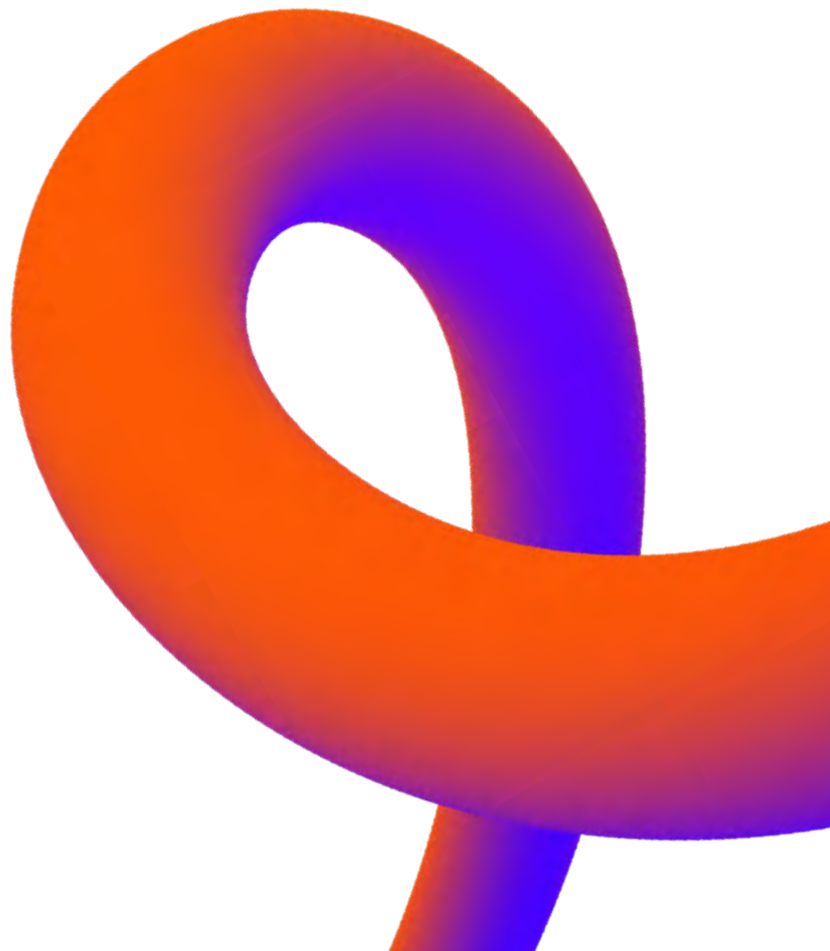
**B-8**

Indicate the address and manner of access on the company's website to information on corporate governance and other information regarding General Shareholders' Meetings that must be made available to shareholders through the company website.

The address of the company's website [www.logista.com](http://www.logista.com). The most relevant information on the Company's corporate governance and other information on the General Meetings is available in the section "Investors and Shareholders" / "General Meeting 2024" or "Previous General Meetings".

# Logista

## C • Structure of the Corporate Management





**C · STRUCTURE OF THE CORPORATE MANAGEMENT**  
**C-1 BOARD OF DIRECTORS**

## C-1 BOARD OF DIRECTORS

### C-1.1

**Maximum and minimum number of directors provided for in the Articles of Association and the number set by the General Shareholders' Meeting:**

**Maximum number of directors: 15**

**Minimum number of directors: 10**

**Number of directors set by the shareholders' meeting: 12**

### C-1.2

**Complete the following table with Board members' details:**

Nombre o denominación social del consejero	Representante	Categoría del consejero	Cargo en el consejo	Fecha primer nombramiento	Fecha último nombramiento	Procedimiento de elección
Mr. Luis Isasi	---	Independent	Chairman	29/09/2020	04/02/2021	General Shareholders' Meeting Resolution
Ms. Cristina Garmendia	---	Independent	Vice-chairman	04/06/2014	03/02/2022	General Shareholders' Meeting Resolution
Mr. Iñigo Meirás	---	Executive	Chief Executive Officer	19/12/2019	02/02/2024	Acuerdo Junta General de Accionistas
Ms. María Echenique	---	Executive	Secretary Director	24/03/2020	02/02/2024	General Shareholders' Meeting Resolution
Mr. Manuel González Cid	---	Independent	Director	02/02/2024	02/02/2024	General Shareholders' Meeting Resolution
Ms. Julia Lefèvre	---	Proprietary	Director	07/11/2023	02/02/2024	General Shareholders' Meeting Resolution
Ms. Teresa Paz-Ares	---	Independent	Director	07/11/2023	02/02/2024	General Shareholders' Meeting Resolution
Ms. Pilar Platero	---	Independent	Director	26/11/2019	02/02/2024	General Shareholders' Meeting Resolution
Mr. Richard Hathaway	---	Proprietary	Director	24/03/2015	02/02/2024	General Shareholders' Meeting Resolution
Mr. Celso Marciniuk	---	Proprietary	Director	24/07/2024	24/07/2024	Co-option
Mr. Murray McGowan	---	Proprietary	Director	22/07/2021	03/02/2022	General Shareholders' Meeting Resolution
Ms. Jennifer Ramsey	---	Proprietary	Director	06/04/2022	07/02/2023	General Shareholders' Meeting Resolution
<b>Total number of directors: 12</b>						

**C · STRUCTURE OF THE CORPORATE MANAGEMENT**  
**C-1 BOARD OF DIRECTORS**

**Indicate any terminations from the Board of Directors during the reporting period, whether due to resignation or by resolution of the General Shareholders' Meeting:**

Name or corporate name of the director	Director category at the time of the termination	Date of the last appointment	Date of termination	Specialist committees on which they were a member	Indicate whether the termination occurred before the end of the term of office
Lillian Blohm	Proprietary	03/02/2022	31/10/2023	---	YES
Gregorio Marañón	Independent	10/02/2020	02/02/2024	Appointments and Remunerations Committee • Audit, Control and Sustainability Committee	NO *
David Tillekeratne	Proprietary	02/02/2024	30/06/2024	Audit, Control and Sustainability Committee	YES

\* Mr. Gregorio Marañón resigned from his position at the General Shareholders' Meeting which was held, for purely operational reasons, 8 days before the expiry of his term of office.

**Cause of termination, if before the end of the term of office and other remarks; information on whether the director has sent a letter to the other members of the board and, in the case of termination of non-executive directors, explanation or opinion of the director who has been removed by the general shareholders' meeting.**

Lillian Blohm: The director sent a letter of resignation for her professional departure from the Imperial group, expressing her satisfaction for having been part of the Board of Directors and having contributed to the Company's results.

David Tillekeratne: The director sent a letter of resignation for his professional departure from the Imperial group, expressing his satisfaction for having been part of the Board of Directors and having contributed to the Company's results.

**C · STRUCTURE OF THE CORPORATE MANAGEMENT**  
**C-1 BOARD OF DIRECTORS**

**C-1.3**

Complete the following tables about the members of the board and their different categories:

**EXECUTIVE DIRECTORS**

Name or corporate name of director	Position held in the Company
<b>MR. ÍÑIGO MEIRÁS</b>	<b>CHIEF EXECUTIVE OFFICER</b>

Mr. Íñigo Meirás was appointed Chief Executive Officer of Logista Integral, S.A. in December 2019, and re-elected to that position by the General Shareholders' Meeting of 02/02/2024.

He began his career at Ferrovial in 1992, and after holding various positions, such as CEO of Ferrovial Services and CEO of Ferrovial Airports, he was appointed CEO of the group in 2009, a position he held until September 2019. Prior to joining Ferrovial, he worked for the Carrefour Group and Holcim Ltd.

He has served on various Boards of Directors in Spain, UK, Ireland, Switzerland, Italy, Portugal, Greece, Germany, USA, Canada, Colombia, Chile and Australia, including Swissport International (Switzerland), BAA (now HAH, UK) and Amey Plc (UK).

Mr. Íñigo Meirás holds a degree in Law from the Complutense University of Madrid and a Master's degree in Business Administration (MBA) from the Instituto de Empresa (Madrid).

Name or corporate name of director	Position held in the Company
<b>MS. MARÍA ECHENIQUE</b>	<b>DIRECTOR SECRETARY</b>

Ms. María Echenique was appointed Secretary of the Board of Directors of Logista Integral, S.A. in December 2019, and executive director by the General Shareholders' Meeting of 24/03/2020, a position to which she was re-elected at the General Shareholders' Meeting held on 02/02/2024.

Since 2010, she has been performing various duties in the Legal Services of Naturgy Energy Group, S.A., where she was also appointed Deputy Secretary of the Board of Directors. Previously, Ms. Echenique held various positions in the General State Administration, including Technical Advisor to the Ministry of Economy and Finance and Advisory member to the Ministry of Science and Technology.

She is currently Secretary General of the Company and Director of its Legal Services.

Ms. María Echenique holds a degree in Law from the Complutense University of Madrid, a Diploma in English Law from the University of Kent and is a member of the Corps of Civil State Administrators, on leave of absence.

**Total number of executive directors: 2**

**% on the total of the Board: 17%**

**C · STRUCTURE OF THE CORPORATE MANAGEMENT**  
**C-1 BOARD OF DIRECTORS**

**EXTERNAL PROPRIETARY DIRECTORS**

**Name of the director**

**MR. RICHARD HATHAWAY**

**Name or corporate name of significant shareholder represented or proposing their appointment**

**IMPERIAL BRANDS PLC**

Mr. Richard Hathaway was appointed proprietary director of Logista Integral, S.A. on 24/03/2015 on behalf of Imperial Brands PLC, and was re-elected in his position by the General Shareholders' Meeting of 02/02/2024. He is also a member of the Appointments and Remunerations Committee.

He has spent most of his professional career at KPMG, where he has held various roles in the UK and Europe as a Partner, initially in the Audit practice (2000-2007) and subsequently in the Transaction Services practice (2007-2012). Previously, he worked at ADS Anker as Project Manager, taking the company public.

Mr. Richard Hathaway is Corporate Director of Development at Imperial Brands, where he was previously Director of Strategic Financial Projects and responsible for leading Risk Management.

Mr. Richard Hathaway is a Mathematics graduate of Oxford University (1988), a Chartered Accountant (1992 and 2003), and a member of the ACA and FCA.

**Name of the director**

**MS. JULIA LEFÈVRE**

**Name or corporate name of significant shareholder represented or proposing their appointment**

**IMPERIAL BRANDS PLC**

Ms. Julia Lefèvre was appointed, by co-option, Director of Logista Integral, S.A., on 07/11/2023, with the category of proprietary, representing Imperial Brands PLC, and her appointment was ratified by the General Meeting of Shareholders' of 2/02/2024.

Ms. Lefèvre joined the Corporate Development team at Imperial Brands in 2017 and currently serves as Head of Mergers & Acquisitions. During her time at Imperial Brands, she has had a relevant role in different corporate transactions.

Prior to joining Imperial Brands, Ms Lefèvre worked as an investment banker at Credit Suisse in France, United Kingdom and Australia, advising FMCG companies on a variety of transactions. She also worked in Corporate Finance for RELX plc, a FTSE 100 technology company, managing bolt-on acquisitions for the Group.

Ms Lefèvre received a master's degree with honours from the Paris Institute of Political Studies ("Sciences Po") in 2008. She is a French-British dual national and speaks both languages fluently.

**Name of the director**

**MR. CELSO MARCINIUK**

**Name or corporate name of significant shareholder represented or proposing their appointment**

**IMPERIAL BRANDS PLC**

Mr. Celso Marciniuk was appointed, by co-option, Director of Logista Integral, S.A. on 24/07/2024, with the category of proprietary, representing Imperial Brands PLC. He is also member of the Audit, Control and Sustainability Committee.

Mr. Marciniuk is currently Group Financial Director at Imperial Brands. He has a long track record of business leadership, with extensive experience in strategy, finance, and mergers and acquisitions in different geographies and industries, in particular in food & beverages and mass consumption sectors. He has served as Controller and local CFO of several companies (Unilever, Fleury Group, Heineken), and his last role before joining Imperial Brands was CFO Asia Pacific at The Heineken Company.

Mr. Marciniuk holds a degree in Civil Engineering from the Universidade Federal do Paraná (Brazil), an MBA at RSM Erasmus Universiteit and an Advanced Management Program at Harvard Business School.

**C - STRUCTURE OF THE CORPORATE MANAGEMENT**  
**C-1 BOARD OF DIRECTORS**

**EXTERNAL PROPRIETARY DIRECTORS**

Name of the director

**MR. MURRAY MCGOWAN**

Name or corporate name of significant shareholder represented or proposing their appointment

**IMPERIAL BRANDS PLC**

Mr. Murray McGowan was appointed proprietary Director of Logista Integral S.A., representing Imperial Brands PLC, on 22/07/2021, and his appointment was ratified by the General Shareholders' Meeting of 03/02/2022.

He started his professional career in McKinsey & Company, based in Europe then the US, supporting a number of leading FMCG businesses across a variety of strategic topics, and later worked in various strategic, finance and operational leadership roles for the likes of Cadbury, Yum! Brands, Costa Coffee (Whitbread) and The Restaurant Group.

He joined Imperial Brands Plc. In July 2020, initially as Group Strategy and Transformation Director, and is currently serving as Chief Strategy and Development Officer (a role he has held since August 2021). He is also part of the Imperial Brands Executive Leadership Team. He is responsible for leading all elements of group strategy, operational transformation, and corporate development (including overseeing all Group acquisitions and disposals).

Mr. McGowan holds a first-class honours degree in Actuarial Mathematics and Statistics from Heriot-Watt university, Edinburgh.

Name of the director

**MS. JENNIFER RAMSEY**

Name or corporate name of significant shareholder represented or proposing their appointment

**IMPERIAL BRANDS PLC**

Ms. Jennifer Ramsey was appointed, by co-option, as a proprietary director of Logista Integral, S.A. on 6/04/2022, and her appointment was ratified by the General Shareholders' Meeting held on 07/02/2023.

Ms. Ramsey joined Imperial Brands in April 2021, where she serves as Senior Director of Investor Relations for Imperial Brands Plc.

Prior to joining Imperial Brands, she was Head of Investor Relations at Rolls-Royce Plc and Senior Plc. She has twenty years' experience as a fund manager, managing investments for institutional and private clients in both the UK and the US.

Ms. Ramsey studied Civil Engineering and completed an MSC in Soil Mechanics and Engineering Seismology at Imperial College London. She is also a Chartered Financial Analyst and a Chartered Civil Engineer, with an MBA from the London Business School.

**Total number of proprietary directors: 5**

**% on the total of the Board: 42%**

**C · STRUCTURE OF THE CORPORATE MANAGEMENT**  
**C-1 BOARD OF DIRECTORS**

## **INDEPENDENT EXTERNAL DIRECTORS**

### **Name or corporate name of director**

#### **MR. LUIS ISASI**

Mr. Luis Isasi was appointed independent director of Logista Integral, S.A. on 29/09/2020, and his appointment was ratified by the General Shareholders' Meeting of 04/02/2021. He was appointed Chairman of the Board of Directors at the meeting held on 2 February 2024 and is also a member of the Appointments and Remuneration Committee.

He began his career at Abengoa in 1976 and, after holding various executive positions at JP Morgan in New York and the First National Bank of Chicago in London, he joined Morgan Stanley in 1987 as General Manager of investment banking for Europe and, since 1997, Chairman and Country Head in Spain. He left this position in March 2020, becoming Senior Advisor, until 1 January 2024. He has been a director of Madrileña Red de Gas, SA, of Sociedad Rectora de la Bolsa de Madrid, S.A., and of Grifols, S.A., where he was also Chairman of its Audit Committee and a member of its Appointments and Remuneration Committee.

He is currently non-executive chairman of Santander España, an external director of Banco Santander, S.A. and a member of its Executive Committee, Remuneration Committee and Risk Committee.

He is also First Vice-chairman of the Spanish Chamber of Commerce.

Mr. Isasi holds a degree in Economics and Business Administration from the University of Seville, and in 1982 he obtained an MBA from Columbia University in New York.

### **Name or corporate name of director**

#### **MS. CRISTINA GARMENDIA**

Ms. Cristina Garmendia was appointed independent director of Logista Integral, S.A. on 04/06/2014, and was reappointed by the General Shareholders' Meeting of 03/02/2022. She is a member of the Audit, Control and Sustainability Committee. She was Minister of Science and Innovation of the Spanish Government during the entire 9th Legislature. After leaving Government, she resumed her responsibilities in the venture capital firm of which she is a founding partner, Ysios Capital, and founded the consultancy firm Science & Innovation Link Office (SILO) and the Spanish-American company Satlantis Microsats. She is chairwoman of Grupo Mediaset España Comunicación Audiovisual and of Fundación COTEC and sits on various advisory boards, university boards and boards of directors, including Caixabank and Ysios Capital.

She is an advisor to the EEAS (European External Action Service) and a member of the Advisory Board.

She has advised the European Commission as a member of the High Level Group (HLG), which formulated the recommendations for the design of the 9th Framework Programme (2021-2027) of the European Union and the European Space Agency (ESA) to formulate recommendations on the future of space projects.

Her work and entrepreneurial vision has been recognised on several occasions with awards for research and business innovation.

Ms. Cristina Garmendia holds a PhD and a degree in Biological Sciences, specialising in Genetics. She carried out her PhD in Molecular Biology at the laboratory of Dr. Margarita Salas, at the Severo Ochoa National Centre for Molecular Biology. She completed her academic training with an MBA from the IESE Business School of the University of Navarre.

**C · STRUCTURE OF THE CORPORATE MANAGEMENT**  
**C-1 BOARD OF DIRECTORS**

## **INDEPENDENT EXTERNAL DIRECTORS**

### **Name or corporate name of director**

#### **MR. MANUEL GONZÁLEZ CID**

Mr. Manuel González Cid was appointed Director of Logista Integral, S.A., with the consideration of independent director, by the General Shareholders' Meeting of 02/02/2024. He is a member of the Audit, Control and Sustainability Committee.

He has spent a large part of his professional career at BBVA, holding the positions of Chief Financial Officer and member of the BBVA Group Management Committee, Director of Corporate Development and Director of Integration and Mergers, among others, as well as being a Director in various international companies of the group.

Mr. Gonzalez is currently Senior Advisor at Cerberus Global Investment Advisors in Europe, Chairman of the Board of Directors of Gescobro Collection Services, S.L.U. (Spain) and Member of the Board of Directors of Hamburg Commercial Bank (Germany).

Mr. González holds a degree in Economics and Business Administration, specialising in Economic Analysis and Quantitative Economics, from the Complutense University of Madrid and an International Executive MBA from the Graduate School of Business at the University of Chicago.

He is a Commercial Technician and State Economist, with teaching experience as a lecturer at centres such as the Autonomous and Complutense Universities of Madrid, and the CECO Centre for Commercial Studies.

### **Name or corporate name of director**

#### **MS. TERESA PAZ-ARES**

Ms. Teresa Paz-Ares was appointed, by co-option, onto the Board of Directors of Logista Integral, S.A. on 07/11/2023, with the status of independent director, and her appointment was ratified by the General Shareholders' Meeting of 2/02/2024. Furthermore, since 1 June 2024, she has been Chairman of the Appointments and Remuneration Committee.

Ms. Teresa Paz-Ares has spent her professional career at Uría Menéndez, which she joined in 1992 and of which she has been a partner for 22 years, until 31 December 2023. She has worked in offices in Barcelona, London and Madrid.

In recent years, her practice has focused on corporate and commercial law, as well as mergers and acquisitions. During her more than 31 years of professional practice at Uría Menéndez, she has advised on numerous M&A transactions both nationally and internationally and has provided strategic legal advice to operators in various regulated sectors (including the pharmaceutical and media sectors) in a wide variety of areas, both on commercial and regulatory issues and, in particular, on the pricing and distribution of medicines.

Ms. Teresa Paz-Ares' practice as a lawyer has been recognised on numerous occasions by the prestigious directories Chambers Europe (Band 1) and Legal 500 (Hall of Fame), among others.

Ms Teresa Paz-Ares is also currently an independent director of Bankinter, S.A. and a member of its Remuneration Committee. She is also legal advisor to Fundación Alicia Koplowitz.

Ms. Paz-Ares has a dual degree in Law and Economics and Business Administration from the Universidad Pontificia Comillas, ICADE- E-3 (1987-1993) and is a member of the Madrid Bar Association. Her ongoing training includes the ESG programme for Directors organised by ESADE's Corporate Governance Centre (November 2021), as well as EDEM's 15x15 senior management programme (January-June 2024).

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## **CONSEJEROS EXTERNOS INDEPENDIENTES**

Name or corporate name of director

**MS. PILAR PLATERO**

Ms. Pilar Platero was appointed independent director of Logista Integral, S.A. on 26/11/2019, and was re-elected by the General Shareholders' Meeting of 02/02/2024. She is also Chairman of the Audit, Control and Sustainability Committee, since 06/11/2023, and a member of the Appointments and Remuneration Committee.

She has held various management positions in the General Intervention of the State Administration, both in the National Audit Office and in the Delegated Interventions in the National Museums of the Prado and the Reina Sofía Art Centre, as well as in the offices of the Minister of Finance and the Secretary of State for Budgets and Expenditure. She has been Undersecretary of the Ministry of Finance and Public Administration and Chairperson of the public holding company Sociedad Estatal de Participaciones del Estado (SEPI).

In the private sector she was a Director of Amper, partner of Equipo Economico and consultant to the Inter-American Development Bank (IDB).

Ms. Pilar Platero holds a degree in Law from the Complutense University of Madrid. State Comptroller and Auditor, Tax Inspector and Auditing and Accounting Technician at the Ministry of Finance. Registered in the Official Register of Statutory Auditors.

**Total number of independent directors: 5**

**% on the total of the Board: 42%**

List any independent directors who receive from the Company, or from its same group, any amount or payment other than standard director remuneration, or who maintain or have maintained during the period in question, a business relationship with the Company or any company of its group, either in their own name or as a significant shareholder, director or senior manager of an entity that maintains or has maintained said relationship.

**NO**

If applicable, include a statement from the Board detailing the reasons why said director may carry on their duties as an independent director.

**Not applicable**

## **OTHER EXTERNAL DIRECTORS**

Identify the remaining external directors, list the reasons why they cannot be considered to be proprietary or independent directors, and detail their relationships with the Company, its executives or shareholders:

**Not applicable**

List any changes in the category of each director that have occurred during the year:

**Not applicable**



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### C-1.4

Complete the following table with information on the number of female directors at the close of the last 4 financial years, as well as the category of such directors:

	Number of female directors				% of total directors of each category			
	Financial year 2024	Financial year 2023	Financial year 2022	Financial year 2021	Financial year 2024	Financial year 2023	Financial year 2022	Financial year 2021
Executive	1	1	1	1	50	50	50	50
Proprietary	2	2	2	2	40	40	40	40
Independent	3	2	2	2	60	50	40	40
Other external	0	0	0	0	0	0	0	0
<b>Total</b>	<b>6</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>50</b>	<b>45.45</b>	<b>41.67</b>	<b>41.67</b>

### C-1.5

Indicate whether the company has diversity policies in relation to the company's board of directors with regard to issues such as, for example, age, gender, disability, or professional training and experience. Small and medium-sized entities, in accordance with the definition contained in the Audit Law, will have to report, at least, on the policy they have in place in relation to gender diversity.

YES

If this is the case, describe these diversity policies, their goals, the measures and the way in which they have been applied and their results for the year. The specific measures adopted by the Board of Directors and the Appointments and Remunerations Committee to achieve a balanced and diverse presence of directors must also be indicated.

If the company does not apply a diversity policy, explain the reasons why it does not do so.

**Description of policies, goals, measures and the way in which they have been implemented, as well as the results obtained**

As early as 2020, the Regulations of the Board of Directors paid special attention to gender diversity issues. In particular, an article 7 was included, referring to the qualitative composition of the Board, which, without prejudice to the shareholders' power of proposal, expressly included in paragraph 1 b) the obligation of the Board to ensure that the number of female directors represents at least 40% of the members of the Board of Directors.

In the current financial year, the Board of Directors has approved a new Regulation, in which it has sought to make further progress on diversity issues. Thus, Article 7 has been amended in two respects; (i) on the one hand, the aforementioned provision is adapted to the terminology of the new Law 2/2024 of 1 August, on Equal Representation and balanced presence of men and women ('Parity Law'), referring to the presence of the least represented gender, and (ii) on the other hand, the commitment to diversity and the prohibition of any discrimination is made more explicit, by expressly including the prohibition of any discrimination on grounds of race, religion, origin, etc.

Diversity issues are considered by the Board of Directors in all director reappointments. In this regard, since December 2017, the Board has already had a Director Selection Policy, based, among other principles, on diversity of gender, experience and knowledge.

The aforementioned Policy establishes that the "Board of Directors must ensure that the procedures for the selection of its members favour diversity of gender, experience and knowledge, and do not suffer from implicit biases that could imply any discrimination and, in particular, facilitate the selection of female Directors."

The Board of Directors has been consistently applying this Policy. And, it should be noted, that as far as gender diversity is concerned, the Company already complies, in advance, with the obligations of the Parity Law. As of today, the Board of Directors has 6 female directors (50%) and the Board's Committees are composed of 50% female directors.

**C · STRUCTURE OF THE CORPORATE MANAGEMENT**  
**C-1 BOARD OF DIRECTORS****C-1.6**

**Explain the measures, if any, that the appointments committee has agreed to ensure that the selection procedures do not suffer from implicit biases that hinder the selection of female directors, and that the company deliberately seeks and includes among the potential candidates, women who meet the professional profile sought and who enable a balanced presence of men and women to be achieved. Also indicate whether these measures include encouraging the company to have a significant number of senior female managers:**

With regard to female directors, as indicated in the previous paragraph, the Company already exceeds in advance the obligations of representation of women on the Board resulting from the Parity Law.

With regard to senior management, the Appointments and Remuneration Committee specifically monitors the Diversity and Inclusion Plans implemented in the Company, ensuring that progress is made in meeting the inclusion goals set out therein. These plans are aimed, among other things, at promoting the presence of women at all levels of the Company, in particular at senior management level.

These inclusion goals are part of the variable remuneration scheme for directors and managers, which contributes to strengthening our values in terms of equality as part of our culture. For the fourth consecutive year, the efforts made in this area are reflected in the achievement of various awards. One of the main ones is from the Financial Times, which highlights Logista as one of the most inclusive companies in Europe, including the Company in the Diversity Leader ranking. We continue to work with the Diversity Leading Company seal, from the specialist publication “Equipos y Talento” in Spain, and, in addition, in Italy we are members of ValoreD, an entity formed by a group of companies that promote culture, equality and inclusion practices.

Finally, Logista is included in the Ibex Gender Equality Index and the Bloomberg Gender Equality Index, with a score above the average for companies in our sector.

**When, despite the measures that may have been adopted, there are few or no female directors or senior managers, explain the reasons for this:**

**Not applicable**

**C · STRUCTURE OF THE CORPORATE MANAGEMENT**  
**C-1 BOARD OF DIRECTORS**

### C-1.7

**Explain the conclusions of the appointments committee on the verification of compliance with the policy aimed at favouring an appropriate composition of the board of directors.**

The Committee has verified compliance with the 40% female presence requirement established in article 7.1. b) of the Regulations of the Board of Directors, as well as with the requirements contained in the Director Selection Policy in this respect. All this in the context of the Company's current shareholding structure and respecting the right to proportional representation of shareholders. In particular, the Committee has ensured that these processes have ensured an appropriate balance of criteria such as skills, experience and diversity by considering, for this purpose, the Board's Competency Matrix.

Thus, based on a firm commitment to gender diversity, the Committee has worked to promote the presence of women on the Board. In this way, the percentage of female presence has increased to 50% with the renewals that have taken place during the year, thereby exceeding the minimum threshold established in art. 7.1 b) of the Board Regulations (at least 40%) and exceeding, in advance, the provisions of the Parity Law.

In addition, we refer to paragraph C.1.5 for the changes included in the new version of the Regulations of the Board of Directors, which will be applicable in successive financial years and renewals.

In all processes for the renewal of directors, the Board of Directors takes into consideration the Board's competency matrix, aimed at guaranteeing its adequate composition and the existence of adequate capacities within it to ensure its proper functioning.

This competency matrix is reviewed at least once during each financial year, and each time a new director joins. The latest review of the competency matrix took place in September 2024, with the Appointments and Remuneration Committee concluding that the Board as a whole had an adequate composition to ensure that the necessary skills existed on the Board of Directors for the proper exercise of its duties.

For this purpose, it should be noted that the competences identified as necessary are the following:

- Innovation
- Strategy and trends in the logistics business
- B2B and B2C (customer experience and new services)
- Operational excellence and process optimisation
- Relations with regulators and other public interest groups
- International experience
- Top management experience
- Accounting / auditing / risk management
- Corporate finance
- Talent management and remuneration
- Corporate governance
- Sustainability (ESG)

### C-1.8

**Explain, where appropriate, the reasons why proprietary directors have been appointed at the request of shareholders whose ownership interest is less than 3% of the capital:**

**Not applicable**

**Provide details of any rejections of formal requests for board representation from shareholders whose equity interest is equal to or greater than that of other shareholders who have successfully requested the appointment of proprietary directors. If so, explain why these requests have not been entertained:**

**NO**

**C · STRUCTURE OF THE CORPORATE MANAGEMENT**  
C-1 BOARD OF DIRECTORS

### C-1.9

Indicate, if any, the powers and authorities delegated by the Board of Directors, including those related to the possibility of issuing or repurchasing shares, to Board Members or Board Committees:

Name or corporate name of the director or committee	Brief description
Mr. Iñigo Meirás	He has been delegated all the powers that may be delegated by law and by the Articles of Association, with the exception of those powers which, in accordance with Article 13.4 of the Articles of Association, require the adoption of resolutions by the Board of Directors with at least 70% of its members voting in favour. It should be noted that for reasons of efficiency, in accordance with the Capital Companies Law, the Chief Executive Officer has been delegated the power to approve minor related-party transactions (up to 1,000,000€) with the appropriate reporting system to the Board and the Audit, Control and Sustainability Committee.

### C-1.10

Indicate the members of the board, if any, who hold office as directors, representatives of directors or executives in other companies belonging to the listed company's group:

Name or corporate name of the director	Corporate name of the group entity	Position	Do they have executive duties?
Ms. María Echenique	Compañía de Distribución Integral Logista, S.A.U.	General Secretary	YES
Mr. Richard Hathaway	Global Horizon Ventures Ltd	Director	NO
Mr. Richard Hathaway	Reemtsma Kyrgyzstan OJSC	Director	NO
Mr. Richard Hathaway	1213509 BC Limited	Director	NO
Mr. Richard Hathaway	Imperial Brands Ventures Limited	Director	NO
Mr. Richard Hathaway	Imperial Brands Ventures Holdings Limited	Director	NO
Mr. Murray McGowan	Imperial Brands Ventures Limited	Director	NO
Mr. Murray McGowan	Imperial Brands Ventures Holdings Limited	Director	NO
Mr. Murray McGowan	Global Horizons Ventures Limited	Director	NO
Mr. Iñigo Meirás	Compañía de Distribución Integral Logista, S.A.U.	Chairman of the Board of Directors and Chief Executive Officer	YES
Mr. Iñigo Meirás	Logista Italia, S.p.A.	Chairman of the Board of Directors	YES
Mr. Iñigo Meirás	Logista Payments, S.L.U.	Chairman of the Board of Directors	NO
Mr. Iñigo Meirás	Logista Retail Italia, S.p.A.	Chairman of the Board of Directors	YES

The directorships held by the directors Mr Hathaway, Ms Lefèvre, Mr Marciniuk, Mr McGowan and Ms Ramsey in companies of the Imperial group are reported in paragraph A.6.

**C · STRUCTURE OF THE CORPORATE MANAGEMENT**  
**C-1 BOARD OF DIRECTORS**

**C-1.11**

List the positions of director, administrator or manager, or proxy thereof, held by directors or proxies of directors who are members of the board of directors of the company in other entities, whether or not they are listed companies:

Identification of the director or proxy	Corporate name of the entity, whether listed or not	Position
Mr. Luis Isasi	Santander España	Chairman
	Banco Santander SA	External Director
Mr. Íñigo Meirás	Rioja Alta, S.A.	Non-Executive Director
	Fremman Limited	Member of the Advisory Board
Ms. Cristina Garmendia	Grupo Audiovisual Mediaset España Comunicación, S.A.U.	Chairman of the Board of Directors and member of the Appointments and Remuneration Committee. Member of the Audit and Compliance Committee.
	Caixabank, S.A.	Independent Director and Member of the Innovation, Technology and Digital Transformation Committee. Member of the Audit and Control Committee and Member of the Remuneration Committee
	Jaizkibel 2007, S.L.	Sole Director
	Ysios Capital Partners SGEIC, S.A.	Director - Partner
	Cerberus Global Investment Advisors, LLC	Senior Advisor
Mr. Manuel González Cid	Gescobro Collection Services, S.L.U.	Chairman
	Zeus Portfolio Investments 1, SLU	Chairman
	Hamburg Commercial Bank	Member of the Supervisory Board
Ms. Teresa Paz-Ares	Bankinter, S.A.	Independent Director and member of its Remuneration Committee

**Remarks**

**Ms. Cristina Garmendia also holds the following institutional posts:**

- Fundación Cotec para la Innovación: Chairman of the Board of Trustees
- Fundación SEPI: Member of the Board of Trustees\*
- Fundación España Constitucional: Member of the Board of Trustees\*
- Fundación Pelayo: Member of the Board of Trustees\*
- Asociación Española contra el Cáncer (AECC): Member of the Advisory Board
- UNICEF: Member of the Advisory Board
- Fundación Real Escuela Andaluza del Arte Ecuestre

(\* Duties performed as Chairman of Fundación Cotec para la Innovación)

**C · STRUCTURE OF THE CORPORATE MANAGEMENT**  
**C-1 BOARD OF DIRECTORS**

**Remarks**

The following table shows in which of the above positions the various Directors receive remuneration:

**Mr. Luis Isasi**

- Santander España
- Banco Santander SA

**Mr. Iñigo Meirás:**

- Rioja Alta, S.A.
- Fremman Limited

**Ms. Cristina Garmendia:**

- Grupo Audiovisual Mediaset España Comunicación, S.A.U.
- Caixabank, S.A.
- Jaizkibel 2007, S.L.
- Ysios Capital Partners SGEIC, S.A.

**Ms. Teresa Paz-Ares:**

- Bankinter, S.A.

**Mr. Manuel González Cid:**

- Cerberus Global Investment Advisors, LLC
- GESCOBRO Collection Services, S.L.U.

It is further stated that the directors Mr Hathaway, Ms Lefèvre, Mr Marciniuk, Mr McGowan and Ms Ramsey receive remuneration for their professional activities at Imperial Brands Plc, as indicated in paragraph A6.

**Indicate, if applicable, any other remunerated activities of the directors or proxies of the directors, whatever their nature, other than those indicated in the table above.**

Identification of the director or proxy	Other remunerated activities
Ms. Cristina Garmendia	<ul style="list-style-type: none"> <li>• Member of the company's Advisory Board S2 Grupo de Innovación en Procesos Organizativos, S.L.U.</li> <li>• Member of the company's Advisory Board Integrated Services Solution, S.L.</li> <li>• Member of the Advisory Board of Universidad Europea de Madrid, S.A.</li> <li>• Member of the company's Advisory Board Mckinsey &amp; Company</li> <li>• Member of the Safety Committee of the company Airbus Defence &amp; Space S.A.U.</li> </ul>
Ms. Teresa Paz-Ares	<ul style="list-style-type: none"> <li>• Legal Advisor to Fundación Alicia Koplowitz</li> </ul>

**C-1.12**

**Indicate and, if applicable, explain whether the company has established rules on the maximum number of company boards on which its directors may sit, identifying, if applicable, where it is regulated:**

**YES**

**Explanation of the rules and identification of the document where it is regulated**

The new Regulations of the Board of Directors, approved in September 2024, provide in article 21.3 that members of Logista's Board of Directors may only sit at the same time and subject to the limitations established by law, on a maximum of four boards of directors of listed companies, including Logista. In addition, this article also introduces new rules on the calculation of positions in companies of the same group, positions of non-executive chairman (equivalent to 2 positions) or positions of executive director (equivalent to 3 positions) in other listed companies, for the establishment of which the best corporate governance trends have been taken into account.

**C · STRUCTURE OF THE CORPORATE MANAGEMENT**  
C-1 BOARD OF DIRECTORS

### C-1.13

Indicate the amounts of the following items relating to the overall remuneration of the Board of Directors:

Remuneration accrued in the financial year in favour of the Board of Directors (thousands of euros)	7,056
Amount of funds accumulated by current directors through long-term savings systems with consolidated economic rights (€ thousand)	1,350
Amount of funds accumulated by current directors through long-term savings systems with non-consolidated economic rights (€ thousand)	291
Amount of funds accumulated by former directors through long-term savings systems (€ thousand)	0

#### Remarks

The figure indicated in the item “Amount of funds accumulated by current directors for long-term savings schemes with non-vested economic rights” corresponds to the contributions to the long-term savings insurance “Plan 60” made in favour of the Director Secretary.

### C-1.14

Identify the members of senior management who are not simultaneously executive directors, and indicate the total remuneration accrued in their favour during the financial year:

Name or corporate name	Position
Mr. Pedro de Bernardo	General Manager for Iberia and Poland
Ms. María Pilar Colás	General Manager for Italy
Mr. Carlos García-Mendoza	Corporate Strategy Director
Mr. Juan José Guajardo-Fajardo	Corporate Director of Human Resources
Ms. Mathilde Keszey-Goffard	General Manager for France
Mr. Pedro Losada	Corporate Finance Director
Mr. Juan Carlos Moro	Corporate Director of Operations
Ms. Laura Templado	Corporate Director of Internal Audit
<b>Number of women in senior management:</b>	3
<b>Percentage over the total number of members of senior management:</b>	38%
<b>Total remuneration senior management (thousands of euros):</b>	7,443

#### Remarks

The data on the number of women and percentage of women in senior management provided in this paragraph include those resulting from considering only the positions of the General Management for Italy, the General Manager for France and the Corporate Management for Internal Audit.

It should be noted, however, that Ms. Echenique, in her capacity as General Secretary and Corporate Director for Legal Services, is also a member of the Group’s Management Committee. Including this position, the data in terms of number of women and percentage of the total number of women in top management would be as follows:

- Number of women: 4
- Percentage: 40%

**C · STRUCTURE OF THE CORPORATE MANAGEMENT**  
**C-1 BOARD OF DIRECTORS**

### C-1.15

**Indicate whether there have been any amendments to the Board Regulations during the year:**

**YES**

On 18 September 2024, a new text of the Regulations of the Board of Directors was approved in order to continue to align the Company's practice with the best experiences in corporate governance. In particular, the following issues have been included:

- Limitation of the term of office of directors to 3 years, and may be re-elected, once or several times, for terms of the same maximum duration (subject to approval by the General Meeting 2025 of the corresponding bylaws amendment).
- Obligation for independent directors to place their position at the disposal of the Board of Directors once they have completed 9 years in office, with an exceptional mechanism to extend the term of office up to 12 years, in the best interest of the Company and subject to the Board's approval, prior report from the Appointments and Remuneration Committee.
- Maximum age of the Chairman of the Board (75 years).
- Prohibition of the simultaneous holding of the office of Chairman of the Board and Chairman of its Committees.
- New procedure for the appointment of the Vice- Chairman.
- Limiting the number of CEOs to one.
- Reformulation of the powers of the Board of Directors to include a detailed list of the Board's duties, without substantial change.
- Reduction to three of the number of listed companies' boards to which directors may belong to (in addition to Logista). Also, in line with international standards and the requirements of proxy advisors, specific rules are introduced regarding the calculation of additional board positions (the CEO position counts as 3 boards, and that of Chairman as 2).
- Modification of the Regulations of the Audit, Control and Sustainability Committee to, among others (i) incorporate the new recommendations of the CNMV included in its new Technical Guide, particularly on sustainability issues, (ii) assign corporate governance powers to the Appointments and Remuneration Committee and (iii) establish a minimum of 5 meetings per year.
- Approval of the Regulations of the Appointments and Remuneration Committee, including corporate governance competences.
- Other technical amendments.

### C-1.16

**Indicate the procedures for the selection, appointment, re-election and removal of directors. List the competent bodies, procedures and criteria used for each of these procedures.**

#### **Selection of Directors**

Logista has a Director Selection Policy approved by the Board of Directors on 19 December 2017, which is based on the principles of non-discrimination and equal treatment, gender diversity, experience, knowledge, transparency and monitoring of good governance recommendations. In the same vein, the Appointments and Remuneration Committee of June 2020 approved an Action Plan aimed at implementing the CNMV recommendations contained in the Technical Guide for Appointments and Remuneration Committees and subsequently, the Board of Directors of 29 September 2020 approved a Board competency matrix, to be considered in future selection processes. During the current year, the Board re-assessed the competency matrix and updated it as a consequence of the new directors' incorporations.

The Board of Directors and the Appointments and Remuneration Committee, within the scope of their competences, endeavour to ensure that the selection of candidates complies with the principles of the Director Selection Policy, with extreme rigour in relation to those called to fill the posts of independent director.



## C · STRUCTURE OF THE CORPORATE MANAGEMENT

### C-1 BOARD OF DIRECTORS

The members of the Company's Board of Directors may sit, at the same time and subject to the limitations established by Law, on up to a maximum of four boards of directors of listed companies, including Logista (Article 21 of the Regulations of the Board of Directors), as explained in paragraph C.1.12 above.

#### Appointment of Directors

The appointment, ratification, re-election and removal of directors is the responsibility of the General Shareholders' Meeting, without prejudice to the power of the Board of Directors to make appointments by co-optation in accordance with the provisions of Law.

The proposal for appointment or re-election of directors is made by the Appointments and Remuneration Committee in the case of independent directors, and by the Board of Directors itself in other cases.

The proposal for appointment, re-election or removal of any non-independent director must be preceded by a report from the Appointments and Remuneration Committee, as well as a report from the Board of Directors justifying the proposal, assessing the competence, experience and merits of the proposed candidate.

#### Re-election of Directors

Proposals for re-election of directors that the Board of Directors decides to submit to the General Shareholders' Meeting shall be subject to a formal process of preparation, which shall necessarily include a proposal (for independent directors) or a report (for all other directors), issued by the Appointments and Remuneration Committee assessing the quality of work and dedication to the post of the proposed directors during the relevant term of office, as well as their suitability, solvency, competence, availability and commitment to their function.

#### Term of office

On this point, the Board has agreed to propose to the General Shareholders' Meeting to reduce the term of office of the directors to three years (from the current four years), with the aim of reducing the time within which shareholders can reconsider the composition of the Board, in line with best corporate governance practices. For this purpose, it has already included the corresponding provision in Article 22 of its new Regulations, which will come into force in the event that the General Shareholders' Meeting, expected to be held in February 2025, resolves to reduce the proposed term of office. The corresponding amendment of the Articles of Association shall be proposed to the General Shareholders' Meeting for this. It should be noted that this new duration will only affect appointments made after the approval, if applicable, at the 2025 Annual General Shareholders' Meeting, of the new text of the Articles of Association.

#### Removal of Directors

Pursuant to art. 25 of the Board Regulations, directors shall cease to hold office when the term for which they were appointed has elapsed and when so decided by the General Shareholders' Meeting, in exercise of the powers conferred on them by law or the Articles of Association, and when they resign.

In addition, the Regulations contain a series of specific cases in which directors are obliged to place their position at the disposal of the Board and to formalise their resignation if the Board deems it appropriate. For these purposes, the grounds for resignation set out in that article are as follows:

- a) when they leave the executive positions with which their appointment as Director was associated;
- b) when they are affected by any of the cases of incompatibility or prohibition provided for by law;
- c) when the director has acted in a manner contrary to the diligence with which they should carry out their duties and obligations as a director;
- d) when they lose the good repute, suitability, solvency, competence, availability or commitment to their duty required to be a director of the Company;
- e) when their remaining on the Board may jeopardise Logista's interests or may damage Logista's credit and reputation. In particular, they shall inform the Board of the criminal cases in which they are under investigation, as well as of their procedural developments.

## C · STRUCTURE OF THE CORPORATE MANAGEMENT

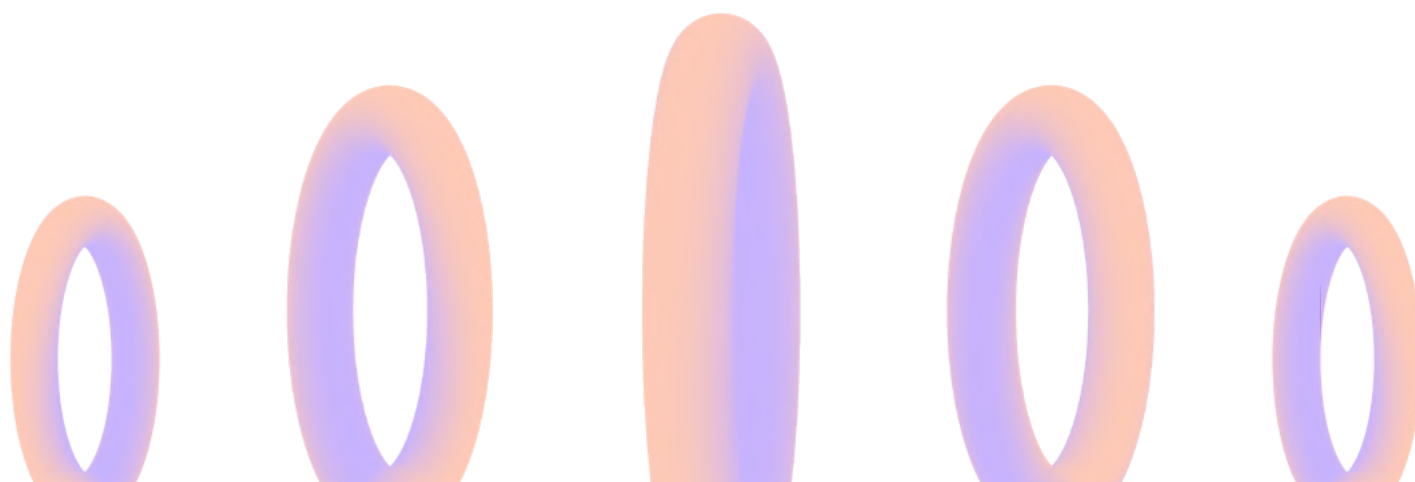
### C.1 BOARD OF DIRECTORS

For these purposes, the director must inform the Board immediately of any situation affecting them that may harm their credit and reputation and, in particular, of any criminal proceedings in which they are indicted, as well as, if appropriate, of the procedural developments thereof. The Board of Directors shall examine the case as soon as possible and, in view of the specific circumstances, shall decide, after a report from the Appointments and Remuneration Committee, whether or not to take any action, such as opening an internal investigation, requesting the resignation of the Director or proposing their removal. The Board of Directors shall give a reasoned account of all the foregoing in the annual corporate governance report, unless there are special circumstances justifying otherwise, which shall be recorded in the minutes. This is without prejudice to the information that the Company must disclose, if appropriate, at the time of adopting the corresponding measures, when, after analysis by the Board itself, this determines that there are situations affecting the director, whether or not related to their performance in the Company itself, that damage the credit and reputation of the Company.

- f) When the reasons for which they were appointed cease to exist and, in particular, in the case of a proprietary director, they notify Logista at any time of the shareholder's decision not to re-elect them at the end of their term of office, or when such significant shareholder transfers their entire shareholding interest in Logista, and also when such shareholder reduces their shareholding interest to a level that requires a reduction in the number of its proprietary directors.
- g) When an independent director incurs any of the circumstances which, in accordance with the provisions of the law or the Regulations, prevent them from continuing to be considered as such.

It should also be noted that one of the main novelties of the recently approved Regulations is that independent directors are obliged to tender their resignation to the Board once they have been on the Board for more than 9 years. Thus, article 7.3 establishes that those who have been directors for a continuous period of more than 9 years may not be considered independent directors, unless the Board of Directors, after a report from the Appointments and Remuneration Committee, considers that there are justified reasons for them to continue on the Board, maintaining their classification.

This measure is aimed at adapting the Company's practice to the best international standards, introducing, nevertheless, certain elements of flexibility, so that the resignation of an independent director does not have to occur after 9 years, in those cases in which the Board, exceptionally, considers it advisable from the perspective of the best defence of the corporate interest, the permanence of the director with the status of independent director on the Board. In any case, it is foreseen that in no case may the legal period of 12 years be exceeded.



**C · STRUCTURE OF THE CORPORATE MANAGEMENT**  
C-1 BOARD OF DIRECTORS**C-1.17**

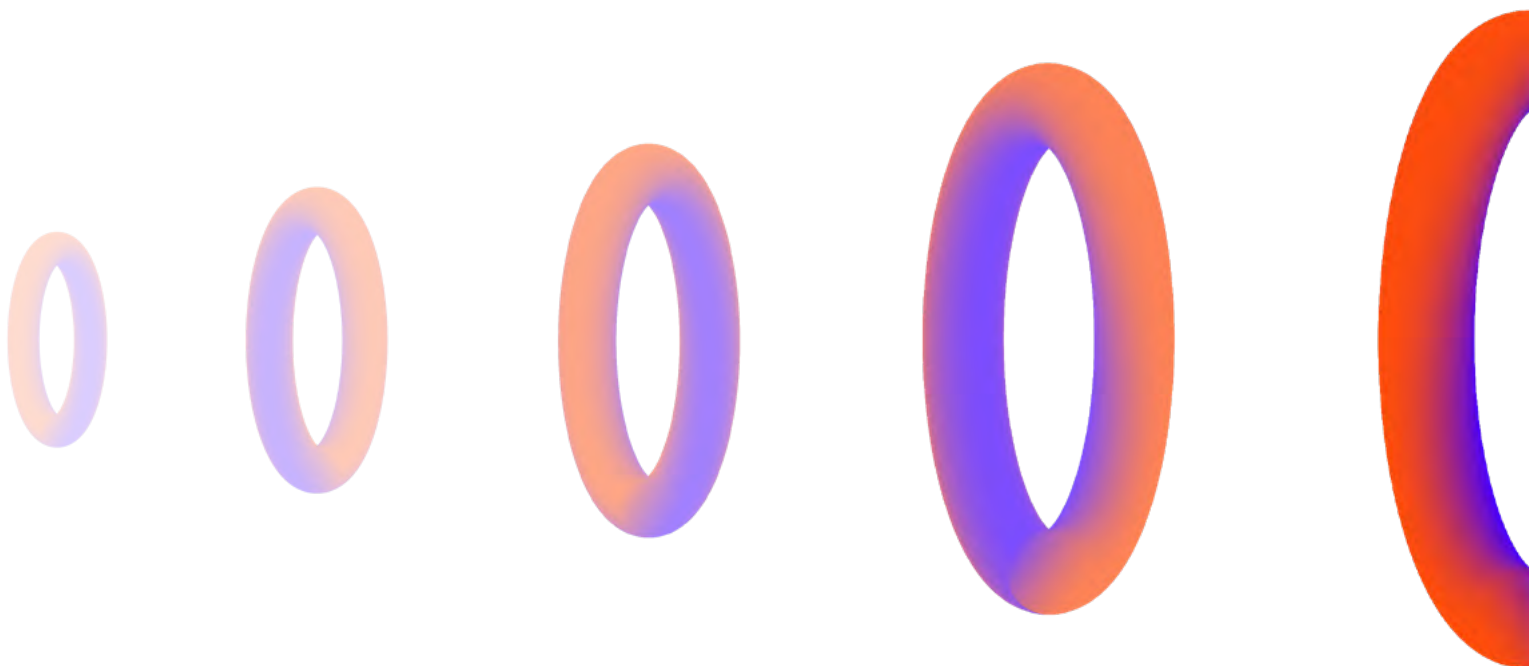
**Explain to what extent the annual assessment of the Board has given way to important changes in its internal organisation and concerning the procedures applicable to its activity:**

**Description of amendments**

During 2024, the Board has been working on the implementation of the action plan approved in the previous year as a result of the self-assessment carried out in the previous year, confirming that it is being implemented correctly. Likewise, within the framework of the self-assessment process carried out in this new financial year, the Board has concluded that its operation is highly satisfactory, notwithstanding which, and with the aim of advancing on the path to excellence, it has agreed on a series of actions to be carried out in the new financial year, included in the new Action Plan. The main lines of the new Plan are:

1. The distribution of competences between the different Committees has been analysed in order to ensure the most efficient functioning of the Board. Accordingly, the powers of the Board in matters of corporate governance have been attributed to the Appointments and Remuneration Committee, being before at the Audit, Control and Sustainability Committee.
2. Sustainability issues continue to be addressed in greater depth, increasing the number of reporting sessions on the subject to the full Board, in addition to those already established for the Audit, Control and Sustainability Committee, and additional training activities have been scheduled. Likewise, reporting sessions have been planned for the Appointments and Remuneration Committee, in consideration of its competences in corporate governance matters.
3. In relation to the Board's competency matrix, it has been agreed to consider the reinforcement of technological/transformational and/or sustainability profiles in future appointments, as well as to review the competences included in the matrix during the 2024-2025 financial year.

While progress has been made in this respect in the last year, longer sessions have been established to encourage discussion on the Board, in particular on strategic and M&A matters, for which, in addition, the content of the information provided to the Board will be adjusted.



**C · STRUCTURE OF THE CORPORATE MANAGEMENT**  
**C-1 BOARD OF DIRECTORS**

**Describe the assessment process and the areas assessed carried out by the board of directors, aided where appropriate by an external consultant, with respect to the operation and composition of the board and its committees and any other area or aspect that has been subject to assessment.**

### Description process for the assessment and areas assessed

Following in substance the scheme used in previous years by the external advisor, the Board has assessed its operation, as well as that of its Committees, Chairman, CEO and Secretary. However, in view of the experience gained in previous years, the questionnaire sent to Directors has been updated to include additional questions on relevant issues.

The assessment carried out during the 2023-2024 financial year has referred to:

1. Company's Board of Directors, in the following matters:
  - The quality and efficiency of the functioning of the Board and its committees, including (i) frequency and duration of meetings, (ii) content of the agenda and adequacy of the time devoted to dealing with the various issues, (iii) quality of the information made available to support meetings, (iv) breadth and openness of discussions, and degree of participation of directors, and (v) quality of the reporting of Board committees.
  - The structure, composition, diversity and competence of the Board and Board committees.
  - The performance of the non-executive Chairman, the CEO and the Secretary to the Board.
  - The performance and contribution of the directors and the relationships between them.
  - Training.
2. Audit, Control and Sustainability Committee, in the following matters:
  - Composition
  - General issues
  - Meetings
  - Duties and Responsibilities
3. Appointments and Remuneration Committee, in the following matters:
  - Composition
  - General issues
  - Meetings
  - Duties and Responsibilities

### C-1.18

**List, in those years in which the assessment has been assisted by an external consultant, the business relations that the consultant or any company in its group has with the company or any company in its group.**

**Not applicable**

**C-1.19****Indicate the cases in which directors are obliged to resign.**

In accordance with the provisions of article 25 of the Regulations of the Board, directors must tender their resignation to the Board of Directors and formalise, if the Board of Directors deems it appropriate, the corresponding resignation in the following cases:

- a) When they leave the executive positions with which their appointment as Director was associated;
- b) When they are affected by any of the cases of incompatibility or prohibition provided for by law;
- c) When the director has acted in a manner contrary to the diligence with which they should carry out their duties and obligations as a director;
- d) When they lose the good repute, suitability, solvency, competence, availability or commitment to their duty required to be a director of the Company;
- e) When their remaining on the Board may jeopardise Logista's interests or may damage Logista's credit and reputation. In particular, they shall inform the Board of the criminal cases in which they are under investigation, as well as of their procedural developments.

For these purposes, the director must inform the Board immediately of any situation affecting them that may harm their credit and reputation and, in particular, of any criminal proceedings in which they are indicted, as well as, if appropriate, of the procedural developments thereof. The Board of Directors shall examine the case as soon as possible and, in view of the specific circumstances, shall decide, after a report from the Appointments and Remuneration Committee, whether or not to take any action, such as opening an internal investigation, requesting the resignation of the Director or proposing their removal. The Board of Directors shall give a reasoned account of all the foregoing in the annual corporate governance report, unless there are special circumstances justifying otherwise, which shall be recorded in the minutes. This is without prejudice to the information that the Company must disclose, if appropriate, at the time of adopting the corresponding measures, when, after analysis by the Board itself, this determines that there are situations affecting the director, whether or not related to their performance in the Company itself, that damage the credit and reputation of the Company.

- f) When the reasons for which they were appointed cease to exist and, in particular, in the case of a proprietary director, they notify Logista at any time of the shareholder's decision not to re-elect them at the end of their term of office, or when such significant shareholder transfers their entire shareholding interest in Logista, and also when such shareholder reduces their shareholding interest to a level that requires a reduction in the number of its proprietary directors.
- g) When an independent director incurs any of the circumstances which, in accordance with the provisions of the law or the Regulations, prevent them from continuing to be considered as such.

As already indicated in paragraph C.1.16, it should also be noted that one of the main novelties of the recently approved Regulations is that it obliges independent directors to place their position at the disposal of the Board once they have served for more than 9 years. Thus, article 7.3 establishes that those who have been directors for a continuous period of more than 9 years may not be considered independent directors, unless the Board of Directors, after a report from the Appointments and Remuneration Committee, considers that there are justified reasons for them to continue on the Board, maintaining their classification. This measure is aimed at (i) adapting the Company's practice to international best standards and (ii) introducing an element of flexibility to allow the Board to consider the corporate interest in this respect. In any case, it is foreseen that in no case may the legal period of 12 years be exceeded.

## C-1.20

### Are qualified majorities, other than legal majorities, required for any type of decision?:

**YES**

#### Description of differences

In accordance with the provisions of article 13 of the Articles of Association, the Board shall adopt resolutions by an absolute majority of the directors attending the meeting, present or represented, except in those cases in which other majorities are provided for by law or the Articles of Association.

Notwithstanding the foregoing, the adoption of any resolutions relating to any of the matters listed below shall require the favourable vote of at least 70% of the Directors, rounded up if such percentage does not result in a whole number of Directors, who form part of the Board of Directors and may not be subject to delegation:

- a) Any increase or reduction of Logista's capital, or the issue by Logista of any bonds or other securities.
- b) The approval of an annual plan relating to the capital expenditure, investments and other financing commitments to be made by the Company during the following year (the "Annual Capex Plan").
- c) Any decision relating to the acquisition of all or part of any business of any third party whether by purchase (directly or indirectly) of shares, assets or interests of third parties (including those resulting from a merger or business combination) by the Company or any member of its group.
- d) Any decision relating to the disposal of all or any part of any business to any third party, whether by way of disposal (directly or indirectly) of shares, assets or other interests (including those resulting from a merger or business combination) by the Company or any member of its group.
- e) Any decision by the Company to enter into strategic arrangements, joint ventures or any other arrangements involving the sharing or distribution of profits or assets.
- f) Any decision by the Company to incur or agree to incur (directly or indirectly) any capital expenditure, investment or other funding commitment in respect of any matter exceeding in €1,000,000 unless such capital expenditure, investment or other funding commitment (including the amounts of such capital expenditure, investment and funding commitments) is provided for in the Annual Capex Plan for such period which has been approved in accordance with paragraph (b) of this Article.
- g) Any decision by the Company to amend the terms of its borrowings or indebtedness under financing agreements or to grant guarantees or to create or incur borrowings or indebtedness under new financing agreements.
- h) The granting of any mortgage, pledge, lien, charge, assignment of such security or other security relating to the Company, other than security lawfully given in the ordinary course of business.
- i) Any decision to delegate any power of the Board of Directors to any Chief Executive Officer, or to delegate any power of the Board to any Board Committee.

For the purposes of calculating the majority of directors for the adoption of the above resolutions, directors who are in a situation of conflict of interest and who must therefore abstain from voting shall be deducted from the total number of directors on which such majority is to be calculated.

On the other hand, at its September 2024 meeting, the Board approved an amendment to the succession plan for the CEO, which raises the majority required for appointment to 70% (from the legal 2/3). Likewise, in accordance with the provisions of article 3 of the Board Regulations, the favourable vote of 2/3 of the directors is required for the approval and modification of the Regulations.

**C · STRUCTURE OF THE CORPORATE MANAGEMENT**  
**C-1 BOARD OF DIRECTORS**

### C-1.21

**Explain whether there are specific requirements, other than those relating to directors, to be appointed Chairman of the Board of Directors.**

The Chairman of the Board of Directors must be an independent director (Art. 9 of the Regulations of the Board of Directors). Furthermore, in accordance with Article 21.2 of the Regulations, the Chairman of the Board shall not exceed the age of 75 years. It should be noted that this provision does not affect their status as a director, but only that of chairman, and that it has been established for the purpose of encouraging rotation in the chairmanship.

### C-1.22

**Indicate whether the Articles of Association or the Regulations of the Board of Directors set any age limit for directors:**

**NO\***

\* See previous paragraph regarding the status of Chairman.

### C-1.23

**Indicate whether the Articles of Association or the Regulations of the Board of Directors establish a limited mandate or other stricter requirements in addition to those legally established for independent directors, other than those established in the regulations:**

**YES**

One of the main novelties of the recently approved Regulations is that it obliges independent directors to tender their resignation to the Board once they have been on the Board for more than 9 years. Thus, article 7.3 establishes that those who have been directors for a continuous period of more than 9 years may not be considered independent directors, unless the Board of Directors, after a report from the Appointments and Remuneration Committee, considers that there are justified reasons for them to continue on the Board, maintaining their classification. This measure is aimed at (i) adapting the Company's practice to international best standards and (ii) introducing an element of flexibility to allow the Board to consider the corporate interest in this respect. In any case, it is foreseen that in no case may the legal period of 12 years be exceeded.

### C-1.24

**Indicate whether the Articles of Association or Regulations of the Board of Directors establish any specific rules for voting by proxy at board meetings on behalf of other directors, the manner of doing so and, in particular, the maximum number of proxy appointments a director may make. Also indicate whether there are any limitations on the categories for proxy appointments, beyond those established by law. If so, give brief details.**

Article 19.2 of the Regulations of the Board of Directors establishes that directors must attend Board meetings and, when unable to do so in person, delegate their representation and vote to another member of the Board, including the appropriate instructions.

Delegation may be effected by letter, fax, telegram, e-mail or any other valid means of written record.

Non-executive Directors may only delegate to another non-executive Director.

C · STRUCTURE OF THE CORPORATE MANAGEMENT  
C-1 BOARD OF DIRECTORS

### C-1.25

Indicate the number of meetings held by the Board of Directors during the year. Also indicate, if applicable, the number of times the Board has met without the attendance of its Chairman. Attendance will also include proxies appointed with specific instructions.

Number of Board meetings:	9
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Number of Board meetings held without the Chairman's attendance:	0
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Indicate the number of meetings held by the lead director with the other directors, without the attendance or representation of any executive director:

Not applicable

Indicate the number of meetings of the various Board committees held during the year:

Number of audit committee meetings:	6
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Number of meetings of the Appointments and Remunerations Committee:	6
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### C-1.26

Indicate the number of meetings held by the Board of Directors during the year and the attendance data of its members:

Number of meetings attended in person by at least 80% of the directors:	9
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% of attendance in person of the total votes cast during the financial year:	98%
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Number of meetings with attendance in person, or representations made with specific instructions, of all directors :	9
--	---

% of votes cast with attendance in person and representations made with specific instructions, on the total votes during the financial year:	100%
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### C-1.27

Indicate whether the individual and consolidated financial statements that are submitted to the Board for formulation are previously certified:

YES

Identify, where applicable, the person(s) who certified the Company's individual and consolidated financial statements prior to their authorisation for issue by the Board:

Name	Position
Pedro Losada Hernández	Corporate Finance Director



**C · STRUCTURE OF THE CORPORATE MANAGEMENT**  
**C-1 BOARD OF DIRECTORS**

### C-1.28

**Explain the mechanisms, if any, established by the Board of Directors to ensure that the financial statements that the Board of Directors submits to the General Shareholders' Meeting are drawn up in accordance with accounting regulations.**

The duties of the Audit, Control and Sustainability Committee are detailed in Article 6 of its Regulations. Without prejudice to any other duties attributed to it by law, these duties are:

- a) Ensure that the financial statements submitted by the Board of Directors to the General Shareholders' Meeting are drawn up in accordance with accounting regulations and other regulatory requirements, the proper delimitation of the scope of consolidation and reporting of non-financial information, and the correct application of accounting criteria. In the event of any qualifications by the external auditor/verifier of sustainability information, it shall make available a report to the Board clearly explaining the Committee's opinion on the content and scope of the information and the integrity of the information.
- b) Review the quality, clarity, consistency and integrity of all financial and non-financial information made public by the company in its annual or interim financial reports, and any other related information, such as presentations of results, the management report, annual corporate governance reports (ACGR) and the annual directors' remuneration reports (ADRR), as well as information on sustainability, communication of transactions with related parties, prior, where appropriate, to their approval by the Board, without prejudice to any prior verifications that may be made by other committees on the subject.
- c) Report to the Board of Directors and submit the appropriate proposals if the Committee considers the reviews of financial and non-financial information to be unsatisfactory.
- d) Supervise that both financial and non-financial information, included in the annual and interim financial reports and published on the company's website, is permanently updated and coincides with that drawn up by the company's directors and published, where appropriate, when the company is obliged to do so, on the CNMV's website.
- e) Supervise the general policy relating to the communication of economic-financial, sustainability and corporate information, as well as communication with shareholders and investors, voting advisers and other stakeholders. The way in which the company communicates and relates to small and medium-sized shareholders shall also be monitored.

Historically, the Company's audit opinion reports have been unqualified.

### C-1.29

**Is the secretary of the board a director?**

**YES**

### C-1.30

**Indicate the specific mechanisms established by the company to preserve the independence of the external auditors, as well as, if any, the mechanisms to preserve the independence of financial analysts, investment banks and rating agencies, including how the legal provisions have been implemented in practice.**

The Board's relations with the Company's external auditor are channelled through the Audit, Control and Sustainability Committee ("ACSC").

In this regard, it should be noted that the Committee's duties in relation to the auditor, in addition to the legislation in force, are in line with the CNMV's Good Governance Recommendations and its Technical Guide for Audit Committees, in its most recent version approved by the CNMV on 27 June 2024. Thus, in addition to the duties corresponding to it by law, article 6 of the Regulations of the Audit, Control and Sustainability Committee attributes to it the following duties in relation to the auditor:

**C · STRUCTURE OF THE CORPORATE MANAGEMENT**  
**C-1 BOARD OF DIRECTORS**

**In relation to the auditor and the verifier of sustainability information**

a) Ensure the independence of the auditor and of the verifier of sustainability information, and the absence of causes of prohibition and incompatibility of the auditors and, due to this:

- They shall not be invited to participate in the decision-making part of their meetings.
- Ensure that both the Company and the external auditor and the verifier respect the regulations in force on the provision of services other than audit and/or verification services; and that the auditor respects the limits on the concentration of the auditor's business and, in general, other regulations on auditor independence.
- Ensure that the verifier complies with the regulations in force for the provision of its services.
- Annually receive from the external auditors and, where appropriate, from the verifier, a declaration of their independence in relation to the audited company and its directly or indirectly related companies. The Committee shall also issue an annual report expressing an opinion as to whether the independence of the auditors or audit firms and, where appropriate, of the auditor has been compromised
- In the event of resignation of the external auditor or the verifier, to examine the circumstances leading to such resignation.
- Ensure that the remuneration of the external auditor and the verifier for their work does not compromise quality or their independence, establishing an indicative limit on the fees that the statutory auditor may receive annually for non-audit services.

b) Be responsible for the selection processes of the auditor and the verifier, which shall consider factors such as the scope of the audit or verification; the knowledge of the sectors in which the entity's economic activities are framed, including their associated risks and specific regulations; the skills, experience and resources of the auditor or audit firm and the verifier; the fees, as well as their independence and the effectiveness and quality of the services to be provided.

In particular, the Committee shall take into account at least the following criteria or parameters when assessing the bids submitted by interested parties for the awarding of the contract:

- Their resources and experience, including those relating to the sectoral aspects in which the audited or verified entity falls, as well as the degree of geographical coverage of the network in which they are integrated.
- The allocation of staff with the necessary competences and capabilities, including in relation to (i) the sectoral aspects of the Company (ii) the systems and/or technical resources and expertise to deal with complex issues, commensurate with the scale and complexity of the audit or verification activity to be performed, the Company, the sector in which it operates or the activities it performs, and (iii) have specialists with specific knowledge of the applicable regulations and standards, including, where applicable, International Financial Reporting Standards (IFRS) and European standards applicable to sustainability reporting.
- The quality and efficiency culture of the candidates' services.

The Committee shall analyse the different criteria in the selection result, without giving preponderance to those of a quantitative nature, such as the level of fees proposed, and giving precedence to the quality of the audit or verification service. The ability to provide other services in addition to the audit or verification services shall not be considered as an assessment criterion.

c) The Committee shall submit a proposal for the appointment or re-appointment of the auditor and verifier to the Board of Directors and shall supervise that the Company notifies the Spanish Securities Market Commission of the change of auditor and accompanies it with a statement of any disagreements with the outgoing auditor and, if any, the content thereof.

d) Review the content of the audit reports and, if appropriate, of the reports on the limited review of interim accounts and other mandatory reports of the auditors prior to their issue, in order to avoid qualifications, and review the reports of the verifier of the sustainability information. Assess the results of each audit of accounts and verification of non-financial and sustainability information and supervise the responses of senior management to its recommendations.

## C · STRUCTURE OF THE CORPORATE MANAGEMENT

### C.1 BOARD OF DIRECTORS

- e) Ensure that the external auditor has a yearly plenary meeting with the Board of Directors to inform it of the work undertaken and the evolution of the Company's risk and accounting situation.
- f) Annually receive from the external auditors and the verifier a declaration of their independence in relation to the audited company and its directly or indirectly related companies. The Committee shall also issue an annual report expressing an opinion as to whether the independence of the auditors or audit firms and the verifier has been compromised.
- g) Maintain fluid communication with the auditor and the verifier of sustainability information.

In addition, article 14 of the Audit, Control and Sustainability Committee Regulations states that the Committee must establish an effective and regular channel of communication with the main auditor responsible for the audit of the accounts and must ensure that communication between the Committee and the external auditor is fluid, continuous, in accordance with the regulations governing the auditing of accounts, without undermining the independence of the auditor or the effectiveness with which the audit is carried out or with which the audit procedures are performed.

It should be noted that, in accordance with the provisions of art. 529 quaterdecies f) of the Capital Companies Law, the Committee issues annually, prior to the issue of the audit report, a report expressing an opinion on whether the independence of the auditors or audit firms is compromised. This report, which is published on Logista's website sufficiently in advance of the Company's Annual General Shareholders' Meeting, contains a reasoned assessment of any additional services provided by the external auditor in addition to the audit services, if any.

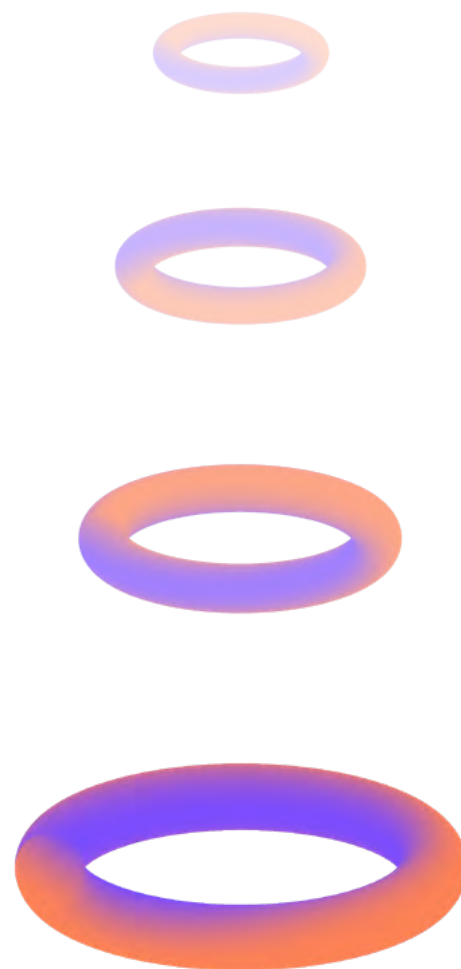
This report contains all relevant information about the services contracted and the independence analysis carried out by the Committee, in particular, the total amount of the fees received.

In this regard, any request for additional services is analysed and approved by the ACSC after examination of the relevant documentation prepared by the Corporate Finance Division. This documentation is prepared in sufficient detail to enable the Committee to take a decision on the matter.

At the meeting of the Audit, Control and Sustainability Committee concerned, the Corporate Finance Director is present, to whom the Committee members may ask additional questions on the specific proposal. Once these explanations have been received, if appropriate, the Committee assesses the proposal, requesting additional information or clarifications from any employee of the Company or the auditors themselves, and approves the proposal, if it deems it appropriate. It should be noted that this is recorded in the minutes of the ACSC, which also record any additional guidance that the ACSC may have given in relation to any proposal.

In the specific matter of the auditor's remuneration, the Board of Directors should refrain from engaging audit firms where the fees it expects to pay the auditor, in all items, exceed five per cent of its total income during the last financial year.

The Board of Directors publicly discloses the overall fees paid to the audit firm for non-audit services.



**C · STRUCTURE OF THE CORPORATE MANAGEMENT**  
**C-1 BOARD OF DIRECTORS**

In accordance with Logista's Policy on information and contact with shareholders, institutional investors and proxy advisors and on the dissemination of financial, non-financial and corporate information, relations with analysts, investors and proxy advisors are based on the principles of transparency, truthfulness, immediacy, relevance and consistency, sufficiency and clarity, as well as non-discrimination. The company has a unit in charge of specific dialogue with investors, the Investor Relations Department, and regular general information meetings are held with them at the time of presentation of financial information.

In any case, in contacts with financial analysts, the Company is particularly careful not to compromise its independence, respecting the usual internal codes of conduct in this field, which tend to separate analytical services from advisory services.

**C · STRUCTURE OF THE CORPORATE MANAGEMENT**  
**C-1 BOARD OF DIRECTORS**

**C-1.31**

Indicate whether the Company has changed external auditors during the year. If so, identify the incoming and outgoing auditor:

**NO**

**C-1.32**

Indicate whether the audit firm performs non-audit work for the Company and/or its group and, if so, state the amount of the fees paid for such work and the percentage that the above amount represents of the fees invoiced for auditing work to the company and/ or its group:

**YES**

	Company	Group Companies	Total
Amount of non-audit work (in thousands of euros)	72	176	248
Amount of non-audit work / Amount of audit work (%)	41%	12%	16%

**C-1.33**

Indicate whether the audit report on the previous year's financial statements is qualified. If applicable, indicate the reasons given to the shareholders at the General Shareholders' Meeting by the Chairman of the Audit Committee to explain the content and scope of such qualifications.

**NO**

**C-1.34**

Indicate the number of consecutive years that the current audit firm has been auditing the company's individual and/or consolidated financial statements. Likewise, indicate for how many years the current firm has been auditing the financial statements as a percentage of the total number of years over which the financial statements have been audited:

	Individual	Consolidated
Number of consecutive years	5	5
Number of years audited by current audit firm/Number of years the Company or its group has been audited (%)	50%	50%

**C · STRUCTURE OF THE CORPORATE MANAGEMENT**  
**C-1 BOARD OF DIRECTORS**

**C-1.35**

**Indique si están previamente certificadas las cuentas anuales individuales y consolidadas que se presentan al consejo para su formulación:**

**YES**

**Procedures**

In accordance with article 18 of the Regulations of the Board of Directors, ordinary meetings are called by letter, fax, telegram, e-mail or any other valid means that provides a record of the meeting. In the new regulations, the advance notice requirement has been extended, and it has been stipulated that the notice must be issued at least five working days in advance, except for justified reasons (as opposed to the previous two days), and it is customary for it to be issued further in advance.

Unless there is good cause, the notice of call shall include the agenda for the meeting and shall be accompanied by the minutes of the previous meeting, whether or not they have been approved, as well as the relevant information necessary for deliberation and adoption of resolutions on the matters to be discussed and available, clearly indicating those points on which the Board of Directors must adopt a decision or resolution so that the directors may study or obtain, in advance, the information necessary for their adoption. If not all the information is available at the time the meeting is called, the pending information shall be provided as soon as possible.

In those cases in which, exceptionally, for reasons of urgency, the Chairman or any director wishes to submit decisions or resolutions not appearing on the agenda to the approval of the Board, the prior express consent of the majority of the directors present at the meeting shall be required, which shall be duly recorded in the minutes.

In addition, Chapter VII of the Regulations of the Board establishes the right and duty of directors to inform themselves and prepare adequately for meetings of the Board and of the delegated bodies or Committees to which they belong, recognising the broadest powers to inform themselves on any aspect of the Company, to examine its books, records, documents and other background information on corporate operations, to inspect all its facilities and to communicate with senior management. The right to information extends to all Group companies, whether domestic or foreign.

Requests for information are channelled through the Chairman of the Board, the Chief Executive Officer or the Secretary of the Board, who will deal with them by providing the information directly, by offering the appropriate internal in-

terlocutors in the relevant department of the organisation or by arranging for the desired examination or inspection to be carried out on site.

In addition, the Company provides the Directors with a specific computer application (Directors' website) to facilitate the performance of their duties and their powers of information. It includes the information considered appropriate for the preparation of the meetings of the Board of Directors and its Committees, in accordance with the agenda of their meetings. It also provides Directors with access to the minutes of the meetings of the Board of Directors and its Committees, as well as to such other information as the Board of Directors may decide to include.

The foregoing is without prejudice to any measures that may be necessary or appropriate to maintain the due confidentiality of the information included in the Director's website.

With regard to the assistance of experts, article 27 of the Regulations of the Board establishes the right of directors to request the engagement of legal, accounting, financial, technical or other experts at Logista's expense.

The remit must necessarily relate to specific problems of a certain prominence and complexity which arise in the course of the duties.

The request for this hiring must be communicated to Logista's chairman, who may make it subject to the prior authorisation of the Board of Directors, which may refuse it when there are justified reasons. including:

- a) that is not necessary for the full performance of the duties entrusted to the Directors;
- b) that its cost is unreasonable in view of the importance of the problem and of Logista's assets and revenue;
- c) that the technical assistance sought can be adequately provided by Logista experts and technicians; or
- d) that it poses a risk to the confidentiality of the information to be provided to the expert.

**C · STRUCTURE OF THE CORPORATE MANAGEMENT**  
**C-1 BOARD OF DIRECTORS**

### C-1.36

**Indicate whether the company has established rules that oblige directors to report and, where appropriate, resign when situations arise that affect them, whether or not related to their actions in the company that could damage the credit and reputation of the company:**

**YES**

#### Explain the rules

Article 25.2 e) of the Regulations of the Board provides for the obligation for directors to resign from the Board when their continuance on the Board may jeopardise Logista's interests or may damage the credit and reputation of Logista. In particular, they shall inform the Board of the criminal cases in which they are under investigation, as well as of their procedural developments.

For these purposes, the director must inform the Board immediately of any situation affecting them that may harm their credit and reputation and, in particular, of any criminal proceedings in which they are indicted, as well as, if appropriate, of the procedural developments thereof. The Board of Directors shall examine the case as soon as possible and, in view of the specific circumstances, shall

decide, after a report from the Appointments and Remuneration Committee, whether or not to take any action, such as opening an internal investigation, requesting the resignation of the Director or proposing their removal. The Board of Directors shall give a reasoned account of all the foregoing in the annual corporate governance report, unless there are special circumstances justifying otherwise, which shall be recorded in the minutes. This is without prejudice to the information that the Company must disclose, if appropriate, at the time of adopting the corresponding measures, when, after analysis by the Board itself, this determines that there are situations affecting the director, whether or not related to their performance in the Company itself, that damage the credit and reputation of the Company.

### C-1.37

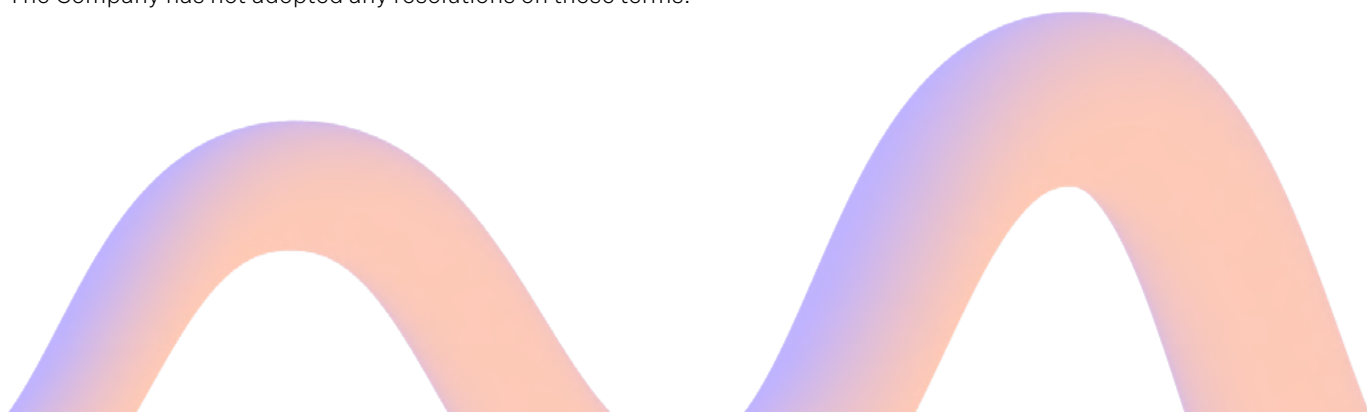
**Indicate, unless there are special circumstances that have been recorded in the minutes, whether, the Board has been informed or has otherwise become aware of any situation affecting a director, whether or not related to their performance in the company, which could damage the credit and reputation of the company:**

**NO**

### C-1.38

**List any significant agreements entered into by the Company that come into force, are amended or terminate in the event of a change of control of the Company as a result of a takeover bid, and their effects.**

The Company has not adopted any resolutions on these terms.



**C · STRUCTURE OF THE CORPORATE MANAGEMENT**  
**C-1 BOARD OF DIRECTORS**

### C-1.39

Identify individually, when referring to directors, and in aggregate in all other cases, and indicate in detail any agreements between the company and its directors, management or employees that provide for indemnities, guarantee or golden parachute clauses when they resign or are dismissed without just cause or if the contractual relationship comes to an end as a result of a takeover bid or other type of transaction.

**Number of beneficiaries:** 13

**Type of beneficiary:** Chief Executive Officer, Director Secretary and certain Managers

**Description of the agreement:**

#### (i) Chief Executive Officer

- Compensation equivalent to one year's fixed remuneration plus short-term variable remuneration in the following cases:
  - Termination of the contract at the will of the Chief Executive Officer due to a serious breach of the contract by the Company, or if they cease to be the sole Chief Executive Officer of the Company, or if there is a change of control in Logista's shareholding.
  - Termination of the contract by the Company without just cause.
- Post-contractual non-competition agreement: twelve months compensated with a remuneration equivalent to one year's fixed remuneration plus short-term variable remuneration.

#### (ii) Director Secretary

- Compensation equivalent to one year's fixed remuneration plus short-term variable remuneration in the following cases:
  - Termination of the contract at the will of the Director-Secretary due to serious breach of contract by the Company, loss of the position of Secretary to the Board or General Secretary-Legal Director, or if there is a change in the shareholding of the Company resulting in a change of control.
  - Termination of the contract by unilateral voluntary decision of the Company involving the termination of all positions, without just cause.
- Participation in the Company's Senior Management Separation Plan ("60 Plan").
  - To cover the extraordinary remuneration established in said Plan, the Company will make annual contributions to a deferred life insurance policy, of which the Company itself is the policyholder and beneficiary, quantified at 20% of the Total Annual Remuneration (fixed remuneration plus annual variable remuneration target of 100%) of the Secretary Director. The Director's entitlement to receive 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 as a result of the termination of her relationship with the Company. The receipt of these amounts includes the acceptance of a 12-month contractual non-competition agreement.

The total amount of the extraordinary guaranteed remuneration shall not exceed the equivalent of two years of the total annual remuneration of the Secretary Director at the time such remuneration is accrued (Recommendation 64 of the CNMV's Code of Good Governance).

#### (iii) Managers and employees

- 7 members of the Management Committee, in addition to the Secretary-Director, have been invited to the so-called 60 Plan, described above. This Plan establishes the severance payment for the termination of the employment relationship in certain cases, such as unfair dismissal, the employee's will with just cause, or leaving the company at a certain age, all in accordance with the provisions of its regulations. In addition, this Plan contains the establishment of a non-competition period of between 12 and 18 months included in this indemnity.
- There are clauses for calculating compensation in the event of termination due to unfair dismissal, or due to the employee's will for just cause, in 4 management contracts. These clauses establish the following parameters for calculating severance pay: recognition of seniority accrued within the group (1 contract); two years of fixed and variable remuneration unless the legal severance pay is higher (3 contracts).
- There are post-contractual non-competition agreements in a total of 3 contracts, for a period of between 18 and 24 months, depending on the case. The compensation for such an agreement ranges from a minimum of six months to a maximum of one year's gross annual salary, plus the corresponding variable remuneration.



C · STRUCTURE OF THE CORPORATE MANAGEMENT  
C-1 BOARD OF DIRECTORS

Indicate whether, in addition to the cases provided for by law, these contracts must be notified to and/or approved by the bodies of the company or its group. If so, specify the procedures, assumptions envisaged and the nature of the bodies responsible for approving or communicating them:

**Body authorising the clauses:** Board of Directors

**Is the General Shareholders' Meeting informed of such clauses:** No

**Remarks**

These contracts are communicated in accordance with the terms established by the regulations in force. The Directors' Remuneration Policy contains the general framework of these clauses for executive directors and is approved by the General Shareholders' Meeting. The Board of Directors, in addition to approving the contracts of executive directors, approves the basic contractual conditions applicable to senior management.

## C-2 BOARD OF DIRECTORS' COMMITTEES

### C-2.1

List all the committees of the Board of Directors, their members and the proportion of executive, proprietary, independent and other external directors that comprise them.

Explain the duties, including, if applicable, those additional to those provided for by law, attributed to this committee, and describe its procedures and rules of organisation and operation. For each of these duties, indicate its most important actions during the year and how each of the duties attributed to it either in law or in the Articles of Association or other corporate resolutions have been carried out in practice.

#### AUDIT, CONTROL AND SUSTAINABILITY COMMITTEE (ACSC)

Name	Position	Category
Ms. Pilar Platero	Chairman	Independent
Ms. Cristina Garmendia	Board Member	Independent
Mr. Manuel González Cid	Board Member	Independent
Mr. Celso Marciniuk	Board Member	Proprietary
<b>% of proprietary directors</b>	25%	
<b>% of independent directors</b>	75%	
<b>% of other external directors</b>	00%	

On 18 September 2024, the Board of Directors approved new Regulations of the Board of Directors and of the Audit, Control and Sustainability Committee, in order to make further progress in the incorporation of best practices in corporate governance and, in particular, to adapt the duties of the Committee to the new version of the Technical Guide for Audit Committees recently approved by the CNMV. In addition to the duties established in the Law, the following duties of the ACSC have been established (article 6 of its Regulations), which result from the application of the recommendations contained in the CNMV's Technical Guide for Audit Committees:

**C · STRUCTURE OF THE CORPORATE MANAGEMENT**  
**C.2 BOARD OF DIRECTORS' COMMITTEES**

**In relation to financial and non-financial information**

- a) Ensure that the annual accounts submitted by the Board of Directors to the General Shareholders' Meeting are drawn up in accordance with accounting regulations and other regulatory requirements, the proper delimitation of the scope of consolidation and reporting of non-financial information, and the correct application of accounting criteria. In the event of any qualifications by the external auditor/verifier of sustainability information, it shall make available a report to the Board clearly explaining the Committee's opinion on the content and scope of the information and the integrity of the information.
- b) Review the quality, clarity, consistency and integrity of all financial and non-financial information made public by the company in its annual or interim financial reports, and any other related information, such as presentations of results, the management report, annual corporate governance reports (ACGR) and the annual directors' remuneration reports (ADRR), as well as information on sustainability, communication of transactions with related parties, prior, where appropriate, to their approval by the Board, without prejudice to any prior verifications that may be made by other committees on the subject.
- c) Report to the Board of Directors and submit the appropriate proposals if the Committee considers the reviews of financial and non-financial information to be unsatisfactory.
- d) Supervise that both financial and non-financial information, included in the annual and interim financial reports and published on the company's website, is permanently updated and coincides with that drawn up by the company's directors and published, where appropriate, when the company is obliged to do so, on the CNMV's website.
- e) Supervise the general policy relating to the communication of economic-financial, sustainability and corporate information, as well as communication with shareholders and investors, voting advisers and other stakeholders. The way in which the company communicates and relates to small and medium-sized shareholders shall also be monitored.

**In relation to sustainability**

- a) Report on ESG or sustainability strategies, plans, policies and goals prepared by the Sustainability Committee. Notwithstanding the foregoing, the function of reporting on corporate governance proposals corresponds to the Appointments and Remuneration Committee, to whom the Board has delegated such powers. Both Committees shall coordinate appropriately for this purpose.
- b) Assess the progress and degree of advancement of the sustainability plans and goals established, both operational and strategic, and whether new measures should be adopted or the previously approved goals, plans and strategies amended, without prejudice to the powers of the Appointments and Remuneration Committee in matters of corporate governance.

**In relation to information, internal control and risk management systems**

- a) Supervise and assess the process of preparation and presentation of financial and non-financial information, as well as the systems for the control and management of financial, non-financial and sustainability risks relating to the Company and its Group -including operational, technological, legal, social, environmental, political and reputational or corruption-related risks-, ensuring that the control systems ensure the integrity of the information and its transparency, true and fair view and consistency.
- b) Supervise the effectiveness of the internal control systems, for which purpose it shall receive periodic reports from management on the functioning of the control systems established and the conclusions reached in the tests carried out, where appropriate, on the aforementioned systems by the internal auditors, or by any other external professional specifically engaged for these purposes, obtain information on any significant deficiencies in internal control that the external auditor or verifier may have detected in the course of its work of auditing the accounts or verifying the information on sustainability.
- c) Propose to the Board the risk policy and strategy as well as, if appropriate, its amendment and updating.
- d) Supervise the effectiveness of the systems for identifying and managing risks, including emerging risks, both financial, including tax risks, and non-financial and sustainability risks, the latter being related to issues such as cybersecurity or regulatory compliance or those arising from corruption, among others. For this, risk supervision shall be regularly included on the agenda of the Committee's meetings so that all significant risks can be analysed throughout the year. Without prejudice to the necessary coordination between the Appointments and Remuneration Committee and the Audit, Control and Sus-

**C · STRUCTURE OF THE CORPORATE MANAGEMENT**  
**C.2 BOARD OF DIRECTORS' COMMITTEES**

tainability Committee in matters of corporate governance, the ultimate supervision of the effectiveness of the control and management systems is attributed to the latter.

- e) Promote before the Board and within the Committee itself, a culture in which risk is a factor taken into account in all decisions and at all levels in the company.
- f) Obtain reliable information on whether the most relevant risks are managed, controlled and maintained within the tolerance values set by the Board, established in the General Risk Policy in order to, if appropriate, propose their adjustment, based on the information provided by management and the head of internal audit; reassessing, at least annually, the list of the most significant financial, non-financial and sustainability risks.

**In relation to the Internal Audit function**

- a) Ensure the independence of the unit that assumes the internal audit function and check that it has sufficient resources (personnel, technical and material) and the necessary training for the optimum performance of its duties.
- b) Maintain an effective and regular two-way channel of communication with the head of Internal Audit, especially through its chairman. The Audit, Control and Sustainability Committee should check that the head of Internal Audit has effective direct access to the Audit, Control and Sustainability Committee itself.
- c) Propose the selection, appointment and removal of the head of the internal audit service.
- d) Approve the annual internal audit plan, which shall include the work to be carried out and the audit goals, verifying that the main areas of risk, financial and non-financial and sustainability have been taken into account. It shall also approve the resources necessary for their implementation, both human (internal and external) and financial and technological. Possible amendments to the plan that may arise during the year must be submitted to the Audit Committee for approval.
- e) Monitor the activities of the internal audit function and supervise its effectiveness, specifically checking:
  - Whether the main business risk areas identified in the plan are adequately covered, as well as the execution thereof, being able for these purposes to request, when deemed necessary, the presence of senior managers of Business Units to explain the business trends and associated risks.
  - Whether there is adequate coordination with other assurance functions such as internal control or regulatory compliance, as well as with the external auditor and the sustainability verifier.
  - Whether the initially approved resources are available in terms of personnel, technology and financial resources, including, where appropriate, the hiring of experts.
  - Whether the conclusions reached by the internal audit are adequate, whether action plans are being implemented in accordance with the commitments undertaken and within the planned schedule
  - Whether any discrepancies that may have arisen with the management of the entity have been resolved or, failing this, have been submitted to the consideration of the Audit, Control and Sustainability Committee itself.

For this purpose, it shall request reports at regular intervals on the progress and conclusions of its work. In particular, the head of internal audit shall submit an annual activity report to the Committee containing, among other aspects, a summary of the activities and reports carried out during the year, explaining the work that, although foreseen in the annual plan, has not been carried out, or that has been carried out without being foreseen in the initial plan, and an inventory of the weaknesses, recommendations and action plans contained in the various reports.

- f) The Committee shall set, within the context of the Company's remuneration policy, the short-term variable remuneration of the head of the internal audit function, determining on an annual basis the degree of compliance with the established remuneration goals.
- g) The Committee shall annually assess the internal audit function and the performance of its head. The Committee shall communicate the results of the assessment to the head of internal audit, and also to the Company, so that they may be taken into account in the final determination of their variable remuneration, which shall accrue on an annual basis.

**In relation to the auditor and the verifier of sustainability information**

a) Ensure the independence of the auditor and of the verifier of sustainability information, and the absence of causes of prohibition and incompatibility of the auditors and, due to this:

- They shall not be invited to participate in the decision-making part of their meetings.
- Ensure that both the Company and the external auditor and the verifier respect the regulations in force on the provision of services other than audit and/or verification services; and that the auditor respects the limits on the concentration of the auditor's business and, in general, other regulations on auditor independence.
- Ensure that the verifier complies with the regulations in force for the provision of its services.
- Annually receive from the external auditors and, where appropriate, from the verifier, a declaration of their independence in relation to the audited company and its directly or indirectly related companies. The Committee shall also issue an annual report expressing an opinion as to whether the independence of the auditors or audit firms and, where appropriate, of the auditor has been compromised.
- In the event of resignation of the external auditor or the verifier, to examine the circumstances leading to such resignation.
- Ensure that the remuneration of the external auditor and the verifier for their work does not compromise quality or their independence, establishing an indicative limit on the fees that the statutory auditor may receive annually for non-audit services.

b) Be responsible for the selection processes of the auditor and the verifier, which shall consider factors such as the scope of the audit or verification; the knowledge of the sectors in which the entity's economic activities are framed, including their associated risks and specific regulations; the skills, experience and resources of the auditor or audit firm and the verifier; the fees, as well as their independence and the effectiveness and quality of the services to be provided.

In particular, the Committee shall take into account at least the following criteria or parameters when assessing the bids submitted by interested parties for the awarding of the contract:

- Their resources and experience, including those relating to the sectoral aspects in which the audited or verified entity falls, as well as the degree of geographical coverage of the network in which they are integrated.
- The allocation of staff with the necessary competences and capabilities, including in relation to (i) the sectoral aspects of the Company (ii) the systems and/or technical resources and expertise to deal with complex issues, commensurate with the scale and complexity of the audit or verification activity to be performed, the Company, the sector in which it operates or the activities it performs, and (iii) have specialists with specific knowledge of the applicable regulations and standards, including, where applicable, International Financial Reporting Standards (IFRS) and European standards applicable to sustainability reporting.
- The quality and efficiency culture of the candidates' services.

The Committee shall analyse the different criteria in the selection result, without giving preponderance to those of a quantitative nature, such as the level of fees proposed, and giving precedence to the quality of the audit or verification service. The ability to provide other services in addition to the audit or verification services shall not be considered as an evaluation criterion.

c) The Committee shall submit a proposal for the appointment or re-appointment of the auditor and verifier to the Board of Directors and shall supervise that the Company notifies the Spanish Securities Market Commission of the change of auditor and accompanies it with a statement of any disagreements with the outgoing auditor and, if any, the content thereof.

d) Review the content of the audit reports and, if appropriate, of the reports on the limited review of interim accounts and other mandatory reports of the auditors prior to their issue, in order to avoid qualifications, and review the reports of the verifier of the sustainability information. Assess the results of each audit of accounts and verification of non-financial and sustainability information, and supervise the responses of senior management to its recommendations.

e) Ensure that the external auditor has a yearly plenary meeting with the Board of Directors to inform it of the work undertaken and the evolution of the Company's risk and accounting situation.

**C · STRUCTURE OF THE CORPORATE MANAGEMENT**  
**C.2 BOARD OF DIRECTORS' COMMITTEES**

- f) Annually receive from the external auditors and the verifier a declaration of their independence in relation to the audited company and its directly or indirectly related companies. The Committee shall also issue an annual report expressing an opinion as to whether the independence of the auditors or audit firms and the verifier has been compromised.
- g) Maintain fluid communication with the auditor and the verifier of sustainability information.

**In relation to related-party transactions**

- a) Supervise the information and documentation required to be able to inform the Board of Directors of all related-party transactions to be approved by the General Shareholders' Meeting or by the Board itself, under the terms established by Law.
- b) Be aware of and assess those related-party transactions whose approval has been delegated by the Board to the Chief Executive Officer at the meeting immediately following their approval.
- c) Ensure that the announcement of related-party transactions to be communicated to the CNMV for public dissemination contains the necessary information required by law, in the context of the best defence of the corporate interest.

**In relation to Regulatory Compliance**

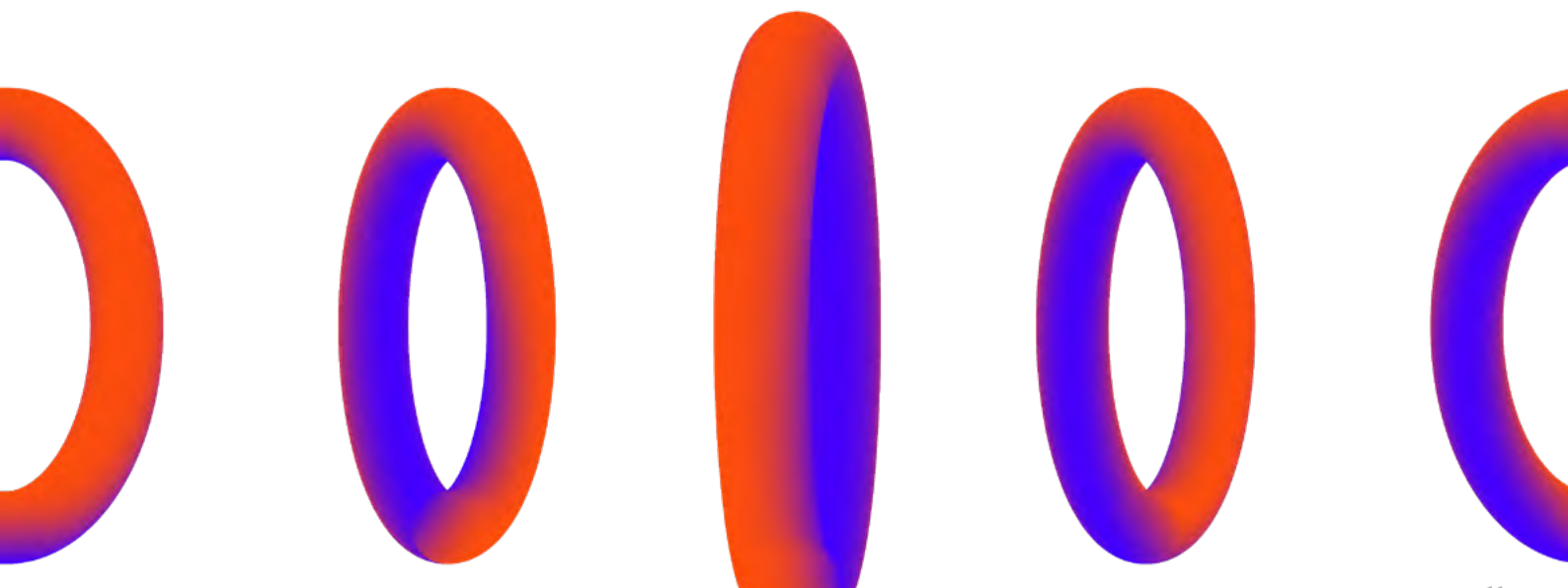
- a) Supervise the Company's compliance with the applicable regulations on regulatory compliance and the regulatory compliance system established by the Board of Directors and the effectiveness of the Company's internal policies and procedures in this respect, ensuring their adequacy and consistency with the applicable regulatory provisions.
- b) Propose, either on its own initiative or following the corresponding proposal of the internal compliance function, the policies and procedures of the Company in matters of regulatory compliance that must be approved by the Board of Directors.
- c) Analyse national and international recommendations and best practices in compliance matters and, in the context of the best defence of the corporate interest, promote compliance with such standards, drawing up, where appropriate, proposals for adaptation of internal regulations. For this, it shall be informed by the head of the compliance function of the regulatory proposals that are applicable and may have a special impact on the Company.
- d) Supervise the functioning of the compliance system designed by the Company and, in particular, of the Group's Criminal Risk Prevention Model and the effectiveness of its controls.
- e) Establish and supervise the mechanisms that allow all employees of the Group, directors, shareholders, contractors or sub-contractors, suppliers, customers or third parties with a direct relationship and legitimate commercial or professional interest to report, anonymously, if appropriate, with the due guarantees of confidentiality, indemnity and respecting in all cases data protection regulations, possible breaches of the Code of Conduct and other internal regulations of LOGISTA that they notice within the company or its group, respecting the rights of the whistleblower and of the reported party.
- f) Supervise and obtain, directly from the head of Compliance, information on:
- Compliance with the Company's Code of Conduct, the Group's Criminal Risk Prevention Model and other regulations related to the Company's compliance system.
  - Complaints received through the channel available for this purpose of possible breaches of said Code and other irregularities.
  - The application of the Compliance system in the different countries in which the Company and its Group operate.

Notwithstanding the foregoing, the Audit, Compliance and Sustainability Committee shall also perform such other duties of a particular nature as may be entrusted to it by the Board in accordance with its sphere of competence.

In the performance and exercise of its duties, the Audit, Control and Sustainability Committee shall take into account the principles and criteria established in the Good Governance Recommendations for Listed Companies and in *Technical Guide 1/2024 on audit committees* of the Spanish Securities Market Commission of 27 June 2024, without prejudice to the adaptation thereof to the particular circumstances and characteristics of the Company and its group.

**C · STRUCTURE OF THE CORPORATE MANAGEMENT**  
**C.2 BOARD OF DIRECTORS' COMMITTEES****Other duties**

- a) Guarantee that possible conflicts of interest do not compromise the independence of the external advice furnished to the Committee.
- b) Assess, at least once a year, its operations and the quality of its work.
- c) Draw up an Annual Report on the Committee's activities during the year, which shall be published on the Company's website sufficiently in advance of the Ordinary General Shareholders' Meeting.
- d) Report to the General Shareholders' Meeting on the activities of the Committee and those matters within its competence that have occurred, insofar as they are particularly relevant.
- e) Any other powers or duties conferred by law, the Articles of Association, the Regulations of the Board of Directors, these Regulations or the Board of Directors.



**C · STRUCTURE OF THE CORPORATE MANAGEMENT**  
**C.2 BOARD OF DIRECTORS' COMMITTEES**

**The Committee's most important actions in the 2023-2024 financial year include the following:**

- Planning of the Audit Committee's activities for the next financial year.
- Information and supervision of the Company's Regulated Financial Information submitted to the CNMV and the markets, as well as non-financial information.
- Information and proposal to the Board for the formulation of the Individual and Consolidated Financial Statements for the corresponding financial year, as well as the Abridged Consolidated Interim Financial Statements.
- Supervision of compliance with the Criminal Risk Prevention Model.
- Quarterly and annual monitoring of the Internal Audit Plan and duties for 2024, and approval of the 2025 Plan and its budget.
- Supervision of the Group's Risk Map four times a year.
- Supervision of the Group's internal control activity, including the Internal Control over Financial Reporting System (ICFRS).
- Annual Assessment of the Internal Audit Unit and determination of Business and Individual Goals for the Short-Term Variable Remuneration of the Corporate Director of Internal Audit.
- Supervision of the audit fees and planning of the audit of the accounts for the financial year.
- Authorisation of services other than auditing of accounts, to be provided by the auditors of the Company or of Group companies.
- Supervision of the Integrated Report .
- Supervision of the Company's sustainability model.
- Supervision of Logista's compliance system and whistleblowing channel.
- Self-assessment of its duties and composition during the financial year.
- Drafting of related-party transaction reports.
- Proposed amendment of the Regulations of the Board and of the Audit, Control and Sustainability Committee, together with the proposed approval of new Regulations of the Appointments and Remuneration Committee.
- Review of new corporate policies on human rights and competition compliance matters.

**Identify the directors who are members of the audit committee and who have been appointed taking into account their knowledge and experience in accounting, auditing or both and report on the date of appointment of the Chairman of this committee to the post.**

<a href="#">Name of the directors with experience</a>	Ms. Pilar Platero Mr. Manuel González Cid Mr. Celso Marciniuk
<a href="#">Date of the appointment of the chairman to the post</a>	06/11/2023



**C · STRUCTURE OF THE CORPORATE MANAGEMENT**  
**C-2 BOARD OF DIRECTORS' COMMITTEES**

## **APPOINTMENTS AND REMUNERATION COMMITTEE**

<b>Name</b>	<b>Position</b>	<b>Category</b>
Ms. Teresa Paz-Ares	Chairman	Independent
Mr. Luis Isasi	Board Member	Independent
Ms. Pilar Platero	Board Member	Independent
Mr. Richard Hathaway	Board Member	Proprietary
<b>% of proprietary directors</b>		25%
<b>% of independent directors</b>		75%
<b>% of other external directors</b>		00%

**Explain the duties, including, if applicable, those additional to those provided for by law, attributed to this committee, and describe its procedures and rules of organisation and operation. For each of these duties, indicate its most important actions during the year and how each of the duties attributed to it either in law or in the Articles of Association or other corporate resolutions have been carried out in practice.**

During the year and in order to make progress in the incorporation of best practices in corporate governance, the Board of Directors approved Regulations for the Appointments and Remuneration Committee, in which the following duties are attributed to it, in addition to those attributed by law (article 6 of its Regulations):

### **A) Concerning the composition of the Board of Directors and its Committees and the process of appointing internal Board of Directors and Senior Management positions**

- a) Advise and make recommendations to the Board of Directors on the most appropriate configuration of the Board of Directors itself and its Committees in terms of size and balance between the different classes of Directors existing at any given time. For this purpose, the Committee shall periodically review the structure of the Board of Directors and its committees, in particular when vacancies occur within these bodies.
- b) Report on and review the criteria to be followed for the composition of the Board of Directors and the selection of candidates and, specifically, to propose the policy for the selection of Directors to the Board of Directors.
- c) Assess the balance of skills, knowledge, diversity and experience required and existing on the Board of Directors. For this purpose, it shall draw up a matrix with the necessary competences, update it periodically according to the challenges and opportunities to be faced by the Company, define the duties and skills required of the candidates to fill each vacancy and assess the time and dedication necessary for them to carry out their duties effectively. The diversity goals set by the Company must be taken into account for this.
- d) Report on proposals for the appointment or removal of the Chairman, Vice-Chairman, Secretary and Deputy Secretary of the Board of Directors and the Directors who are to form part of the different Committees.
- e) Examine and organise, in the manner deemed appropriate and with criteria of objectivity and in accordance with the company's interests, the succession of Board members and, in particular, of the Chairman and chief executive of the Company and, if appropriate, make proposals to the Board regarding the succession plan, so that the succession takes place in an orderly and well-planned manner; and supervise the implementation of the aforementioned succession plan, in coordination with the Chairman of the Board.
- f) Assist in the process of selecting candidates for the position of Chief Executive Officer and report on proposals for the appointment or removal of the Chief Executive Officer.
- g) Report on proposals for the appointment and possible dismissal of Senior Managers (except for the head of Internal Audit) and other management personnel required by law and the basic conditions of their contracts.

**C · STRUCTURE OF THE CORPORATE MANAGEMENT**  
**C.2 BOARD OF DIRECTORS' COMMITTEES**

**(B) Relating to the appointment, re-election and removal of Directors, as well as the performance of the duties of Directors**

- h) Submit to the Board of Directors proposals for the appointment of independent Directors for appointment by co-option or for their submission to the decision of the General Shareholders' Meeting, as well as proposals for the re-election or removal of such Directors by the General Shareholders' Meeting. To this end, it shall receive proposals for potential candidates for the filling of vacancies that may be made by the Directors for its consideration.
- i) Report on proposals for the appointment of the remaining Directors for appointment by co-option or for submission to the decision of the General Shareholders' Meeting, as well as proposals for their re-election or removal by the General Shareholders' Meeting.
- j) Report on the concurrence of causes justifying the classification as independent of Directors who place their position at the disposal of the Board of Directors in the case indicated in article 25.3 of the Regulations of the Board of Directors.
- k) Ensure that selection procedures do not suffer from implicit biases that hinder the selection of Board members of the under-represented gender.
- l) Before proposing or informing the Board of Directors of their appointment, inform candidates of what is expected of them in terms of dedication, participation in committees and commitment to the Company.
- m) Annually verify compliance with the policy for the selection of Directors, and report thereon in the Annual Corporate Governance Report.
- n) Annually verify the classification of each Director (executive, proprietary, independent or other) for confirmation or review at the annual General Shareholders' Meeting and in the annual corporate governance report.
- o) Review that the information that the Company disseminates through its website on the Directors (e.g., information on the experience and professional background of the Directors) is sufficient and appropriate.

**(C) Concerning the assessment of the Board and its Committees and the fulfilment of the Director's duties**

- p) Lead, in coordination with the Chairman of the Board of Directors, the annual assessment of the operation of the Board and the Committees, and submit to the Board of Directors the results of its assessment together with a proposal for an action plan or with recommendations to correct possible deficiencies detected or to improve the operation of the Board and the Committees. To this end, the Chairman of the Committee shall organise and coordinate with the Chairman of the Board of Directors and the Audit, Control and Sustainability Committee the participation of its members in the assessment process.

In order to carry out the assessment work, the Committee shall have at its disposal such internal means as it deems appropriate in each case and the support of independent external consultants at least every three years.

- q) Verify the independence of the external consultant assisting the Committee, where appropriate, in carrying out the assessment. Consultants supporting the Committee in the exercise of its assessment powers provided for in this paragraph shall be different from those, if any, advising the Company in the process of selection of Directors or Senior Executives, as well as in relation to their remuneration.

**(D) Regarding training**

- r) Agree and periodically review, in coordination with the Chairman of the Board of Directors, the training and refresher programmes for Directors. The proposals made by the Directors shall be taken into account for this.

**C · STRUCTURE OF THE CORPORATE MANAGEMENT**  
**C.2 BOARD OF DIRECTORS' COMMITTEES**

**(E) Regarding the remuneration of Directors and Senior Managers**

- s) Propose or report, as the case may be, on decisions relating to remuneration. In particular,
- (i) Propose to the Board the remuneration policy for Directors, drawing up the mandatory reasoned report on said remuneration policy, as well as the annual remuneration report.
  - (ii) Report on the individual remuneration of Directors in their capacity as such.
  - (iii) Report on the individual remuneration of Executive Directors for the performance of duties other than those corresponding to them in their capacity as such and other terms of their contracts.
  - (iv) Propose the remuneration policy for Senior Managers in accordance with the provisions of the law, drawing up the mandatory reasoned report on this remuneration policy.
  - (v) Report on the basic terms and conditions of the contracts of Senior Managers.
- t) Support the Board in supervising compliance with the remuneration policy for Directors and Senior Managers, reviewing it periodically, including share-based remuneration schemes and their application;
- u) Review the remuneration policy to ensure that it is aligned with the Company's short, medium and long-term situation and strategy and with market conditions.
- v) Ensure the transparency of remuneration and, after verification of the information, its inclusion in the annual report, the annual corporate governance report, the annual remuneration report or in other reports required by applicable legislation, of information on remuneration and submit all relevant information to the board for this.
- w) Assess the achievement of performance goals and the need for ex post adjustment to risk, including the application of malus or clawback schemes.

**(F) Regarding corporate governance**

- x) Support and advise the Board of Directors in relation to the corporate governance and internal governance policy of the Company and its Group, including in the supervision of compliance therewith, as well as in its assessment and periodic review of the Company's corporate governance system, so that it fulfils its mission of promoting the corporate interest and takes into account, as appropriate, the legitimate interests of the remaining stakeholders.
- y) Propose or report, as the case may be, on proposals to amend the Regulations of the Board of Directors, the Regulations of the Audit, Control and Sustainability Committee and these Regulations prior to their approval by the Board of Directors.
- z) Review the information on corporate governance to be published by the Company (without prejudice to the powers of the Audit, Control and Sustainability Committee);

**(G) Other duties**

- a) Guarantee that possible conflicts of interest do not compromise the independence of the external advice furnished to the Committee.
- b) Assess, at least once a year, its operations and the quality of its work.
- c) Draw up an Annual Report on the Committee's activities during the year, which shall be published on the Company's website sufficiently in advance of the Ordinary General Shareholders' Meeting.
- d) Report to the General Shareholders' Meeting on the activities of the Committee and those matters within its competence that have occurred, insofar as they are particularly relevant.
- e) Any other powers or duties conferred by law, the Articles of Association, the Regulations of the Board of Directors, these Regulations or the Board of Directors.

## C · STRUCTURE OF THE CORPORATE MANAGEMENT

### C.2 BOARD OF DIRECTORS' COMMITTEES

In the performance and exercise of its duties, the Committee shall take into account the principles and criteria established in the Good Governance Recommendations for Listed Companies and in the *Technical Guide 1/2019 on appointments and remuneration committees* of the Spanish Securities Market Commission of 20 February 2019, without prejudice to the adaptation of these to the particular circumstances and characteristics of the Company and its Group.

The Appointments and Remuneration Committee meets whenever convened by its Chairman or whenever two of its members so request, and whenever the Board or its Chairman requests the issue of a report or the adoption of proposals, and at least four times a year.

The Appointments and Remuneration Committee adopts its decisions or recommendations by a majority vote of the total number of its members.

In this respect, the information to be discussed at the meetings is made available to the directors sufficiently in advance for its study and analysis. Company staff are regularly invited to allow Committee members to ask questions and request explanations necessary for decision-making, although they do not participate in discussions and decision-making, thus avoiding bias in the exercise of the Committee members' duties. Company personnel are required to attend meetings when requested to do so. The Committee may also seek the assistance of external experts.

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#### Key actions for the 2023-2024 financial year

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- Proposal to the Board of the Annual Directors' Remuneration Report.
- Assessment of the Degree of Compliance with the Group's Business Goals (Bonus) and Proposal for the Setting of the Group's Business Goals.
- Monitoring, during the year, of compliance with the Group's Business Goals.
- Assessment of short-term variable remuneration of executive directors.
- Setting of Fixed Remuneration for executive directors.
- Proposals for the appointment of independent directors, in the context of a participatory and transparent selection process.
- Reports on the appointment of proprietary directors.
- Reports on proposed appointments and removals of directors.
- Reports on the contractual conditions of the new members of the Management Committee.
- Proposal to the Board regarding the settlements of the Long-Term Remuneration Plans in force.
- Proposal to the Board of the Chairman's Succession Plan and the CEO's Succession Plan.
- Review of senior management succession plans.
- Proposal to the Board of Directors of a specific Regulation for the Appointments and Remuneration Committee.
- Monitoring of the inclusion, culture and diversity measures implemented by the company.
- Self-assessment of its composition and functions, and proposal of a self-assessment report of the Board and of actions to improve its operation.

**C · STRUCTURE OF THE CORPORATE MANAGEMENT**  
**C.2 BOARD OF DIRECTORS' COMMITTEES**

### C.2.2

Complete the following table with information on the number of female directors on the Board of Directors' Committees at the end of the last four financial years:

	Number of female directors			
	— 2024 —	— 2023 —	— 2022 —	— 2021 —
	Number - %	Number - %	Number - %	Number - %
Audit, Control and Sustainability Committee	2 - 50	2 - 50	2 - 40	2 - 40
Appointments and Remuneration Committee	2 - 50	1 - 25	0 - 0	0 - 0

### C.2.3

Indicate, where applicable, the existence of regulations governing the Board committees, where they are available for consultation, and any amendments made during the year. In turn, indicate whether an annual report on the activities of each committee has been drawn up voluntarily.

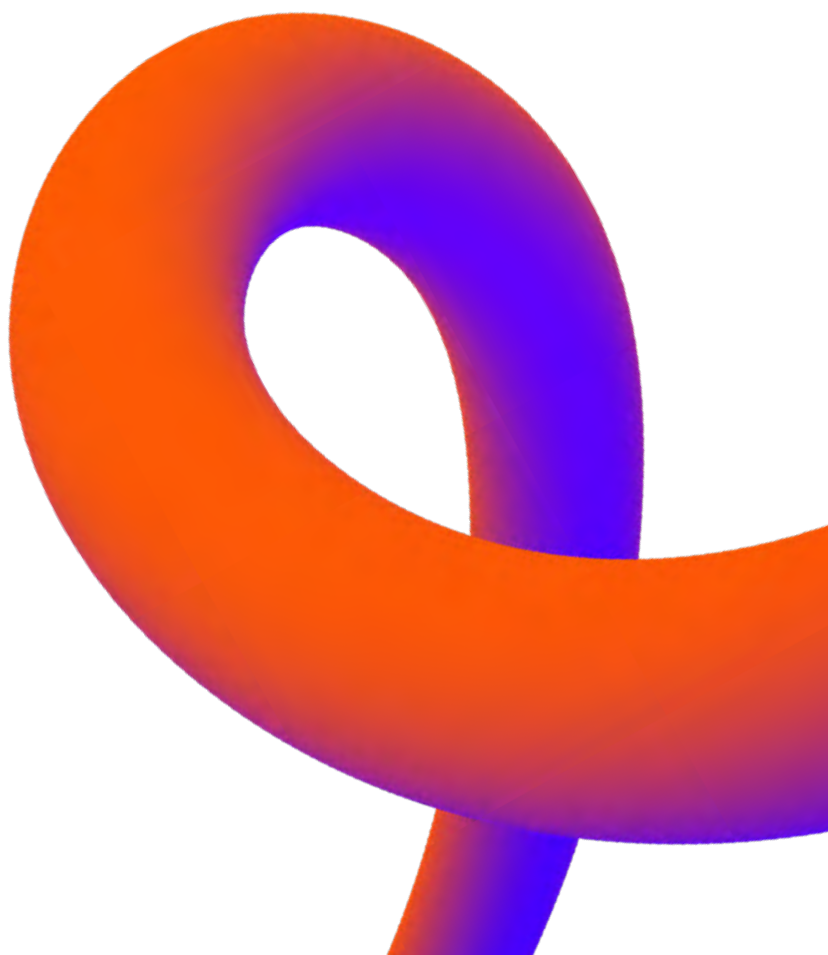
In addition to the Capital Companies Law, the Articles of Association (Articles 15 to 18) and the Regulations of the Board of Directors (Articles 14 to 17) regulate the Board Committees.

It should be noted that the Regulations of the Board, available on the corporate website, were amended during the year, under the terms contained in paragraph C.1.15 of this Report.

Likewise, the Regulations of the Audit, Control and Sustainability Committee, also available on the corporate website, were amended during the current financial year, as indicated in the description of the duties of said Committee in paragraph C.2.1, with regard to its duties in Sustainability, and to adapt the Committee's duties to the last update of the CNMV Technical Guide, approved on 27 June 2024.

# Logista

## D • Related-party and inter-group transactions



## D · RELATED-PARTY AND INTER-GROUP TRANSACTIONS

## D-1

**Explain, if applicable, the procedure and competent bodies for the approval of related-party and intragroup transactions, indicating the criteria and general internal rules of the entity that regulate the abstention obligations of the affected directors or shareholders and detailing the internal reporting and periodic control procedures established by the company in relation to those related-party transactions whose approval has been delegated by the board of directors.**

Article 33 of the Regulations of the Board of Directors establishes that the Board of Directors, except in matters that are legally within the competence of the General Shareholders' Meeting, formally reserves the right to know and authorise, where appropriate, subject to a report from the Audit, Control and Sustainability Committee, related-party transactions (Company transactions with directors or significant shareholders). In authorising any Related-Party Transactions, the Board of Directors shall primarily consider the corporate interest, assessing the transaction from the point of view of equal treatment of shareholders and market conditions.

The company has also made use of the possibility of delegating the approval of certain transactions provided for in art. 529 duovicies.4 of the Capital Companies Law. Accordingly, the chief executive officer may approve transactions between companies forming part of the same group that are carried out within the scope of ordinary management and under market conditions up to a limit of €1 million, reporting to the Audit, Control and Sustainability Committee. Approval has also been delegated for transactions entered into under contracts whose standardised conditions are applied en masse, are made at generally established prices or rates and whose amount does not exceed 0.5 of the Company's net turnover, with the same reporting obligation.

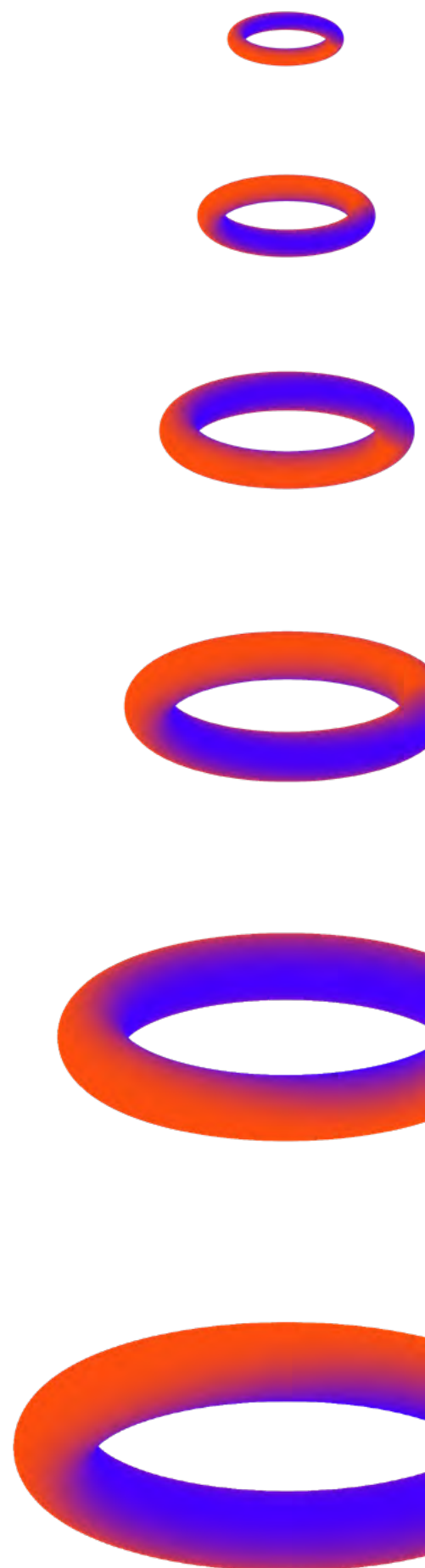
The directors affected by the Related-Party Transaction, either personally, or the shareholders they represent on the Board, may not participate in the discussion and voting on resolutions, except in the case of intra-group transactions if so resolved by the Board.

The Company discloses the Related-Party Transactions referred to herein in the Annual Corporate Governance Report, in the regulated Financial Information, and in the Notes to the Financial Statements, in the cases and to the extent provided for in article 529t and following of the Capital Companies Law.

Likewise, Article 32 of the Regulations stipulates that directors must inform the Board of Directors of any situation of direct or indirect conflict that they or persons related to them may have with the interests of the Company or the companies in its Group.

In addition, the Framework Agreement of 12 June 2014, entered into between the Company and Imperial Brands PLC (formerly Imperial Tobacco Group), indicates that all related party transactions, and in general, any transaction that may pose a conflict of interest affecting the Logista Group and the Imperial Brands Group, must be agreed on under market conditions, according to the circumstances, which would be reasonably established between two independent operators, and in accordance with the principle of equal treatment of shareholders, and the principle of neutrality established in the same Framework Agreement.

In addition, on 29 May 2023, the Chief Executive Officer approved an internal procedure for the Company's various business and corporate units to facilitate the processing and reporting of related-party transactions.



## D · RELATED-PARTY AND INTER-GROUP TRANSACTIONS

## D-2

Individually list those transactions that are significant due to their amount or relevant due to their subject matter carried out between the company or its subsidiaries and shareholders holding 10% or more of the voting rights or represented on the company's board of directors, indicating which was the competent body for their approval and whether any shareholder or director affected abstained. In the event that the competence has been of the board, indicate whether the proposed resolution has been approved by the board without the vote against of the majority of the independent directors:

Name or corporate name of the shareholder or of any of its subsidiaries	% Stake	Name or corporate name of the company or subsidiary	Nature of the relationship	Type of transaction and other information required for its assessment	Amount (€ thousand)	Approving body	Identification of the significant shareholder or director who abstained	The proposal to the board, if so, has been approved by the board without a majority of independent directors voting against it
Imperial Brands Plc	50.01	ALTADIS SAU	Commercial	Purchase of goods	406,650	Board of Directors	Proprietary directors designated at Imperial's proposal	N/A
Imperial Brands Plc	50.01	Imperial Brands Finance PLC	Contractual	Interest	100,999	Board of Directors	Proprietary directors designated at Imperial's proposal	N/A
Imperial Brands Plc	50.01	SEITA	Commercial	Purchase of goods	178,477	Board of Directors	Proprietary directors designated at Imperial's proposal	N/A
Imperial Brands Plc	50.01	Imperial Brands Italia, Srl	Commercial	Purchase of goods	117,830	Board of Directors	Proprietary directors designated at Imperial's proposal	N/A

## Remarks

This table includes information on the most significant related party transactions carried out during the year, as reported in the financial statements. In addition, the Company has publicly informed through "Other Relevant Information" published on the CNMV website on 22.02.2024, the related-party transactions approved up to that date, some of which have only been partially executed during the year, as they are multi-year contracts.

The proprietary directors representing the Imperial Group abstained from voting in all related-party transactions approved during the year.



## D · RELATED-PARTY AND INTER-GROUP TRANSACTIONS

**D-3**

Individually list any transactions that are significant due to their amount or relevant due to their subject matter carried out by the company or its subsidiaries with the company's directors or managers, including those transactions carried out with entities that the director or manager controls or jointly controls, and indicating the competent body for their approval and whether any shareholder or director affected abstained. In the event that the competence has been of the board, indicate whether the proposed resolution has been approved by the board without the vote against of the majority of the independent directors:

[Not applicable](#)

**D-4**

Individually report on intra-group transactions that are significant due to their amount or relevant due to their subject matter carried out by the company with its parent company or with other entities belonging to the parent company's group, including the listed company's own subsidiaries, unless no other related party of the listed company has an interest in such subsidiaries or such subsidiaries are wholly owned, directly or indirectly, by the listed company.

In any case, list any intragroup transactions carried out with entities in countries or territories considered to be tax havens:

[See D.2 above](#)

**D-5**

Individually list the significant transactions due to their amount or relevant due to their subject matter carried out by the company or its subsidiaries with other related parties that are so in accordance with the International Accounting Standards adopted by the EU, which have not been reported under the previous headings.

[Not applicable](#)

**D-6**

**List the mechanisms established to detect, determine and resolve possible conflicts of interest between the company and/or its group, and its directors, executives, significant shareholders or other related parties.**

Articles 19.6, 20.3, 32 and 34.3 of the Regulations of the Board of Directors regulate conflicts of interest affecting directors. The aforementioned regulation, as well as the provisions of the Law, require directors (i) to notify the Board of Directors of any situation of direct or indirect conflict that they or any person related to them may have with the interests of the Company or any company in its group, (ii) to abstain from participating in deliberations and voting on resolutions or decisions in which they or a related person has a direct or indirect conflict of interest, and (iii) to adopt the necessary measures to avoid incurring in situations in which their interests, whether on their own account or on behalf of others, directly or indirectly through related persons, may conflict with the corporate interest and with their duties to the Company.

Exceptions are those cases that have been authorised by the Company.

The Director must also disclose any direct or indirect shareholdings that they personally, or persons related to them, hold in the capital of a company with the same, similar or complementary type of activity to that constituting the corporate purpose, as well as the positions or duties they hold therein, and the performance, for their own account or for the account of others, of the same, similar or complementary type of activity to that constituting the corporate purpose.

In addition, the Code of Conduct contains specific regulations regarding the resolution of conflicts of interest applicable to all Group personnel and, therefore, also to its Managers. All employees are obliged to disclose any conflict of interest situation in which they may be involved and to refrain from participating in the relevant decisions and to comply with any corrective measures imposed.

Where the situation of conflict involves an Executive Director, the conflict is handled in accordance with applicable law. In the case of a Corporate Director, General Manager or Business Manager, the potential conflict of interest is managed by a specific Committee composed of the Group Compliance Officer, the Corporate Director of Human Resources and the Corporate Director of Internal Audit (the latter acting in a non-voting advisory capacity).

## D · RELATED-PARTY AND INTER-GROUP TRANSACTIONS

**D.7**

Indicate whether the company is controlled by another entity within the meaning of Article 42 of the Commercial Code, whether listed or not, and whether it has, directly or through its subsidiaries, business relations with that entity or any of its subsidiaries (other than those of the listed company) or engages in activities related to those of any of them.

**YES**

Indicate whether the respective areas of activity and any business relationships between the listed company or its subsidiaries on the one hand, and the parent company or its subsidiaries on the other hand, have been accurately publicly reported:

**YES**

Report on the respective areas of activity and any business relationships between the listed company or its subsidiaries on the one hand and the parent company or its subsidiaries on the other hand, and identify where these issues have been publicly reported.

The Company is indirectly controlled by Imperial Brands Plc. and its relations are governed by the Framework Agreement of 12 June 2014, under the terms explained in paragraph D.1 above.

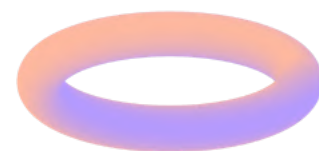
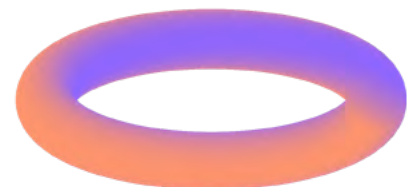
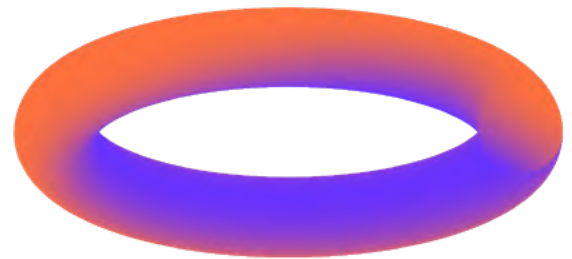
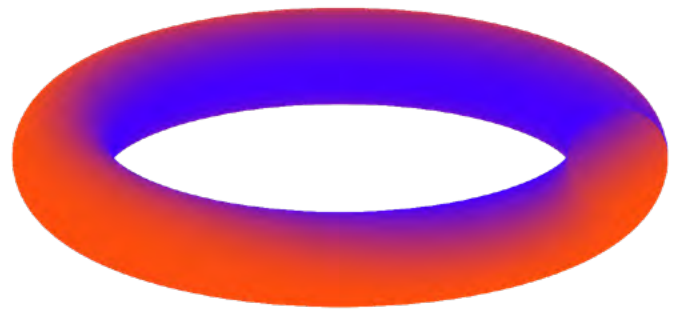
As a provider of logistics and other value-added services, the Company provides its services to various companies of the Imperial Group, in the context of their normal business operations and under market conditions.

In general terms, see section D.2 above.

Identify the mechanisms in place to resolve possible conflicts of interest between the other parent company of the listed company and the other companies in the group:

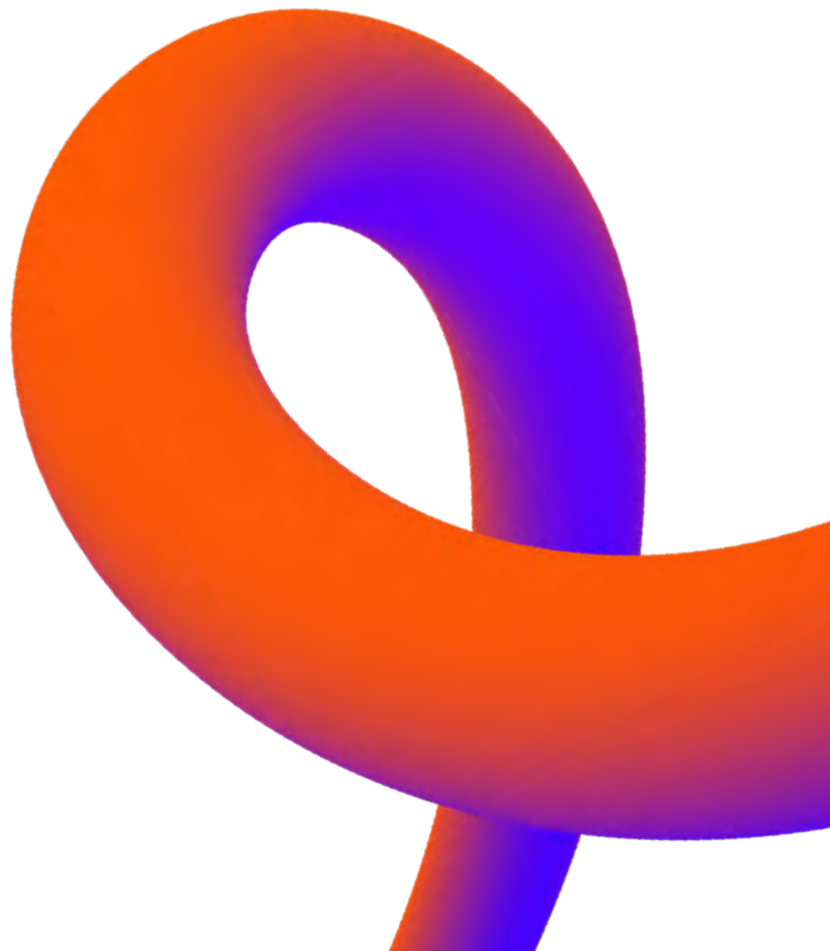
**Mechanisms for resolution of possible conflicts of interest**

Possible conflicts of interest are resolved through the regime of related party transactions and conflicts of interest described in the previous paragraphs.



# Logista

## E • Risk control and management systems



## E · RISK CONTROL AND MANAGEMENT SYSTEMS

## E-1

**Explain the scope of the company's financial and non-financial Risk Management and Control System, including those of a fiscal nature.**

The Company's Corporate Risk Management system and its subsidiaries is set out in the Group's General Risk Management Policy, last updated and approved by the Board on 22 September 2021.

This General Risk Management Policy, which applies to each of the businesses and countries as well as to the corporate areas, aims to implement a continuous and integrated risk management system in order to provide a tool to assist Logista's Board of Directors and Management in optimising results, with a view to improving their ability to create, preserve and ultimately achieve value.

This Policy establishes the following action commitments for the control and management of external and internal risks, of any nature, financial and non-financial, which may affect Logista at any time in order to achieve its goals, namely:

- To identify and manage risks across Logista.
- To delimit the Risk Appetite or profile.
- To establish planned risk management measures.
- To regularly monitor the risk management model.
- To enable efficient allocation of resources.
- To ensure the reliability of financial and non-financial information.
- To establish guidelines for transparency and good corporate governance.

Furthermore, in relation to the tax strategy, on 20 July 2023, the Board of Directors approved the update of Logista's Tax Policy, with the aim of updating its content to incorporate certain issues arising from recent legislative changes as well as to adapt its content in accordance with the standards and guidelines set out in the UNE 19602:2019 standard for tax compliance management systems, all within the framework of the progress made in the implementation of good tax practices assumed by Logista.

Logista's tax policy has among its main goals:

- Minimise the tax risks associated with operations, as well as with the strategic decisions of each company, ensuring that taxation is appropriate and balanced with the operation of the Businesses, the material and human resources and the business risks of Logista.
- Define tax risks and determine internal control goals and

activities, as well as establish a tax compliance reporting and record keeping system, integrated into Logista's overall internal control framework.

In addition, Logista's General Internal Control Policy of 25 April 2017 establishes the general framework of action for the control and management of external and internal risks of any nature that may affect Logista at any given time, in accordance with the risk map in force at any given time, in order to achieve its goals.

Furthermore, Logista has criminal risk prevention models, which identify and assess the applicable conduct and risk events, according to the activities carried out, the controls for their prevention, mitigation and detection, as well as those responsible for their execution and independent verification, including tax crimes among the list of crimes that have been included in the model for their prevention. The criminal risk prevention model is part of Logista's Compliance System, which is based on three fundamental pillars: (i) the Code of Conduct, (ii) the Criminal Compliance Policy and (iii) the Whistleblowing Policy.

In Spain, the Compliance System has been certified in the UNE 19601:2017 standard for Criminal Compliance Management Systems, adapted to Spanish legislation. Moreover, as a sign of the principle of "zero tolerance" towards corruption and bribery offences, the system has also been certified in the international standard UNE-ISO 37001:2017, Anti-Bribery Management Systems, within the framework of Logista's Anti-Corruption and Anti-Bribery Policy.

The risk management methodology used is developed according to the following scheme, as described in the Risk Management Procedure: setting goals and context, identification of potential risks, risk analysis, risk assessment (impact, probability of occurrence, both gross and net, after assessment of mitigation activities and their speed), risk treatment (assume, mitigate, transfer, eliminate and pursue), monitoring and continuous review of the Risk Management process, and information and communication.

In addition, risk tolerances are established by rating each gross risk quantitatively and qualitatively on the basis of certain impact assessment criteria to determine their position within the overall risk appetite framework.

The criteria used for the determination of impact are: regulatory compliance, economic-financial, legal and compliance, health and safety, reputational and strategic impact on processes.

In line with our commitment to digitalisation and the use of technology, the SAP GRC Risk Management tool is used to integrate Logista's risk management model. This tool manages Logista's risk model through its various features, which enable the different phases of risk management to be carried out, from identification, analysis and assessment to their processing and monitoring.

## E · RISK CONTROL AND MANAGEMENT SYSTEMS

## E.2

**Identify the company bodies responsible for the development and implementation of the financial and non-financial Risk Management and Control System, including tax.**

The Company's Risk Management Procedure, which develops the General Risk Management Policy, establishes the following roles and responsibilities:

**Board of Directors**

The Board is responsible for determining the risk control and management policy, including tax risks, as well as for supervising internal information and control systems and, in particular, Financial Information.

It is also responsible for determining the level of risk to be assumed by Logista, ensuring that the Audit, Control and Sustainability Committee has the necessary and appropriate powers to perform its duties and supervising its operation.

**The Audit, Control and Sustainability Committee**

In accordance with the provisions of article 16 of the Regulations of the Board, in relation to article 6 of the Audit, Control and Sustainability Committee, the following duties relating to the internal control and risk management, information systems are attributed to it:

- a) Supervise and assess the process of preparation and presentation of financial and non-financial information, as well as the systems for the control and management of financial, non-financial and sustainability risks relating to the Company and its Group -including operational, technological, legal, social, environmental, political and reputational or corruption-related risks-, ensuring that the control systems ensure the integrity of the information and its transparency, true and fair view and consistency.
- b) Supervise the effectiveness of the internal control systems, for which purpose it shall receive periodic reports from management on the functioning of the control systems established and the conclusions reached in the tests carried out, where appropriate, on the aforementioned systems by the internal auditors, or by any other external professional specifically engaged for these purposes, obtain information on any significant deficiencies in internal control that the external auditor or verifier may have detected in the course of its work of auditing the accounts or verifying the information on sustainability.
- c) Propose to the Board the risk policy and strategy as well as, if appropriate, its amendment and updating.
- d) Supervise the effectiveness of the systems for identifying and managing risks, including emerging risks, both financial, including tax risks, and non-financial and sustainability risks, the latter being related to issues such as cybersecurity or regulatory compliance or those arising from corruption, among others. For this, risk supervision shall be regularly included on the agenda of the Committee's meetings so that all significant risks can be analysed throughout the year. Without prejudice to the necessary coordination between the Appointments and Remuneration Committee and the Audit, Control and Sustainability Committee in matters of corporate governance, the ultimate supervision of the effectiveness of the control and management systems is attributed to the latter.
- e) Promote before the Board and within the Committee itself, a culture in which risk is a factor taken into account in all decisions and at all levels in the company.
- f) Obtain reliable information on whether the most relevant risks are managed, controlled and maintained within the tolerance values set by the Board, established in the General Risk Policy in order to, if appropriate, propose their adjustment, based on the information provided by management and the head of internal audit; reassessing, at least annually, the list of the most significant financial, non-financial and sustainability risks.

**E · RISK CONTROL AND MANAGEMENT SYSTEMS****Management Committee**

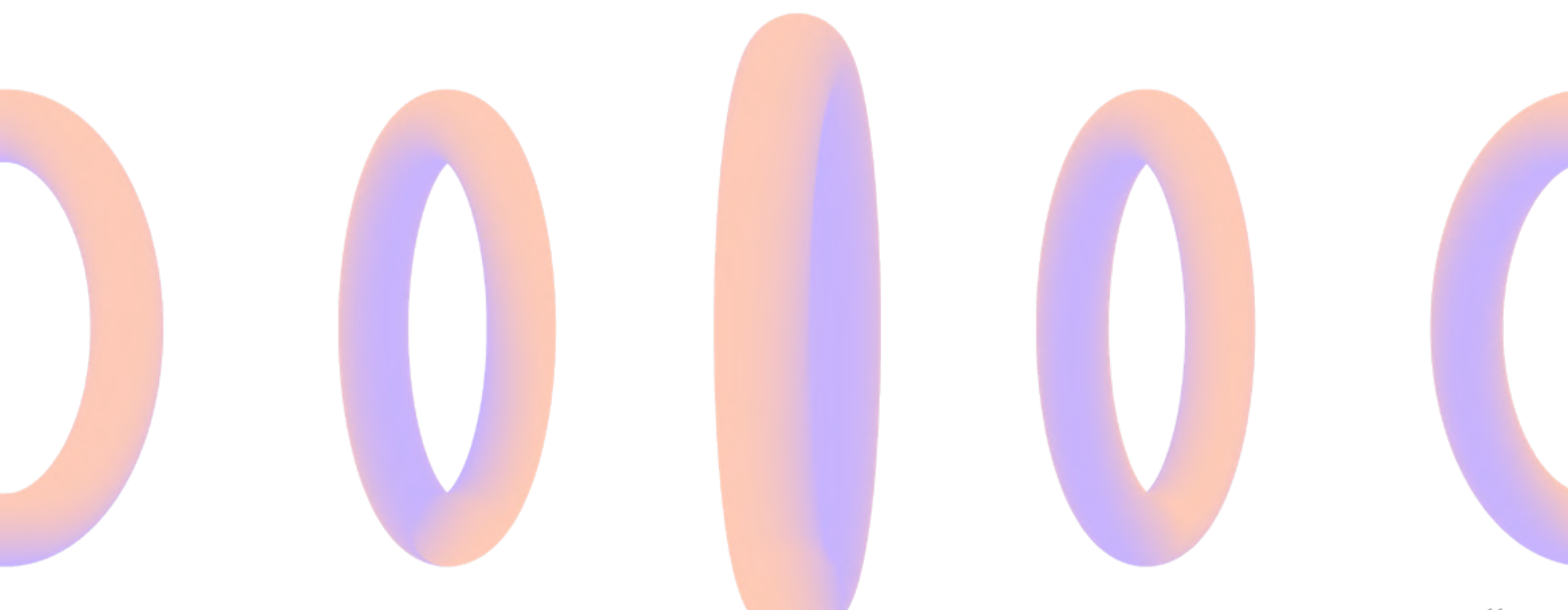
Its basic duties are as follows:

- a) Define Logista's risk strategy and ensure its proper implementation in accordance with the risk management systems, and communicate the guidelines that are determined to the risk managers.
- b) Monitor the most relevant risks and make decisions regarding their management and control, such as determining mitigation strategies for the main risks.
- c) Promote and disseminate Logista's risk culture among all employees.
- d) Advise the Risk Control and Management Unit on all aspects considered relevant to risk management.
- e) Make, when required, a proposal of risk appetite and tolerances for approval by the Board of Directors, after deliberation by the Audit, Control and Sustainability Committee.

**The Corporate Division of Internal Audit as a Control and Risk Management Unit**

The Corporate Internal Audit Division, in its role as Risk Control and Management Unit, assumes the following duties:

- a) Coordinate Logista's risk identification and assessment process, supporting the risk managers in this process, supervising that the main risks are identified, assessed and managed in such a way that they are within acceptable risk levels, ensuring the proper functioning of the risk management system.
- b) Maintain Logista's risk map up to date.
- c) Cooperate with the Management Committee in defining Logista's risk strategy and support the relevant risk management decisions to be taken by the Management Committee.
- d) Ensure that the risk management system provides risk mitigating measures in line with Logista's risk strategy.
- e) Periodically report the status and evolution of the main risks, as well as the results of the process of updating and assessing them, to the Management Committee, prior to reporting to the Audit, Control and Sustainability Committee and, where appropriate, to Logista's Board of Directors.



**E · RISK CONTROL AND MANAGEMENT SYSTEMS****Risk and Process Managers**

This duty is generally carried out by Business Managers and Corporate Managers in the risks that correspond to them according to their activity or area of responsibility.

They are the owners of the risks and therefore directly responsible for risk management in their respective areas, including but not limited to the following duties:

- a) Execution of the risk strategy set by the Management Committee and any guidelines determined by Logista's organisational units in the area of risk.
- b) Detect risk situations and opportunities that affect the achievement of Logista's goals within their area of responsibility.
- c) Report its Risks, by participating in the risk reporting process established for this purpose and using the tools made available to it, and informing the Corporate Internal Audit Division of any risks that arise, the mitigating plans and actions proposed, as well as the degree of progress or implementation thereof.
- d) Analyse and assess the identified risks they face in achieving their goals, in accordance with the available methodology.
- e) Define the most appropriate response for each of its risks, identifying and/or, where appropriate, designing and defining the control activities and internal rules necessary to manage its risks.
- f) Ensure and promote that the control activities designed for each of the identified risks are carried out in a timely manner.
- g) Monitor the implementation of the different action plans and corrective actions defined for mitigation.

## E-3

Indicate the main financial and non-financial risks, including tax risks and, to the extent significant, those arising from corruption (the latter within the scope of Royal Decree Law 18/2017), which may affect the achievement of business goals.

### Environmental, social and business risks

#### **Macroeconomic, geopolitical and social environment, and changes in consumption patterns**

The complexity of the macroeconomic environment as well as the political and social environment within the current global and local context in the countries in which Logista operates may condition Logista in the various locations in which it operates. These factors could have an impact on the performance and evolution of Logista's businesses as they are subject to cost increases, changes in consumer habits and patterns, as well as social events (such as sectoral or general strikes), with an impact on operations or the need for restructuring.

In the 2024 fiscal year, Europe was characterised by economic tensions due to inflation and subdued growth, and geopolitical challenges related to the war in Ukraine, tensions between the US and China, energy crises and political instability in several key countries where the Group operates. Inflation, although starting to moderate, remained a key concern in several countries where Logista operates. Thus, uncertainty continues to build regarding the pace of recovery of the economies in the coming months.

#### **Other business development**

Risk of successful expansion in Logista's various businesses, to compensate for a possible acceleration in the rate of decline of the traditional tobacco market together with a misalignment with the market in relation to sustainability policies.

#### **Situation in the transport sector and shortage of drivers**

The transport sector is marked by intense competition, which is affected by a worsening of the economic situation and a potential increase in costs (petrol, tolls, distribution costs, wages, etc.), which could have an impact on prices and cost structure and therefore on the product mix and profitability. The shortage in the supply of drivers, with the difficulty in finding new drivers who meet Logista's requirements, is another determining factor for costs, which can affect the operation of transport businesses.

### Operational and Technological Risks

#### **Cybersecurity**

Damage to systems as a result of deliberate attacks by third parties, as Logista is exposed to threats and vulnerabilities due to the regular use of information technologies and systems in the development of its activities, which may jeopardise the protection of information and the continuity of systems, including compromising the privacy and integrity of information, or suffering data theft or fraud.

#### **Digital and business model disruption**

Digitalisation brings benefits and opportunities for Logista: risks associated with an incorrect strategy in the implementation and definition of technology, as well as the emergence of new technologies, such as the advent of artificial intelligence, could affect the viability of Logista's business models and its competitive position, with the associated costs derived from the loss of opportunities. The emergence of new technologies in our businesses impacts on organisational models and the control framework with the inherent risks associated with such change.

#### **Risk of theft**

Theft of tobacco on premises and during transport associated with increased cost of insurance premiums.

#### **Climate Change**

Logista is potentially exposed to the consequences of climate change. On the one hand, there are physical risks, such as extreme weather events, which could affect infrastructure and transport, and on the other hand, there are transition risks, as global trends to reduce the causes and consequences of climate change may entail economic, regulatory, technological and/or reputational effects. The process of prioritising climate-related risks is integrated into the Company's overall risk management system, while taking into consideration the methodology set out in the TCFD recommendations. After examining the physical and transitional climate-related risks, a total of 24 inherent physical risks and 16 inherent transitional risks with a potential impact for Logista were identified, of which only those listed in the table below were considered relevant:



## E · RISK CONTROL AND MANAGEMENT SYSTEMS

Type of physical risk	Climate risk category	Description of the potential impact of the physical climate risk
Acute	Heavy rainfall (rain, hail, snow or ice)	Damage to assets (warehouses and vehicles in use)
Type of transition risk	Description of transition risk	Description of the potential impact of the physical climate risk
Current and emerging regulation	Increase of the price of GHG emissions	Increase of the price of coal and fuels in the supply chain passed on to the consumer
Technological	Transition costs to a lower emission technology	Increased costs of decarbonising our vehicle fleet through electrification, intermodality and biodiesel

## Regulatory Compliance Risks

### Competition Risk

Logista is subject to the supervision of national competition authorities due to the particularities of its business, as it operates in regulated markets, where it has high market shares. There are currently proceedings and/or processes whose outcome is still pending regarding this.

### Regulatory risk

Logista's businesses are subject to compliance with numerous general and sectoral laws and regulations at European, national, regional and municipal level in all the countries in which it operates, which exposes Logista to potential non-compliance and the corresponding penalties.

### Legal Procedures

In the ordinary course of business, Logista may be involved in litigation, either as plaintiff or defendant, arising from potential interpretation of laws, regulations or contracts, as well as as a result of legal actions that may be brought, the outcome of which is uncertain, due to their nature.

## Financial/Tax Risks:

### Financial years open for inspection and action

The core business of tobacco sales is subject to specific tax regulation, which in turn is complex due to the different geographic segments in which it operates. In this regard, there are various tax disputes pending resolution which require judgements to be made by Logista in order to estimate the likelihood of these liabilities materialising, for which the risk is provisioned based on the opinion of legal experts and the possibility of passing them on to third parties. Logista is currently subject to audit for certain tax years.

### Changes in Logista's payment cycles or changes in the policy

Like any other wholesale business, the payment cycles of products purchased from tobacco manufacturers and the payment cycles of tobacco sales outlets do not coincide. In addition, the Logista Group's payment of its tax obligations to the tax authorities is carried out in a different cycle from that of manufacturers and sales outlets. In the event of a need for liquidity from the Governments in which the Group operates, any potential change in tax payment cycles, as well as a potential significant increase in taxes (e.g. VAT and excise duties), would have a negative effect on the business, as it would lead to a worsening of the outlook for the Group's financial position, operating results and cash management.

### Impairment losses on the fair value of assets, investments, goodwill and safeguarding of assets

One of Logista's fundamental goals is to preserve the value of Logista's assets by analysing and preventing risks and optimising the management of major claims. In addition, there is a risk of impairment of the fair value of assets, in relation to the high goodwill recorded, as Logista has a significant amount of assets and investments, with a considerable impact on the income statement.

## E · RISK CONTROL AND MANAGEMENT SYSTEMS

## E-4

**Identify whether the entity has risk tolerance levels, including tax risk.**

In order to ensure that Logista's activities are aligned with the level of risk that it considers appropriate in conducting its activities and with its business model, which are also inherent to its corporate strategy and culture, and which, through effective and active management, enables it to keep risks within tolerance thresholds. The Board of Directors is responsible for approving and validating the risk appetite and tolerances on the proposal of the Management Committee and after deliberation by the Audit, Control and Sustainability Committee. Broadly speaking, this is as follows:

Logista has a higher risk profile with regard to the technological risks that could materialise, given that, within the framework of Logista's strategy, it is a key element in providing logistics services with high added value and, therefore, with a high level of technological progress.

The moderate risk tolerance profile is maintained for those risks that allow:

- a) Achieving strategic goals as determined by Logista while keeping a level of uncertainty under control;
- b) Maintaining the highest level of shareholder guarantees;
- c) Protecting Logista's performance and reputation;
- d) Defending the interests of shareholders, customers and other stakeholders.

Logista, however, has a low tolerance for the risk of non-compliance with all those rules, laws and regulations and taxation by which it is affected.

## E-5

**Indicate which financial and non-financial risks, including tax risks, have materialised during the year**

While Logista is affected by the complexity of the economic, political and social environment in the current global context, the most visible consequence of which is the inflationary spiral and its consequent retraction of consumption. These factors have an impact across the board, although the increase in costs is partly offset by passing on price increases to customers, in accordance with the contracts signed, as well as by cost containment measures, restructuring and optimisation plans and the search for synergies undertaken by Logista.

In addition, normal operational risks in the ordinary course of business materialised during the year, in particular thefts of tobacco in facilities and during transport, which had no material impact on Logista's results, as well as strikes and labour disputes.

In these cases, the control systems in place have allowed mitigation of either the impact of the risk or its probability of occurrence. In general, Logista's Internal Control and Risk Management Systems have allowed several risks to be placed in a low risk profile, and some of them have even been finalised with no negative impact for Logista.

## E-6

**Explain the response and supervision plans for the entity's main risks, including tax risks, as well as the procedures followed by the company to ensure that the board of directors responds to new challenges that arise.**

The methodology followed for the drafting of the Risk Map forces the assessors to weigh up the risks before and after the implementation of the mitigating response plans applied in each case. The Risk Management Procedure defines what action to take (Eliminate, Reduce, Transfer, Assume and/or Pursue), and a corresponding action plan is decided.

The main controls in place are shown below for each of the risks identified in paragraph E.3 above:

## E · RISK CONTROL AND MANAGEMENT SYSTEMS

### Environmental, social and business risks

- The evolution of the different activities is permanently monitored, as well as the regulatory, social and political environment, adapting its strategy and goals to the different conditions that arise in the countries in which it operates.
- The expansion plan is being implemented in accordance with Logista's strategic plan, as reflected in the recent acquisitions.
- The shortage of drivers is made up for by recruiting and establishing long-term agreements with drivers and transport companies that meet the standards set by Logista's businesses through their approval, as well as the incorporation of its own fleet, mainly from the acquisition of El Mosca.

### Operational and Technological Risks

- Logista has a specific budget for the security area which is reflected in the development and updates of the cyber-security plan, which includes measures such as: external and internal intrusion tests, cyber threat surveillance system, incident response model, monitoring activities of the service levels provided by the supplier that manages and runs Logista's infrastructures, as well as a specific training plan in this area, among others.
- Digital transformation is embedded in Logista's strategy and new ways of thinking about customers, competition, data, innovation and values
- Implementing the highest safety standards and taking out insurance policies reduces both the probability of occurrence and the impact to tolerable levels of risk.
- A number of climate change initiatives are carried out in the context of Logista's Strategic Sustainability Plan; this risk did not have an accounting impact during the year and did not result in a significant change in the financial estimates made by Management.

### Regulatory Compliance Risks

- Logista constantly monitors the regulatory and legislative processes that could affect its activities, in order to anticipate possible changes sufficiently in advance for their proper management. It also has specific rules and procedures that regulate the framework of action for its activities, as well as the existence of criminal risk prevention models, within the framework of the Company's Compliance System. Although it is not considered a significant risk, Logista has certified this system in the international standard UNE-ISO 37001:2017, Anti-Bribery Management Systems, as a sign of the principle of "zero tolerance" for fraud and corruption.

- Logista also acts with legal defence, management and monitoring of legal proceedings, relying, where appropriate, on the support of external expert advisors or third party specialists to defend its position, Logista's position being strict compliance with the Law.

### Financial/Tax Risks:

- The Company promotes strict compliance with applicable tax regulations, monitoring and supervising compliance with tax obligations in a centralised manner in the Group, with the collaboration of tax advisors and law firms of recognised prestige as support in the filing of tax returns and subsequent settlement, as well as in the case of special operations and, where appropriate, in its legal defence in order to defend the Group's position.
- Changes in the group's payment cycles may make it necessary to seek external sources of funding: Businesses more exposed to the credit risk of their customers are reinforcing the management of debt recovery circuits to shorten maturities, as well as reducing and monitoring the credit limits assigned more closely, boosting the obtaining of bank guarantees.
- The finance department analyses the accidental risks that may affect the Logista Group, both in terms of its assets and in conducting its business, and arranges the external insurance coverage it deems appropriate. In relation to goodwill, the Group performs impairment tests.

On the procedures followed to ensure that the Board of Directors responds to new challenges:

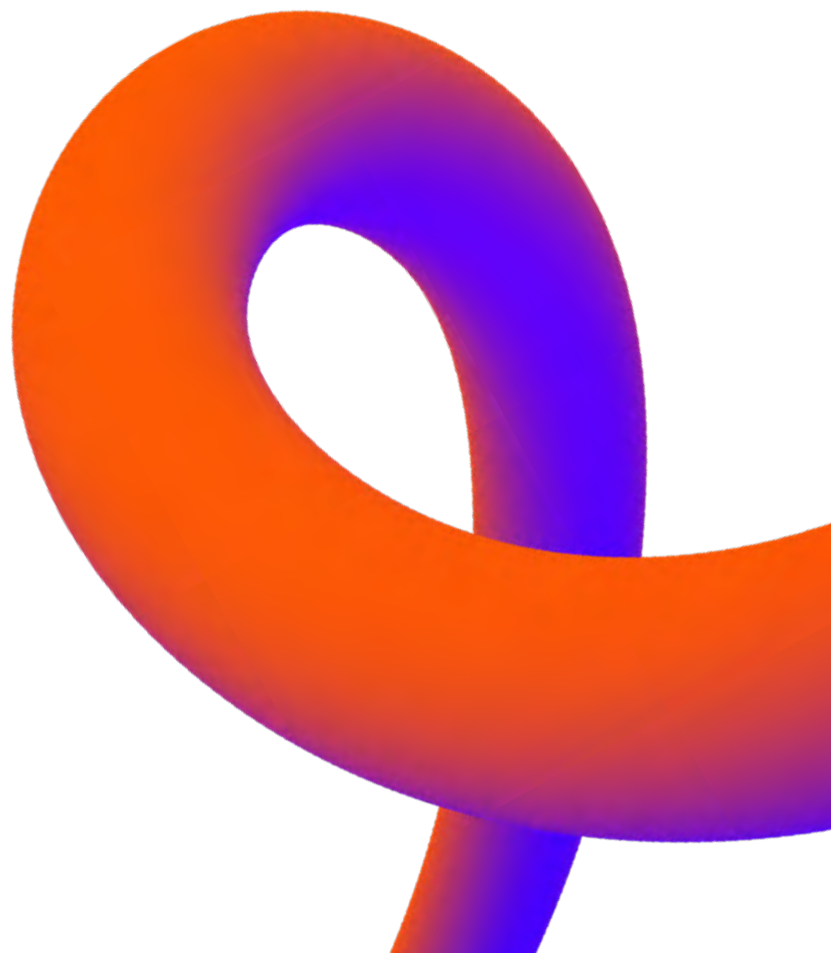
- The Management Committee discussed the main risks and their response plans on a quarterly basis, as well as the most relevant risks by business (regardless of their position on the corporate risk map), which facilitates lower-level decision-making, and approved Logista's risk map. It defined a proposed risk strategy and risk appetite, both globally and for each of Logista's business lines, which was approved by the audit, control and sustainability committee.

- The Audit, Control and Sustainability Committee also supervises the evolution of the various key risks and their associated response strategies and mitigation plans four times a year, including tax and reputational risks, and approves and issues the updated risk map.

- In addition, the Board of Directors receives regular additional information from the Risk Management and Control Unit on Logista's main risks on three different quarters in accordance with its responsibilities.

# Logista

- F** • Internal systems for controlling and managing risks associated with the financial reporting process (ICFRS)



**F · INTERNAL SYSTEMS FOR CONTROLLING AND MANAGING RISKS ASSOCIATED WITH THE FINANCIAL REPORTING PROCESS (ICFRS)**  
**F-1 ENTITY'S CONTROL ENVIRONMENT**

**Describe the mechanisms that comprise the internal control over financial reporting (ICFRS) risk control and management system at the Company.**

### **F-1 ENTITY'S CONTROL ENVIRONMENT**

**Specify at least the following components with a description of their main characteristics:**

#### **F-1.1**

**The bodies and/or duties are responsible for: (i) the existence and maintenance of an adequate and effective ICFRS; (ii) their implementation; and (iii) their supervision.**

The Company's Internal Control over Financial Reporting System (hereinafter ICFRS) is part of the Logista Group's Internal Control System and is the set of processes that the Board of Directors, the Audit, Control and Sustainability Committee, senior management and Logista Group personnel carry out to provide reasonable assurance regarding the reliability of the financial information disclosed to the markets.

Article 5 "Duties" of the Regulations of the Board of Directors establishes, among its responsibilities, the determination and approval of the Company's general policies and strategies, and in particular, the Risk Control and Management Policy, including tax risks, as well as the supervision of internal information and control systems and, in particular, of Financial Information. It also defines the ultimate responsibility of the Board of Directors for the financial information which, as a listed company, the company must periodically publish, and for the preparation of the financial statements and their presentation to the General Shareholders' Meeting.

In accordance with article 6 of its Regulations, and as indicated in paragraph E.2, the Audit, Control and Sustainability Committee exercises the following duties in the area of internal control and information systems:

- a) Supervise and assess the process of preparation and presentation of financial and non-financial information, as well as the systems for the control and management of financial, non-financial and sustainability risks relating to the Company and its Group -including operational, technological, legal, social, environmental, political and reputational or corruption-related risks-, ensuring that the control systems ensure the integrity of the information and its transparency, true and fair view and consistency.
- b) Supervise the effectiveness of the internal control systems, for which purpose it shall receive periodic reports from management on the functioning of the control systems established and the conclusions reached in the tests carried out, where appropriate, on the aforementioned systems by the internal auditors, or by any other external professional specifically engaged for these purposes, obtain information on any significant deficiencies in internal control that the external auditor or verifier may have detected in the course of its work of auditing the accounts or verifying the information on sustainability.

The Internal Control Division, which reports to the Logista Group's Corporate Finance Division, is also responsible for the design, implementation and monitoring of the Internal Control Systems over Financial and Non-Financial Reporting. In this respect:

- a) Determines annually the materiality and scope of the System of Control over Financial and Non-Financial Reporting. Calculates and assesses for each Group company the significant accounting accounts, quantitatively and qualitatively, and their impact on the ICFRS processes with respect to Non-Financial Information, it analyses, based on the materiality of the Non-Financial data reported, the Group companies in which to update the ICFRS processes.
- b) It is responsible for the design, implementation and operation of the ICFRS and ICNFRS, keeping the GRC tool on which it relies for internal control management (SAP GRC Process Control) and the supporting documentation developed for each business (narratives, process flowcharts and risk-control matrices) up to date.
- c) It validates the proposals for modification of the design of the ICFRS and ICNFRS by the Process Managers, Internal Control Coordinators, or Corporate or Business Managers and the development of new processes or sub-processes.

**F · INTERNAL SYSTEMS FOR CONTROLLING AND MANAGING RISKS ASSOCIATED WITH THE FINANCIAL REPORTING PROCESS (ICFRS)**  
**F.1 ENTITY'S CONTROL ENVIRONMENT**

d) It monitors compliance with the defined ICFRS and ICNFRS controls, communicating the results to the control coordinators, other stakeholders in each business or company and to the Corporate Finance Department.

Internal Control monitoring is carried out in the SAP GRC Process Control tool, implemented in Spain, Italy and Portugal, which manages the risk-control matrices of the Group's operational, support and compliance processes. All the managers involved have access, in addition to the Internal Control Division, which acts as the Model Manager, and the Corporate Internal Audit Division, which acts as the user visualising the monitoring carried out and its results. SAP GRC Process Control manages ICFRS, ICNFRS and Criminal Compliance processes and controls that are the responsibility of all areas, not only those belonging to the Corporate Finance Division.

The Internal Control Division monitors controls, requesting evidence of their correct execution from those responsible for each control. The testing of the effectiveness of the controls, as well as the review of the design, the results obtained and the modifications made, are traced and archived in the SAP GRC Process Control tool. In those companies where the tool is not currently available, the design, follow-up and monitoring is carried out using the same methodology as SAP GRC Process Control but manually. Evidence and other information is properly safeguarded.

Preliminary work on the implementation of Process Control in France is being initiated for the next fiscal year.

e) It coordinates the assessment of financial and non-financial reporting risks and their periodic review. During this financial year, work has been carried out on the implementation of the SAP GRC Risk Management module for the assessment of criminal risks. It is planned that the assessment of financial and non-financial risks be automated in the next financial year.

f) It collaborates with the Internal Audit Division and provides support in the implementation of ICFRS and ICNFRS recommendations arising from the supervision work carried out by this Division.

g) It conducts training for users involved in the Control Systems.

The Corporate Finance Division is entrusted, among other duties, with establishing and defining the accounting policies, guidelines and procedures related to the generation of this information, in order to ensure the quality and accuracy of the financial and non-financial information generated and reported. For this, the Corporate Finance Division has financial structures adapted to local needs in each of the countries in which it operates, and with a Financial Controller in each Business, whose duties include compliance with the procedures framed within the ICFRS.

In turn, the Corporate Internal Audit Division has, among other duties defined in the Internal Audit Regulations in force, the role of assessing whether the internal control processes, activities and goals that constitute Logista's Internal Control System and, in particular, the ICFRS, are adequate, effective and efficient, and guarantee to the Company, the Audit, Control and Sustainability Committee, the Board of Directors and, where appropriate, senior management, an effective supervision of the financial and non-financial risk management and control system, promoting recommendations for its strengthening, if necessary.

## **F.1.2**

**The existence or otherwise of the following components, especially in connection with the financial reporting process:**

- **Departments and/or mechanisms in charge of: (i) the design and review of the organisational structure; (ii) clearly defining lines of responsibility and authority, with an appropriate distribution of tasks and duties; and (iii) deploying sufficient procedures so this structure is communicated effectively throughout the entity.**

The Company's Board of Directors has the general mission of determining and supervising the Company's business and financial goals, agreeing the strategy, plans and policies for their achievement, driving and supervising the Company's management, as well as the fulfilment of the established goals, ensuring the existence of an appropriate management and organisation, which are under the effective supervision of the Board.

However, it is the policy of the Board of Directors to delegate the day-to-day management of the Logista Group to the executive bodies and the Management team, except for those matters which, in accordance with the law, the Articles of Association or the Regulations of the Board of Directors, may not be delegated.

**F · INTERNAL SYSTEMS FOR CONTROLLING AND MANAGING RISKS ASSOCIATED WITH THE FINANCIAL REPORTING PROCESS (ICFRS)**  
**F.1 ENTITY'S CONTROL ENVIRONMENT**

The Appointments and Remuneration Committee is also responsible, among other things, for reporting on proposals for the appointment and removal of senior executives proposed to the Board by the Board.

The duties of senior management include being aware of, reporting on and, where appropriate, designing, proposing and approving modifications to the organisational structure of the Group, the Corporate Divisions and the Businesses. Its purpose is to identify needs, inefficiencies, and improvements in the design of its structure, as well as the definition of lines of responsibility and authority, and the appropriate distribution of tasks and duties.

The Corporate Human Resources Division has procedures in place to update the organisational structures at corporate level and in each of the Logista Group's subsidiaries, which are documented in the form of organisational charts. These organisation charts indicate the lines of authority up to a certain organisational level.

Logista has a set of internal regulations that establish the allocation, distribution of responsibilities and segregation of duties of the different areas that make up the Group. In addition, the Logista Group has job descriptions reflecting the main responsibilities of each position.

Specifically, the Corporate Finance Division has organisational charts showing the composition of the financial departments of each of the subsidiaries and business units; it also has rules and procedures that contain information on the tasks carried out by the different members of these departments, as well as the job responsibilities of the key personnel involved in the preparation of the financial statements.

Dissemination is carried out via the corporate intranet for internal communication, through which the Group's rules and procedures are disseminated, as well as the most relevant changes in the organisational structure. On the other hand, the Corporate Intranet Directory shows the relevant details of each of the Logista Group's employees, including their job position, as well as their reporting lines.

**• Code of conduct, approving body, degree of dissemination and instruction, principles and values covered (stating whether it makes specific reference to record keeping and financial reporting), the body in charge of investigating breaches and proposing corrective or disciplinary action.**

Logista's Code of Conduct was approved by the Board of Directors on 22 July 2021. Subsequently, on 20 July 2023, certain aspects of the Code were updated as a result of the certification of Logista's Compliance System to the UNE 19601:2017 standards for Criminal Compliance Management Systems, UNE-ISO 37001:2017 for Anti-Bribery Management Systems, and the Bureau Veritas Whistleblower Channel Management System standard in accordance with UNE-ISO 37002:2021.

The Code of Conduct sets out the ethical standards and principles governing the Group's activities, establishes the requirements of conduct with which all members of the Group must comply in their daily work and serves as the fundamental basis for the Group's Policies and Procedures, all of which must be interpreted and applied in accordance with the Code's general framework. It also expressly recognises a corporate culture and philosophy based on the principles of compliance with the law, honesty, integrity in management and transparency in the Group's actions and relations with its shareholders, employees, suppliers, customers, communities and other stakeholders.

The Logista Group's Code of Conduct is available to anyone interested on the corporate website ([www.logista.com](http://www.logista.com)) and is also available to all Group employees on the Intranet. A summary leaflet setting out the main features and ethical principles of the Code of Conduct is also available.

All Logista Group employees are required to comply with the Code of Conduct, as well as all other internal policies and procedures. New employees must expressly undertake to comply with the Code by signing a document which also informs them where they can access the Code for consultation and/or downloading. Logista has translated versions of the Code of Conduct for its proper dissemination and understanding in all the countries in which it operates. In order to improve the knowledge and awareness of the Group's employees in compliance matters, a mandatory training programme has been prepared for all employees and new hires, which includes an informative video, a course and a test to measure the extent to which the training has been used.

In particular, the Code of Conduct sets out the following obligations:

- Maintain honest, accurate and complete financial and non-financial business records so that the data accurately reflect the transactions or events to which they relate.
- Ensure that financial and non-financial statements, regulatory reports and other publicly disclosed information comply with all applicable and accepted accounting principles, applicable laws and regulations and our internal Policies and Procedures.
- Comply with all local and national laws relating to the accurate and complete maintenance of our financial and non-financial business records.
- Be honest, objective and loyal in the performance of record-keeping responsibilities.
- Do not prepare or present misleading information.
- Not make a dishonest or misleading entry in any report or record.
- Do not create unregistered or incorrectly described funds.

**F · INTERNAL SYSTEMS FOR CONTROLLING AND MANAGING RISKS ASSOCIATED WITH THE FINANCIAL REPORTING PROCESS (ICFRS)**  
**F.1 ENTITY'S CONTROL ENVIRONMENT**

In turn, Logista's Anti-Corruption and Anti-Bribery Policy also provides that all transactions carried out by the Group shall be clearly and concisely recorded in the relevant accounting records, so as to give a true and fair view of the transactions carried out, and expressly prohibits facilitation payments.

In addition, there is a specific Code of Conduct for each of the Group companies in Italy ("*Code of Ethics*"), approved by their respective Boards of Directors in accordance with the provisions of Legislative Decree 231/01, which describes in detail all the processes of the Italian Logista Group companies, including those for the preparation of financial information, which in turn are analysed by the legally required governance and control bodies.

The Code of Conduct is part of Logista's Compliance System and, together with the Criminal Compliance Policy and the Whistleblowing Policy, is one of the three main pillars of the Compliance System.

In addition, during this year, Logista approved the Human Rights Policy, which reflects the Company's commitment to Human Rights and its contribution to the goal of promoting a respectful, integral and egalitarian society, strengthening social commitment and equal opportunities, and the Human Rights and Environmental Due Diligence Policy in the supply chain, in order to comply with the duty to identify, prevent and manage potential risks in its supply chain in relation to Human Rights and the environment, and with the aim that relations with suppliers, agents, business partners and third parties are based on principles that guarantee internationally recognised fundamental rights.

The Group's Compliance Committee is the collegiate body, with autonomous powers of initiative and control, reporting organically to the Audit, Control and Sustainability Committee, which is entrusted with the duty of assisting said Committee in supervising the operation of the Compliance System.

In Spain, the Compliance Committee will be the body in charge of managing the Compliance System. In the rest of the countries in which the Group operates, such management is carried out by Local Compliance Units, adapted to the requirements of each geography, and the Compliance Committee is responsible for supervising and monitoring the implementation of the Compliance System by the respective Local Compliance Units. Each Local Compliance Unit has full responsibility for the implementation of the compliance system, in their respective areas.

As regards the body in charge of analysing non-compliance, the Board has entrusted the Group's Compliance Committee with this duty, under the supervision of the Audit, Control and Sustainability Committee, to which it reports organically. The Chairman of the Compliance Committee attends the meetings of the Audit, Control and Sustainability Committee

in person, in order to report to it on the activities carried out by the Committee, the communications received through the whistle-blowing channel and any other matters that the Committee deems relevant regarding the monitoring and compliance with the internal regulations that make up the Group's Compliance System. The Audit, Control and Sustainability Committee approves the annual work plan of the Compliance Committee and the various Local Compliance Units and monitors its implementation.

- **Whistle-blowing channel, which allows for reporting to the audit committee any irregularities of a financial and accounting nature, in addition to possible breaches of the code of conduct and irregular activities in the organisation, informing, where appropriate, whether it is confidential in nature and whether it allows for anonymous communications, respecting the rights of the whistle-blower and the reported party.**

The Regulations of the Audit, Control and Sustainability Committee assign to the Committee the responsibility to establish and supervise a procedure to enable employees and other persons related to the Company, such as directors, shareholders, contractors, subcontractors, suppliers, trainees, job applicants or former employees, to report potentially significant irregularities, including financial, accounting or any other irregularities related to Logista that they become aware of within the Company or its group. Such a mechanism ensures confidentiality and the possibility that communications can be made anonymously, respecting the rights of both the whistleblower and the party reported.

At its meeting of 4 May 2023, the Board of Directors, following a favourable report from the Audit, Control and Sustainability Committee, approved an update of the Group's Whistleblowing Policy, in order to adapt it to Law 2/2023 of 20 February, which regulates the protection of persons who report breaches of regulations and the fight against corruption, formalising the existence of Logista's Internal Reporting System, as well as the guidelines of the UNE-ISO 37002: 2021, on Whistleblower Channel Management System.

Under this Policy, members of the Group (directors, administrators and legal representatives, managers, employees or persons under the authority of Logista) and legitimate third parties (shareholders, contractors, subcontractors, suppliers, trainees, persons undergoing training, job applicants, former employees, etc.) may report conduct, facts, actions and omissions that constitute a breach of the ethical principles and values, laws and internal regulations, including any type of irregularity of a financial and accounting nature applicable to the Logista Group; the Policy also establishes the general principles and guarantees governing the reporting of a complaint, as well as the subsequent actions to be taken by the Logista Group arising from such reporting.



## F · INTERNAL SYSTEMS FOR CONTROLLING AND MANAGING RISKS ASSOCIATED WITH THE FINANCIAL REPORTING PROCESS (ICFRS)

### F-1 ENTITY'S CONTROL ENVIRONMENT

Communications submitted through the whistleblowing channel must deal with conduct, facts, actions or omissions that involve irregularity, non-compliance or behaviour contrary to the ethical principles and values, laws and the Code of Conduct and other internal regulations applicable to Logista, defined as “Bad Practices”. Specifically, reports may be made of Bad Practices that constitute or may constitute breaches of European Union Law, under the terms established in the applicable legislation, as well as serious or very serious administrative breaches, or criminal offences.

The Compliance Committee is the competent body to receive all complaints made through the whistleblowing channel. Notwithstanding the foregoing, when the facts that are the subject of the communication refer to facts, companies or members of the Group located outside Spain, the competence to carry out the investigation procedure, until its resolution, shall correspond to the Local Compliance Unit of the corresponding country, which must periodically report to the Compliance Committee on the complaints investigated or resolved, indicating, in the latter case, the conclusions of the investigation procedure.

In any case, once a complaint has been admitted for processing, the Compliance Committee must inform the Audit, Control and Sustainability Committee. Likewise, in the event that the complaint involves a member of the Board of Directors, Corporate Directors, General Managers or Business Managers of the Logista Group, the Chairman or the Secretary of the Compliance Committee must immediately refer the complaint to the Audit, Control and Sustainability Committee.

Communications received through the whistleblowing channel are categorised into the following categories, without prejudice to the existence of the bad practice reported:

- Violation of human rights.
- Corruption and bribery.
- Money laundering and financing of terrorism.
- Discrimination, harassment or other employment issues, other than Human Resources issues.
- Non-compliance with environmental regulations.
- Irregularities of a financial and accounting nature.
- Non-compliance with customs and tax requirements.
- Misc.

The Whistleblowing Policy states that, during the investigation of bad practices procedure, the following principles and safeguards must be complied with:

- Confidentiality.
- Indemnity.
- Performance Guarantee.
- Fundamental Rights and Presumption of Innocence.
- Guarantee of Proportionality, Accuracy and Security of Information and Personal Data.

In Spain, complaints may be submitted anonymously. In other countries, complaints may also be made anonymously, unless the applicable national law requires the whistleblowers to identify themselves.

Outside the Competent Bodies for receiving and investigating a complaint of Bad Practice, the confidentiality of the identity of the whistleblower is guaranteed at all stages of the Investigation Procedure, and the identity of the whistleblower will not be disclosed to third parties or to the persons under investigation. When a complaint is received, it is encoded in such a way that the nominal relationship between the whistleblower and the reported party disappears. Likewise, the minutes of the Compliance Channel Committee, as well as, where appropriate, the documentation provided, are anonymised, once the retention periods established in the General Data Protection Regulation have elapsed.

By way of exception, and in application of the applicable regulations, the identity of the whistleblower may be disclosed to the administrative or judicial authority handling an investigation procedure initiated or arising from the bad practice complaint.

The Group's Whistleblowing Policy has been developed in the countries in which the Group operates, by means of a local procedure that regulates all aspects required for its implementation and execution in each of them, adjusting its content to the specific requirements of national legislation.

In addition, during the year ended 30 September 2024, a secure platform for the reporting of bad practice complaints was implemented, publicly accessible by any interested party from Logista's corporate website ([Whistleblowing Channel](#)), thus reinforcing the security and confidentiality measures of Logista's Internal Reporting System, in line with the requirements of Law 2/2023 of 20 February, which regulates the protection of persons who report breaches of regulations and the fight against corruption.

**F · INTERNAL SYSTEMS FOR CONTROLLING AND MANAGING RISKS ASSOCIATED WITH THE FINANCIAL REPORTING PROCESS (ICFRS)**  
F-1 ENTITY'S CONTROL ENVIRONMENT

- **Training and refresher courses for personnel involved in preparing and reviewing financial information or evaluating ICFRS, which address, at least, accounting rules, auditing, internal control and risk management.**

Within the annual performance appraisal system, personal development is promoted and, therefore, training needs are detected in these areas, which are reflected in the Annual Training Plan.

The Human Resources department, in collaboration with each of the business units, is responsible for defining the Group's Annual Training Plan, in which the training needs of personnel are detected, including those involved in the process of generating and issuing Financial Information, Risks and Internal Control.

In this way, training courses are held annually for staff involved in the preparation and review of financial information. In particular, external training courses have been received in the following areas: International Financial Reporting Standards, sessions on the prevention, detection and investigation of fraud, and others such as Power BI, SAP Analytics Cloud and SAP GRC.

Within the Corporate Finance Division, employees hold certifications such as COSO Internal Control, COSO ERM and CIA. In order to guarantee the understanding and application of the regulatory updates and amendments required to ensure the reliability of the Financial Information, the departments involved in the preparation and supervision of Financial Information are permanently informed of any amendment affecting it, both by subscribing to information pills and newsletters from external sources, and by attending conferences and seminars on specific subjects and technical updates, such as the assessment of control design and its effectiveness, and national risk management meetings.

## F:2 FINANCIAL REPORTING RISK ASSESSMENT

Report, at least, of:

### F:2.1

**The main characteristics of the risk identification process, including risks of error or fraud, stating:**

- **Whether the process exists and is documented.**
- **Whether the process covers all financial reporting goals (existence and occurrence; completeness; valuation; presentation, disclosure and comparability; and rights and obligations), is updated and with what frequency.**
- **A specific process is in place to define the scope of consolidation, with reference to the possible existence of complex corporate structures, special purpose vehicles, holding companies, etc.**
- **Whether the process takes into account the effects of other types of risk (operational, technological, financial, legal, tax, reputational, environmental, etc.) as far as the financial statements are concerned.**
- **Which of the Company's governing bodies is responsible for overseeing the process.**

The Logista Group has a list of specific regulations for the risk identification process, specifically:

- The purpose of the General Internal Control Policy is to establish a general framework of action for the Control and Management of external or internal Risks, of any nature, which may affect it. It sets out the Risk Management model and the principles on which it is based: clear definition of goals and assessment of the context, identification and analysis of risks at all levels of the Group, assessment of risk exposure (with particular attention to the risk of fraud in financial reporting), organisational response to risk and monitoring of the adequacy and effectiveness of the Internal Control System.

The Internal Control Procedure establishes and regulates the Control Activities that Logista must carry out in order to prevent or mitigate such internal or external risks, the competent bodies, involving as far as possible the entire Group organisation, and the methodology to be followed, the purpose of which is to define common goals and promote transparent communication.

- Likewise, Logista's Risk Management Policy and Risk Management Procedure conceive Risk Management as an interactive and continuous process, integrated into strategy and planning, and in which they define the basic principles and methodology to be followed for the control

and management of risks of any nature that may affect Logista at any time in order to achieve its goals.

In the methodology of the Risk Management model implemented in the Group, within the identification and categorisation of Risks stage, those of a financial nature are considered; within these, fraud risks, as well as risks of valuation, manipulation of financial statements, unauthorised transactions and financial reporting error are considered as a relevant element when categorising financial risks.

The Risk Management process is instrumented in a risk register, which is drawn up on the basis of the impact, probability and speed assessments of each of the risks carried out by those responsible for the processes of all Logista Group companies, taking into account both quantitative and qualitative variables.

This is reflected in the Logista Group's Risk Map: there is a consolidated risk map for the Logista Group, as well as specific risk maps for each Company and Business/Corporate Divisions associated with key business processes and corporate divisions.

The documentation of the Internal Control System associated with each of the relevant processes with an impact on financial reporting also includes an inventory of specific financial reporting risks, prioritised and classified, among others, according to fraud, compliance, errors and valuation. For the next financial year, it is planned that the assessment of ICFRS risks be included in the SAP GRC Risk Management tool.

- **Whether the process covers all financial reporting goals (existence and occurrence; completeness; valuation; presentation, disclosure and comparability; and rights and obligations), is updated and with what frequency.**

In addition, on an annual basis, the Internal Control Division carries out an assessment for each company of the significant balance sheet accounts, both quantitatively and qualitatively, which are subsequently associated with the Group's various operating and support processes. The result of this assessment is set out in what are known as ICFRS Scope Matrices, which identify the material headings of the financial statements and prioritise the relevant operational and support processes, i.e. those with an impact on financial reporting.

Using these matrices as a reference, the Group identifies and describes each of the transactional risks associated with the relevant processes resulting from the above assessment, as well as their impact on the financial reporting goals (financial assertions): existence and occurrence, integrity, rights and obligations, valuation, presentation and disclosure. This information is captured in the ICFRS risk and control matrices.

**F · INTERNAL SYSTEMS FOR CONTROLLING AND MANAGING RISKS ASSOCIATED WITH THE FINANCIAL REPORTING PROCESS (ICFRS)**  
**F.2 FINANCIAL REPORTING RISK ASSESSMENT**

In 2016, the Corporate Finance Division issued an Instruction on the “Documentation on Internal Control over Financial Reporting” in which it establishes the premises to be followed to ensure the proper maintenance of such documentation. Specifically, it stipulates that the review of ICFRS documentation must be a continuous process and constantly updated, and that at least annually, and coinciding with the beginning of the fiscal year, the Internal Control Coordinator of each of the established Processes must carry out a general review of the ICFRS documentation to ensure that it is properly maintained. The requested amendments, or their validation without changes, are formally communicated to the Internal Control Division, which assesses the requested amendments and makes the appropriate changes. This ICFRS assessment process is carried out through the SAP GRC Process Control tool by launching self-assessments on the processes, risks, controls and other ICFRS documentation established for the Internal Control Coordinators. The results of the self-assessments are reviewed and approved by the Internal Control Department, design modifications, if necessary, are updated in the SAP GRC Process Control tool.

- **The existence of a process for identifying the scope of consolidation, taking into account, among other issues, the possible existence of complex corporate structures, special purpose vehicles or special purpose vehicles.**

The scope of consolidation of the Logista Group is determined on a monthly basis by the Corporate Finance Division on the basis of “Annex 23 - Consolidation Procedure” of the Accounting, Consolidation and Reporting Policies Manual of the Logista Group and its subsidiaries. This procedure establishes the systematic approach to be followed to define and ensure that the scope of consolidation is duly updated and therefore the consolidated financial information does not contain any material omissions.

The Group’s consolidated financial statements at year-end include, in accordance with the integration methods applicable in each case, all Logista Group companies, joint ventures and associates, in accordance with IFRS. For this, the Consolidation department has a detailed control of the companies belonging to the Logista Group and carries out a specific periodic analysis of the consolidation criteria to be applied.

- **Whether the process takes into account the effects of other types of risk (operational, technological, financial, legal, tax, reputational, environmental, etc.) as far as the financial statements are concerned:**

In its Risk Management System, the Logista Group considers the following risk categories, which make it possible to differentiate between risks according to their nature or their consequences:

> **Environmental Risks:** events associated with economic, social or political events are included in this category. In addition, given the regulated nature of tobacco, the Group’s main business, this heading includes the risks associated with any changes in the regulations established by the various regulators.

> **Business Risks:** this category includes all risks related to the behaviour of the different agents of the Group’s businesses, such as the relationship with tobacco manufacturers or the entry of new competitors.

> **Operational and Technological Risks:** those related to Logista’s own operations, such as the inefficiency of its processes, problems with the technology used, non-compliance with quality and environmental standards, or those arising from errors in the execution of the established operations.

> **Regulatory Compliance Risks:** these include those arising from non-compliance with existing regulations to which the Company is subject, including those arising from the existence of internal rules and procedures, as well as those related to legal regulations to which Logista is subject, criminal risks and compliance with legal and internal regulations for the internal control of financial reporting.

> **Financial/Tax Risks:** this category includes those risk related to the Group’s exposure to changes in prices and market variables, such as exchange rates, interest rates, fuel prices, etc. This category also includes credit risks arising from contractual obligations, as well as tax risks arising from the Company’s operations.

> **Reputational Risks:** including all those events that could negatively affect the image of the Company or the Group and, therefore, its value, derived from behaviour below the expectations created for the different stakeholders, including those related to corruption.

Furthermore, as explained above, the Logista Group has implemented Criminal Risk Prevention Models in different countries.

The risk identification process, according to these categories, takes into consideration the possible effects arising from the materialisation of these risks.

- **Which of the Company’s governing bodies is responsible for overseeing the process:**

Article 16 of the Regulations of the Board, in relation to article 6 of the Audit, Control and Sustainability Committee, attributes to this Committee the responsibility of supervising and assessing the Risk Control and Management Systems, establishing the following duties:

**F · INTERNAL SYSTEMS FOR CONTROLLING AND MANAGING RISKS ASSOCIATED WITH THE FINANCIAL REPORTING PROCESS (ICFRS)**  
**F-2 FINANCIAL REPORTING RISK ASSESSMENT**

1. Supervise and assess the process of preparation and presentation of financial and non-financial information, as well as the systems for the control and management of financial, non-financial and sustainability risks relating to the Company and its Group -including operational, technological, legal, social, environmental, political and reputational or corruption-related risks-, ensuring that the control systems ensure the integrity of the information and its transparency, true and fair view and consistency.
2. Supervise the effectiveness of the systems for identifying and managing risks, including emerging risks, both financial, including tax risks, and non-financial and sustainability risks, the latter being related to issues such as cybersecurity or regulatory compliance or those arising from corruption, among others. For this, risk supervision shall be regularly included on the agenda of the Committee's meetings so that all significant risks can be analysed throughout the year. Without prejudice to the necessary coordination between the Appointments and Remuneration Committee and the Audit, Control and Sustainability Committee in matters of corporate governance, the ultimate supervision of the effectiveness of the control and management systems is attributed to the latter.

### F.3 CONTROL ACTIVITIES

Indicate the existence of at least the following components, describing their main characteristics:

#### F.3.1

**Procedures for reviewing and authorising financial information and the description of ICFRS to be disclosed to the markets, stating who is responsible in each case and documentation and flow charts of activities and controls (including those addressing the risk of fraud) for each type of transaction that may materially affect the financial statements, including procedures for the closing of accounts and for the separate review of critical judgments, estimates, assessments and projections.**

#### Procedures for the review and authorisation of financial information

The regulated Financial Information to be sent to the markets complies with the provisions of Royal Decree 1362/2007 of 19 October 2007 and CNMV Circular 3/2018 of 26 June 2018.

The Logista Group has an “Accounting Policies Manual”, issued by the Corporate Finance Division, which defines a set of manual and automatic controls for the verification of financial information that prevent fraud, the risk of error, ensure the accuracy of financial information, compliance with current legislation and generally accepted accounting principles.

In addition, there is a formalised procedure for the closing of the accounts which establishes that the Financial Information is prepared by each financial manager of each Subsidiary or Business, verified by the Consolidation and Reporting Department and approved by the Corporate Finance Department of the Logista Group prior to publication. It is also verified by the external auditors and finally analysed by the Audit, Control and Sustainability Committee, which reports to the Board of Directors, which is the body that finally approves them and agrees to its publication and dissemination to the markets, as described in paragraph F.1.1. This Committee meets periodically to monitor, among other things, the periodic financial information to be submitted to the stock exchange authorities, as well as other items to be discussed by the Board of Directors.

On a quarterly basis, the CFOs and Controllers of the Logista Group’s Businesses and/or Companies declare their compliance with the Group’s General Internal Control Policy on key account reconciliations and controls by responding to certification surveys sent through SAP GRC Process Control. On an annual basis, and following the same methodology as the quarterly certifications, they issue a letter of representation in which they certify:

- Their responsibility for the preparation of the reported year-end financial statements, as well as any other reported disclosures.
- That the financial statements have been derived from the Company’s accounting records, which reflect all of its transactions and its assets and liabilities.
- The company’s accounting records are consistent with those reported in the consolidation tool under local accounting standards plus the corresponding adjustments for conversion to IFRS.
- The items included in each account correspond to those indicated in the Group’s Plan and accounting manual.
- Significant estimates and decisions have been made on the basis of the latest information available to the Business and are sufficiently documented and justified.
- That responsibility is taken for the accuracy of the information contained in the consolidated financial statements of the company or subgroup (for those applicable) at the end of the financial year.

In companies where SAP GRC is not available, these certifications are managed manually.

The Internal Control Department also monitors the functioning of the ICFRS, informing the Corporate Finance Division and the Business Financial Controllers of the results obtained. The Corporate Internal Audit Division has access to the documentation, evidence and results of the monitoring carried out for each process, Business and Company.

#### Descriptive documentation of activity flows and controls

With regard to the descriptive documentation of the activity flows and controls, the Logista Group has documented the main processes with an ICFRS scope for each business, so that the particularities of the different businesses and activities carried out in the Group are included in the ICFRS documentation. A narrative and a flow chart are developed for each of these processes, describing the process and the main activities carried out, and risk-control matrices establishing the controls that make it possible to respond to the risks associated with financial information, identifying those that are key, as well as those responsible for each business or corporate area, their automation, periodicity and the rest of the information or characteristics of the controls.

The ICFRS Documentation has been developed both for the material corporate processes (mainly General Accounting, Consolidation, Tax Management, Treasury, Human Resources and Purchases of non-inventoriable goods) and for those operational processes by Business relevant to ICFRS, such as purchases, sales and stock.

**F · INTERNAL SYSTEMS FOR CONTROLLING AND MANAGING RISKS ASSOCIATED WITH THE FINANCIAL REPORTING PROCESS (ICFRS)**  
**F.3 CONTROL ACTIVITIES**

**Specific review of relevant judgements, estimates, valuations and projections**

With regard to the specific review of judgements, estimates, valuations and relevant projections, the Logista Group has a specific annex in its Accounting Manual on Provisions, which sets out the treatment of each of the possible provisions that may arise in Logista Group companies, aimed at mitigating the risks of error in processes related to specific transactions.

The Corporate Finance Director submits to the Audit, Control and Sustainability Committee, with a view to facilitating its review of the regulated financial information, a breakdown of the main estimates and valuations made in the period under supervision, as well as the main assumptions or methodology used for such estimates.

**F.3.2**

**Internal control policies and procedures for IT systems (including secure access, control of changes, system operation, continuity and segregation of duties) giving support to key company processes regarding the preparation and publication of financial information.**

The Logista Group uses information systems to maintain an adequate record and control of its operations and, therefore, their correct functioning is considered key.

The Information Systems Division within the Corporate Operations Division is responsible for the Logista Group's information and telecommunications systems. Its duties include providing information systems with a set of policies, procedures and technical and organisational measures that guarantee the integrity, availability, confidentiality and continuity of corporate information, including financial information.

The regulations, available to all employees via the Logista Group's intranet, relating to the internal control of information systems are mainly formulated by the following internal regulations:

- General Internal Control Policy
- Strategic Framework for Information Systems
- General Information Security Policy
- Information Security Procedure
- Technical instruction for role maintenance

The General Internal Control Policy sets out the guidelines and directives relating to the management of risks associated with the management and operation of information systems.

The General Information Security Policy sets out the Group's basic principles and guidelines for ensuring the security and proper use of information and systems, as well as the bodies responsible for these matters.

The Information Security Procedure is based, among others, on the following premises:

- Management and control of access to the Logista Group's information systems, the general purpose of which is to prevent and, as far as possible, avoid unauthorised access to the Logista Group's information systems, and:
  - i. Establishes a procedure for granting users logical access rights to information systems, for their amendment and revocation.
  - ii. Defines the identification requirements for an authorised user to be able to access the Information Systems.
  - iii. Establishes specific control measures for access to the Group's Network Services.
  - iv. Establishes specific control measures for access to Information Processing Equipment
- Acquisition, development and maintenance of information systems, which establishes a process that ensures that security is built into the life cycle of information systems, describes the procedure for change control in Business Applications for the Logista Group, as well as the management of changes in standard software packages on the market.
- Security in operations, in order to maintain and manage continuously and securely the processing of Information and Information Systems at the Logista Group, and to ensure that the technological services are being provided normally, the operating procedures necessary for this purpose (such as those relating to backup and recovery of systems, monitoring, task planning, installation and configuration of systems, etc.) are documented. It also covers the management of Communications Security (infrastructure, networks, security in network devices, firewall policy and wireless networks).
- Continuity and redundancy in information security, which establishes the requirements to ensure the continuity of the Systems during a major event or disaster; the availability of the technological infrastructure in terms of redundancy, and the continuity of the duties of the different businesses.

With regard to the segregation of duties, the Logista Group has defined and implemented a matrix for the segregation of duties, which segments the privileges of users according to the minimum resources and information essential for the correct performance of the tasks associated with the jobs in the user areas. Likewise, complementing the role segregation matrix, a set of measures and/or activities complementary to the segmentation of privileges have been established, such as the inclusion in the model of a set of users with

**F · INTERNAL SYSTEMS FOR CONTROLLING AND MANAGING RISKS ASSOCIATED WITH THE FINANCIAL REPORTING PROCESS (ICFRS)**  
**F.3 CONTROL ACTIVITIES**

greater privileges, with the aim of supporting, upon express request and maintaining a trace of the operations carried out, the operations of the corresponding user area.

Finally, the Technical Instruction for the Creation and Maintenance of Roles defines the guidelines to be taken into account in the design of a role, its classification, nomenclature and structure, with a specific classification and nomenclature for those “SOD roles”, which are those that contain the specific transactions managed by the Segregation of Roles model.

The Group’s ICFRS identifies general controls over applications and systems involved in the preparation of financial information or supporting key controls, including:

- General information security policy
- Existence of remediation plans
- Policy on Segregation of Roles
- Policy on the use of heritage items
- The Group’s commitment to information integrity
- Business Continuity Plan Procedure
- Existence of an Information Security Committee

During 2024, meetings of the Security Committee were held at least quarterly to follow up on the Group’s information security recommendations and action plans.

### F.3.3

**Internal control policies and procedures for overseeing the management of outsourced activities, and of the appraisal, calculation or valuation services commissioned from independent experts, when these may materially affect the financial statements.**

For the current year, no processes have been outsourced that result in financial information having a material impact on the Logista Group’s individual or consolidated financial statements. Therefore, the Group has not required reports on the effectiveness of the controls established by entities outside the Group, beyond the requirements of the third-party contracting policies that the Logista Group maintains in its Procurement Policy.

However, although the result of the valuations is not material, the Logista Group does make recurring use of independent expert reports for the valuation of certain employee benefit commitments and appraisals of certain properties. In the Corporate Finance Division, checks are carried out on the work of these experts in order to verify: the competence, training, accreditation and independence, the validity of the data and methods used, and the reasonableness of the assumptions used where applicable.



## F-4 INFORMATION AND COMMUNICATION

Indicate the existence of at least the following components, describing their main characteristics:

### F-4.1

**A specific function in charge of defining and updating accounting policies (accounting policies area or department) and of settling doubts or disputes over their interpretation, maintaining smooth communication with the team in charge of operations, and a manual of accounting policies updated and communicated to all the Company's operating units.**

The Consolidation and Reporting Division, which is part of the Corporate Finance Division, is responsible for defining, communicating and keeping accounting policies up to date, and is also responsible for resolving queries on accounting standards and their interpretation.

The Consolidation and Reporting Division is kept informed of changes in accounting standards through communications from external advisors, as well as through its own training. These changes should be analysed and if applicable, the Accounting Policies defined in the Accounting Manual should be updated. The issue of accounting standards of all types is centralised in the Corporate Finance Division, at the proposal of the Consolidation and Reporting Division, which will be responsible for following and applying, where appropriate, any amendments to the regulations that are published.

The Accounting Policy Manual, which was last updated in 2017, aims to establish and describe the accounting policies and chart of accounts to which the financial information of all Logista Group companies, management information and the preparation and drafting of the Logista Group's consolidated financial statements must be subject.

This is to ensure that the content of the Logista Group's Consolidated Financial Information and Consolidated Financial Statements is homogeneous, consistent, accurate and harmonised and is prepared in a timely manner.

The Manual contains and explains the Group's key internal financial control best practices; the rules for recording and valuing and accounting for the most significant asset and liability elements of the Group's accounting; the rules for preparing financial information and how they should be applied to the Group's operations; the rules for consolidation and reporting; and, in particular, it contains different annexes for each of the headings of the financial statements and other areas of special relevance, such as the treatment of long-term incentive plans and the recording of provisions, for example.

### F-4.2

**Mechanisms in standard format for the capture and preparation of financial information, which are applied and used in all units within the entity or group, and support its main financial statements and accompanying notes as well as disclosures concerning ICFRS.**

The Logista Group's main ERP is SAP, where accounting transactions are recorded on an individual basis, from which the financial information for the Logista Group's subsidiaries is obtained. All the companies that make up the Logista Group work under the same common and homogeneous chart of accounts for the entire Logista Group, as set out in the Accounting Manual.

The consolidated financial statements are prepared centrally through the financial statements reported by each of the subsidiaries in the established formats. The Logista Group has a computerised consolidation tool (HFM) for this, through which subsidiaries and companies report, which enables the aggregation, homogenisation and analysis of data at individual and consolidated level. The consolidation process has controls in place to ensure the accuracy of the consolidated financial statements.

In addition, the Consolidation and Reporting Department, within the Accounting Manual, has developed annexes for its scope of action, such as the consolidation procedure, intercompany transactions and reporting, applicable to all Logista Group companies, which establish the mechanisms for capturing and preparing financial information in standardised formats, general rules, rules for entering entries, approval of manual entries, judgements and estimates (including relevant valuations and projections) and the system for communicating financial information to senior management, and ensure the homogeneity of the financial preparation process.

At its meeting of 5 May 2021, Logista's Board of Directors approved the Logista Policy on Information and Contact with Institutional Investors and Voting Advisors and on the Dissemination of Financial, Non-Financial and Corporate Information, which establishes the general principles and criteria for action in relation to the dissemination of financial, non-financial and corporate information; the information, communication and contact instruments put in place, as well as the interlocutors and channels designated to implement it.

This Policy establishes that the Board of Directors, as the highest supervisory body for Economic-Financial, Non-Financial and Corporate Information, must ensure the maximum dissemination and quality of the information provided to stakeholders and the market in general.

**F · INTERNAL SYSTEMS FOR CONTROLLING AND MANAGING RISKS ASSOCIATED WITH THE FINANCIAL REPORTING PROCESS (ICFRS)**  
**F.5 MONITORING OF SYSTEM PERFORMANCE**

## F.5 MONITORING OF SYSTEM PERFORMANCE

Indicate, pointing out their main characteristics, at least of:

### F.5.1

**The ICFRS monitoring activities undertaken by the audit committee and an internal audit function whose competences include supporting the committee in its role of monitoring the internal control system, including ICFRS. Also describe the scope of the ICFRS assessment conducted in the year and the procedure whereby the person responsible for performing the assessment communicates their findings. State also whether the Company has an action plan specifying corrective measures for any flaws detected, and whether it has taken stock of their potential impact on its financial reporting.**

The Audit, Control and Sustainability Committee carried out the following supervisory activities during the year:

- Approval of the ICFRS activities to be carried out in the Annual Internal Audit Plan for the 2023-2024 financial year, which includes the reviews of the Corporate processes of fixed assets, purchases of non-inventoriable goods and taxes, as well as the processes of stock management in Spain and Italy and tobacco purchases in France.
- Quarterly monitoring of the results of the ICFRS reviews carried out by the Corporate Internal Audit Department, including the assessment of the impact of the weaknesses detected in the Financial Information, as well as the degree of progress in the implementation of the action plans resulting therefrom.

In addition, the Committee has carried out the following activities:

- Review of the ICFRS information included in the Annual Corporate Governance Report.
- Review of the external auditor's opinion report on this matter.

Logista has a Corporate Internal Audit Department, reporting functionally to the Chairman of the Audit, Control and Sustainability Committee, comprising of 9 people.

Its Internal Audit Regulations, initially approved by the Board of Directors in 2015 and updated in 2024, following a favourable report from its Audit, Control and Sustainability Committee, define the purpose of the authority and responsibility of the Internal Audit activity, and its position within the organisation, and within the responsibilities of the aforementioned role, the following competencies, among others, are established:

- Assess whether the internal control processes, activities and goals that constitute Logista's Internal Control System and, in particular, the System of Internal Control over Financial Reporting (ICFRS) and Non-Financial Reporting (ICNFRS), if applicable, are adequate, effective and efficient, and guarantee the Company, the Audit, Control and Sustainability Committee, the Board of Directors and, if applicable, senior management, an effective supervision of the financial and non-financial risk management and control system, promoting recommendations for its strengthening, if necessary.

With regard to planning, reporting to the Audit, Control and Sustainability Committee and the implementation of corrective measures, the Internal Audit Standard defines the following responsibilities:

- Draw up an Annual Internal Audit Plan, in open dialogue with management and the Audit, Control and Sustainability Committee, based on an appropriate risk methodology and, where appropriate, on the needs expressed by the Business or Corporate Divisions or the Compliance Committee. The work included in the Annual Plan must be mainly oriented towards Logista's relevant risks, as well as the main compliance risks and, in particular, those defined in the Criminal Risk Prevention Models. The Plan should provide for ad-hoc work for special requirements during the year. The Annual Plan, as well as possible updates, will be sent to the Audit, Control and Sustainability Committee for approval.
- Carry out the work included in the approved Audit Plan, as well as any special work or projects requested by the Audit, Control and Sustainability Committee or the Board of Directors or, where appropriate, those proposed by the Chief Executive Officer or senior management which, in view of their nature and characteristics, their performance is considered relevant, adopting the necessary safeguards for the performance of the Internal Audit Function.
- Report to senior management and, where appropriate, to the Compliance Committee, on the results of the review activities carried out, and collaborate with the Business and/or Corporate Divisions, as well as with the Compliance Committee, in defining the action plans for compliance with its recommendations, and supervise their proper implementation and execution.
- Prepare and send periodic and at least quarterly summary reports to the Audit, Control and Sustainability Committee on the results of the Internal Audit activities, the execution of the Annual Internal Audit Plan, or other actions not included in the Plan, as well as on the follow-up of the recommendations it has made and, where appropriate, on the need for human and financial resources, on the independence of the function, on the level of compliance with the International Framework for the Professional Practice of Internal Auditing,

## F · INTERNAL SYSTEMS FOR CONTROLLING AND MANAGING RISKS ASSOCIATED WITH THE FINANCIAL REPORTING PROCESS (ICFRS)

### F.5 MONITORING OF SYSTEM PERFORMANCE

on the results of the Quality Assurance and Improvement Programme, as well as on any non-compliance. In addition, the Corporate Internal Audit Division must draw up and submit to the Audit, Control and Sustainability Committee a list of key indicators, goals and results, budget, to assess the performance of the Internal Audit function.

The Internal Audit Plan for 2023-2024, approved by the Audit, Control and Sustainability Committee, has been prepared on the basis of the Internal Audit Strategic Plan 2024-2026, also approved by said Committee, which adopts the rotation criterion of the CNMV's Technical Guidelines, which make it possible to define the scope of the ICFRS assessment by carrying out an assessment covering the entire ICFRS in each financial year or over several financial years, in which case policies may be established for the rotation of areas of the financial statements or locations for periods not exceeding two or three years, depending on various factors such as whether it has already been reviewed or changes in processes, among others.

In line with the approved Audit Plan, the processes described above have been reviewed at present.

It also quantifies the potential financial impacts of any control weaknesses or material issues identified in any other audit review that does not include a review of ICFRS.

Within the assessment of the ICFRS processes, resulting in audit reports for each of the audited processes and businesses, the operational effectiveness of the critical controls described in the existing ICFRS documentation is verified, i.e. to assess whether there are significant weaknesses in internal control over financial reporting; if so, the impact of the detected observations is assessed, and the relevant corrective measures are established within an action plan. These weaknesses are classified in the audit reports according to their criticality, assigned to a responsible person and followed up until they are resolved.

As a result of the audits carried out, an economic estimate of the maximum risks arising from control deficiencies is reported to both the Finance Division and the Audit, Control and Sustainability Committee.

#### F.5.2

**A discussion procedure whereby the auditor (pursuant to TAS), the internal audit function and other experts can report any significant internal control weaknesses encountered during their review of the financial statements or other assignments, to the Company's senior management and its Audit Committee or Board of Directors. State also whether the entity has an action plan to correct or mitigate the weaknesses found.**

The Audit, Control and Sustainability Committee meets at least quarterly (and from next financial year, at least, 5 times in the year), in order to obtain and analyse the information necessary to fulfil the powers entrusted to it by the Board of Directors. There is an annual calendar of activities to facilitate the planning of the duties attributed to the Committee and to organise the periodic actions, without prejudice to the fact that extraordinary issues may arise or be subject to amendment during the course of the year. This timetable has been drawn up on the basis of the provisions of the Capital Companies Law, the CNMV's recommendations on Good Governance of Listed Companies and the Technical Guide on Audit Committees of Public Interest Entities and the Board of Directors' Regulations. It determines those sessions attended by both the Corporate Internal Audit Division and the auditors, as well as tax experts or other experts when deemed necessary.

In this respect:

- The auditor is present and reports at all meetings of the Committee at which regulated financial information and formulations of accounts are discussed. At these meetings, the external auditors report to the Committee on significant audit and accounting issues as well as recommendations identified to improve the internal control system. On the other hand, they also present the planning of the auditing of accounts, its methodology, new legislation and any other information deemed appropriate.
- The Corporate Internal Audit Division has full access to the Audit, Control and Sustainability Committee, attending its meetings as a guest. It presents, among others, quarterly information on the significant internal control weaknesses detected, with the corresponding action plans agreed to correct the internal control weaknesses identified, as well as the evolution of their monitoring until their implementation.

In addition, the Chairman of the Audit, Control and Sustainability Committee issues a summary report to the Board of Directors on the matters dealt with in said committee, summarising the significant internal control weaknesses identified during the review of the financial statements, the analysis of both the financial statements and the other financial information to be published, the internal control weaknesses and the status of the action plans, or such other matters as have been entrusted to the Audit, Control and Sustainability Committee.

Finally, the Corporate Finance Division, the Corporate Internal Audit Division, the Secretary of the Board and the Chair of the Sustainability Committee hold private meetings with the Chairman of the Audit, Control and Sustainability Committee to discuss the scope of the meetings, the work, its conclusions, the information to be presented to the Committee, as well as any other information deemed appropriate.

## F·6 OTHER RELEVANT INFORMATION

No other relevant information has been disclosed with respect to the ICFRS implemented in the Group that has not been disclosed in the paragraphs corresponding to this heading F.

## F·7 REPORT OF THE EXTERNAL AUDITOR

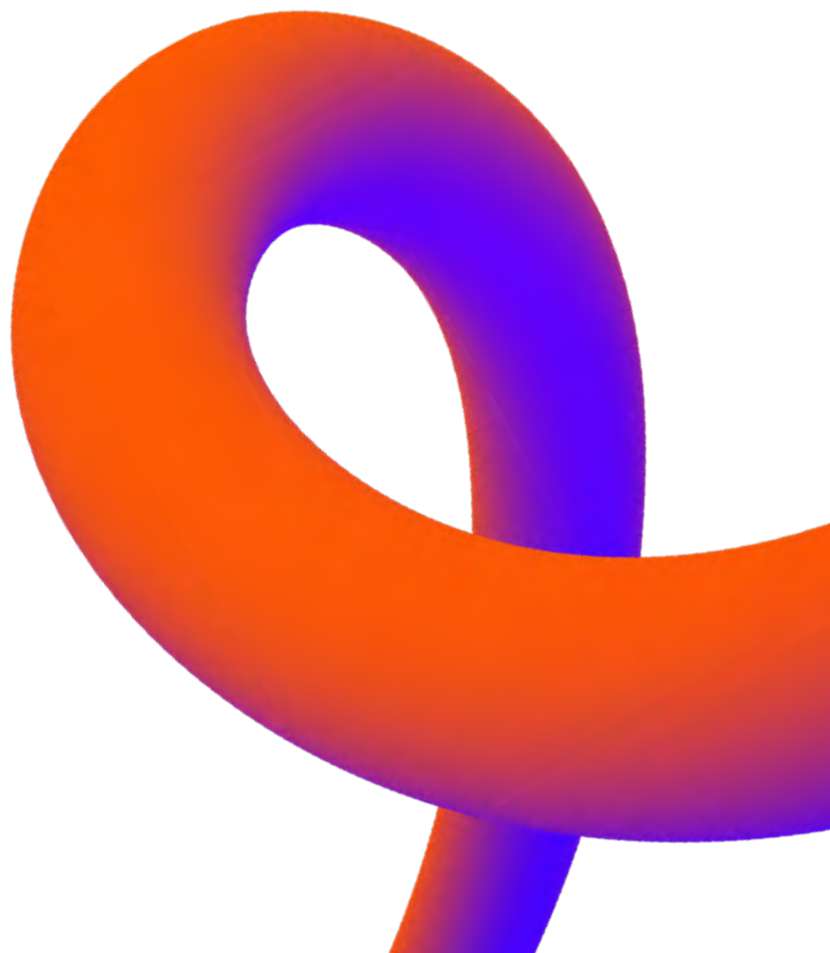
**The ICFRS information supplied to the market has been reviewed by an external auditor, in which case the corresponding report should be attached. Otherwise, explain the reasons for the absence of this review.**

The Group has had the ICFRS information submitted to the markets for the current year reviewed by the external auditors.

The scope of the auditors' review procedures has been carried out in accordance with Circular E14/2013, dated 19 July 2013, of the Spanish Institute of Chartered Accountants, which publishes the "Guidelines and auditor's report model on information relating to the Internal Control over Financial Reporting System (ICFRS) of listed companies".

# Logista

**G** • Degree of compliance with Corporate Governance recommendations



## G - DEGREE OF COMPLIANCE WITH CORPORATE GOVERNANCE RECOMMENDATIONS

**Specify the company's degree of compliance with recommendations of the Good Governance Code for listed companies.**

In the event that a recommendation is not followed or only partially followed, a detailed explanation of the reasons must be included so that shareholders, investors and the market in general have enough information to assess the company's conduct. General explanations are not acceptable.

1

That the articles of incorporation of listed companies should not limit the maximum number of votes that may be cast by one shareholder or contain other restrictions that hinder the takeover of control of the company through the acquisition of its shares on the market.

**Complies**  **Explain**

2

That when the listed company is controlled by another entity in the meaning of Article 42 of the Commercial Code, whether listed or not, and has, directly or through its subsidiaries, business relations with said entity or any of its subsidiaries (other than the listed company) or carries out activities related to those of any of them it should make accurate public disclosures on:

- a) The respective areas of activity and possible business relationships between the listed company or its subsidiaries and the parent company or its subsidiaries.
- b) The mechanisms in place to resolve any conflicts of interest that may arise.

**Complies**  **Complies partially**  **Explain**  **Not applicable**

3

That, during the ordinary General Shareholders' Meeting, as a complement to the distribution of the written annual corporate governance report, the chairman of the Board of Directors should inform shareholders orally, in sufficient detail, of the most significant aspects of the company's corporate governance, and in particular:

- a) Changes that have occurred since the last General Shareholders' Meeting.
- b) Specific reasons why the company has not followed one or more of the recommendations of the Code of Corporate Governance and the alternative rules applied, if any.

**Complies**  **Complies partially**  **Explain**

4

That the company should define and promote a policy on communication and contact with shareholders and institutional investors, within the framework of their involvement in the company, and with proxy advisors that complies in all aspects with rules against market abuse and gives equal treatment to similarly situated

## G - DEGREE OF COMPLIANCE WITH CORPORATE GOVERNANCE RECOMMENDATIONS

shareholders. And that the company should publish this policy on its website, including information on how it has been put into practice and identifying the contact persons or those responsible for implementing it.

And that, without prejudice to the legal obligations regarding dissemination of inside information and other types of regulated information, the company should also have a general policy regarding the communication of economic-financial, non-financial and corporate information through such channels as it may consider appropriate (communication media, social networks or other channels) that helps to maximise the dissemination and quality of information available to the market, investors and other stakeholders.

[Complies \[x\]](#)   [Complies partially \[ \]](#)   [Explain \[ \]](#)

5

That the Board of Directors should not submit to the General Shareholders' Meeting any proposal for delegation of powers allowing the issue of shares or convertible securities with the exclusion of pre-emptive rights in an amount exceeding 20% of the capital at the time of delegation.

And that whenever the Board of Directors approves any issue of shares or convertible securities with the exclusion of pre-emptive rights, the company should immediately publish the reports referred to by company law on its website.

[Complies \[x\]](#)   [Complies partially \[ \]](#)   [Explain \[ \]](#)

6

That listed companies that prepare the reports listed below, whether under a legal obligation or voluntarily, should publish them on their website with sufficient time before the General Shareholders' Meeting, even if their publication is not mandatory:

- a) Report on the auditor's independence.
- b) Reports on the workings of the audit and nomination and remuneration committees.
- c) Report by the audit committee on related party transactions.

[Complies \[x\]](#)   [Complies partially \[ \]](#)   [Explain \[ \]](#)

7

That the company should transmit in real time, through its website, the proceedings of the General Shareholders' Meetings.

And that the company should have mechanisms in place allowing the delegation and casting of votes by means of data transmission and even, in the case of large-caps and to the extent that it is proportionate, attendance and active participation in the General Meeting to be conducted by such remote means.

[Complies \[x\]](#)   [Complies partially \[ \]](#)   [Explain \[ \]](#)

## G - DEGREE OF COMPLIANCE WITH CORPORATE GOVERNANCE RECOMMENDATIONS

8

That the audit committee should ensure that the financial statements submitted to the General Shareholders' Meeting are prepared in accordance with accounting regulations. And that in cases in which the auditor has included a qualification or reservation in its audit report, the chairman of the audit committee should clearly explain to the general meeting the opinion of the audit committee on its content and scope, making a summary of this opinion available to shareholders at the time when the meeting is called, alongside the other Board proposals and reports.

**Complies [x]**   **Complies partially [ ]**   **Explain [ ]**

Up-to-date, auditors have never included qualification or reservation in relation to the annual accounts, so it has not been necessary to inform the general meeting.

9

That the company should permanently publish on its website the requirements and procedures for certification of share ownership, the right of attendance at the General Shareholders' Meetings, and the exercise of the right to vote or to issue a proxy.

And that such requirements and procedures promote attendance and the exercise of shareholder rights in a non-discriminatory fashion.

**Complies [x]**   **Complies partially [ ]**   **Explain [ ]**

10

That when a duly authenticated shareholder has exercised his or her right to complete the agenda or to make new proposals for resolutions in advance of the General Shareholders' Meeting, the company:

- a) Should immediately distribute such complementary points and new proposals for resolutions.
- b) Should publish the attendance, proxy and remote voting card specimen with the necessary changes such that the new agenda items and alternative proposals can be voted on in the same terms as those proposed by the Board of Directors.
- c) Should submit all these points or alternative proposals to a vote and apply the same voting rules to them as to those formulated by the Board of Directors including, in particular, assumptions or default positions regarding votes for or against.
- d) That after the General Shareholders' Meeting, a breakdown of the voting on said additions or alternative proposals be communicated.

**Complies [ ]**   **Complies partially [ ]**   **Explain [ ]**   **Not applicable [x]**



## G - DEGREE OF COMPLIANCE WITH CORPORATE GOVERNANCE RECOMMENDATIONS

11

That if the company intends to pay premiums for attending the General Shareholders' Meeting, it should establish in advance a general policy on such premiums and this policy should be stable.

**Complies** [ ]    **Complies partially** [ ]    **Explain** [ ]    **Not applicable** [x]

12

That the Board of Directors should perform its functions with a unity of purpose and independence of criterion, treating all similarly situated shareholders equally and being guided by the best interests of the company, which is understood to mean the pursuit of a profitable and sustainable business in the long term, promoting its continuity and maximising the economic value of the business.

And that in pursuit of the company's interest, in addition to complying with applicable law and rules and conducting itself on the basis of good faith, ethics and a respect for commonly accepted best practices, it should seek to reconcile its own company interests, when appropriate, with the interests of its employees, suppliers, clients and other stakeholders that may be affected, as well as the impact of its corporate activities on the communities in which it operates and on the environment.

**Complies** [x]    **Complies partially** [ ]    **Explain** [ ]

13

That the Board of Directors should be of an appropriate size to perform its duties effectively and in a collegial manner, which makes it advisable for it to have between five and fifteen members.

**Complies** [x]    **Explain** [ ]

14

That the Board of Directors should approve a policy aimed at favouring an appropriate composition of the Board and that:

- a) Is concrete and verifiable;
- b) Ensures that proposals for appointment or re-election are based upon a prior analysis of the skills required by the Board of Directors; and
- c) Favours diversity of knowledge, experience, age and gender. For these purposes, it is considered that the measures that encourage the company to have a significant number of female senior executives favour gender diversity.

That the result of the prior analysis of the skills required by the Board of Directors be contained in the supporting report from the nomination committee published upon calling the General Shareholders' Meeting to which the ratification, appointment or re-election of each director is submitted.

The nomination committee will annually verify compliance with this policy and explain its findings in the annual corporate governance report.

**Complies** [x]    **Complies partially** [ ]    **Explain** [ ]

**G · DEGREE OF COMPLIANCE WITH CORPORATE GOVERNANCE RECOMMENDATIONS**

15

That proprietary and independent directors should constitute a substantial majority of the Board of Directors and that the number of executive directors be kept to a minimum, taking into account the complexity of the corporate group and the percentage of equity participation of executive directors.

And that the number of female directors should represent at least 40% of the members of the Board of Directors before the end of 2022 and thereafter, and no less 30% prior to that date.

**Complies [x]**   **Complies partially [ ]**   **Explain [ ]**

16

That the number of proprietary directors as a percentage of the total number of non-executive directors not be greater than the proportion of the company's share capital represented by those directors and the rest of the capital.

This criterion may be relaxed:

- a) In large-cap companies where very few shareholdings are legally considered significant.
- b) In the case of companies where a plurality of shareholders is represented on the Board of Directors without ties among them.

**Complies [x]**   **Explain [ ]**

17

That the number of independent directors should represent at least half of the total number of directors.

That, however, when the company does not have a high level of market capitalisation or in the event that it is a large-cap company with one shareholder or a group of shareholders acting in concert who together control more than 30% of the company's share capital, the number of independent directors should represent at least one third of the total number of directors.

**Complies [x]**   **Explain [ ]**

## G · DEGREE OF COMPLIANCE WITH CORPORATE GOVERNANCE RECOMMENDATIONS

18

That companies should publish the following information on its directors on their website, and keep it up to date:

- a) Professional profile and biography.
- b) Any other Boards to which the directors belong, regardless of whether or not the companies are listed, as well as any other remunerated activities engaged in, regardless of type.
- c) Category of directorship, indicating, in the case of individuals who represent significant shareholders, the shareholder that they represent or to which they are connected.
- d) Date of their first appointment as a director of the company's Board of Directors, and any subsequent re-elections.
- e) Company shares and share options that they own.

**Complies**  **Complies partially**  **Explain**

19

That the annual corporate governance report, after verification by the nomination committee, should explain the reasons for the appointment of any proprietary directors at the proposal of shareholders whose holding is less than 3%. It should also explain, if applicable, why formal requests from shareholders for presence on the Board were not honoured, when their shareholding was equal to or exceeded that of other shareholders whose proposal for proprietary directors was honoured.

**Complies**  **Complies partially**  **Explain**  **Not applicable**

20

That proprietary directors representing significant shareholders should resign from the Board when the shareholder they represent disposes of its entire shareholding. They should also resign, in a proportional fashion, in the event that said shareholder reduces its percentage interest to a level that requires a decrease in the number of proprietary directors.

**Complies**  **Complies partially**  **Explain**  **Not applicable**

21

That the Board of Directors should not propose the dismissal of any independent director before the completion of the director's term provided for in the articles of incorporation unless the Board of Directors finds just cause and a prior report has been prepared by the nomination committee. Specifically, just cause is considered to exist if the director takes on new duties or commits to new obligations that would interfere with his or her ability to dedicate the time necessary for attention to the duties inherent to his or her post as a director, fails to complete the tasks inherent to his or her post, or is affected by any of the circumstances which would cause the loss of independent status in accordance with applicable law.

## G · DEGREE OF COMPLIANCE WITH CORPORATE GOVERNANCE RECOMMENDATIONS

The dismissal of independent directors may also be proposed as a result of a public takeover bid, merger or other similar corporate transaction entailing a change in the shareholder structure of the company, provided that such changes in the structure of the Board are the result of application of the proportionate representation criterion provided in Recommendation 16.

**Complies**  **Explain**

22

That companies should establish rules requiring that directors inform the Board of Directors and, where appropriate, resign from their posts, when circumstances arise which affect them, whether or not related to their actions in the company itself, and which may harm the company's standing and reputation, and in particular requiring them to inform the Board of any criminal proceedings in which they appear as suspects or defendants, as well as of how the legal proceedings subsequently unfold.

And that, if the Board is informed or becomes aware in any other manner of any of the circumstances mentioned above, it must investigate the case as quickly as possible and, depending on the specific circumstances, decide, based on a report from the nomination and remuneration committee, whether or not any measure must be adopted, such as the opening of an internal investigation, asking the director to resign or proposing that he or she be dismissed. And that these events must be reported in the annual corporate governance report, unless there are any special reasons not to do so, which must also be noted in the minutes. This without prejudice to the information that the company must disseminate, if appropriate, at the time when the corresponding measures are implemented.

**Complies**  **Complies partially**  **Explain**

23

That all directors clearly express their opposition when they consider any proposal submitted to the Board of Directors to be against the company's interests. This particularly applies to independent directors and directors who are unaffected by a potential conflict of interest if the decision could be detrimental to any shareholders not represented on the Board of Directors.

Furthermore, when the Board of Directors makes significant or repeated decisions about which the director has serious reservations, the director should draw the appropriate conclusions and, in the event the director decides to resign, explain the reasons for this decision in the letter referred to in the next recommendation.

This recommendation also applies to the secretary of the Board of Directors, even if he or she is not a director.

**Complies**  **Complies partially**  **Explain**  **Not applicable**

24

That whenever, due to resignation or resolution of the General Shareholders' Meeting, a director leaves before the completion of his or her term of office, the director should explain the reasons for this decision, or in the case of non-executive directors, their opinion of the reasons for cessation, in a letter addressed to all members of the Board of Directors.

## G - DEGREE OF COMPLIANCE WITH CORPORATE GOVERNANCE RECOMMENDATIONS

And that, without prejudice to all this being reported in the annual corporate governance report, insofar as it is relevant to investors, the company must publish the cessation as quickly as possible, adequately referring to the reasons or circumstances adduced by the director.

**Complies [x]**   **Complies partially [ ]**   **Explain [ ]**   **Not applicable [ ]**

25

That the nomination committee should make sure that non-executive directors have sufficient time available in order to properly perform their duties.

And that the Board regulations establish the maximum number of company Boards on which directors may sit.

**Complies [x]**   **Complies partially [ ]**   **Explain [ ]**

26

That the Board of Directors meet frequently enough to be able to effectively perform its duties, and at least eight times per year, following a schedule of dates and agendas established at the beginning of the year and allowing each director individually to propose other items that do not originally appear on the agenda.

**Complies [x]**   **Complies partially [ ]**   **Explain [ ]**

27

That director absences occur only when absolutely necessary and be quantified in the annual corporate governance report. And when absences do occur, that the director appoint a proxy with instructions.

**Complies [x]**   **Complies partially [ ]**   **Explain [ ]**

28

That when directors or the secretary express concern regarding a proposal or, in the case of directors, regarding the direction in which the company is headed and said concerns are not resolved by the Board of Directors, such concerns should be included in the minutes at the request of the director expressing them.

**Complies [x]**   **Complies partially [ ]**   **Explain [ ]**   **Not applicable [ ]**

29

That the company should establish adequate means for directors to obtain appropriate advice in order to properly fulfil their duties including, should circumstances warrant, external advice at the company's expense.

**Complies [x]**   **Complies partially [ ]**   **Explain [ ]**

## G - DEGREE OF COMPLIANCE WITH CORPORATE GOVERNANCE RECOMMENDATIONS

30

That, without regard to the knowledge necessary for directors to complete their duties, companies make refresher courses available to them when circumstances make this advisable.

**Complies [x]**   **Complies partially [ ]**   **Not applicable [ ]**

31

That the agenda for meetings should clearly indicate those matters on which the Board of Directors is to make a decision or adopt a resolution so that the directors may study or gather all relevant information ahead of time.

When, in exceptional circumstances, the chairman wishes to bring urgent matters for decision or resolution before the Board of Directors which do not appear on the agenda, prior express agreement of a majority of the directors shall be necessary, and said consent shall be duly recorded in the minutes.

**Complies [x]**   **Complies partially [ ]**   **Explain [ ]**

32

That directors be periodically informed of changes in shareholding and of the opinions of significant shareholders, investors and rating agencies of the company and its group.

**Complies [x]**   **Complies partially [ ]**   **Explain [ ]**

33

That the chairman, as the person responsible for the efficient workings of the Board of Directors, in addition to carrying out the duties assigned by law and the articles of incorporation, should prepare and submit to the Board of Directors a schedule of dates and matters to be considered; organise and coordinate the periodic evaluation of the Board as well as, if applicable, the chief executive of the company, should be responsible for leading the Board and the effectiveness of its work; ensuring that sufficient time is devoted to considering strategic issues, and approve and supervise refresher courses for each director when circumstances make this advisable.

**Complies [x]**   **Complies partially [ ]**   **Explain [ ]**

## G - DEGREE OF COMPLIANCE WITH CORPORATE GOVERNANCE RECOMMENDATIONS

34

That when there is a coordinating director, the articles of incorporation or Board regulations should confer upon him or her the following powers in addition to those conferred by law: to chair the Board of Directors in the absence of the chairman and deputy chairmen, should there be any; to reflect the concerns of non-executive directors; to liaise with investors and shareholders in order to understand their points of view and respond to their concerns, in particular as those concerns relate to corporate governance of the company; and to coordinate a succession plan for the chairman.

**Complies** [ ]    **Complies partially** [ ]    **Explain** [ ]    **Not applicable** [x]

35

That the secretary of the Board of Directors should pay special attention to ensure that the activities and decisions of the Board of Directors take into account such recommendations regarding good governance contained in this Good Governance Code as may be applicable to the company.

**Complies** [x]    **Explain** [ ]

36

That the Board of Directors meet in plenary session once a year and adopt, where appropriate, an action plan to correct any deficiencies detected in the following:

- a) The quality and efficiency of the Board of Directors' work.
- b) The workings and composition of its committees.
- c) Diversity in the composition and skills of the Board of Directors.
- d) Performance of the chairman of the Board of Directors and of the chief executive officer of the company.
- e) Performance and input of each director, paying special attention to those in charge of the various Board committees.

In order to perform its evaluation of the various committees, the Board of Directors will take a report from the committees themselves as a starting point and for the evaluation of the Board, a report from the nomination committee.

Every three years, the Board of Directors will rely for its evaluation upon the assistance of an external advisor, whose independence shall be verified by the nomination committee.

Business relationships between the external adviser or any member of the adviser's group and the company or any company within its group must be specified in the annual corporate governance report.

The process and the areas evaluated must be described in the annual corporate governance report.

**Complies** [x]    **Complies partially** [ ]    **Explain** [ ]

**G · DEGREE OF COMPLIANCE WITH CORPORATE GOVERNANCE RECOMMENDATIONS**

37

That if there is an executive committee, it must contain at least two non-executive directors, at least one of whom must be independent, and its secretary must be the secretary of the Board.

**Complies** [  ]    **Complies partially** [  ]    **Explain** [  ]    **Not applicable** [  ]

38

That the Board of Directors must always be aware of the matters discussed and decisions taken by the executive committee and that all members of the Board of Directors receive a copy of the minutes of meetings of the executive committee.

**Complies** [  ]    **Complies partially** [  ]    **Explain** [  ]    **Not applicable** [  ]

39

That the members of the audit committee, in particular its chairman, be appointed in consideration of their knowledge and experience in accountancy, audit and risk management issues, both financial and non-financial.

**Complies** [  ]    **Complies partially** [  ]    **Explain** [  ]

40

That under the supervision of the audit committee, there should be a unit in charge of the internal audit function, which ensures that information and internal control systems operate correctly, and which reports to the non-executive chairman of the Board or of the audit committee.

**Complies** [  ]    **Complies partially** [  ]    **Explain** [  ]

41

That the person in charge of the unit performing the internal audit function should present an annual work plan to the audit committee, for approval by that committee or by the Board, reporting directly on its execution, including any incidents or limitations of scope, the results and monitoring of its recommendations, and present an activity report at the end of each year.

**Complies** [  ]    **Complies partially** [  ]    **Explain** [  ]    **Not applicable** [  ]



## G - DEGREE OF COMPLIANCE WITH CORPORATE GOVERNANCE RECOMMENDATIONS

42

That in addition to the provisions of applicable law, the audit committee should be responsible for the following:

## 1. With regard to information systems and internal control:

- a) Supervising and evaluating the process of preparation and the completeness of the financial and non-financial information, as well as the control and management systems for financial and non-financial risk relating to the company and, if applicable, the group - including operational, technological, legal, social, environmental, political and reputational risk, or risk related to corruption - reviewing compliance with regulatory requirements, the appropriate delimitation of the scope of consolidation and the correct application of accounting criteria.
- b) Ensuring the independence of the unit charged with the internal audit function; proposing the selection, appointment and dismissal of the head of internal audit; proposing the budget for this service; approving or proposing its orientation and annual work plans for approval by the Board, making sure that its activity is focused primarily on material risks (including reputational risk); receiving periodic information on its activities; and verifying that senior management takes into account the conclusions and recommendations of its reports.
- c) Establishing and supervising a mechanism that allows employees and other persons related to the company, such as directors, shareholders, suppliers, contractors or subcontractors, to report any potentially serious irregularities, especially those of a financial or accounting nature, that they observe in the company or its group. This mechanism must guarantee confidentiality and, in any case, provide for cases in which the communications can be made anonymously, respecting the rights of the whistleblower and the person reported.
- d) Generally ensuring that internal control policies and systems are effectively applied in practice.

## 2. With regard to the external auditor:

- a) In the event that the external auditor resigns, examining the circumstances leading to such resignation.
- b) Ensuring that the remuneration paid to the external auditor for its work does not compromise the quality of the work or the auditor's independence.
- c) Making sure that the company informs the CNMV of the change of auditor, along with a statement on any differences that arose with the outgoing auditor and, if applicable, the contents thereof.
- d) Ensuring that the external auditor holds an annual meeting with the Board of Directors in plenary session in order to make a report regarding the tasks performed and the development of the company's accounting situation and risks.
- e) Ensuring that the company and the external auditor comply with applicable rules regarding the provision of services other than auditing, limits on the concentration of the auditor's business, and, in general, all other rules regarding auditors' independence.

Complies [x]

Complies partially [ ]

Explain [ ]

## G - DEGREE OF COMPLIANCE WITH CORPORATE GOVERNANCE RECOMMENDATIONS

43

That the audit committee be able to require the presence of any employee or manager of the company, even stipulating that he or she appear without the presence of any other member of management.

**Complies [x]**   **Complies partially [ ]**   **Explain [ ]**

44

That the audit committee be kept abreast of any corporate and structural changes planned by the company in order to perform an analysis and draw up a prior report to the Board of Directors on the economic conditions and accounting implications and, in particular, any exchange ratio involved.

**Complies [x]**   **Complies partially [ ]**   **Explain [ ]**   **Not applicable [ ]**

45

That the risk management and control policy identify or determine, as a minimum:

- a) The various types of financial and non-financial risks (including operational, technological, legal, social, environmental, political and reputational risks and risks relating to corruption) which the company faces, including among the financial or economic risks contingent liabilities and other off-balance sheet risks.
- b) A risk control and management model based on different levels, which will include a specialised risk committee when sector regulations so require or the company considers it to be appropriate.
- c) The level of risk that the company considers to be acceptable.
- d) Measures in place to mitigate the impact of the risks identified in the event that they should materialised.
- e) Internal control and information systems to be used in order to control and manage the aforementioned risks, including contingent liabilities or off-balance sheet risks.

**Complies [x]**   **Complies partially [ ]**   **Explain [ ]**

**G - DEGREE OF COMPLIANCE WITH CORPORATE GOVERNANCE RECOMMENDATIONS**

46

That under the direct supervision of the audit committee or, if applicable, of a specialised committee of the Board of Directors, an internal risk control and management function should exist, performed by an internal unit or department of the company which is expressly charged with the following responsibilities:

- a) Ensuring the proper functioning of the risk management and control systems and, in particular, that they adequately identify, manage and quantify all material risks affecting the company.
- b) Actively participating in drawing up the risk strategy and in important decisions regarding risk management.
- c) Ensuring that the risk management and control systems adequately mitigate risks as defined by the policy laid down by the Board of Directors.

**Complies [x]**    **Complies partially [ ]**    **Explain [ ]**

47

That in designating the members of the nomination and remuneration committee – or of the nomination committee and the remuneration committee if they are separate – care be taken to ensure that they have the knowledge, aptitudes and experience appropriate to the functions that they are called upon to perform and that the majority of said members are independent directors.

**Complies [x]**    **Complies partially [ ]**    **Explain [ ]**

48

That large-cap companies have separate nomination and remuneration committees.

**Complies [ ]**    **Explain [x]**    **Not applicable [ ]**

The Board of Directors considers that, given the size of the Company and the nature and complexity of its activities, it is not necessary to establish two separate committees.

49

That the nomination committee consult with the chairman of the Board of Directors and the chief executive of the company, especially in relation to matters concerning executive directors.

And that any director be able to ask the nomination committee to consider potential candidates that he or she considers suitable to fill a vacancy on the Board of Directors.

**Complies [x]**    **Complies partially [ ]**    **Explain [ ]**

## G · DEGREE OF COMPLIANCE WITH CORPORATE GOVERNANCE RECOMMENDATIONS

50

That the remuneration committee exercise its functions independently and that, in addition to the functions assigned to it by law, it should be responsible for the following:

- a) Proposing the basic conditions of employment for senior management to the Board of Directors.
- b) Verifying compliance with the company's remuneration policy.
- c) Periodically reviewing the remuneration policy applied to directors and senior managers, including share-based remuneration systems and their application, as well as ensuring that their individual remuneration is proportional to that received by the company's other directors and senior managers.
- d) Making sure that potential conflicts of interest do not undermine the independence of external advice given to the committee.
- e) Verifying the information on remuneration of directors and senior managers contained in the various corporate documents, including the annual report on director remuneration.

**Complies**    **Complies partially**    **Explain**

51

That the remuneration committee should consult with the chairman and the chief executive of the company, especially on matters relating to executive directors and senior management

**Complies**    **Complies partially**    **Explain**

52

That the rules regarding the composition and workings of the supervision and control committees should appear in the regulations of the Board of Directors and that they should be consistent with those applying to legally mandatory committees in accordance with the foregoing recommendations, including:

- a) That they be composed exclusively of non-executive directors, with a majority of independent directors.
- b) That their chairpersons be independent directors.
- c) That the Board of Directors select members of these committees taking into account their knowledge, skills and experience and the duties of each committee; discuss their proposals and reports; and require them to render account of their activities and of the work performed in the first plenary session of the Board of Directors held after each committee meeting.
- d) That the committees be allowed to avail themselves of outside advice when they consider it necessary to perform their duties.
- e) That their meetings be recorded and their minutes be made available to all directors.

**Complies**    **Complies partially**    **Explain**    **Not applicable**

## G - DEGREE OF COMPLIANCE WITH CORPORATE GOVERNANCE RECOMMENDATIONS

53

That verification of compliance with the company's policies and rules on environmental, social and corporate governance matters, and with the internal codes of conduct be assigned to one or divided among more than one committee of the Board of Directors, which may be the audit committee, the nomination committee, a specialised committee on sustainability or corporate social responsibility or such other specialised committee as the Board of Directors, in the exercise of its powers of self-organisation, may have decided to create. And that such committee be composed exclusively of non-executive directors, with a majority of these being independent directors, and that the minimum functions indicated in the next recommendation be specifically assigned to it.

**Complies [x]**   **Complies partially [ ]**   **Explain [ ]**

54

The minimum functions referred to in the foregoing recommendation are the following:

- a) Monitoring of compliance with the company's internal codes of conduct and corporate governance rules, also ensuring that the corporate culture is aligned with its purpose and values.
- b) Monitoring the application of the general policy on communication of economic and financial information, non-financial and corporate information and communication with shareholders and investors, proxy advisors and other stakeholders. The manner in which the entity communicates and handles relations with small and medium-sized shareholders must also be monitored.
- c) The periodic evaluation and review of the company's corporate governance system, and environmental and social policy, with a view to ensuring that they fulfil their purposes of promoting the interests of society and take account, as appropriate, of the legitimate interests of other stakeholders.
- d) Supervision of the company's environmental and social practices to ensure that they are in alignment with the established strategy and policy.
- e) Supervision and evaluation of the way in which relations with the various stakeholders are handled.

**Complies [x]**   **Complies partially [ ]**   **Explain [ ]**

## G - DEGREE OF COMPLIANCE WITH CORPORATE GOVERNANCE RECOMMENDATIONS

55

That environmental and social sustainability policies identify and include at least the following:

- a) The principles, commitments, objectives and strategy relating to shareholders, employees, clients, suppliers, social issues, the environment, diversity, tax responsibility, respect for human rights, and the prevention of corruption and other unlawful conduct
- b) Means or systems for monitoring compliance with these policies, their associated risks, and management.
- c) Mechanisms for supervising non-financial risk, including that relating to ethical aspects and aspects of business conduct.
- d) Channels of communication, participation and dialogue with stakeholders.
- e) Responsible communication practices that impede the manipulation of data and protect integrity and honour.

**Complies**  **Complies partially**  **Explain**

56

That director remuneration be sufficient in order to attract and retain directors who meet the desired professional profile and to adequately compensate them for the dedication, qualifications and responsibility demanded of their posts, while not being so excessive as to compromise the independent judgement of non-executive directors.

**Cumple**  **Explique**

57

That only executive directors should receive variable remuneration linked to corporate results and personal performance, as well as remuneration in the form of shares, options or rights to shares or instruments referenced to the share price and long-term savings plans such as pension plans, retirement schemes or other provident schemes.

Consideration may be given to delivering shares to non-executive directors as remuneration providing this is conditional upon their holding them until they cease to be directors. The foregoing shall not apply to shares that the director may need to sell in order to meet the costs related to their acquisition.

**Complies**  **Complies partially**  **Explain**

## G - DEGREE OF COMPLIANCE WITH CORPORATE GOVERNANCE RECOMMENDATIONS

58

That as regards variable remuneration, remuneration policies should incorporate the necessary limits and technical safeguards to ensure that such remuneration is in line with the professional performance of its beneficiaries and not based solely on general developments in the markets or in the sector in which the company operates, or other similar circumstances.

And, in particular, that variable remuneration components:

- a) Are linked to pre-determined and measurable performance criteria and that such criteria take into account the risk incurred to achieve a given result.
- b) Promote the sustainability of the company and include non-financial criteria that are geared towards creating long term value, such as compliance with the company's rules and internal operating procedures and with its risk management and control policies.
- c) Are based on balancing the attainment of short-, medium- and long-term objectives, so as to allow remuneration of continuous performance over a period long enough to be able to assess its contribution to the sustainable creation of value, such that the elements used to measure performance are not associated only with one-off, occasional or extraordinary events.

**Complies**  **Complies partially**  **Explain**  **Not applicable**

59

That the payment of variable remuneration components be subject to sufficient verification that previously established performance or other conditions have effectively been met. Entities must include in their annual report on director remuneration the criteria for the time required and methods used for this verification depending on the nature and characteristics of each variable component.

That, additionally, companies consider the inclusion of a reduction ('malus') clause for the deferral of the payment of a portion of variable remuneration components that would imply their total or partial loss if an event were to occur prior to the payment date that would make this advisable.

**Complies**  **Complies partially**  **Explain**  **Not applicable**

60

That remuneration related to company results should take into account any reservations that might appear in the external auditor's report and that would diminish said results.

**Complies**  **Complies partially**  **Explain**  **Not applicable**

## G · DEGREE OF COMPLIANCE WITH CORPORATE GOVERNANCE RECOMMENDATIONS

61

That a material portion of executive directors' variable remuneration be linked to the delivery of shares or financial instruments referenced to the share price.

**Complies [x]**   **Complies partially [ ]**   **Explain [ ]**   **Not applicable [ ]**

62

That once shares or options or financial instruments have been allocated under remuneration schemes, executive directors be prohibited from transferring ownership or exercising options or rights until a term of at least three years has elapsed.

An exception is made in cases where the director has, at the time of the transfer or exercise of options or rights, a net economic exposure to changes in the share price for a market value equivalent to at least twice the amount of his or her fixed annual remuneration through the ownership of shares, options or other financial instruments.

The foregoing shall not apply to shares that the director may need to sell in order to meet the costs related to their acquisition or, following a favourable assessment by the nomination and remuneration committee, to deal with such extraordinary situations as may arise and so require.

**Complies [x]**   **Complies partially [ ]**   **Explain [ ]**   **Not applicable [ ]**

63

That contractual arrangements should include a clause allowing the company to demand reimbursement of the variable remuneration components in the event that payment was not in accordance with the performance conditions or when payment was made based on data subsequently shown to have been inaccurate.

**Complies [x]**   **Complies partially [ ]**   **Explain [ ]**   **Not applicable [ ]**

64

That payments for contract termination should not exceed an amount equivalent to two years of total annual remuneration and should not be paid until the company has been able to verify that the director has fulfilled all previously established criteria or conditions for payment.

For the purposes of this recommendation, payments for contractual termination will be considered to include any payments the accrual of which or the obligation to pay which arises as a consequence of or on the occasion of the termination of the contractual relationship between the director and the company, including amounts not previously vested of long-term savings schemes and amounts paid by virtue of post-contractual non-competition agreements.

**Complies [x]**   **Complies partially [ ]**   **Explain [ ]**   **Not applicable [ ]**



# Logista

## H • Further information of interest



## H · FURTHER INFORMATION OF INTEREST

## H· FURTHER INFORMATION OF INTEREST

1

If there is any significant aspect regarding corporate governance in the company or other companies in the group that has not been included in other sections of this report, but which it is necessary to include in order to provide a more comprehensive and reasoned picture of the structure and governance practices in the company or its group, describe them briefly below.

2

This section may also be used to provide any other information, explanation or clarification relating to previous sections of the report, so long as it is relevant and not repetitive.

Specifically, indicate whether the company is subject to any corporate governance legislation other than that of Spain and, if so, include any information required under this legislation that differs from the data required in this report.

3

The company may also indicate whether it has voluntarily subscribed to other ethical or best practice codes, whether international, sector-based, or other. In such case, name the code in question and the date on which the company subscribed to it. Specific mention must be made as to whether the company adheres to the Code of Good Tax Practices of 20 July 2010.

In relation to this last point 3 of section H, on February 23, 2016, the Board of Directors unanimously agreed to adhere, in its entirety, to the Code of Good Tax Practices of July 20, 2010.

Likewise, during the current fiscal year the Company has certified the Tax Compliance System in Spain in accordance with the requirements of the UNE 19602:2017 standard, on Tax Compliance Management Systems.

This Annual Corporate Governance Report was approved by the Board of Directors of the company in its meeting held on 5 November 2024.

Indicate whether any director voted against or abstained from approving this report.

YES [ ]    NO [x]

# Logista

ANNEX • Ernst & Young, S.L.  
Auditors' Report



**EY**

**Building a better  
working world**

**Auditor's report on the "Information Related to the System of Internal Control Over Financial Reporting (ICFR)" of LOGISTA INTEGRAL, S.A. (formerly as Compañía de Distribución Integral Logista Holdings, S.A.) for the year ended September 30, 2024**

## **AUDITOR´S REPORT ON THE "INFORMATION RELATED TO THE SYSTEM OF INTERNAL CONTROL OVER FINANCIAL REPORTING (ICFR)"**

Translation of a report and information originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails

To the Board of Directors of LOGISTA INTEGRAL, S.A. (formerly as COMPAÑÍA DE DISTRIBUCIÓN LOGISTA HOLDINGS, S.A.):

In accordance with the request from the Board of Directors of LOGISTA INTEGRAL, S.A. (hereinafter the Entity) and our engagement letter dated October 17, 2024, we have performed certain procedures on the "ICFR related information" attached of LOGISTA INTEGRAL, S.A. for the year ended September 30, 2024 ("2024"), which summarizes the internal control procedures of the Entity in relation to the annual financial information.

The Directors are responsible for adopting the appropriate measures in order to reasonably guarantee the implementation, maintenance and supervision of an adequate internal control system as well as developing improvements to that system and preparing and establishing the content of the accompanying ICFR related information attached.

It should be noted that irrespective of the quality of the design and operability of the internal control system adopted by the Entity in relation to its annual financial information, it can only provide reasonable, rather than absolute assurance with respect to the objectives pursued, due to the inherent limitations to any internal control system.

In the course of our audit work on the financial statements and pursuant to the Technical Auditing Standards, the sole purpose of our assessment of the entity´s internal control was to enable us to establish the nature, timing and extent of the audit procedures to be applied to the Entity´s financial statements. Therefore, our assessment of the internal control performed for the purposes of the audit of the financial statements was not sufficiently extensive to enable us to express a specific opinion on the effectiveness of the internal control over the regulated annual financial information.

For the purpose of issuing this report, we exclusively performed the specific procedures described below and indicated in the Guidelines on the Auditors' report relating to information on the Internal Control over Financial Reporting of Listed Companies, published by the Spanish National Securities Market Commission (CNMV) on its website, which establishes the work to be performed, the minimum scope thereof and the content of this report. Given that the scope of these procedures was limited and substantially less than that of an audit or a review of the internal control system, we do not express an opinion on the effectiveness thereof, or its design or operating effectiveness, in relation to Entity's annual financial information for 2024 described in the ICFR related information attached. Consequently, had we performed additional procedures to those established by the Guidelines mentioned above or had we carried out an audit or a review of the internal control over the regulated annual financial reporting information, other matters might have come to our attention that would have been reported to you.

Likewise, since this special engagement does not constitute an audit of the financial statements in accordance with prevailing audit regulations in Spain, we do not express an audit opinion in the terms provided for therein.

The procedures performed were as follows:

1. Read and understand the information prepared by the Entity in relation to the ICFR - which is provided in the Annual Corporate Governance Report disclosure information included in the Directors' Report- and assess whether such information addresses all the required information which will follow the minimum content detailed in section F, relating to the description of the ICFR, as per the model established by CNMV Circular nº 5/2013 dated June 12, 2013 and subsequent amendments, the most recent one being CNMV Circular 3/2021 of September 28, 2021 (hereinafter, the CNMV Circulars).
2. Make enquiries of personnel in charge of preparing the information described in point 1 above in order to: (i) Obtain an understanding of the process followed in its preparation; (ii) Obtain information which will allow us to assess whether the terminology used is adapted to the definitions provided in the reference framework; (iii) Obtain information on whether the control procedures described are implemented and in use by the Entity.
3. Review the explanatory documentation supporting the information described in point 1 above, which should basically include that which is provided directly to those responsible for preparing the ICFR descriptive information. In this respect, the aforementioned documentation includes related reports prepared by the Internal Audit Department, senior management, and other internal and external experts providing support to the Audit, Compliance and Sustainability Committee.
4. Compare the information described in point 1 above with our knowledge of Entity's ICFR obtained as a result of performing the external audit procedures within the framework of the audit of the financial statements.
5. Read the minutes of the meetings held by the Board of Directors, Audit, Compliance and Sustainability Committee and other Entity committees in order to assess the consistency between the ICFR issues addressed therein and the information provided in point 1 above.
6. Obtain the representation letter related to the work performed, duly signed by the personnel in charge of preparing the information discussed in point 1 above.

As a result of the procedures performed, no inconsistencies or issues were observed that might have an impact on ICFR related information.

This report was prepared exclusively within the framework of the requirements stipulated in article 540 of the Consolidated text of the Corporate Enterprises Act and CNMV Circulars on ICFR description in Annual Corporate Governance Reports.

ERNST & YOUNG, S.L.

(Signed in the original version in Spanish)

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María del Tránsito Rodríguez Alonso

November 5, 2024