

**ANNEX I TEMPLATE
ANNUAL REPORT ON DIRECTORS' REMUNERATION OF
LISTED COMPANIES**

ISSUER IDENTIFICATION DETAILS

YEAR END-DATE

30/09/2023

TAX ID (CIF) A-87008579

Company name:

COMPAÑÍA DE DISTRIBUCIÓN INTEGRAL LOGISTA HOLDINGS, S.A.

Registered Office:

C/ TRIGO 39 - Polvoranca Industrial Estate - 28914 Leganés (Madrid)

ANNUAL REPORT ON DIRECTORS REMUNERATION OF LISTED COMPANIES

A REMUNERATION POLICY OF THE COMPANY FOR THE CURRENT FINANCIAL YEAR

A.1.1 Explain the current Director remuneration policy applicable to the year in progress. To the extent that it is relevant, certain information may be included in relation to the remuneration policy approved by the General Shareholders' Meeting, provided that these references are clear, specific and concrete.

Such specific determinations for the current year as the board may have made in accordance with the contracts signed with the executive Directors and with the remuneration policy approved by the General Shareholders' Meeting must be described, as regards Directors' remuneration both in their capacity as such and for executive functions carried out.

In any case, the following aspects must be reported, as a minimum:

- a) Description of the procedures and company bodies involved in determining and approving the remuneration policy and its terms and conditions.
- b) Indicate and, where applicable, explain whether comparable companies have been taken into account in order to establish the company's remuneration policy.
- c) Information on whether any external advisors took part in this process and, if so, their identity.
- d) Procedures contemplated in the current remuneration policy for directors to apply temporary exceptions to the policy, conditions under which these exceptions can be used and components that may be subject to exception according to the policy.

The Policy applicable to the current financial year is the 2023-2025 Remuneration Policy, which was approved by the General Shareholders' Meeting of Compañía de Distribución Integral Logista Holdings, S.A. (hereinafter "the Company"), held on 7 February 2023. This policy was examined and reported on by the Appointments and Remuneration Committee in its meeting of 14 December 2022, before the Board agreed to put it to the General Shareholders' Meeting held in February 2023, where it was finally approved.

This new policy sets out the principles validated in the previous policy, in formulating which the Company was advised by Garrigues according to the new Law and modified its previous structure in a more current format.

This policy retains the main remuneration practices in the previous policy, distinguishing between remuneration received for exercising non-executive functions and remuneration received for exercising executive functions:

- Non-executive functions, in their capacity as such, directors receive a fixed remuneration and per diem allowances, and the Articles of Association have removed the option of share-based remuneration, as well as any type of variable remuneration, in line with best corporate governance practices.
- Executive functions, in terms of remuneration for executive functions, this comprises:
 - o a fixed remuneration
 - o short-term (annual) variable remuneration in cash
 - o a long-term variable remuneration (multi-year), in shares
 - o The Executive Directors also benefit from a complementary social welfare system linked to retirement and other contingencies, and other remuneration in kind, in line with what is received by the Company's management team.

It should be noted that Executive Directors are remunerated for their membership of the Board of Directors besides their remuneration for executive functions.

To update the Directors' current remuneration package, with a view to providing attractive compensation as a motivating and retentive element for Executive Directors, this policy set a higher limit for contributions to social welfare plans for those Directors. (For further details regarding the decision process and the reasons, please see section B.1.1 of the report.)

This policy is determined based on market benchmarking and alignment with the principles that govern it, as specified in the following section. To conduct benchmarking against the market, the subsequent group of companies is used. These companies have been selected based on their market capitalization, turnover, and size, in collaboration with our external advisor Willis Towers Watson, whose valuation and compensation methodology are utilized by the Company as a benchmark throughout its organizational structure.

This comparison group is made up of:

Mapfre	Sacyr	Ebro Foods
Acciona	Tecnicas Reunidas	Fluidra
Gestamp	Prosegur Cia de Seguridad	Enagás
Acerinox	Indra	
Grifols	CIE Automotive	

As set out in the Policy, the executive and non-executive remuneration for the 2023-2024 financial year was approved at the meeting of the Company's Board of Directors of 7 November 2023, after a review by the Appointments and Remuneration Committee. At that meeting, the Board also set the annual and multi-year variable remuneration targets for the Executive Directors for the year, as well as the vesting and percentage fulfilment of the variable remuneration for the previous year.

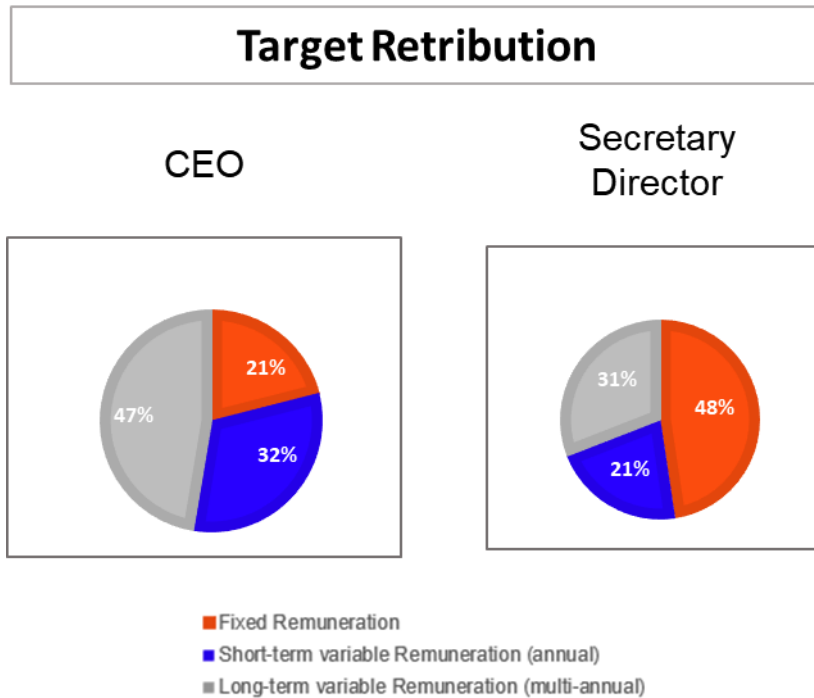
A1.2 Relative importance of variable remuneration items vis-à-vis fixed remuneration (remuneration mix) and the criteria and objectives taken into consideration in their determination and to ensure an appropriate balance between the fixed and variable components of the remuneration. In particular, indicate the actions taken by the company in relation to the remuneration system to reduce exposure to excessive risks and to align it with the long-term objectives, values and interests of the company, which will include, as the case may be, mention of the measures taken to ensure that the long-term results of the company are taken into account in the remuneration policy, the measures adopted in relation to those categories of personnel whose professional activities have a material impact on the risk profile of the company and measures in place to avoid conflicts of interest.

Furthermore, indicate whether the company has established any period for the accrual or consolidation of certain variable remuneration items, in cash, shares or other financial instruments, any deferral period in the payment of amounts or delivery of accrued and vested financial instruments, or whether any clause has been agreed reducing the deferred remuneration not yet vested or obliging the Director to return remuneration received, when such remuneration has been based on figures that have since been clearly shown to be inaccurate.

With respect to their executive functions, the Directors' Remuneration policy includes the following specific principles, besides those mentioned in the previous section:

Link with the business strategy, long-term interests and sustainability	It will contribute to the business strategy, and to the Company's long-term interests and sustainability, in particular by sustainably creating shareholder value over time.
Pay for performance	Establishing a direct link with fulfilling strategic objectives (financial and non-financial) that are specific, quantifiable and in line with the Business Plan, and which focus on creating sustainable value. Establishing a balanced remuneration mix, with a significant weighting of performance-related remuneration, especially in the long term.
Risk control	Variable remuneration is not guaranteed; hence it is possible not to pay this component if certain objectives are not met, and it is subject to certain adjustment mechanisms (malus and clawback clauses) that allow it to be sufficiently flexible. The weighting of fixed and variable elements in the remuneration mix enables appropriate risk management.

According to these principles, a balanced and efficient relationship has been devised between the fixed and variable components of both Executive Directors, whose percentage has been set taking into account the different nature of the executive functions performed by each.



The **greater weight of variable remuneration** in both schemes makes it possible to maintain a competitive remuneration scheme that promotes the fulfilment of business and corporate objectives, while preventing excessive risk-taking.

In this regard, the remuneration mix of the two Executive Directors is in line with market expectations, with a higher proportion of variable remuneration than fixed remuneration and, within the variable remuneration, a higher weight for long-term remuneration, thus contributing to their keeping them in line with the shareholders' long-term interests.

Short-term fixed and variable remuneration is paid in cash, while multi-year variable remuneration is structured into a mechanism of delivery of shares in the Company itself, which are deferred over time in three-year cycles.

Although no significant variations are expected during the term of the current Policy, in any case, the short-term variable remuneration may be reviewed in view of the functions carried out by each of the executive Directors, their development and consolidation in the position, the strategic priorities of the Company and its needs and business situation and other factors considered appropriate by the Appointment and Remuneration Committee. In the event that a modification is proposed, the Board of Directors must approve this adjustment.

The **objectives set for variable remuneration** are set to improve the performance of the directors in strategic terms, guaranteeing the Company's long-term interests by making it profitable and sustainable:

<p style="text-align: center;">Annual variable remuneration:</p> <p>Addresses short-term operational, economic or financial objectives. The objectives set in the individual Directors' appraisal include core sustainability objectives: occupational safety, diversity and the environment. These objectives are included in the variable remuneration scheme for the entire management.</p>	<p style="text-align: center;">Multi-year variable remuneration:</p> <p>addresses, besides financial objectives, objectives linked to creating shareholder value (comparative shareholder return) as well as environmental sustainability, thus specifically taking a long-term approach linked to the creation of value in the Company.</p>
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The **reduction in risk exposure** has been structured around the following factors:

- the variable remuneration has been set with minimum fulfilment criteria, such that, under this premise, it is possible that Executive Directors may not receive any amount for this item if they do not achieve these thresholds.
- The Board of Directors determines the degree of fulfilment of the operating objectives after the Company's annual accounts have been audited, which enables it to take into account, where appropriate, any possible provisos that may be made to reduce the amount of the variable remuneration. Likewise, sustainability objectives have been linked to fulfilment of certain environmental sustainability objectives (reduction of quantified CO₂ emissions, inclusion or maintenance of a presence in environmental sustainability indices).
- the establishment for the Executive Directors of remuneration over a 3-year time horizon as part of their variable remuneration scheme, which is specifically designed to guarantee that the process considers long-term performance, taking into account the Group's underlying business cycle. The executive directors' shares under these plans are only delivered three years after the launch of the corresponding cycle and after the board has determined the extent which the objectives for each period have been fulfilled.
- the obligation to hold shares: as an element to minimise exposure to the risk of long-term variable remuneration, an obligation is provided for Executive Directors to hold a package of the shares granted pursuant to the long-term incentives equivalent to two years' annual fixed remuneration for the term of the contractual relationship between the Executive Directors and the Company.
- The Executive Directors' contracts contain "malus" clauses to cancel the payment of variable remuneration in both the short and the long term, as well as "clawback" clauses as explained below.

A.1.3 Amount and nature of fixed components that are due to be accrued during the year by Directors in their capacity as such.

The directors' remuneration in their capacity as such consists of a **fixed** annual **assignment** and **per diem allowances for attendance** at the relevant meetings.

The amounts of these items were set at the Board of Directors' meeting of 7 November 2023, at the proposal of the Appointments and Remuneration Committee, which agreed to keep them unchanged from the previous year for another year. These amounts are as follows:

Fixed monthly cash allowance:	
Chairman of the Board	€30,600
Director	€5,100
Chairman of the Appointments and Remuneration Committee	€1,700
Chairman of the Audit, Control and Sustainability Committee	€1,700
Per diem allowances for attendance at meetings (per meeting):	
Board of Directors	€2,805
Appointments and Remuneration Committee	€1,020
Audit, Control and Sustainability Committee	€1,632

According to the recommendations of the CNMV's Code of Good Governance, **the directors, in their capacity as such, have no** (i) systems of **variable remuneration** or remuneration in cash, nor in shares or rights over shares, or instruments pegged to the value of the share (ii) **life insurance**, or (iii) **long-term savings systems** or other social welfare systems.

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

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

The fixed remuneration for the current financial year shall therefore be €836,400 provided there are no changes to the composition of the Board. The remuneration to be accrued as per diem allowances shall depend upon the number of meetings of the various bodies of the Board that are in fact held.

As in previous years, when determining the amount of this remuneration, the Board has borne in mind (1) that **it should be in line with market standards**, to which end the information in the 2022 CNMV

Report on remuneration of directors of listed companies was consulted, and (2) that it is set **according to the positions** held by the Director on the Board and its Committees.

A.1.4 Amount and nature of the fixed components that will accrue during the year for the performance of senior management functions by executive Directors.

The Executive Directors receive a fixed remuneration, paid in cash, for performing their management duties in the Company. This remuneration was set at the following amounts for 2024 (1 January to 31 December):

	Fixed salary 2023	% increase	Fixed salary 2024
Chief Executive Officer	€ 861,370	2,5%	€ 882,904
Secretary Director	€ 248,857	4%	€ 258,812

These amounts were set at the Board of Directors' meeting of 7 November 2023 at the proposal of the Appointments and Remuneration Committee.

To determine this increase, market information about salary increase forecasts provided by the main consulting firms in the field has been taken into account: Willis Towers Watson and Korn Ferry. It is also consistent with the merit increases established for senior management, the rest of the organization is not subject to statutory review.

It is important to note that the Chief Executive Officer fixed compensation is below the median in the comparison group that the Company has determined together with our external compensation partner Willis Towers Watson (see more detail in section B.6). As explained in previous sections, the Company's compensation strategy is committed to a mix remuneration where the variable components are much more aggressive than the fixed ones, thereby achieving the principle of pay for performance.

The Executive Directors' fixed remuneration is set on a calendar year basis.

A.1.5 Amount and nature of any component of remuneration in kind that will accrue during the year, including, but not limited to, insurance premiums paid in favour of the Director.

Only the Executive Directors receive a remuneration package in kind similar to that of the Company's management team.

These remunerations are based on:

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

The Company has taken out and pays the global premium for directors' and officers' liability insurance, which covers all directors, both executive and non-executive. In this policy, the directors are considered to be insured against any liability they incur as a result of performing the activities inherent in their functions. In particular, both the Chief Executive Officer's contract and the Secretary Director's contract require the Company to take out a civil liability insurance policy.

A.1.6 Amount and nature of variable components, differentiating between those established in the short and long terms. Financial and non-financial, including social, environmental and climate change parameters selected to determine variable remuneration for the current year, explaining the extent to which these parameters are related to performance, both of the Director and of the company, and to its risk profile, and the methodology, necessary period and techniques envisaged to be able to determine the effective degree of compliance, at the end of the year, with the parameters used in the design of the variable remuneration, explaining the criteria and factors applied in regard to the time required and methods of verifying that the performance or any other conditions linked to the accrual and consolidation of each component of variable remuneration have effectively been met.

Indicate the range, in monetary terms, of the different variable components according to the degree of fulfilment of the objectives and parameters established, and whether any maximum monetary amounts exist in absolute terms.

The Executive Directors receive both long and short-term variable remuneration. The remuneration metrics consist of financial and non-financial criteria, in line with the Company's short and long-term objectives.

Financial metrics are based on relevant indicators of the Company's performance and shareholder returns, with the latter being considered for the purposes of long-term remuneration. The non-financial metrics complement those intended to guarantee the Company's sustainability and its commitment to key stakeholders, including employees, suppliers and customers.

Short-Term Variable Remuneration (Annual)

The fulfilment targets, their weighting, as well as their target and maximum amounts for the Chief Executive Officer for this financial year are as follows:

Chief Executive Officer		Weighting	Target Amount	Maximum Amount (Up to 172.50%)
150% of the fixed remuneration	Business Objectives			
	Adjusted Ebit	60%	€794,614	€ 953,536
	Working Capital	15%	€198,653	€238,384
	Personal contribution	25%	€331,089	€331,089
	Total	100%	€1,324,356	€ 1,523,009

The fulfilment targets, their weighting, as well as their target and maximum amounts for the Secretary Director for this financial year are as follows:

Secretary Director		Weighting	Target Amount	Maximum amount (up to 49.50%)
45% of the fixed remuneration	Business Objectives			
	Adjusted Ebit	40%	€ 46,586	€ 55,903
	Working Capital	10%	€11,647	€13,976
	Personal contribution	50%	€ 58,233	€ 58,233
Total		100%	€ 116,465	€ 128,112

Both directors have maximum limits set for a scenario of over-fulfilment to motivate and reinforce the fulfilment the Company's results, for which it is deemed appropriate to incentivise extraordinary results. By utilizing this approach, the two financial objectives, EBIT and Working Capital, can be achieved with an over-compliance of up to 120%. Inventory changes or new acquisitions are not taken into account in the calculation of this target.

It is important to stress that the Company continues to safeguard austerity and risk management, such that limits on short-term variable remuneration have not been extended to 200% of fixed remuneration, a practice which is common among listed companies.

For each financial year, the Board of Directors, at the proposal of the Appointments and Remuneration Committee sets the various objectives to be fulfilled, as well as the objective quantification of each.

Personal objectives are composed of two types of objectives: qualitative personal objectives and sustainability objectives. In fiscal year 24, it has been agreed to augment the weight of the latter aims in both directors, to enhance their alignment with long-term objectives and align them with market standards. These will be the new objectives and their corresponding weights for the 2024 fiscal year.

Chief Executive Officer	
Qualitative personal objectives: Weight 15%.	<p>1. Strategic Planning Focus on organic and inorganic growth and in new business's integration.</p> <p>2. External Stakeholder Relations Keep developing and strengthening relations/network with relevant stakeholders.</p> <p>3. Organizational Optimization On going optimization of current structure and key roles</p> <p>4. Performance base culture Evolve on performance driven model. Focus on leadership capabilities and overall company culture transformation</p>
Sustainability Objectives:	Objectives

Weight 10%.	Reduction of accidents. Reduction of the “Lost time accidents” indicator.	
	Indicator “Talent Density” in critical positions.	
	Succession planning, identification of successors in critical positions filling the existing gap	
	Reduction of the gender wage gap	
	Women in management and executive positions	
	Promotions in the "Youners" Collective	
	Environmental protection, emissions reduction through the increase of the number of low-emission kilometers.	

Secretary Director		
Qualitative personal objectives: Weight 35%	1. Continuous support and legal guidance for Business, establishing a close relationship.	
	2. Corporate governance: on going review and update.	
	3. Provided required support M&A opportunities.	
	4. Focus on new businesses integration.	
Sustainability Objectives: Weight 15%	Objectives	
	Reduction of accidents. Reduction of the “Lost time accidents” indicator.	
	Indicator “Talent Density” in critical positions	
	Succession planning, identification of successors in critical positions filling the existing gap	
	Reduction of the wage gap	
	Women in management and executive positions	
	Promotions in the "Youners" Collective	
	Environmental protection, emissions reduction through the increase of the number of low-emission kilometers.	

Long-Term Variable Remuneration (Multi-year)

Due to their overlap in time, the following Long-Term Incentive Plans remain in place during the 2023-2024 financial year:

- **Long-Term Incentive Plan 2021-2023:** with three vesting cycles, the first of which was launched in October 2021 and which will accrue in September 2024.
- **Long-Term Incentive Plan 2021-2023 Second Vesting period,** launched in October 2022 and which will accrue in September 2025.

- **Long-Term Incentive Plan 2021-2023 Third Vesting period**, launched in October 2023 and which will accrue in September 2026.

Accordingly, during the current financial year, the accrual of the First Vesting period of Plan 21 will occur on 30 September 2024, and the invitation for the Third Vesting period of the 21-23 Plan is launched. Both Executive Directors participate in both Plans.

The functioning of these Long-Term Incentive Plans is based on initial recognition of a number of potentially shares susceptible of being vested, which are settled over three years, depending on the extent to which the objectives set are fulfilled.

The objectives and weightings for the vesting of Plan 21 in any of its Vesting periods are as follows:

	Weighting
Adjusted EBIT	65%
Comparative Profitability with other companies	25%
Sustainability:	10%
CDP-List Kilometres covered by the fleet with low-emissions vehicles	
Total	100%

When assessing the extent of fulfilment of the objective, the following must be considered:

The financial objective has a minimum threshold below which the objective would not be charged, and may also have an over -fulfillment of up to 125%. The profit or loss of inventory is not taken into account in the calculation of this target.

When calculating the Comparative Shareholder Return objective, two considerations must be borne in mind:

- the Board has identified the group of **comparable companies**, which have been selected in the context of the Company's activities: among its main customers and among competitors of similar characteristics (BAT Plc., Deutsche Post AG, ID Logistics, Imperial Brands Plc., JTI Inc., McKesson Corp., Philip Morris International, Inc. Stef, S.A., XPO Logistics). It also takes into account the trend in the share price against certain relevant **stock market indices** given the Company's characteristics (IBEX medium cap index, IBEX top dividend total return index).
- It is important to note that if the Company's performance, calculated in terms of RTA, is below the median of the comparable companies described in the previous paragraph, no payment shall be made for this objective. The target to achieve 100% is to be in the 90th percentile of the comparison group and considering that there is no over achievement of the objective.

Comparable Shareholder Return	PC _{CSR}
Below reference group median	0%
From reference group median	40%
From reference group third quartile	90%
From reference group 90 percentile	100%

If the Company's RCA falls within the range of the median and the third quartile, or between the third quartile and the ninety percentile, the outcome will be determined through linear interpolation

As regards the sustainability objective, it is divided into two objectives, that distribute their weight 50%, 5% each.

The first which sets an objective of reducing emissions through an increase in the number of kilometres covered by Logista's fleet with low-emission vehicles. On the other hand, the Company's score on the CDP-List shall determine whether the second sustainability objective is paid. Both have minimum achievement thresholds below which no incentive is charged and a maximum achievement threshold of 100%.

The number of shares to be received at the end of the Vesting period of the First Period of the 21-23 **Plan**, which will accrue on 30 September 2024, will be determined by the fulfilment of the objectives of the 21-23 Plan, and may be up to an over-fulfilment of 116.25%.

Thus, the **maximum number of shares** to be vested subject to fulfilment of the objectives of the following Plans:

	First Vesting period Plan 21 Target	First Vesting period Plan 21 Maximum
Chief Executive Officer	98,332	114,311
Secretary Director	8,167	9,495

As explained above, the determination of the degree of fulfilment of the objectives is not made until the duly audited annual accounts are available.

For the Third Vesting period of the 2021-2023 Long-Term Incentive Plan, the number of recognised shares is calculated with the following parameters:

- a) Chief Executive Officer: 225% of the corresponding fixed remuneration (on which basis a percentage may be applied to incentivise over-fulfilment of up to 116.25% of the initial incentive at the end of the Vesting period, according to the fulfilment of objectives).
- b) Secretary Director: 65% of the corresponding fixed remuneration (on which basis a percentage may be applied to incentivise over-fulfilment of up to 116.25% at the end of the Vesting period, according to the fulfilment of objectives).

The amounts obtained on the basis of these parameters are divided by the weighted average trading price of the Company's shares in the thirty trading sessions preceding the recognition date, the date of the Board meeting at which the shares are awarded.

Accordingly, the number of shares potentially recognised in the Third Period of the 2021-2023 Incentive Plan for both Directors was decided at the Board of Directors' meeting of 7 November 2023 and is as follows:

	Third Vesting Period Plan 21 Target	Third Vesting Period Plan 21 Maximum
Chief Executive Officer	82,436	95,832
Secretary Director	6,880	7,998

Likewise, to minimise exposure to risk, Executive Directors must keep a package of the shares delivered pursuant to long-term incentives equivalent to two years' fixed annual remuneration for the term of their contractual relationship. This mandatory period of maintenance of the shares, added to the three years consolidation period, makes a total of five years until the directors can make their remuneration effective. This guarantees a good deferral period.

Finally, in this fiscal year it is expected that the new Long Term Incentive Plan 24-27 s will be submitted for approval by the General Shareholders' Meeting. The objectives and weights of this Plan have yet to be decided but will be in line with the above scheme and will also include sustainability objectives, aiming to ensure that the management team is aligned with the strategy over the long term.

A.1.7 Main characteristics of long-term savings schemes. Among other information, indicate the contingencies covered by the scheme, whether it is a defined contribution or a defined benefit scheme, the annual contribution that has to be made to defined contribution schemes, the benefits to which Directors are entitled in the case of defined benefit schemes, the consolidation conditions of the economic rights of Directors and their compatibility with any other type of payment or indemnification for early termination or dismissal, or deriving from the termination of the contractual relationship, in the terms provided, between the company and the Director.

Indicate whether the accrual or consolidation of any of the long-term savings' plans is linked to the attainment of certain objectives or parameters relating to the Director's short- or long-term performance.

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

The Executive directors also participate in the Executives' Social Welfare Plan, to which the Group makes contributions calculated based on a percentage of approximately 20% of salary and annual short-term variable remuneration, as set out in the 23-25 Remuneration Policy.

The Company has considered the recommendations made by the proxy advisors and investors, insofar as this type of remuneration is only established on a fixed remuneration basis. When using this form of calculation, the contribution rate is considered to be high compared to the market.(around 51% maximum target when adding the two plans)

In relation to this point we would like to highlight:

1. In the comparison group of Logista (referred to in section A.1.1 of this report) The CEO compensation in Social Welfare contribution is lower than the comparison group median, according to the information from the external advisor Willis Towers Watson.

Thousand euros	CEO Logista	Market Data				
		Percentile 10	Percentile 25	Median	Percentile 75	Percentile 90
Social Welfare Plans (SWP): annual contribution	51%	5%	15%	65%	85%	115%

2. The Company adheres to the principle of "pay for performance" in all areas, including this one, which may result in a significant reduction in contributions if the variable is not received. Therefore, the fixed contributions to the pension system would be around 34% of the fixed salary.

The contingencies covered are retirement, permanent disability and death, as well as general illness, in the case of the Executives' Social Welfare Plan.

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

A.1.8 Any type of payment or indemnification for early termination or dismissal, or deriving from the termination of the contractual relationship, in the terms provided, between the company and the Director, whether at the company's or the Director's initiative, as well as any type of agreement reached, such as exclusivity, post-contractual non-competition, minimum contract term or loyalty, that entitles the Director to any kind of remuneration.

No compensation payments are envisaged for Directors if they are terminated from their functions, as such. Compensation payments are only envisaged in the event of termination in the exercise of the executive functions they perform, if any. In this respect, the **scheme applicable to Executive Directors** is as follows:

Change of control clause	In the event of a change of control, Executive Directors shall be entitled to a severance payment equivalent to one year's fixed and short-term variable remuneration.
Severance pay	The Chief Executive Officer and the Secretary are entitled to receive an indemnity if the relationship is terminated by unilateral decision of the Company without just cause equivalent to one year's fixed and short-term variable remuneration.
Compensation for a unilateral decision by the Director with just cause	Besides the event of a change of control, the Chief Executive Officer is entitled to an indemnity equal to one year's fixed and variable short-term remuneration if the company is in serious and culpable breach of its obligations, or if the Chief Executive Officer ceases to be the Company's sole Chief Executive Officer. As regards the Secretary Director, she is entitled to the same indemnity in the event of a serious breach by the Company of its obligations, including the loss of the position of Secretary Director or General Secretary-Legal Director.
Restrictive covenants	The Chief Executive Officer's contract includes a post-contractual restrictive covenant for 12 months. This covenant is remunerated, the compensation for the non-competition restriction being an annuity of fixed remuneration and short-term annual variable remuneration. As regards the Secretary Director, following her incorporation into the severance plan implemented by the Company ("Plan 60"), to which we shall refer below, she assumes a 12-month restrictive covenant, if her departure from the Company takes place within the framework of said plan.
Malus and claw back clauses	The Executive Directors' contracts have malus clauses that allow the Company to cancel the payment of long-term variable

	<p>remuneration, as well as clawback clauses to demand the return of both short and long-term remuneration already paid, in certain circumstances during the 2 years following their settlement and payment. These events are set out in the Remuneration Policy 2022-2024 and are as follows:</p> <ul style="list-style-type: none"> - It shows that the settlement and payment of such remuneration has been made in whole or in part on the basis of information which is manifestly false or seriously inaccurate and subsequently proven to be false. - Material restatement with a material adverse impact on the financial statements when considered by the external auditors (except for changes in accounting standards). - Sanction of the executive Director for serious breach of the law or of the Code of Conduct and other applicable internal regulations, if the breach has seriously damaged the image and reputation of the Logista Group or its perception by the markets, customers, suppliers or regulators, among others.
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At its meeting of 22 September 2021, the Board of Directors decided, under the previous Remuneration Policy, to implement a standard practice in the market, a **severance plan for the Company's senior management ("Plan 60")**, essential to contribute to scheduling orderly succession in key positions of the Company, while encouraging very long-term commitment on the part of these executives due to its incentivising nature. This plan helps to minimise the financial impact of terminations in the financial years in which they occur.

In designing this scheme, we were advised by two prestigious companies that have participated in designing the mechanism, namely Mercer Consulting S.L.U and J&A Garrigues S.L.P.

Plan 60 is addressed to members of senior management, who are invited on a case-by-case basis. The Board agreed to invite the Secretary Director, in her capacity as Secretary General and as a member of senior management. However, the Chief Executive Officer is not a beneficiary of this scheme.

To cover this extraordinary remuneration, the Company shall 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 the extraordinary remuneration, which includes the amounts contributed to that point and their financial return, arises when she leaves from the Company by mutual agreement after a certain age or in extraordinary circumstances of disability, permanent incapacity and similar. The receipt of such amounts shall be incompatible with the

payment of any compensation that the director may be entitled to receive due to her relationship with the Company being terminated. The receipt of these amounts includes the acceptance of a contractual restrictive covenant for 12 months.

The contribution corresponding to the financial year 2024 to be made by the Company in this financial year shall be € 75,055.48, although the amounts contributed will only be accrued by said Director when the Contract is terminated according to the terms of the aforementioned Plan 60.

According to Recommendation 64 of the CNMV's Code of Good Governance of Listed Companies and the recommendations of the proxy advisors, the Secretary Director's contract includes the provision that the total amount of the guaranteed extraordinary remuneration shall not exceed the equivalent of two years' total annual remuneration of the Secretary Director at the time such remuneration is accrued.

Regarding the Chief Executive Officer, it should be noted that the amount of compensation he may receive if his contract is terminated is already contractually below this limit (one year's fixed and variable remuneration in the short term in all cases of termination, plus one year's fixed and variable annual remuneration for restrictive covenants).

A.1.9 Indicate the conditions that contracts of executive Directors performing senior management functions must contain. Among other things, information must be provided on the duration, limits on amounts of indemnification, minimum contract term clauses, notice periods and payment in lieu of these notice periods, and any other clauses relating to signing bonuses, as well as compensation or golden parachute clauses for early termination of the contractual relationship between the company and the executive Director. Include, among others, the pacts or agreement on non-competition, exclusivity, minimum contract terms and loyalty, and post-contractual non-competition, unless these have been explained in the previous section.

Besides what is explained in the foregoing section, the content of the contractual clauses was reviewed by the Board of Directors in the financial year 2019-2020 to bring them in line with best market practices when new executive Directors join.

The duration of the Executive Directors' contracts is indefinite and includes no performance clauses.

The notice clauses are as follows:

Chief Executive Officer	Secretary Director:
<ul style="list-style-type: none"> • By voluntary unilateral decision of the Chief Executive Officer: at least 12 months' notice, with the obligation to pay the Company, in the event of breach of this period, compensation equivalent to one year's fixed and short-term variable remuneration corresponding to the notice period not worked. • By unilateral decision without just cause by the Company: minimum 	<ul style="list-style-type: none"> • By voluntary unilateral decision of the Secretary: at least 3 months' notice, with the obligation to pay the Company, in the event of breach of this period, compensation equivalent to one year's fixed and short-term variable remuneration corresponding to the notice period not worked. • By unilateral decision without just cause by the Company: at least 3

<p>12 months' notice, with the obligation to pay the CEO, in the event of breach of this period, compensation equivalent to one year's fixed and short-term variable remuneration corresponding to the notice period not worked.</p>	<p>months' notice, with the obligation to pay the CEO, in the event of breach of this period, compensation equivalent to one year's fixed and short-term variable remuneration corresponding to the notice period not worked.</p>
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The contracts of both Executive Directors include "Gardening leave" clauses, according to which, should the Director notify the Company of his/her desire to terminate the contractual relationship by unilateral decision of the executive Director, the Company may agree to terminate the Director's duties and require him/her to cease rendering services, in which case he/she shall remain on paid leave until the termination.

A.1.10 The nature and estimated amount of any other supplementary remuneration that will be accrued by Directors in the current year in consideration for services rendered other than those inherent in their position.

The directors do not expect to receive any further remuneration for services rendered other than those inherent in their post.

A.1.11 Other items of remuneration such as any deriving from the company's granting the Director advances, loans or guarantees or any other remuneration.

It is not envisaged that directors shall be remunerated in the form of advances, loans or guarantees.

A.1.12 The nature and estimated amount of any other planned supplementary remuneration to be accrued by Directors in the current year that is not included in the foregoing sections, whether paid by the company or by another group company.

It is not envisaged that the directors shall receive any remuneration other than that set out in the foregoing paragraphs.

A. 2 Explain any significant change in the remuneration policy applicable in the current year resulting from:

- a) A new policy or an amendment to the policy already approved by the General Meeting.
- b) Significant changes in the specific determinations established by the board for the current year regarding the remuneration policy in force with respect to those applied in the previous year.

- c) Proposals that the Board of Directors has agreed to submit to the general shareholders' meeting to which this annual report will be submitted and for which it is proposed that they be applicable to the current year.

It is planned that the General Shareholders Meeting will consider a modification to the current Remuneration Policy with the aim of reducing the weight of the personal contribution of the Secretary Director in the short variable remuneration, aligned with the existing weights for the CEO. Additionally, if there are any variations in the objectives of the future Long-Term Objective Plan, they will be included in this Policy.

A.3 Identify the direct link to the document containing the company's current remuneration policy, which must be available on the company's website.

The direct link to the document published on the Company's website, which contains the Remuneration Policy 2022-2024 for the financial year, is as follows [Corporate Policies \(logista.com\)](#):

A.4 Explain, taking into account the data provided in Section B.4, how account has been taken of the voting of shareholders at the General Shareholders' Meeting to which the annual report on remuneration for the previous year was submitted on a consultative.

98.86% of shareholders supported the Remuneration Report 2021-2022. In view of this vote, which supported the increased transparency exercise conducted in that report, as well as the recommendations of the proxy advisors, the same model, which was almost unanimously endorsed by the General Meeting in February 2023, has remained in use in the current financial year.

Specifically, in this report, the Board has continued to increase the transparency and clarity of the information presented, following the analysis made by the Appointments and Remuneration Committee and with the collaboration of Georgeson, who contributed to the drafting of this report by providing recommendations on best practices in the presentation of information. Thus, data has been provided about the targets and metrics applied to determine the amounts to be received by Executive Directors under the short and long-term variable remuneration scheme, as well as additional explanations regarding determination of fixed salaries and other components, and how they compare to the market, including information about comparable companies validated by our external advisor Willis Towers Watson.

B OVERALL SUMMARY OF HOW REMUNERATION POLICY WAS APPLIED DURING THE YEAR LAST ENDED

B.1.1 Explain the process followed to apply the remuneration policy and determine the individual remuneration contained in Section C of this report. This information will include the role played by the remuneration committee, the decisions taken by the Board of Directors and the identity and role of any external advisors whose services may have been used in the process of applying the remuneration policy in the year last ended.

During 2021-2022, the 2022-2024 Remuneration Policy was submitted to the General Shareholders' Meeting for approval, due to the requirement that it be adapted to the regulations set out in Law 5/2021. In drafting this policy, the Company was assisted by J&A Garrigues S.L.P. This policy set out all the existing regulations in the previous policy and offered greater detail and clarity in explaining the remuneration of Board members and Executive Directors, although it did not give any update to the Directors' remuneration package, which has remained unchanged in its fundamental since the new executive directors joined the company in the 19-20 financial year.

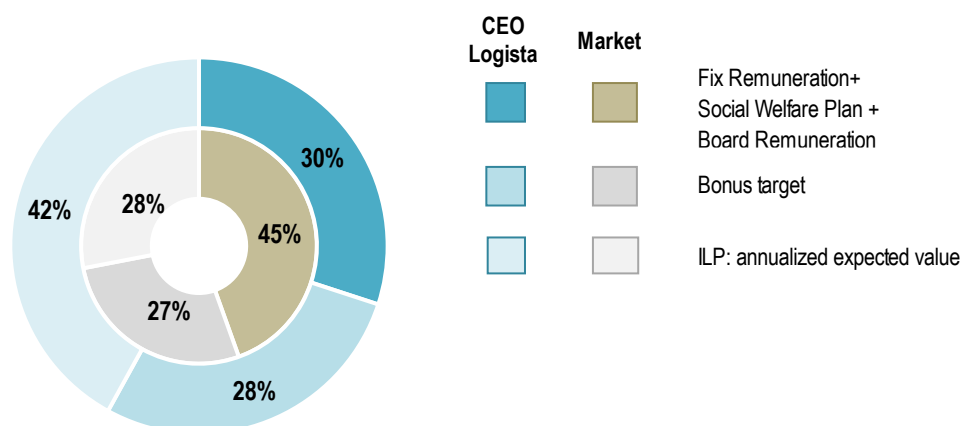
Thus, at the meeting of the Appointments and Remuneration Committee on 3 November 2022, consideration was given to the review of the compensation package of the Chief Executive Officer, due to the excellent results achieved during his tenure.

During this committee's deliberations, the Corporate Human Resources Manager, reviewed the best market practices, as well as possible options for improving the Executive directors' compensation package. The objective of this analysis was proposing to the Board an appropriate update that with the required retention and commitment effects for the current Chief Executive Officer given the excellent results achieved by the company in previous years, as well as the ambitious growth plan defined in the Strategic Plan presented by the Chief Executive Officer,

At the meeting of the Appointments and Remuneration Committee, the members discussed the Chief Executive Officer's total compensation package, whose total remuneration is close to the 75th percentile of his peer group (as mentioned below), which is justifiable given that this long-term variable remuneration is the most important part of his remuneration scheme, therefore this deferral of payment, together with the possibility of setting minimum thresholds for such remuneration in the event of non-fulfilment, explains the need for the compensation to be competitive in comparison to the market and guarantees it is in line with the company's long-term strategy.

As regards our comparison group, the combination between fixed and variable components of the CEO's target compensation, even including Social Welfare contribution among the fixed components, it provides evidence of the consistency of the application of the "pay-for-performance" principle, with fixed components 15 percentage points lower than those of the comparison group.

Remuneration Mix



At that meeting, the Appointments and Remuneration Committee agreed to a proposal to revise the terms and conditions of the Chief Executive Officer by amending the long-term components to favour the retention element of such components and proposed that the Board revise the Remuneration Policy to allow for an increase in such components.

Finally, at the 13 December 2022 Board meeting and after deliberation by and at the proposal of the Appointments and Remuneration Committee, it decided to amend the policy and submit to the General Shareholders' Meeting the 2023-2025 Policy, which only amends the option to increase the contributions to the Directors' pension plans to a maximum of 20%. (For a further detail of this component, see section A1.7.)

Subsequently, the CEO's total compensation, compared to the group of benchmark companies, is close to the 75th percentile, including updating:

Thousand euros	CEO Logista	Market Data				
		Percentile 10	Percentile 25	Median	Percentile 75	Percentile 90
Total Target Retribution (SWP included)	4.530	1.595	2.230	3.090	4.170	7.310
Board Remuneration	86	90	95	130	170	250
Total Target Retribution (SWP and Board Remuneration included)	4.616	1.720	2.350	3.115	4.365	7.485

The new Policy was approved by the General Shareholders' Meeting on 7h February 2023.

The individual remuneration of the Directors in their capacity as such was approved at the 3 November 2022 Board meeting, where it was once again agreed to leave unchanged the amounts that had been received until then. This decision was preceded by the relevant meeting of the Appointments and Remuneration Committee.

At that same meeting, it was agreed to update the Executive Directors' fixed remuneration for performing executive duties, as well as the settlement of their variable remuneration for the previous financial year. This settlement therefore was therefore made when the annual accounts for the 2021-2022 financial year were drawn up, which were unqualified by the external auditor.

B.1.2. Explain any deviation from the established procedure for the application of the remuneration policy that has occurred during the financial year

There have been no deviations from the procedure set out in the previous financial year.

B.1.3 Indicate whether any temporary exceptions to the remuneration policy have been applied and, if applied, explain the exceptional circumstances that led to the application of these exceptions, the specific components of the remuneration policy affected, and the reasons why the company considers that those exceptions have been necessary to serve the long-term interests and sustainability of the company as a whole or to ensure its viability. Please also quantify the impact that the application of these exceptions has had on the remuneration of each director in the year.

There were no temporary exceptions to the remuneration policy during the financial year.

B. 2 Explain the different actions taken by the company in relation to the remuneration system and how they have contributed to reducing exposure to excessive risks and aligning it with the long-term objectives, values and interests of the company, including a reference to the measures adopted to ensure that the long-term results of the company have been taken into consideration in the remuneration accrued and that an appropriate balance has been attained between the fixed and variable components of the remuneration, the measures adopted in relation to those categories of personnel whose professional activities have a material effect on the company's risk profile and the measures in place to avoid any possible conflicts of interest.

The Board of Directors and the Appointments and Remuneration Committee have followed a **formal, transparent procedure** both in proposing the design of the Remuneration Policy and in establishing the remuneration packages for directors according to the regulations and principles set out therein.

The remuneration policy approved by the General Shareholders' Meeting was therefore rigorously applied during the financial year. There have been no deviations in the procedure for applying this policy and the limits set out therein have not been exceeded.

No executive director has been involved in decisions concerning his/her own remuneration.

With respect to remuneration for exercising non-executive functions, setting a fixed remuneration and per diem allowances, not including any variable or over-incentivised items for all Directors, is considered an effective instrument to reduce exposure to excessive risks.

Regarding the executive functions, as explained in section A above, the measures taken to eliminate excessive risk-taking are linked:

- the specific business objectives set, which were only assessed after the annual accounts had been audited and drawn up,
- the existence of malus and clawback clauses for all variable remuneration,
- and to setting a long-term remuneration plan, which includes both operating financial objectives and creation of shareholder value and sustainability objectives with a long-term time horizon, adjusted to the Company's economic cycles. This is complemented by the obligation on the part of the executive directors to hold a number of the shares delivered under the various remuneration plans equivalent to two years of their annual fixed remuneration.

The variable remuneration of the current Executive Directors was determined once the Company's audited annual accounts were available to the Board of Directors.

B.3 Explain how the remuneration accruing and vested during the year complies with the provisions of the current remuneration policy and, in particular, how it contributes to the sustainable long-term performance of the company.

Furthermore, report on the relationship between the remuneration obtained by the Directors and the results or other performance measures of the company in the short and long term, explaining, if applicable, how variations in the company's performance have influenced changes in Directors' remuneration, including any accrued remuneration payment of which has been deferred, and how such remuneration contributes to the short- and long-term results of the company.

It must be stated that the total remuneration accrued during the financial year does not exceed the maximum figure set out in the Remuneration Policy.

Concerning the amount of the **Executive Directors' annual variable remuneration**, the part of the objectives relating to **financial results** is essentially linked to the performance of the Company's main financial indicators. During this financial year, the company's financial result was a profit of thousand €369.500 before tax, such that the percentage of variable fulfilment of the financial objectives of both Directors was in line with these results, as will be explained in section B.7 below.

As regards annual variable remuneration linked to the **individual contribution**, it is important to note that the Board sets the percentage fulfilment based on the quality of the results and each director's individual performance, but also included among the metrics for assessing this contribution the fulfilment of certain sustainability parameters, linked to reducing workplace accidents, development of internal talent, diversity and gender equality, as well as the environmental impact, encouraging increased use of low-emission vehicles in the Company's fleet. These objectives, which were rolled out throughout the organisation in the management team's remuneration schemes, contribute directly to aligning the company's performance and growth in the financial year with its long-term growth, which is built on a foundation of responsibility and contributing value to society.

As for multi-year variable remuneration, the initial determination of the shares recognised to them, which shall be vested over the horizon set out in the various Plans in which they participate, was made according to the parameters and per section B.8 below, which also include parameters linked to environmental sustainability, as well as to protecting the shareholders' interests, through the share's comparative profitability.

- B. 4 Report on the result of the consultative vote on previous year annual remuneration report at the General Shareholders' Meeting indicating the number of abstentions and votes against, in favour and blank votes, if any:

	Number	% of total
Votes issued	108,067,436	81.41

	Number	% of issued
Negative votes	1,092,508	1.01
Votes in favour	106,836,821	98.86
Blank votes	0	0
Abstentions	138,107	0.13

Observations

- B. 5 Explain how the fixed components accrued and vested during the year by the Directors in their capacity as such were determined, its relative proportion for each director, and how they changed with respect to the previous year

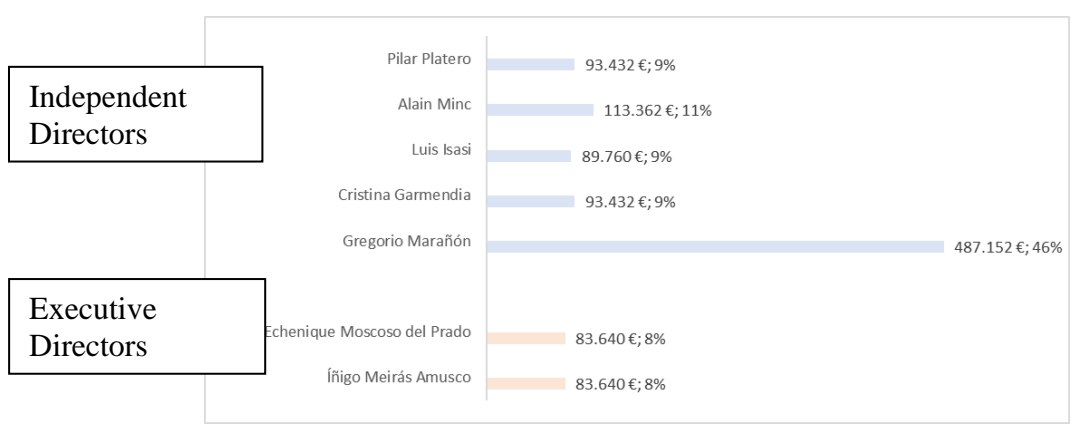
As mentioned above, the Board decided not to change the fixed components of Directors' remuneration in their capacity as such. These are established as follows:

Fixed monthly cash allowance:	
Chairman of the Board	€30,600
Director	€5,100
Chairman of the Appointments and Remuneration Committee	€1,700
Chairman of the Audit, Control and Sustainability Committee	€1,700

Per diem allowances for attendance at meetings (per meeting):	
Board of Directors	€2,805
Appointments and Remuneration Committee	€1,020
Audit, Control and Sustainability Committee	€1,632

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

The proportion relating to each director is determined based on their membership and attendance at meetings, as well as the post they hold on the Board. During the 22-23 financial year is as follows:



The fixed remuneration for the financial year 2022-2023 was €835,267 and the remuneration accrued as per diem allowances was €209,151. These amounts are accrued according to the holding of twelve Board meetings, six meetings of the Audit, Control and Sustainability Committee and six meetings of the Appointments and Remunerations Committee.

Thus, the Board's total remuneration for exercising non-executive functions remained below the maximum limit for such remuneration as set out in the Remuneration Policy, of €1,600,000.

B. 6 Explain how the salaries accrued and vested by each of the executive Directors over the past financial year for the performance of management duties were determined, and how they changed with respect to the previous year.

The Appointments and Remuneration Committee proposed to the Board the fixed remuneration of the Executive directors for the calendar year 2023.

These remunerations were determined based on the remuneration set for Executive Directors, and increased in line with the merit bonus for management and the rest of the Company, in line with the data on salary increase ranges prepared by Willis Towers Watson. After an analysis of the data received, the Board of Directors decided to set an increase of 4% for both Directors.

The amounts for fixed remuneration were thus set as follows:

	Fixed salary 2022	% increase	Fixed salary 2023
Chief Executive Officer	828,240 euros	4%	861,370 euros
Secretary Director	239,286 euros	4%	248,857 euros

Therefore, the amount accrued as fixed salary for FY23 is 852 thousand euros for the Chief Executive Officer and 246 thousand euros for the Secretary Director. Since the Company's fiscal year is not the same as the calendar year, three monthly payments in 2022 plus nine monthly payments in 2023 are used to calculate the accrual of this remuneration, with their corresponding proportional accruals of extraordinary payments.

The Company has decided to maintain the fixed remuneration compared to the market at a level below the median of its comparison group:

Thousand euros	CEO Logista	Market Data				
		Percentile 10	Percentile 25	Median	Percentile 75	Percentile 90
Fix Remuneration (RF)	861	600	660	1.000	1.375	1.695

B. 7 Explain the nature and the main characteristics of the variable components of the remuneration systems accrued and vested in the year last ended.

In particular:

- a) Identify each of the remuneration plans that determined the different types of variable remuneration accrued by each of the Directors in the year last ended, including information on their scope, date of approval, date of implementation, any consolidation conditions that apply, periods of accrual and validity, criteria used to evaluate performance and how this affected the establishment of the variable amount accrued, as well as the measurement criteria used and the time needed to be able to adequately measure all the conditions and criteria stipulated, explaining the criteria and factors applied in regard to the time required and the methods of verifying that the performance or any other kind of conditions linked to the accrual and consolidation of each component of variable remuneration have effectively been met.
- b) In the case of share options and other financial instruments, the general characteristics of each plan must include information on the conditions both for acquiring unconditional ownership (consolidation) of these options or financial instruments and for exercising them, including the exercise price and period.

- c) Each Director that is a beneficiary of remunerations systems or plans that include variable remuneration, and his or her category (executive Director, external proprietary Director, external independent Director or other external Director).
- d) Information is to be provided on any periods for accrual, consolidation or deferment of payment of vested amounts applied and/or the periods for retention/unavailability of shares or other financial instruments, if any.

Pursuant to current remuneration policy, both the long and short-term variable remuneration systems include fulfilment scales based on the company's results, which contain **minimum thresholds**, below which the payment is zero, and **maximum thresholds** that include over-fulfilment scenarios. The company's financial results therefore directly affect the amount of the remuneration received.

The accrual of this remuneration is received only after the annual accounts have been drawn up and the group's results have been duly audited and verified by the Audit, Control and Sustainability Committee and the external audit team.

Determination of Annual Variable Remuneration

As set out in the 2023-2025 Remuneration Policy, the Chief Executive Officer's short-term variable remuneration is based on up to 150% of the fixed remuneration, which is multiplied by the extent to which the objectives are fulfilled in the year with a maximum degree of fulfilment of up to 115%. For the Secretary Director, 45% of the fixed remuneration is taken as a basis, with the maximum achievement level being 110%.

According to these parameters, at its meeting on 7 November 2023 the Appointments and Remunerations Committee, with the results identified for the financial year, set the following level of fulfilment, which was ratified by the Board of Directors at its meeting held on the same day:

Chief Executive Officer						
150% of the fixed remuneration						
	Weighting	Target	Achieved	% Achievement	% Payment	Amount
Business Objectives						
Adjusted Ebit	60%	365.737 K€	365.844K€	100,03%	100%	€775,233
Working Capital	15%	2.981K€	3.121K€	105%	110%	€213,189
Personal contribution*						
	25%			100%	100%	€323,014
Total	100%				101.5%	€1,311,435

Secretary Director						
45% of the fixed remuneration						
	Weighting	Target	Achieved	% Achievement	% Payment	Amount
Business Objectives						
Adjusted Ebit	40%	365.737K€	365.844K€	100,03%	100%	€44,794
Working Capital	10%	2.981K€	3.121k€	105%	110%	€12,318
Personal contribution*						
	50%			95%	95%	€53,193
Total	100%				98,5%	€ 110,306

* The calculation of the target does not consider the impact of inventory profit neither new acquisition.

The personal contribution includes both qualitative and sustainability objectives, the details of which were detailed as follows:

Chief Executive Officer	Total achievement: 100%		
Qualitative personal objectives: Weight 20% 100% Achievement	<p>1.Strategic planning: focus on growth, both organic and inorganic, as well as on how to integrate new businesses.</p> <p>2 To continue developing relations with external stakeholders and strengthen the most relevant ones.</p> <p>3. Optimization of the organization, including General Management functions.</p> <p>4.Cultural change toward a performance-focused model. Focus on improving leadership capabilities and transforming the company's culture.</p>		
Sustainability Objectives: Weight 5% 100% Achievement	Objective	Target	Achievement
	Reduction of accidents. Reduction of the "Lost time accidents" indicator	1.95	1.85
	Indicator "Talent Density" in critical positions.	92%	92%
	Succession plans, identification of successors in critical positions covering the existing gap	5 successors	5 successors
	Reduction of wage gap	14%	14%
	Women in executive and management positions	50% Women hired	50%
	Promotions in the "Youners" Collective	16 promotions	17 promotions
	Environment, emissions reduction by increasing the number of low emission kilometers	75%	78%
Secretary Director	Total achievement: 95 %		
Qualitative personal objectives: Weight 40%. 93,75% Achievement	<p>1. Provide continuous support and legal guidance to the group's businesses, strengthening their relationship with them.</p> <p>2. Corporate governance: continuous review and updating.</p> <p>3. Providing the necessary support for merger and acquisition opportunities.</p> <p>4. Focus on new businesses integration.</p>		

Sustainability Objectives Weight 10% 100% Achievement	Objective	Target	Achievement
	Reduction of accidents. Reduction of the "Lost time accidents" indicator	1.95	1.85
	Indicator "Talent Density" in critical positions.	92%	92%
	Succession plans, identification of successors in critical positions covering the existing gap	5 successors	5 successors
	Reduction of wage gap	14%	14%
	Women in executive and management positions	50% women hired	50%
	Promotions in the "Youners" Collective	16 promotions	17 promotions
	Environment, emissions reduction by increasing the number of low emission kilometers	75%	78%

According to this fulfilment of objectives, the amount to be paid as short-term variable remuneration to the Directors is:

- Chief Executive Officer €1,311,435.
- Secretary Director € 110,306.

Long-Term Variable Remuneration

During the financial year, the General and Special Long-Term Incentive Plans 2020 (Single Vesting period) are vested and the invitation to participate in the Second Vesting period of the Plan 2021-23 is launched. The two Executive Directors participate in both Plans.

1) Vesting of Plan 2020 (General and Special)

At its meeting of 7 November 2023, the Board determined the number of shares accrued by the Directors under the General and Special 2020 Plans, the vesting of which ended on 30 September 2023. These actions are as follows:

	General Plan 2020:			Special Plan 2020		
	Shares maxima	% Achievement	Shares Vested	Shares maxima	% Achievement	Shares Vested
Chief Executive Officer	80,110	98.33%	78,772	41,294	98.33%	40,604
Secretary Director	4,977	98.33%	4,894	3,166	98.33%	3,113

The total vested shares in both plans are 119,376 shares for the Chief Executive Officer and 8,007 shares for the Secretary Director.

The criteria used for this vesting were set by the Board of Directors equally for both plans. Sustainability criteria are introduced for the first time into these objectives. The achievement of these objectives is as follows:

Objectives and achievement	Metrics	Weighting	% Achievement	Achievement
2020 Plan (General and Special)				
Logista Group's Operating Profit	Group's Operating Profit*	65%	100%	65%
Company's Comparative Shareholder Return (CSR) Criteria	Performance of the Company compared to the performance of the companies and general indices that make up the Reference Group	25%	93.33%	23.33%
Sustainability	Increase in the number of kilometers driven with a low-emission fleet. Inclusion in the CDP-List	10%	100%	10%
Total		100%		98.33%

Regarding the achievement of the Operating Profit Objective, the target set for the three years was €943 million, and € 976 million was achieved, which is 100% achievement. The calculation of the target does not consider the effect of inventory profit or new acquisitions. As regards the Comparative Shareholder Return criterion detail by the comparative position as regards the Total Shareholder Return Calculation in its comparator group, the fulfilment was 93.33%, since among the companies in the comparator group Logista was in the 80th percentile (according to the following distribution).

Company	Weighted average 30 days 30/09/2020	Weighted average 30 days 30/09/2023	Variance	Gross Dividend	TSR	
MCKESSON CORP	151,14	426,99	275,84	5,92	281,76	186,4%
JTI	1.977,05	3.289,87	1.312,82	499,00	1.811,82	91,6%
LOGISTA	15,01	24,80	9,79	3,90	13,69	91,3%
STEF	70,03	108,97	38,94	11,00	49,94	71,3%
IBEX TOP DIVIDENDO TOTAL RETURN	4.832,68	8.183,43	3.350,76	-	3.350,76	69,3%
IMB	1.334,49	1.738,67	404,18	419,44	823,62	61,7%
PMI	78,69	94,59	15,90	14,98	30,88	39,2%
IBEX MEDIUM CAP	10.635,19	13.347,95	2.712,76	1.276,68	3.989,44	37,5%
STG	96,88	108,18	11,30	22,25	33,55	34,6%
BAT	2.662,35	2.627,43	-34,91	711,76	676,85	25,4%
DP	38,66	40,86	2,20	5,00	7,20	18,6%

For a review of the metrics to be applied, see section A.1.6.

Finally, the Sustainability objective is divided into two, with each having a weighting of 5%.

- Regarding the reduction of emissions with the Logista fleet, a target was set to increase the percentage of sustainable kilometers covered by the Logista fleet by 15 percentage points over the three years, based on the previous year (60% of kilometers covered by the sustainable fleet), the target being 75% of the total kilometers covered by the sustainable fleet, finally reaching an achievement of 78%, which represents 100% attainment.

- Logista has also obtained an A rating for inclusion in the CDP List, the highest rating, in all three years of the cycle, which is 100% achievement.

The transfer of the shares that are vested shall be free of charge and shall be subject to the retention and return clauses set out in A.1.2 above.

b) Launch of the Second Vesting period of Plan 2021

As set out in the 2021 Plan's regulations, the Second Vesting period of the 2021 Plan was launched in October 2022, running from that month until 30 September 2025. Both directors were invited to participate in this vesting period at the Board of Directors' meeting of 3 November 2022, where the following numbers of unvested shares were recognised:

	Second Vesting Period Plan 21 (target)	Second Vesting Period Plan 21 (Maximum)*
Chief Executive Officer	95,566	111,097
Secretary Director	7,976	9,495

*In the framework of the 23-25 Remuneration Policy, this plan has an over-fulfilment of up to 116.25% of the initial incentive recognised for both Directors.

The second vesting period has the following objectives:

Incentive Plan 21 Second Vesting period	Metrics	Weighting
Logista Group's Operating Profit		65%
Company's Comparative Shareholder Return (CSR) Criteria	Performance of the Company compared to the performance of the companies and general indices that make up the Reference Group	25%
Sustainability	Increase in the number of kilometers driven with a low-emission fleet Inclusion in the CDP-List	10%
Total		100%

Finally, during the 2022-2023 financial year, the accrual of the First Vesting period of the 21 Plan 21 is maintained; its vesting date will not arrive until 30 September 2024 and its details are included in section A of this report.

Other variable remuneration

The second payment of the extraordinary bonus included in the Secretary Director's contract was made during the 2023 financial year. This payment was accrued in December 2023 according to that agreement, which provided for its being linked to fulfilling the long-term objectives.

The maximum amount of this bonus was €64,400. The amount finally achieved according to the achievement of the 2017 General and Special Share Plans, Third Vesting period, which accrued on 30 September 2022, was €42,954.80. This bonus is calculated as follows:

	Weighting	Base	% Achievement	Payment
General Plan	67%	€ 43.148	70%	€ 30.204
Special Plan	33%	€ 21.252	60%	€ 12.751
Total	100%	€ 64.400		€ 42.955

This second payment of the extraordinary bonus is the last of those set out in the Secretary Director's contract.

B. 8 Indicate whether certain variable components have been reduced or clawed back when, in the former case, payment of non-vested amounts has been deferred or, in the latter case, they have vested and been paid, on the basis of data that have subsequently been clearly shown to be inaccurate. Describe the amounts reduced or clawed back through the application of the "malus" (reduction) or clawback clauses, why they were implemented and the years to which they refer.

Not applicable

B. 9 Explain the main characteristics of the long-term savings schemes where the amount or equivalent annual cost appears in the tables in Section C, including retirement and any other survivor benefit, whether financed in whole or in part by the company or through internal or external contributions, indicating the type of plan, whether it is a defined contribution or defined benefit plan, the contingencies covered, the conditions on which the economic rights vest in favour of the Directors and their compatibility with any type of indemnification for early termination or cessation of the contractual relationship between the company and the director.

Contributions to the social welfare plans have been made according to the new 23-25 Remuneration Policy, which was approved at the General Meeting in February 2023. The forecasting schemes set out in this policy are described in detail in section A.1.7, to which we use for reference. On this basis, the contributions accrued by the Directors in this financial year are €404,794 in the case of the Chief Executive Officer and €39,914 in the case of the Secretary Director.

We also refer to this section in the matter of the contingencies covered, vesting and compatibility with other compensation.

All the amounts contributed by the Company to these plans are included in section C of this report.

- B. 10 Explain, where applicable, the indemnification or any other type of payment deriving from the early cessation, whether at the company's or the Director's initiative, or from the termination of the contract in the terms provided therein, accrued and/or received by Directors during the year last ended.

. There were no early cancellation or termination payments during the financial year.

- B. 11 Indicate whether there have been any significant changes in the contracts of persons exercising senior management functions, such as executive Directors, and, if so, explain them. In addition, explain the main conditions of the new contracts signed with executive Directors during the year, unless these have already been explained in Section A.1.

No new Executive Directors were appointed during the financial year and there were no amendments to the contracts of existing ones

- B. 12 Explain any supplementary remuneration accrued by Directors in consideration of the provision of services other than those inherent in their position.

Not applicable

- B. 13 Explain any remuneration deriving from advances, loans or guarantees granted, indicating the interest rate, their key characteristics and any amounts returned, as well as the obligations assumed on their behalf by way of guarantee.

Not applicable

- B.14 Detail the remuneration in kind accrued by the Directors during the year, briefly explaining the nature of the various salary components.

The Company has taken out and pays the global premium for directors' and officers' liability insurance, which covers all directors, both executive and non-executive. In this policy, the directors are considered to be insured against any liability they incur as a result of performing the activities inherent in their functions. In particular, both the Chief Executive Officer's contract and the Secretary Director's contract require the Company to take out a civil liability insurance policy. Because the liability insurance is taken out on a wrap-up basis, it is not possible to calculate the share of the liability attributable to directors as remuneration in kind, but in any case, their individual amount is not significant.

Moreover, only Executive Directors receive a **remuneration package in kind** similar to that of the Company's management team. In particular, the Executive Directors are beneficiaries of a life insurance

policy, with an annual cost of €5,930.88. This package also includes medical insurance and a company vehicle, at the following amounts:

	<u>Remuneration in kind</u>
Chief Executive Officer	€36,865
Secretary Director	€36,960

- B.15 Explain the remuneration accrued by any Director by virtue of payments made by the listed company to a third company in which the Director provides services when these payments seek to remunerate the Director’s services to the company.

Not applicable

- B.16 Explain and detail the amounts accrued during the year in relation to any other kind of remuneration, different from the foregoing, whatever the nature or the group company that satisfies it is, including all benefits in any form, such as when it is considered a related-party transaction or, especially, when it significantly affects the true and fair view of the total remuneration accrued by the director. The amount granted or pending payment must be explained, as well as the nature of the consideration received and the reasons why it would have been considered, as the case may be, that it does not constitute remuneration to the director in his capacity as such or in consideration for the performance of his executive duties, and whether or not it has been considered appropriate to include it among the amounts accrued in the “other items” section of section C.

As mentioned above, the participation of the Secretary Director in the Executive Severance Plan, known as Plan 60, has generated a contribution to the deferred life insurance set out in this scheme for 2023 of a sum of €72,168.73.

It is important to remember that the total fund in that Plan for the Secretary Director shall not be vested until the termination of the contract by mutual agreement when she reaches the age set out in her membership agreement and, at all events, the maximum amounts to be received are limited to two annuities of total fixed remuneration.

C ITEMISED INDIVIDUAL REMUNERATION ACCRUED BY EACH DIRECTOR

Name	Type	Period of accrual in year 2022
GREGORIO MARAÑÓN	Chairman-Independent	From 01/10/2022 to 30/09/2023
LUIS ISASI	Independent Vice Chairman	De 01/10/2022 a 30/09/2023
ÍÑIGO MEIRÁS	CEO	From 01/10/2022 to 30/09/2023
MARIA ECHENIQUE	Secretary Director - Executive	From 01/10/2022 to 30/09/2023
CRISTINA GARMENDIA	Director - Independent	From 01/10/2022 to 30/09/2023
ALAIN MINC	Director - Independent	From 01/10/2022 to 25/09/2023
PILAR PLATERO	Director - Independent	From 01/10/2022 to 30/09/2023
LILLIAN ALICE BLOHM	Director - Proprietary	From 01/10/2022 to 30/09/2023
JOHN MATTHEW DOWNING	Director - Proprietary	From 01/10/2022 to 12/04/2023
RICHARD GUY HATHAWAY	Director - Proprietary	From 01/10/2022 to 30/09/2023
MURRAY HENRY MCGOWAN	Director - Proprietary	From 01/10/2022 to 30/09/2023
JENNIFER SUSAN RAMSEY	Director- Proprietary	From 01/10/2022 to 30/09/2023
DAVID M. TILLERERATNE	Director- Proprietary	De 13/04/2023 a 30/09/2023

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

a) Remuneration from the reporting company:

i) Remuneration accruing in cash (thousands of euros)

Name	Fixed Remuneration	Per diem allowance	Remuneration for memberships of the board committees	Salary	Shor-term variable remuneration	Long-term variable remuneration	Indemnification	Other Items	Total year 2023	Total year 2022
GREGORIO MARAÑÓN	429	38	20						487	490
LUIS ISASI	61	29							90	95
ÍÑIGO MEIRÁS	61	22							83	86
MARIA ECHENIQUE	61	22							83	86
CRISTINA GARMENDIA	61	32							93	95
ALAIN MINC	60	33	20						113	121
PILAR PLATERO	61	32							93	95
LILLIAN A. BLOHM										
JOHN M. DOWNING										
RICHARD G. HATHAWAY										
MURRAY H. MCGOWAN										
JENNIFER S. RAMSEY										
DAVID M. TILLEKERATNE										

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

Name	Name of Plan	Financial Instruments at start of the year		Financial Instruments grating during the year		Financial Instruments vested during the year				Instruments matured but not exercised	Financial Instruments at end of the year	
		No. of instruments	No. of Equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent/vested shares	Price of Vested shares	Gross profit from vested shares or financial instruments (thousands of euros)	No. of instruments	No. of instruments	No. of equivalent shares
IÑIGO MEIRAS	General and Special Plan 2020	121.404	121.404			119.376	119.376	24,20	2.889 €			
	1st Consolidation Period Plan 2021-2023	98.332	98.332								98.332	98.332
	2nd Consolidation Period Plan 2021-2023			95.566	95.566						95.566	95.566
MARÍA ECHENIQUE	General and Special Plan 2020	8.143	8.143			8.007	8.007	24,20	194			
	1st Consolidation Period Plan 2021-2023	8.167	8.167								8.167	8.167
	2nd Consolidation Period Plan 2021-2023			7.976	7.976						7.976	7.976

Remarks
The 2020 General Plan is the first Plan in which the Directors are fully accrued for having been active during the three years of the fiscal year. Due to the low value of the stock in the Covid year, the number of shares granted under the Plan is exceptionally high. The revaluation of the shared has been 66% since it was granted (14.53 euros) to its value at the end of the year (24.20).

iii) Long-term savings schemes

Name	Contribution for the year by the company (thousands of euros)				Amount of accrued funds (thousands of euros)			
	Savings schemes with vested economic rights		Savings schemes with non-vested economic rights		Year 2023		Year 2022	
	Year 2023	Year 2022	Year 2023	Year 2022	Schemes with vested economic rights	Schemes with non-vested economic rights	Schemes with vested economic rights	Schemes with non-vested economic rights

iv) Details of other items

Name	Item	Amount of remuneration

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

i) Remuneration accruing in cash (thousands of euros)

Name	Fixed Remuneration	Per diem allowances	Remuneration on for memberships of board committees	Salary	Short Term Variable Remuneration	Long Term Variable Remuneration	Compensation	Other Items	Total year 2023	Total Year 2022
ÍÑIGO MEIRÁS				852	1311				2163	2104
MARIA ECHENIQUE				246	153				399	390

Remarks

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

On the other hand, the amount of the short term variable remuneration of the Secretary Director includes her extraordinary bonus detailed in section B.

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

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

Remarks

iii) **Long-term savings schemes**

Director	Remuneration for the vested rights of savings schemes
Íñigo Meirás	405
María Echenique	40

Name	Contribution for the year by the company (thousands of euros)				Amount of accrued funds (thousands of euros) Savings schemes with vested economic rights			
	Savings schemes with vested economic rights		Savings schemes with non- vested economic rights		Year 2023		Year 2022	
	Year 2023	Year 2022	Year 2023	Year 2022	Schemes with vested economic rights	Schemes with non-vested economic rights	Schemes with vested economic rights	Schemes with non- vested economic rights
	Iñigo Meirás	405	214			1017		612
María Echenique	40	38	72	69	234	209	194	137

Remarks
The amounts of the non-vested savings schemes correspond to the contributions to the management buy-out plan (Plan 60).

iv) Details of other items

Name	Item	Amount of remuneration
Iñigo Meirás	Social Welfare Systems	37
María Echenique	Social Welfare Systems	37

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

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

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

Name	Remuneration accruing in the Company					Remuneration accruing in group companies					Total year 2023, company + group 2023
	Total cash remuneration	Gross profit from vested shares or financial instruments	Remuneration from savings schemes	Other items of remuneration	Total in year 2023, company	Total cash remuneration	Gross profit from vested shares or financial instruments	Remuneration from savings schemes	Other items of remuneration	Total in year 2023 group	
GREGORIO MARAÑÓN	487				487						487
LUIS ISASI	90				90						90
ÍÑIGO MEIRÁS	83	2889			2972	2163		405	37	2605	5,577
MARIA ECHENIQUE	83	194			277	399		40	37	476	753
CRISTINA GARMENDIA	93				93						93
ALAIN MINC	113				113						113
PILAR PLATERO	93				93						93
LILLIAN A. BLOHM											
JOHN M. DOWNING											
RICHARD G. HATHAWAY											
MURRAY H. MCGOWAN											
JENNIFER S. RAMSEY											
DAVID TILLEKERATNE											

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

	<u>Total amounts accrued and % annual variation</u>								
	Year 2023	% variation 2023/2022	Year 2022	% variation 2022/2021	Year 2021	% variation 2021/2020	Year 2020	% variation 2020/2019	Year 2019
Executive Directors	-	-	-	-	-	-	-	-	
Íñigo Meirás	5.577	62%	3.445	45%	2.375	19%	1.993	-	
María Echenique	753	20%	625	42%	440	50%	293	-	
External Directors									
Gregorio Marañón	487	-1%	490	1%	487	-1%	494	2%	482
Luis Isasi	90	-5%	95	8%	88	-	-	-	
Cristina Garmendia	93	-2%	95	0%	95	-4%	99	-6%	105
Alain Minc	113	-7%	121	2%	119	-7%	128	14%	112-
Pilar Platero	93	-2%	95	0%	95	10%	86	-	-
Consolidated results of the Company	370	29%	286	10%	261	19%	219	1%	217-
Average remuneration of employees	40,2	1%	40	8%	37	-8%	40	-14%	38

Remarks

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

- Mr. Iñigo Meirás:
 - Mr. Iñigo Meirás joined the Company on 19 December 2019, for this reason, in the fiscal year 2020 the remuneration for a full year is not included, and due to this there is a high percentage variation against the fiscal year 2021 that does not reflect the reality of the increase in his remuneration.
 - The maturity of the multi-year share plans, details of which are set out in sections A and B of this report, is three years, which is why the Chief Executive Officer has been paid under these plans pro rata according to his date of joining the company. Thus, in year 22 there is still a small pro-rata, although much less than in year 21. In year 23 this pro-rata will have disappeared and the director will receive his full share in the plans. For this reason, year 22 compared to year 21 does not reflect the reality of the increase in his remuneration.
 - In the financial year 2023, the long-term incentive plan is consolidated for the first time without any pro rata application. The share price appreciation since its launch in 2020 is the main reason for the increase in the CEO's remuneration.
- Mrs. María Echenique:
 - The Secretary Director joined the Company on 1 January 2020, therefore, in fiscal year 2020 the remuneration for a full year is not reflected, and due to this there is a high percentage variation against fiscal year 2021 which does not reflect the reality of the increase in her remuneration.
 - The Secretary Director was not invited to the multi-year plans that expired in FY21, so there is a variation in her remuneration when vesting for the first time in FY22 for the third vesting period of the 2017 Plans, to which she was invited. This vesting includes a pro-rata proportionate to her stay in the Company during the vesting period mentioned above. For this reason, FY22 compared to FY21 does not reflect the reality of the increase in her remuneration.
 - In the financial year 2023, the long-term incentive plan is consolidated for the first time without any pro rata application. The share price appreciation since its launch in 2020 is the main reason for the increase in the Secretary Director's remuneration.
- Mr Luis Isasi:
 - The director Mr Luis Isasi joined the Company in the financial year 2021 so his remuneration in this financial year does not reflect the full financial year.
- Mr Alain Minc:
 - Director Alain Minc joined the Company in 2018 so his remuneration in this financial year does not reflect the full financial year.
 - Director Alain Minc was appointed Chairman of the Audit Committee in 2019, which increased his fixed remuneration in accordance with the Remuneration policy by combining his role as Director with that of Chairman of the Audit and Control Committee. This position carries an additional fixed remuneration in accordance with the remunerations policy

The amounts relating to the calculation of the average employee remuneration have been modified in accordance with the instructions of the Spanish Securities and Exchange Commission (CNMV), excluding social security costs from the calculation.

D OTHER INFORMATION OF INTEREST

If there are any significant issues relating to directors' remuneration that it has not been possible to include in the foregoing sections of this report, but which it is necessary to include in order to provide more comprehensive and reasoned information on the remuneration structure and practices of the company with regard to its directors, list them briefly.

It has been attempted to provide all relevant data on each element of Executive Directors' remuneration as clearly as possible.

The current Executive Directors Remuneration Policy 23-25 received a lower percentage of votes in favor from shareholders, compared to the previous Policy, due to, among other reasons, the increase in the contribution to the CEO's social welfare plans. Considering this result, the Company has decided to provide in this report all the data and analyses that were used to take this decision, for a better understanding in sections A.1.1, A.1.7 and B.1.1.

The remunerations presented are accrued, excepting the remuneration in kind, therefore the variables received in the fiscal year are not considered, but the accruals that are expected to be received in the upcoming fiscal year.

This annual remuneration report was approved by the Board of Directors of the company in its meeting of November 7th 2023.

Indicate whether any director voted against or abstained from approving this report.

Yes No