

STATEMENT OF RESPONSIBILITY REGARDING THE CONTENT OF THE ANNUAL FINANCIAL REPORT FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

The members of the Board of Directors of Logista Integral, S.A. declare that, to the best of their knowledge, the individual and consolidated annual accounts for the fiscal year ended September 30, 2025 (from October 1, 2024 to September 30, 2025), formulated by the Board of Directors at its meeting held on November 5, 2025 and drawn up in accordance with the applicable accounting principles, present a true and fair view of the assets, financial position, and results of Logista Integral, S.A., as well as of the subsidiaries included in the consolidation taken as a whole. Furthermore, the individual and consolidated management reports and the Consolidated Non-Financial Information Statement and Sustainability Information include a faithful analysis of the business evolution and results and of the position of Logista Integral, S.A. and its consolidated subsidiaries taken as a whole, as well as a description of the principal risks and uncertainties they face.

Mr. Luis Isasi Fernández de Bobadilla
Chairman

Ms. Cristina Garmendia Mendizábal
Vice-Chair

Mr. Íñigo Meirás Amusco
CEO

Mr. Manuel González Cid
Director

Ms. Julia Lefèvre
Director

Mr. Celso Marciniuk
Director

MR. Kevin Massie
Director

Ms. Teresa Paz-Ares Rodríguez
Director

Ms. Pilar Platero Sanz
Director

Ms. Jennifer Ramsey
Director

Ms. Cristina Ruiz Ortega
Director

Mr. Martin Staunton
Director

Leganés (Madrid), 5 November 2025

**Audit Report on Financial Statements
issued by an Independent Auditor**

LOGISTA INTEGRAL, S.A.

Financial Statements and Director's Report
for the year ended
September 30, 2025



The better the question.
The better the answer.
The better the world works.



Shape the future
with confidence

AUDIT REPORT ON FINANCIAL STATEMENTS ISSUED BY AN INDEPENDENT AUDITOR

Translation of a report and financial statements originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails (See Note 14)

To the shareholders of LOGISTA INTEGRAL, S.A.:

Report on the financial statements

Opinion

We have audited the financial statements of LOGISTA INTEGRAL, S.A. (the Company), which comprise the balance sheet as at September 30, 2025, the income statement, the statement of changes in equity, the statement of cash flow, and the notes thereto for the year then ended ("2025").

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the equity and financial position of the Company as at September 30, 2025 and of its financial performance and its cash flows for the year then ended in accordance with the applicable regulatory framework for financial information in Spain (identified in Note 2.1 to the accompanying financial statements) and, specifically, the accounting principles and criteria contained therein.

Basis for opinion

We conducted our audit in accordance with prevailing audit regulations in Spain. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We are independent of the Company in accordance with the ethical requirements, including those related to independence, that are relevant to our audit of the financial statements in Spain as required by prevailing audit regulations. In this regard, we have not provided non-audit services nor have any situations or circumstances arisen that might have compromised our mandatory independence in a manner prohibited by the aforementioned requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our audit opinion thereon, and we do not provide a separate opinion on these matters.

Impairment of non-current investments in Group companies and associates

Description At year-end 2025, the Company had recognized in non-current assets investments in the equity of group companies and associates amounting to 2,743 million euros, which represent 49% of the total assets.

The Company recognizes impairment losses whenever there is objective evidence that the carrying amount of said investments may not be recoverable, being the amount of the impairment loss the difference between the investment's carrying and recoverable amounts.

Recoverable amount is determined using complex estimates based on the application by Company Management of criteria, judgments, and hypotheses. We have determined this matter to be a key audit matter due to the significance of the amounts and the complexity inherent to the estimation process to determine the recoverable amount of these investments.

The information related to the criteria applied by Company Management and the principal hypotheses used in determining impairment losses from investments in group companies and associates are described in Note 4.1 to the accompanying financial statements.

**Our
response**

Our audit procedures include, among others, the following:

- ▶ Understanding the processes established by Company Management to determine impairment on non-current investments in group companies and associates including assessment of the design and implementation of relevant controls.
- ▶ Analyzing indications of impairment and, where necessary, reviewing the model used by Company Management to determine recoverable amount in collaboration with our valuation specialists, focusing particularly on the model's mathematical coherence, the reasonableness of projected cash flows, discount rates, and long-term growth rates.
- ▶ Contrast the trading value of the Company at year-end.
- ▶ Reviewing the disclosures in the financial statements in accordance with the applicable financial reporting framework.

Other information: director's report

Other information refers exclusively to the 2025 director's report, the preparation of which is the responsibility of the Company's directors and is not an integral part of the financial statements.

Our audit opinion on the financial statements does not cover the director's report. Our responsibility for the director's report, in conformity with prevailing audit regulations in Spain, entails:

- a. Checking only that certain information included in the Corporate Governance Report and in the Board Remuneration Report, to which the Audit Law refers, was provided as stipulated by applicable regulations and, if not, disclose this fact.
- b. Assessing and reporting on the consistency of the remaining information included in the director's report with the financial statements, based on the knowledge of the entity obtained during the audit, in addition to evaluating and reporting on whether the content and presentation of this part of the director's report are in conformity with applicable regulations. If, based on the work we have performed, we conclude that there are material misstatements, we are required to disclose this fact.

Based on the work performed, as described above, we have verified that the information referred to in paragraph a) above is provided as stipulated by applicable regulations and that the remaining information contained in the director's report is consistent with that provided in the 2025 financial statements and its content and presentation are in conformity with applicable regulations.

Responsibilities of the directors and the Audit, Control and Sustainability Committee for the financial statements

The directors are responsible for the preparation of the accompanying financial statements so that they give a true and fair view of the equity, financial position and results of the Company, in accordance with the regulatory framework for financial information applicable to the Company in Spain, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Audit, Control and Sustainability Committee is responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with prevailing audit regulations in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with prevailing audit regulations in Spain, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Audit, Control and Sustainability Committee of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit, Control and Sustainability Committee of the Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit, Control and Sustainability Committee of the Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

European single electronic format

We have examined the digital file of the European single electronic format (ESEF) of LOGISTA INTEGRAL, S.A. for the 2025 financial year, consisting of an XHTML file containing the financial statements for the year, which will form part of the annual financial report.

The directors of LOGISTA INTEGRAL, S.A. are responsible for submitting the annual financial report for the 2025 financial year, in accordance with the formatting requirements set out in Delegated Regulation EU 2019/815 of 17 December 2018 of the European Commission (hereinafter referred to as the ESEF Regulation). In this regard, the Corporate Governance Report and the Board remuneration report have been incorporated by reference in the director's report.

Our responsibility consists of examining the digital file prepared by the directors of the Company, in accordance with prevailing audit regulations in Spain. These standards require that we plan and perform our audit procedures to obtain reasonable assurance about whether the contents of the financial statements included in the aforementioned digital file correspond in their entirety to those of the financial statements that we have audited, and whether the financial statements and the aforementioned file have been formatted, in all material respects, in accordance with the ESEF Regulation.

In our opinion, the digital file examined corresponds in its entirety to the audited financial statements, which are presented, in all material respects, in accordance with the ESEF Regulation.

Additional report to the Audit, Control and Sustainability Committee

The opinion expressed in this audit report is consistent with the additional report we issued to the Audit, Control and Sustainability Committee on November 5, 2025.

Term of engagement

The ordinary general shareholders' meeting held on February 7, 2023, appointed us as auditors for 3 years, commencing on year ended September 30, 2023.

Previously, we were appointed as auditors by the shareholders for 3 years and we have been carrying out the audit of the financial statements continuously since September 3, 2020.

ERNST & YOUNG, S.L.
(Registered in the Official Register of
Auditors under No. S0530)

(Signed in the original version in Spanish)

Alejandro Lucia Pérez
(Registered in the Official Register of
Auditors under No. 23856)

November 5, 2025

Logista Integral, S.A.

Financial Statements for the
year ended 30 September 2025
and Director's Report

*Translation from the original issued in Spanish. In the
event of discrepancy, the Spanish-language version
prevails.*

LOGISTA INTEGRAL, S.A.

BALANCE SHEET AT 30 SEPTEMBER 2025 AND 2024
(Thousands of Euros)

ASSETS	Notes	30-09-2025	30-09-2024	EQUITY AND LIABILITIES	Notes	30-09-2025	30-09-2024
NON-CURRENT ASSETS:		2,755,937	2,799,166	EQUITY:	Nota 6	1,555,794	1,565,868
Non-current investments in Group companies and associates-		2,743,134	2,794,738	SHAREHOLDERS' EQUITY:		1, 555,794	1,565,868
Equity instruments	Nota 5.1	2,743,134	2,794,738	Share capital		26,550	26,550
Deferred tax assets	Nota 7.5	12,803	4,428	Share premium		867,808	867,808
				Reserves		482,090	442,071
				Legal reserves		5,310	5,310
				Other reserves		476,780	436,761
				Other contributions of the shareholders		6,008	5,514
				Interim dividend		(73,938)	(73,923)
				Treasury shares		(20,558)	(20,144)
				Profit for the period	Nota 3	267.834	317,992
						1,255,014	1,266,157
				NON - CURRENT LIABILITIES:			
				Deferred tax liabilities	Nota 7.5	113,738	107,002
				Long-term debts with group companies and associates	Nota 9.1	1,141,276	1,159,155
						2,818,507	2,703,998
CURRENT ASSETS:		2,873,378	2,736,857	CURRENT LIABILITIES:			
Trade receivables from group companies and associates		-	52	Current provisions	Nota 5.1	-	3,056
Current tax receivables	Nota 7	19,197	12,927	Short-term debts		976	976
Current investments in Group companies and associates	Nota 9.1	2,852,575	2,722,130	Short-term debts with group companies and associates	Nota 9.1	2,811,213	2,693,724
Prepayments for current assets		60	49	Trade and other payables-		6,318	6,242
Cash and cash equivalents-		1,546	1,699	Payable to suppliers		1,060	1,080
Cash		1,546	1,699	Other debts with Public Authorities	Nota 7.1	5,258	5,162
TOTAL ASSETS		5,629,315	5,536,023	TOTAL EQUITY AND LIABILITIES		5,629,315	5,536,023

The accompanying Notes 1 to 14 are an integral part of the balance sheet at 30 September 2025.

LOGISTA INTEGRAL, S.A.

**INCOME STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2025 AND 2024
(Thousands of Euros)**

	Notes	2025	2024
Revenue:		463,631	453,337
Income from investments in equity instruments	Note 5.1 & 8.1	384,419	338,187
Finance income on investments to Group companies and associates	Note 9.2	79,212	115,150
Finance costs:	Note 9.2	(138,325)	(138,867)
On debts to Group companies and associates		(138,325)	(138,867)
Staff costs:		(1,117)	(1,087)
Wages, salaries and similar expenses	Note 8.2	(1,117)	(1,087)
Other Operating expenses		(11,174)	(720)
Impairment and gains/(losses) on disposal of financial instruments	Note 5.1	(55,662)	3,114
PROFIT FROM OPERATIONS		257,353	315,777
Finance income:		52	77
Other		52	77
Exchange Gain (loss)		(22)	(2)
FINANCIAL LOSS		30	75
PROFIT BEFORE TAX		257,383	315,852
Income tax	Notes 7.3 & 7.4	10,451	2,140
PROFIT FOR THE YEAR		267,834	317,992

The accompanying Notes 1 to 14 are an integral part of the income statement at 30 September 2025.

LOGISTA INTEGRAL, S.A.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 SEPTEMBER 2025 AND 2024

A) STATEMENT OF RECOGNISED INCOME AND EXPENSE
(Thousands of Euros)

	Notes	2025	2024
PROFIT PER INCOME STATEMENT	Note 3	267,834	317,992
TOTAL INCOME AND EXPENSE RECOGNIZED DIRECTLY IN EQUITY		-	-
TOTAL TRANSFERS TO PROFIT OR LOSS		-	-
TOTAL RECOGNIZED INCOME AND EXPENSE		267,834	317,992

The accompanying Notes 1 to 14 are an integral part of the statement of recognised income and expense for the financial year ending 30 September 2025.

LOGISTA INTEGRAL, S.A.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 SEPTEMBER 2025 AND 2024

B) STATEMENT OF CHANGES IN TOTAL EQUITY

(Thousands of Euros)

	Share Capital	Share Premium	Reserves	Other Contributions from Shareholders	Interim Dividend	Treasury Shares	Profit / (Loss) for the Period	Total
BALANCE AT 30-09-2023	26,550	867,808	409,115	6,002	(64,619)	(21,265)	266,900	1,490,491
Total recognised income and expense	-	-	-	-	-	-	317,992	317,992
Transactions with shareholders:								
Equity-instrument-based transactions (Notes 6.5 and 6.7)	-	-	(4,382)	(488)	-	5,996	-	1,126
Operations with treasury shares	-	-	2,096	-	-	(4,875)	-	(2,779)
Distribution of profit from financial year 2023	-	-	22,829	-	64,619	-	(266,900)	(179,452)
Interim dividends (Note 6.4)	-	-	-	-	(73,923)	-	-	(73,923)
Other movements	-	-	12,413	-	-	-	-	12,413
BALANCE AT 30-09-2024	26,550	867,808	442,071	5,514	(73,923)	(20,144)	317,992	1,565,868
Total recognised income and expense	-	-	-	-	-	-	267,834	267,834
Transactions with shareholders:								
Equity-instrument-based transactions (Notes 6.5 and 6.7)	-	-	(3,211)	494	-	3,984	-	1,267
Operations with treasury shares	-	-	1,165	-	-	(4,398)	-	(3,233)
Distribution of profit from financial year 2024	-	-	42,065	-	73,923	-	(317,992)	(202,004)
Interim dividends (Note 6.4)	-	-	-	-	(73,938)	-	-	(73,938)
BALANCE AT 30-09-2025	26,550	867,808	482,090	6,008	(73,938)	(20,558)	267,834	1,555,794

The accompanying Notes 1 to 14 are an integral part of the statement of changes in equity for the financial year ending 30 September 2025.

LOGISTA INTEGRAL, S.A.
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 30 SEPTEMBER 2025 AND 2024
(Thousands of Euros)

	Notes	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:		309,977	301,064
Profit before tax		257,383	315,852
Adjustments for-		124,934	20,528
Finance costs	Note 9.2	138,325	138,867
Finance income	Note 9.2	(79,264)	(115,227)
Valuation adjustments for impairment	Note 5.1	65,851	(3,114)
Exchange gain or loss		22	2
Changes in working capital-		31,096	13,366
Trade and other receivables		52	(52)
Trade and other payables		(20)	(143)
Other current liabilities		96	(4,107)
Other current assets		30,968	17,668
Other cash flows from operating activities-		(103,436)	(48,682)
Interest paid	Note 9.2	(138,325)	(138,867)
Interest received		79,264	115,227
Collection/Payments for income tax		(44,375)	(25,042)
CASH FLOWS FROM FINANCING ACTIVITIES:		(310,130)	(301,028)
Payments for investments		(6,620)	(51,698)
Group companies and associates		(6,620)	(51,698)
Proceeds and payments relating to equity instruments-		(3,233)	(2,779)
Acquisition of treasury shares		(3,233)	(2,779)
Proceeds and payments relating to financial liability instruments-		(24,335)	6,824
Repayment of debts to group companies		(24,335)	6,824
Dividends payment and remuneration of other equity instruments-		(275,942)	(253,375)
Dividends payment		(275,942)	(253,375)
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS		(153)	36
Cash and cash equivalents at beginning of year		1,699	1,663
Cash and cash equivalents at end of year		1,546	1,699

The accompanying Notes 1 to 14 are an integral part of the statement of cash flow for the financial year ending 30 September 2025.

LOGISTA INTEGRAL, S.A.

Notes to the annual Financial Statements for the year ended September 30, 2025

1. Company activity

Logista Integral, S.A., was incorporated as a sociedad anónima (Spanish public limited company) on 13 May 2014, with its sole shareholder being Altadis S.A.U., a company belonging to the Imperial Brands PLC Group. On 26 May 2014, the Company was registered in the Mercantile Registry as a sole-shareholder company.

On February 2, 2024, the Ordinary Shareholders' Meeting agreed to change the corporate name of the Company to the current Logista Integral, S.A.

The Company's registered office is at Polígono Industrial Polvoranca, calle Trigo, número 39, Leganés (Madrid).

On 4 of June 2014, the Company effected a capital increase with all shares subscribed by Altadis S.A.U. through non-monetary contribution of shares representing 100% of the share capital of Compañía de Distribución Integral Logista, S.A.U., until that time the parent company of the Logista Group, from then onwards, the Company became the Parent of the aforementioned Group.

The offering of shares in the Company came to an end on the 14 July 2014, and its shares are currently listed for trading on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges (see Note 6).

The reporting period of the Company starts on 1 October of each year and ends on 30 September of the following year. The twelve-month period ended 30 September 2025 will hereinafter be referred to as "2025"; the period ended 30 September 2024 as "2024", and so on.

The activity performed by the Company since its incorporation has been that of a holding company. The company is the Parent of a distributor and logistics operator Group, which provides various distribution channels with a wide range of value-added products and services, including tobacco and tobacco by-products, convenience goods, electronic documents and products (such as mobile phone and travel card top-ups), pharmaceutical products, books, publications and lottery tickets. In order to provide these services, the Group has a complete infrastructure network, which spans the whole value chain, from picking to POS delivery.

On 22 March 2021, and effective for accounting purposes from 1 October 2020, the simplified merger by absorption between Compañía de Distribución Integral Logista Holdings, S.A., current Logista Integral, S.A. (the Absorbing Company) and Logista Investments, S.L.U. (the Absorbing Company) was registered with the Madrid Mercantile Registry. (Absorbing Company) and the company Logista Investments, S.L.U. (Absorbed Company). Merge that resulted in a reorganization of the Company's holdings in its subsidiaries.

The Company, as parent of a group of subsidiaries, prepares consolidated financial statements separately in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRSs). The consolidated financial statements of Logista Group for fiscal year 2025 were formally prepared by its directors at the Board of Directors meeting held on the 5th of November 2025.

On 20 July 2021 there was a change in the majority shareholder of the Company to Imperial Tobacco Limited, an entity belonging to the Imperial Brands PLC group, which is governed by the commercial legislation in force in the United Kingdom, with registered office at 121 Winterstoke Road, Bristol BS3 2LL (United Kingdom). The consolidated financial statements of the Imperial Brands PLC group for the fiscal year 2024 were authorized for issue by the directors at a meeting of the board of directors held on the 18th of November 2024.

2. Basis of presentation of the financial statements

2.1 Regulatory financial reporting framework applicable to the Company

These financial statements were formally prepared by the Directors in accordance with the regulatory financial reporting framework applicable to the Company, which consists of:

- a. The Spanish Commercial Code and all other Spanish corporate law.
- b. Law on Corporations consolidated text.
- c. The Spanish National Chart of Accounts approved by Royal Decree 1514/2007, on the 16 November, and which since its publication has known several amendments, and the last of these amendments thereto introduced by Law 7/2024 on the 20 of December, and its implementing regulations, and in accordance with the rest of the applicable commercial legislation.
- d. The mandatory rules approved by the Spanish Accounting and Audit Institute in order to implement the Spanish National Chart of Accounts and the relevant secondary legislation.
- e. All other applicable Spanish accounting legislation.

These annual accounts, which have been prepared by the Company's Directors, will be approved by General Shareholders' Meeting, and it is expected that they will be approved without modification.

2.2 Fair presentation

The financial statements for 2025, which were obtained from the Company's accounting records, are presented in accordance with the regulatory financial reporting framework applicable to the Company and, in particular, with the accounting principles and rules contained therein and, accordingly, present fairly the Company's equity, financial position, results of operations and cash flows for the corresponding period.

The financial statements for 2024 were approved at the Annual General Meeting held on the 5th of February 2025.

2.3 Accounting principles applied

The directors formally prepared these financial statements taking into account all the obligatory accounting principles and standards with a significant effect hereon.

2.4 Key issues in relation to the measurement and estimation of uncertainty

In preparing the accompanying financial statements estimates were made by the Company's Directors in order to measure certain of the assets, liabilities, income, expenses and obligations reported herein. These estimates relate basically to the following:

- The calculation of allowances for financial assets (see Note 4.1).
- The assessment of the long-term obligations to employees of the companies in the Group headed by the Company (see Note 4.4).
- The assessment of the income tax expense (see Note 4.3).

Climate change risks have been considered in the estimates made. The costs derived from the sustainability strategy are incorporated into the Company's budgets and business plans, which generally cover a period of three years, which are used for the impairment analysis of the Company's financial assets (Note 4.1). However, given the nature of the Company's assets as well as the mitigation measures the

Company is implementing as part of its sustainability strategy the risk derived from climate change is not considered to have a relevant impact on the estimates of the impairment test of financial assets.

Although these estimates were based on the best information available at the close of 2025, it is possible that future events may require these to be raised or lowered in the coming years. This would be done prospectively, recognizing the effects of the changes in accounting estimates in the relevant future financial statements.

2.5 Comparative information

The information relating to 2024 included in these notes to the financial statements is presented solely for comparison purposes with that relating to 2025.

2.6 Grouping of items

Certain items in the balance sheet, income statement, statement of changes in equity and statement of cash flows are grouped together to facilitate their understanding; however, whenever the amounts involved are material, the information is broken down in the related notes to the financial statements.

2.7 Materiality

In preparing these financial statements the Company omitted any information or disclosures which, not requiring disclosure due to their qualitative importance, were considered not to be material in accordance with the concept of Materiality defined in the conceptual framework applicable to the Company.

2.8 Going Concern

As of September 30, 2025, the Company had a positive working capital amounting to 54,871 thousand euros (positive in the amount of 32,859 thousand euros as of September 30, 2024).

3. Distribution of profit

The proposed distribution of the profit for 2025, amounting to 267,834 thousand euros, that the Company's Directors will submit for approval by the shareholders at the Annual General Meeting is as follows:

	Thousands of Euros
To voluntary reserves	1,943
Dividends	192,488
Interim dividend (Note 6.4)	73,938
	267,834

In accordance with current regulations, the Board of Directors assessed, on the 16th of July, 2025, the sufficiency of liquidity at the date of approval of the interim dividend. The positive position of the reciprocal credit line with Imperial Brands for 2,170 million euros, and the net profit recorded of 74,3 million euros, both as of 30th of June, 2025, were considered sufficient for the payment of the approved interim dividend.

The Board of Directors propose to the General Shareholders' Meeting to pay a dividend of 2,09 euros per share to shares entitled to receive dividends. This amount includes the interim dividend of 0,56 euros per share, already paid, and an additional ordinary and extraordinary dividend of 1,53 euros per share.

Restrictions on Dividend Distribution

The Company is required to allocate 10% of its annual profits to the legal reserve until this reserve reaches at least 20% of the share capital. This reserve, if it does not exceed the 20% threshold, cannot be distributed to shareholders.

Once the legal and statutory obligations have been fulfilled, dividends may only be distributed from the profit for the year or from freely distributable reserves, provided that the net equity value is not, or does not become because of the distribution, lower than the share capital. For these purposes, profits directly allocated to net equity may not be distributed, either directly or indirectly. If there are accumulated losses from previous years that cause the net equity value of the Company to fall below the share capital, the profit must be used to offset such losses.

4. Accounting policies and measurement bases

The principal accounting policies and measurement bases used by the Company in preparing its financial statements for 2025, in accordance with the Spanish National Chart of Accounts, were as follows:

4.1 Financial instruments

The Company recognizes a financial instrument on the balance sheet when it becomes an obligated party to the contract or legal transaction in accordance with the provisions thereof, either as issuer or as an investor or acquirer.

4.1.i Financial assets

Classification and valuation

At the time of initial recognition, the Company classifies all financial assets into one of the categories listed below, which determines the applicable initial and subsequent valuation method:

- Financial assets at amortized cost
- Financial assets at cost

Financial Assets at Amortized Costs

The Company classifies a financial asset in this category, even when it is admitted to trading on an organized market, if the following conditions are met:

- The Company maintains the investment under a management model whose objective is to receive the cash flows derived from the execution of the contract.

The management of a portfolio of financial assets in order to obtain its contractual flows does not necessarily imply that all instruments must be held to maturity; Financial assets may be considered to be managed for that purpose even if sales have occurred or are expected to occur in the future. To this end, the Company considers the frequency, amount and timing of sales in prior periods, the reasons for those sales and expectations regarding future sales activity.

- The contractual characteristics of the financial asset give rise, on specified dates, to cash flows that are only principal and interest collections on the amount of outstanding principal. That is, cash flows are inherent in an arrangement that is in the nature of an ordinary or common loan, notwithstanding that the transaction is agreed at a zero or below-market interest rate.

It is assumed that this condition is met, in the event that a bond or a simple loan with a certain maturity date and for which the Company charges a variable market interest rate, may be subject to a limit. Conversely, it is assumed that this condition is not met in the case of instruments convertible into equity instruments of the issuer, loans with inverse variable interest rates (i.e. a rate that has an inverse relationship with market interest rates) or those in which the issuer may defer the payment of interest, if such payment would affect its solvency, without the deferred interest accruing additional interest.

In general, credits due to trade transactions ("trade receivables for sales and provision of services") and credits due to non-trade transactions ("other receivables") are included in this category.

Financial assets classified in this category are initially measured at their fair value, which, unless there is evidence to the contrary, is assumed to be the transaction price, which is equal to the fair value of the

consideration paid, plus any transaction costs directly attributable to them. That is, the inherent transaction costs are capitalized.

However, credits due to trade transactions with a maturity of no more than one year and which do not have an explicit contractual interest rate, as well as loans to personnel, dividends receivable and disbursements required on equity instruments, the amount of which is expected to be received in the short term, are valued at their nominal value when the effect of not updating cash flows is not significant.

For subsequent valuation, the amortized cost method is used. Accrued interest is recorded in the profit and loss account (finance income) using the effective interest rate method.

Credits maturing in no more than one year which, as explained above, are initially valued at their nominal value, will continue to be valued at that amount, unless they have been impaired.

In general, when the contractual cash flows of a financial asset at amortized cost are modified due to the issuer's financial difficulties, the Company analyzes whether an impairment loss should be recognized.

Financial assets at cost

The Company includes in this category, in any case:

- a) Investments in equity of group, multigroup and associated companies.
- b) Other investments in equity instruments whose fair value cannot be determined by reference to a price quoted on an active market for an identical instrument, or cannot be reliably estimated, and derivatives underlying those investments.
- c) Hybrid financial assets whose fair value cannot be reliably estimated, unless the requirements for accounting for them at amortized cost are met.
- d) Contributions made as a result of a contract of joint accounts and similar.
- e) Participative loans whose interest is contingent, either because a fixed or variable interest rate is agreed conditional on the fulfillment of a milestone in the borrowing company (for example, the obtaining of profits), or because they are calculated exclusively by reference to the evolution of the activity of said company.
- f) Any other financial asset that should initially be classified in the fair value portfolio with changes in the profit and loss account where it is not possible to obtain a reliable estimate of its fair value.

Investments included in this category are initially measured at cost, which is equal to the fair value of the consideration delivered plus any transaction costs directly attributable to them. That is, the inherent transaction costs are capitalized. The criterion used to value the shares received through of a non-monetary contribution made by Altadis, S.A.U. (former majority shareholder of the Company) was to maintain the value at which the contributed shares were recorded in the individual financial statements of the contributing company at the date of the contribution.

In the case of investments in group companies, if there is an investment prior to its classification as a group company, multi-group or associate, the cost of that investment will be considered to be the book value that it should have had immediately before the company becomes classified as such.

The subsequent valuation is also at cost, minus, where applicable, the cumulative amount of impairment adjustments.

Contributions made as a result of a joint venture agreement and similar accounts are valued at cost, increased or decreased by the profit or loss, respectively, corresponding to the company as a non-managing participant, minus, where applicable, the accumulated amount of impairment adjustments.

The same criterion applies to participative loans whose interest is contingent, either because a fixed or variable interest rate is agreed conditional on the achievement of a milestone in the borrowing company (for example, the achievement of profits), or because they are calculated exclusively by reference to the evolution of the activity of that company. If, in addition to contingent interest, an irrevocable fixed interest is agreed, the latter is accounted for as financial income on the basis of its accrual. Transaction costs are charged to the profit and loss account on a straight-line basis over the life of the participative loan.

Balance sheet deregistration of financial assets

The Company deregisters a financial asset from its balance sheet when:

- Contractual rights to the cash flows of the asset expire. In this sense, a financial asset is deregistered when it has matured, and the Company has received the corresponding amount.
- The contractual rights to the cash flows of the financial asset have been transferred. In this case, the financial asset is decommissioned when the risks and profits inherent in its ownership have been substantially transferred. In particular, in sales transactions with a repurchase agreement, factoring and securitization, the financial asset is deregistered once the Company's exposure, before and after the disposal, to the change in the amounts and timing of the net cash flows of the transferred assets has been compared. It follows that the risks and benefits have been transferred.

After the analysis of the risks and benefits, the Company records the deregistration of financial assets according to the following situations:

- a) The risks and benefits inherent in the ownership of the asset have been substantially transferred. The transferred asset is derecognized from the balance sheet and the Company recognizes the result of the transaction: the difference between the consideration received net of attributable transaction costs (considering any new assets obtained less any liabilities assumed) and the carrying amount of the financial asset, plus any accumulated amounts that have been recognized directly in equity.
- b) The risks and benefits inherent in the ownership of the asset have been substantially retained by the Company. The financial asset is not written off and a financial liability is recognized for the same amount as the consideration received.
- c) The risks and rewards inherent in the ownership of the asset have not been substantially transferred or retained. In this case, there are two possible situations:
 - o Control is transferred (the assignee has the practical ability to re-transfer the asset to a third party): the asset is written off.
 - o Control is not transferred (the transferee does not have the practical capacity to transfer the asset back to a third party): the Company continues to recognize the asset for the amount to which it is exposed to changes in the value of the transferred asset, i.e. its continued involvement, and must recognize an associated liability.

Impairment of financial assets

Debt instruments at amortized cost

At least at the end of the financial year, the Company analyzes whether there is objective evidence that the value of a financial asset, or a group of financial assets with similar risk characteristics collectively valued, has deteriorated as a result of one or more events that have occurred after its initial recognition and that cause a reduction or delay in estimated future cash flows which may be motivated by the insolvency of the debtor.

Where such evidence exists, the impairment loss is calculated as the difference between the carrying amount and the present value of future cash flows, including, where applicable, those from the enforcement of security interests and personal guarantees, which are estimated to be generated, discounted at the effective interest rate calculated at the time of initial recognition. For financial assets

at a variable interest rate, the effective interest rate corresponding to the closing date of the annual accounts is used in accordance with the contractual conditions. In calculating impairment losses on a group of financial assets, the Company uses models based on formulas or statistical methods.

Impairment adjustments, as well as their reversal when the amount of such loss decreases due to causes related to a subsequent event, are recognized as an expense or an income, respectively, in the profit and loss account. The reversal of impairment is limited to the carrying amount of the asset that would have been recognized on the reversal date if the impairment had not been recorded.

As a substitute for the present value of future cash flows, the Company uses the market value of the instrument, provided that it is sufficiently reliable to be considered representative of the value that the Company could recover.

Financial assets at cost

In this case, the amount of the valuation adjustment is the difference between its carrying amount and the recoverable amount, understood as the greater of its fair value less selling costs and the present value of the future cash flows derived from the investment, which in the case of equity instruments are calculated, by estimating its participation in the cash flows expected to be generated by the investee company, arising both from its ordinary activities and from its disposal or deregistration in accounts. Unless there is better evidence of the recoverable amount of investments in equity instruments, the estimate of impairment loss for this asset class is calculated based on the investee's equity and the tacit capital gains existing at the valuation date, net of the tax effect.

Value in use is calculated from an estimate of the cash flows that each cash-generating unit will generate in the future, discounted at a rate that reflects the current cost of money and the specific risks associated with the asset. Fair value means the value at which the asset in question could be disposed of under normal conditions and is determined on the basis of market information, comparable transactions, etc.

The recognition of valuation adjustments for impairment and, where appropriate, their reversal, are recorded as an expense or income, respectively, in the profit and loss account. The impairment reversal is limited to the carrying amount of the investment that would be recognized on the reversal date if the impairment had not been recorded.

The Company uses the budgets and business plans of the cash generating unit to which the assets are allocated. The key assumptions on which the budgets and business plans are built are determined on the basis of each type of business and are based on experience and knowledge of the evolution of each of the markets in which the Group operates.

The extrapolation of the estimated cash flows for the period not covered by the business plan is carried out while maintaining a zero growth rate and an expense structure similar to that of the last year of the business plan.

The most relevant hypotheses used in the performance of the impairment test were the following:

	2025		2024	
	Discount rate	Growth Rate	Discount Rate	Growth Rate
Iberia, tobacco and related products	7.29%	0.00%	7.46%	0.00%
Italy, tobacco and related products	7.29%	0.00%	7.86%	0.00%
France, tobacco and related products	6.46%	0.00%	6.53%	0.00%
Iberia, transportation	8.10%	1.25%	8.80%	0.00%
Iberia, other business: Pharma	6.19%	0.00%	7.10%	0.00%

The discount rate used, in general, is a pre-tax measure based on the risk-free rate for 10-year bonds issued by the government in the relevant markets, adjusted by a risk premium to reflect the increase in investment risk by country and the Company's systematic risk.

The parameters considered for the composition of the previous discount rates have been:

- Risk-free bond: 10-year bond of the reference market of the CGU (Cash Generating Unit).

- Market risk premium: annual average of the risk premium of each country in the Group.
- Unleveraged beta: according to the average of each sector in each case.
- Debt/equity ratio: sectoral average.

As of September 30, 2025, the Company has recorded impairment losses on its investment in Herinvemol, S.L. (El Mosca Subgroup), Compañía de Distribución Integral de Publicaciones Logista, S.L.U., and Logista France Holdings, S.A.S., for amounts of 51,636 thousand euros, 3,564 thousand euros, and 477 thousand euros, respectively. Additionally, an impairment reversal was recorded in Logista Payments, S.L.U. for an amount of 15 thousand euros (Note 5.1).

As of September 30, 2024, the Company has recorded impairment reversals in Logista Payments, S.L.U., Logista France Holdings, S.A.S., and Logista Polska for amounts of 9 thousand euros, 5,622 thousand euros, and 539 thousand euros, respectively (Note 5.1).

Interest and dividends received on financial assets

Interest and dividends on financial assets accrued after the time of acquisition are recorded as income in the profit and loss account. Interest is recognized using the effective interest rate method and dividends when entitlement to receive it is declared.

If the dividends distributed come unequivocally from results generated prior to the acquisition date because amounts greater than the profits generated by the investee since the acquisition have been distributed, they will not be recognized as income, and will reduce the book value of the investment. The judgment on whether profits have been generated by the investee will be made exclusively on the basis of the profits recorded in the individual profit and loss account from the date of acquisition unless the distribution against said profits must undoubtedly be qualified as a recovery of the investment from the perspective of the entity receiving the dividend.

4.1.ii Financial liabilities

Classification and valuation

At the time of initial recognition, the Company classifies all financial liabilities into one of the categories listed below:

- Financial liabilities at amortized cost
- Financial liabilities at fair value with changes in the income statement

Financial liabilities at amortized cost

The Company classifies all financial liabilities in this category except when they are to be measured at fair value with changes in the profit and loss account.

Generally, this category includes commercial transaction debits ("suppliers") and non-commercial transaction debits ("other creditors").

Participative loans that have the characteristics of an ordinary or common loan are also included in this category without prejudice to the operation being agreed at a zero or below-market interest rate.

Financial liabilities included in this category are initially measured at fair value, which, unless evidenced otherwise, is considered to be the transaction price, which equals the fair value of the consideration received adjusted for the transaction costs directly attributable to them. That is, the inherent transaction costs are capitalized.

However, debts for commercial transactions maturing not exceeding one year and not having a contractual interest rate, as well as disbursements required by third parties on units, the amount of which is expected to be paid in the short term, are valued at their nominal value, when the effect of not updating cash flows

is not material. For the subsequent valuation, the amortized cost method is used. Accrued interest is recorded in the profit and loss account (finance expense), using the effective interest rate method.

However, debts with a maturity not exceeding one year which, in accordance with the provisions above, are initially valued at their nominal value, will continue to be valued at that amount.

Contributions received as a result of a joint account contract and the like are valued at cost, plus or decreased by profit or loss, respectively, to be attributed to non-managing unitholders.

The same criterion applies to participative loans whose interest is contingent, either because a fixed or variable interest rate is agreed conditionally on the fulfillment of a milestone in the borrowing company (for example, the making of profits), or because they are calculated exclusively by reference to the evolution of the activity of the aforementioned company. Financial charges are recognized in the profit and loss account on an accrual basis and transaction costs shall be charged to the profit and loss account on a financial basis or, if not applicable, on a straight-line basis over the life of the equity loan.

Derecognition of balance sheet of financial liabilities

The Company deregisters from the balance sheet a previously recognized financial liability when any of the following circumstances occur:

- The obligation has been extinguished because payment has been made to the creditor to cancel the debt (through payments in cash or other goods or services), or because the debtor is legally relieved of any responsibility over the liability.
- Financial liabilities are acquired, even with the intention of allocating them in the future.
- There is an exchange of debt instruments between the lender and the borrower, as long as they have substantially different conditions, recognizing the new financial liability that arises; in the same way, there is a substantial modification of the current conditions of a financial liability, as indicated for debt restructurings.

The write-down of a financial liability is carried out as follows: the difference between the carrying amount of the financial liability (or the part thereof that has been written off) and the consideration paid, including attributable transaction costs, and in which any assets transferred other than the cash or liability assumed must also be collected, it is recognized in the profit and loss account for the period in which it takes place.

Fair value

Fair value is the price that would be received for the sale of an asset or paid to transfer or cancel a liability through an orderly transaction between market participants on the valuation date. Fair value shall be determined without deduction for transaction costs that may be incurred by reason of disposal or disposal by other means. In no case does it have the character of fair value that it is the result of a forced, urgent transaction or as a result of an involuntary liquidation situation.

Fair value is estimated for a certain date and because market conditions may vary over time, that value may be inappropriate for another date. In addition, when estimating fair value, an enterprise considers the conditions of the asset or liability that market participants would take into account when pricing the asset or liability at the valuation date.

In general, fair value is calculated by reference to a reliable market value. For those elements for which there is an active market, fair value is obtained, where appropriate, through the application of valuation models and techniques. Valuation models and techniques include the use of references to recent transactions under conditions of mutual independence between interested parties and duly informed, if available, as well as references to the fair value of other assets that are substantially the same, discounting methods of estimated future cash flows and models generally used to value options.

In any case, the valuation techniques used are consistent with the methodologies accepted and used by the market for pricing, using, if any, the one that has been shown to obtain more realistic price estimates. They also consider the use of observable market data and other factors that their participants would consider when setting the price, limiting as much as possible the use of subjective considerations and unobservable or verifiable data.

The Company evaluates the effectiveness of the valuation techniques it uses on a periodic basis, using as a reference the observable prices of recent transactions in the same asset that is valued or using prices based on observable market data or indices that are available and applicable.

In this way, a hierarchy is deduced in the variables used in the determination of fair value and a fair value hierarchy is established that allows the estimates to be classified into three levels:

- Level 1: estimates using unadjusted quoted prices in active markets for identical assets or liabilities, which the company can access on the valuation date.
- Level 2: estimates using quoted prices in active markets for similar instruments or other valuation methodologies in which all significant variables are based on directly or indirectly observable market data.
- Level 3: estimates in which some significant variable is not based on observable market data.

A fair value estimate is classified at the same level of the fair value hierarchy as the lower-level variable that is material to the valuation outcome. For these purposes, a significant variable is one that has a decisive influence on the result of the estimate. The assessment of the importance of a particular variable for the estimation takes into account the specific conditions of the asset or liability being valued.

4.2 Revenue and expense recognition

In accordance with the Resolution of the Spanish Accounting and Auditing Institute (I.C.A.C.) 79/2009 Consultation 2, regarding the classification in the individual annual accounts of the income and expenses of a holding company, whose main activity is the holding of shares as well as the financing of the operations carried out by its investees, the Company classifies the income from dividends and interest earned on financing granted to its investees, under the heading "Revenue" in the income statement.

Likewise, an item must be created within the operating margin to record the valuation adjustments for impairment made to the different financial instruments associated with its activity, as well as the losses and expenses arising from their removal from the balance sheet or valuation at fair value.

Likewise, revenue and expenses are recognized on an accrual basis, i.e. when the actual flow of the related goods and services occurs, regardless of when the resulting monetary or financial flow arises. Revenue is measured at the fair value of the consideration received, net of discounts and taxes.

Revenue

Revenue associated with the rendering of services is recognized by reference to the stage of completion of the transaction at the balance sheet date, provided that the outcome of the transaction can be estimated reliably.

Interest income from financial assets is recognized using the effective interest method and dividend income is recognized when the shareholder's right to receive payment has been established. Interest and dividends from financial assets accrued after the date of acquisition are recognized as income in the income statement.

Expenses

Expenses are recognized in the abridged income statement when there is a decrease in future economic benefits related to a reduction of an asset or an increase in a liability that can be measured reliably. This implies that the recording of an expense occurs simultaneously with the recording of the increase in the liability or reduction of the asset.

An expense is recognized immediately when a disbursement does not generate future economic benefits or when it does not meet the requirements for recognition as an asset.

4.3 Income tax

Tax expense (or tax income) comprises current tax expense (or current tax income) and deferred tax expense (or deferred tax income).

The current income tax expense is the amount payable by the Company as a result of income tax settlements for a given year. Tax credits and other tax benefits, excluding tax withholdings and pre-payments, and tax loss carry forwards from prior years effectively offset in the current year reduce the current income tax expense.

The deferred tax expense or income relates to the recognition and derecognition of deferred tax assets and liabilities. These include temporary differences measured at the amount expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities and their tax bases, and tax loss and tax credit carry forwards. These amounts are measured at the tax rates that are expected to apply in the period when the asset is realised, or the liability is settled.

In general, deferred tax liabilities are recognised for all taxable temporary differences. However, deferred tax assets are recognised to the extent that it is considered probable that the Company will have taxable profits in the future against which the deferred tax assets can be utilised.

Deferred tax assets and liabilities arising from transactions charged or credited directly to equity are also recognised in equity.

The deferred tax assets recognised are reassessed at the end of each reporting period and the appropriate adjustments are made to the extent that there are doubts as to their future recoverability. Also, unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that they will be recovered through future taxable profits.

From 2017 onwards, the Company is the parent of the tax group, with tax Group number 548/17 assigned.

4.4 Pension and other employee benefit obligations

All current share-based payment plans include vesting periods of three years. The vesting conditions are as follows:

1. Compliance with the objectives set for each period.
2. The achievement of these objectives must be approved by the Board of Directors at the end of each vesting period.
3. That the employee has not voluntarily resigned or has not been dismissed for disciplinary reasons during the vesting period.

The method of settlement is always through equity instruments delivered free of charge, although some beneficiaries receive them net of income tax.

On 26 November 2019, the Company's Board of Directors approved the Logista Group's 2020-2025 Long-Term Incentive Plan (the General Plan and the Special Plan), which accrues from 1 October 2020 and matures on 30 September 2026 and is implemented in three three-year blocks, with settlements occurring at the end of each block. This Plan was replaced by the 2020 Plan, which the Board of Directors approved on 28 January 2020, configuring it as an extension of the old 2017 Plan. This Plan was launched by the Board of Directors on 27 October 2020, with a single vesting period ending on 30 September 2023, with a list of beneficiaries and a maximum number of shares to be distributed for the vesting period 2020-2023 of 62 beneficiaries for the General Plan and 11 beneficiaries for the Special Plan, amounting to 2,812 thousand euros. This single Consolidation Period of the General and Special 2020 Plans has been consolidated at the end of fiscal year 2023 with an 85% achievement of objectives for both Plans, based on the fulfillment of their objectives, which are: EBIT financial objective, comparative shareholder return and Sustainability objectives (emissions reduction and CDP-List score). The Board of Directors on November 7, 2023, validated such achievement, with which a total of 180,594 shares will be granted free of charge.

On February 4, 2021, the Board of Directors of the Company approved the Long-Term Incentive Plan structured in three overlapping cycles of three years each. On November 4, 2021, the Board of Directors of the Company approved the list of beneficiaries of the first block, with 62 beneficiaries and for an estimated total cost of 3,275 thousand euros. This block was consolidated at the close of fiscal year 2024, and a total of 120,315 shares were granted free of charge.

On November 3, 2022, the Board of Directors of the Company approved the list of beneficiaries of the second block, with 62 beneficiaries and an estimated total cost of 3,163 thousand euros.

On November 7, 2023, the Board of Directors of the Company approved the list of beneficiaries of the third block, with 63 beneficiaries and an estimated total cost of 2,986 thousand euros.

On December 14, 2023, the Company's Board of Directors approved the Logista Group's 2024–2029 Long-Term Incentive Plan, effective from October 1, 2024, and maturing on September 30, 2029. The plan is structured in three blocks of three years each, with settlements occurring at the end of each block.

On November 5, 2024, the Board of Directors of the Company approved the list of beneficiaries for the first block, comprising 64 individuals, with a total estimated cost of 3,307 thousand euros.

The Company holds 588.285 treasury shares to cover the incentive plans in force.

On September 18, 2024, the Company's Board of Directors approved the purchase of treasury shares up to a maximum of 110,000 shares and until October 1, 2025, to cover the new incentive plan that was approved in November 2024.

4.5 Related party transactions

The Company performs all its transactions with related parties on an arm's length basis. Also, the transfer prices are adequately supported and, therefore, the Company's Directors consider that there are no material risks in this connection that might give rise to significant liabilities in the future.

4.6 Environmental assets and liabilities

Environmental assets are deemed to be assets used on a lasting basis in the Company's operations whose main purpose is to minimize environmental impact and protect and improve the environment, including the reduction or elimination of future pollution.

Because of their nature, the Company's business activity does not have a significant environmental impact.

4.7 Current and Non-current classification

Current assets are assets associated with the normal operating cycle, which in general is considered to be one year; other assets which are expected to mature, be disposed of or be realized within twelve months from the end of the reporting period, held-for-trading financial assets, and cash and cash equivalents. Assets that do not meet these requirements are classified as non-current assets.

Similarly, current liabilities are liabilities associated with the normal operating cycle, held-for-trading financial liabilities and, in general, all obligations that will mature or be extinguished at short term. All other liabilities are classified as non-current liabilities.

4.8 Treasury Shares

Treasury stock is recorded in equity as less shareholders' equity when acquired, and no gain or loss is recorded in the income statement for its sale or cancellation. Income and expenses arising from transactions with treasury stock are recorded directly in equity as less reserves.

4.9 Cash and other equivalent liquid assets

This heading includes cash on hand, bank checking accounts and deposits and temporary acquisitions of assets that meet all the following requirements:

- They are convertible into cash.
- At the time of its acquisition, its maturity was not more than three months.
- They are not subject to a significant risk of change in value.
- They are part of the Company's normal treasury management policy.

For the purposes of the statement of cash flow, occasional overdrafts that form part of the Company's cash management are included as less cash and other equivalent liquid assets.

5. Financial assets

5.1 Non-current investments in Group companies

The detail and movements of "Non-Current Investments in Group companies and associates" at 30 September 2025 and 2024 is as follows:

2025

	Thousands of euros				
	30.09.2024	Additions	Disposals	Transfers	30.09.2025
Cost:					
Equity investments	2,805,099	9,493	(2,379)	-	2,812,213
Total cost:	2,805,099	9,493	(2,379)	-	2,812,213
Impairment / Reversals	(10,361)	(55,677)	15	(3,056)	(69,079)
Total non-current investments	2,794,738				2,743,134

2024

	Thousands of euros			
	30.09.2023	Additions	Disposals	30.09.2024
Cost:				
Equity investments	2,733,217	76,634	(4,752)	2,805,099
Total cost:	2,733,217	76,634	(4,752)	2,805,099
Impairment / Reversals	(16,531)	-	6,170	(10,361)
Total non-current investments	2,716,686	-	-	2,794,738

Details of additions to "Long-term investments in Group companies" as of September 30, 2025 and 2024 are as follows:

2025

	Thousands of euros
	Additions
Compañía de Distribución Integral Logista S.A.U.	2,873
Compañía de Distribución Integral de Publicaciones Logista, S.L.U.	6,620
Total	9,493

2024

	Thousands of euros
	Additions
Compañía de Distribución Integral Logista S.A.U.	2,663
Logista Transport Europe B.V.	9,860
Herinvemol, S.L.	44,041
Logista Strator, S.L.U.	12,413
3 for One, S.A.	7,657
Total	76,634

During 2025, the Company has recognized as the highest value of its investment in Compañía de Distribución Integral Logista, S.A.U. the amount accrued by the long-term incentive plans for an amount of 2,873 thousand euros (2,663 thousand euros in 2024) and as a lower value the liquidation of the third Consolidation Period of the 2021 Incentive for an amount of 2,379 thousand euros (in 2024, the decrease in investment value was 3,151 thousand euros) (see Note 4.4).

On July 24, 2025, the Company recognized a capital contribution from shareholders in the form of cash as an increase in the carrying amount of its investment in Compañía de Distribución Integral de Publicaciones Logista, S.L.U., for a total amount of 6,620 thousand euros

As of September 30, 2025, the Company recorded impairment losses on its investments in Herinvemol, S.L., Compañía de Distribución Integral de Publicaciones Logista, S.L.U., and Logista France Holding, S.A.S. for amounts of 51,636 thousand euros, 3,564 thousand euros, and 477 thousand euros, respectively. Additionally, an impairment reversal was recognized in Logista Payments, S.L.U. for an amount of 15 thousand euros. Furthermore, the Company transferred the provision recorded in fiscal year 2024, amounting to 3,056 thousand euros, related to Compañía de Distribución Integral de Publicaciones Logista, S.L.U., which had negative equity at the close of the previous year.

On February 11, 2025, the total shareholding in La Mancha 2000, S.A.U. was transferred to Logista Retail, S.A.U., following the merger of these investee companies.

During the 2024 fiscal year, the investee Compañía de Distribución Logista S.A.U. approved the distribution of a dividend in the form on a non-cash contribution in favor of the Company, by transferring the 100% of the shares it held in Logista Strator, S.L.U. This contribution is recorded as an increase for the year amounting to 12,413 thousand euros, with a corresponding entry in voluntary reserves, and its valuation corresponds to the equity value of Logista Strator, S.L.U. as of October 1, 2023. Additionally, this company approved a cash dividend distribution during the year amounting to 1,601 thousand euros, which has been recorded as a decrease in investment.

On July 23, 2024, the Company acquired the remaining 27% of the shares of Herinvemol, S.L. (El Mosca Subgroup) for an amount of 44,041 thousand euros, increasing its stake to 100%.

On September 27, 2024, the Company made a contribution to the subsidiary Logista Transport Europe, B.V. for an amount of 9,860 thousand euros corresponding to the balance of the current account it maintained with said subsidiary.

As of September 30, 2024, the Company has recorded impairment reversals in Logista Payments, S.L.U., Logista France Holdings, S.A.S., and Logista Polska for amounts of 9 thousand euros, 5,622 thousand euros, and 539 thousand euros, respectively.

On December 29, 2023, the Company acquired all the shares of 3 For One SA for an amount of 7,657 thousand euros. The company's registered office is located at Avenue Herrmann-Debroux 54, 1160 Oudergem, Belgium. In addition, the company owns 100% of the equity interests in Belgium Parcels Service SRL, a company that provides 24-hour courier services in Belgium and Luxembourg, and 24 to 48-hour delivery services to the Netherlands, France, and Germany. Furthermore, the Belgian company specializes in the distribution of sensitive products, mainly pharmaceuticals, under controlled temperature conditions to hospitals and pharmacies.

The most significant information relating to the Group company as of 30 September 2025 and 2024, in individual data, is as follows:

2025

	Address	Direct % Ownership		Thousands of Euros							
		Direct	Indirect	Data of the Companies					Carrying Value		
				Share Capital	Operating Profit	Profit	Reserves and Other	Total Equity	Cost	Reversal/ (Impairment) in the Year	Accumulated Impairment
Compañía de Distribución Integral Logista S.A.U. (*)	Madrid	100	-	26,550	132,708	144,032	84,674	255,256	940,446	-	-
Logista Retail S.A.U. (*)	Madrid	100	-	902	8,209	4,719	(2,003)	3,618	2,554	-	-
Dronas 2002, S.L.U. (*)	Barcelona	100	-	12,562	30,585	22,894	(7,123)	28,333	21,293	-	-
Logista Freight, S.A.U. (*)	Madrid	100	-	1,000	4,787	5,624	(4,273)	2,351	4,510	-	-
Compañía de Distribución Integral de Publicaciones Logista, S.L.U. (*)	Madrid	100	-	100	(799)	(3,508)	3,554	146	8,549	(3,564)	(8,549)
Logista Libros, S.L. (**)	Guadalajara	50	-	500	4,105	3,567	14,629	18,696	1,490	-	-
Logista Payments, S.L.U.	Madrid	100	-	200	16	15	(86)	129	200	15	(71)
CDIL-Compañía de Distribuição Integral Logista Portugal, S.A. (*)	Portugal	100	-	50	9,402	19,454	28,099	47,603	50	-	-
Logista Pharma, S.A.U. (*)	Barcelona	100	-	4,368	13,388	9,772	(3,106)	11,034	14,994	-	-
Logista Pharma Canarias, S.A.U. (*)	Barcelona	100	-	120	1,267	984	(125)	979	1,657	-	-
Logista France Holding, S.A. (*)	Tremblay (Francia)	100	-	11,108	(5)	(333)	(2,316)	8,459	10,989	(477)	(2,530)
Logista France, S.A.S. (*)	Vincennes (Francia)	100	-	107,250	50,921	66,452	(30,525)	143,177	920,161	-	-
Logista Italia, S.p.A. (*)	Roma (Italia)	100	-	15,164	125,925	126,154	19,726	161,044	605,627	-	-
Logista Transporte Europe B.V. (*)	Amsterdam	100	-	3	1,404	1,003	30,137	31,143	30,132	-	-
Carbó Collbatalle, S.L.U. (*)	Barcelona	100	-	2,030	(6,894)	(5,226)	7,686	4,490	54,991	-	-
Herinvemol, S.L. (El Mosca Subgroup) (**)	Molina de Segura (Murcia)	100	-	11,686	(174)	(39,460)	42,566	14,792	166,785	(51,636)	(51,636)
Logista Freight Polska, S.p.Z.o.o. (*)	Varsovia (Polonia)	49	51 (***)	234	108	(125)	8	117	128	-	-
Compañía de Distribución Integral Logista Polska, S.p.Z.o.o. (*)	Varsovia (Polonia)	100	-	281	1,439	1,116	1,452	2,849	9,187	-	(6,293)
Logista Strator, S.L.U. (*)	Madrid	100	-	100	3,207	2,436	8,713	11,249	10,812	-	-
3 for One, S.A. (**)	Oudergem (Belgium)	100	-	87	(41)	(41)	154	200	7,658	-	-
									2,812,213	(55,662)	(69,079)

(*) Companies with a fiscal year ending on September 30 (audited figures).

(**) Companies with a fiscal year ending on December 31.

(***) Investee company through Logista Freight S.A.U.

2024

	Address	Direct % Ownership		Thousands of Euros							
		Direct	Indirect	Data of the Companies					Carrying Value		
				Share Capital	Operating Profit	Profit	Reserves and Other	Total Equity	Cost	Reversal/ (Impairment) in the Year	Accumulated Impairment
Compañía de Distribución Integral Logista S.A.U. (*)	Madrid	100	-	26,550	102,331	84,903	114,538	225,991	939,952	-	-
Logista Retail S.A.U. (*)	Madrid	100	-	902	6,096	2,886	(2,320)	1,468	1,202	-	-
Dronas 2002, S.L.U. (*)	Barcelona	100	-	12,562	28,383	21,362	(6,123)	27,801	21,293	-	-
Logista Freight, S.A.U. (*)	Madrid	100	-	1,000	5,100	6,027	(4,774)	2,253	4,510	-	-
La Mancha 2000, S.A.U. (*)	Guadalajara	100	-	1,352	316	271	342	1,965	1,352	-	-
Compañía de Distribución Integral de Publicaciones Logista, S.L.U. (*)	Madrid	100	-	1,100	(355)	(5,720)	1,655	(2,965)	1,929	-	(1,929)
Logista Libros, S.L. (**)	Guadalajara	50	-	500	4,584	3,998	12,657	17,155	1,490	-	-
Logista Payments, S.L.U.	Madrid	100	-	200	8	9	(95)	114	200	9	(86)
CDIL-Compañía de Distribuição Integral Logista Portugal, S.A. (*)	Portugal	100	-	50	7,088	15,472	28,100	43,622	50	-	-
Logista Pharma, S.A.U. (*)	Barcelona	100	-	4,368	11,941	8,674	(2,674)	10,368	14,994	-	-
Logista Pharma Canarias, S.A.U. (*)	Barcelona	100	-	120	1,705	1,334	(226)	1,228	1,657	-	-
Logista France Holding, S.A. (*)	Tremblay (Francia)	100	-	11,108	(4)	5,688	(8,004)	8,792	10,989	5,622	(2,053)
Logista France, S.A.S. (*)	Vincennes (Francia)	100	-	107,250	58,899	93,226	(49,638)	150,838	920,161	-	-
Logista Italia, S.p.A. (*)	Roma (Italia)	100	-	15,164	120,075	132,271	19,723	167,158	605,627	-	-
Logista Transporte Europe B.V.	Amsterdam	100	-	3	32	11	30,127	30,141	30,132	-	-
Carbó Collbatalle, S.L.U.	Barcelona	100	-	2,030	2,444	1,676	6,010	9,716	54,991	-	-
Herinvemol, S.L. (**)	Molina de Segura (Murcia)	100	-	11,686	(56)	18,603	14,777	45,066	166,785	-	-
Logista Freight Polska, S.p.Z.o.o. (*)	Varsovia (Polonia)	49	51(***)	234	(7)	(58)	65	241	128	-	-
Compañía de Distribución Integral Logista Polska, S.p.Z.o.o. (*)	Varsovia (Polonia)	100	-	281	1,460	1,028	1,499	2,808	9,187	539	(6,293)
Logista Strator, S.L.U. (*)	Madrid	100	-	100	2,740	2,175	8,912	11,187	10,812	-	-
3 for One, S.A. (**)	Oudergem (Belgium)	100	-	87	(4)	(4)	158	241	7,658	-	-
									2,805,099	6,170	(10,361)

(*) Companies with a fiscal year ending on September 30 (audited figures).

(**) Companies with a fiscal year ending on December 31.

(***) Investee company through Logista Freight S.A.U.

During the years 2025 and 2024, the Company received from its investees 384,419 thousand euros and 338,187 thousand euros in dividends (see Note 8.1 y 9.2).

During the fiscal year 2024, as detailed in Note 5.1, the Company received a dividend in the form of a non-cash contribution (Logista Strator, S.L.U. shares) amounting to 12,413 thousand euros, as well as a cash dividend distributed by Logista Strator, S.L.U. amounting to 1,601 thousand euros, which was recorded as a reduction in the investment.

5.2 Financial risk exposure

The management of the financial risks to which the Company is exposed in the course of its business activities constitutes one of the basic pillars of its activities aimed at preserving the value of its assets and its shareholder's investment.

The Company's activities are exposed to various financial risks: market risk (including exchange rate risk), credit risk, liquidity risk and cash flow interest rate risk.

The Company's financial risk management is centralised in Logista Group's Finance Division. This Division has established the mechanisms required to control based on the structure and financial position of the Company and on the economic variables of the business- exposure to interest rate and exchange rate fluctuations and credit and liquidity risk.

a. Credit risk:

The Company's main financial assets are cash and loans to Group companies. In general, the Group holds its cash and cash equivalents at banks with high credit ratings.

b. Liquidity risk:

The Company, for the purpose of ensuring liquidity and enabling it to meet all the payment obligations arising from its business activities, has the cash and cash equivalents disclosed in its balance sheet, together with the credit and financing facilities obtained through the cash assignment agreement entered into with Imperial Brands PLC (see Note 9).

c. Market risk (including interest rate, foreign currency and other price risks):

In relation to its cash and cash equivalents the Company is exposed to interest rate fluctuations that could have an effect on its results and cash flows, although due to the Company's financial structure, management considers that this impact would not be material in any event.

The level of exposure of the equity and income statement to the effects of future changes in prevailing exchange rates is not significant.

The Company does not have any direct or indirect significant investments in foreign entities that operate in currencies other than the euro and does not perform significant transactions in countries with currencies other than the euro.

6. Equity

6.1 Share capital

At 30 September 2025 and 2024, the Company's share capital amounted to 26,550 thousand euros and was represented by 132,750,000 fully subscribed and paid shares of EUR 0.2 per value each, all of which are of the same class.

As indicated in Note 1, the Parent was incorporated on 13 May 2014 with a share capital of 60 thousand of euros, divided into 300,000 shares of EUR 0.2 par value each, all of the same class, which were fully subscribed and paid in cash by the Parent's sole shareholder, Altadis, S.A.U.

On 4 June 2014, Altadis, S.A.U. approved a capital increase of 26,490 thousand of euros at the Parent, which was subscribed by means of a non-monetary contribution through the issue of 132,450,000 new shares of EUR 0.2 par value each, with a total share premium of 942,148 thousand of euros. The shares issued were of the same class as the outstanding shares, and they were fully subscribed and paid by Altadis, S.A.U. by means of the contribution to the Parent of the 44,250,000 registered shares representing the entire share capital of Compañía de Distribución Integral Logista, S.A.U. (which was, until that time, the Parent of the Logista Group). In this connection, it should be noted that the aforementioned non-monetary contribution was subject to the requisite appraisal by an independent expert appointed by the Mercantile Registry, in accordance with the Consolidated Spanish Limited Liability Companies Law and the Mercantile Registry Regulations.

The offering of shares in the Company came to an end on 14 July 2014, and its shares are currently listed for trading on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges.

On 20 July 2021 Altadis, S.A.U. agreed to sell its stake the company, representing 50.01% of the share capital, to Imperial Tobacco LTD, a company also belonging to the Imperial Brands PLC Group.

The only shareholder with percentage interest equal to or greater than 10% of the Company's capital stock as of September 30, 2025 and 2024 is Imperial Tobacco Limited with a percentage of 50.01%. (See Note 1).

At 30 September 2025 and 2024 all the Company's shares have equal voting and dividend rights.

The market capitalization of the Company as of September 30, 2025 and 2024 amounts to 3,836 million euros and 3,592 million euros, respectively.

6.2 Share premium

The Spanish Capital Companies Law expressly permits the use of the share premium account balance to increase the capital of the entities at which it is recognised and does not establish any specific restrictions as to its use.

There has been no movement in this caption on 30 September 2025 and 2024.

6.3 Legal reserve

Under the Spanish Capital Companies Law, 10% of net profit for each year must be transferred to the legal reserve until the balance of this reserve reaches at least 20% of the share capital. The legal reserve can be used to increase capital provided that the remaining reserve balance does not fall below 10% of the increased share capital amount. Otherwise, until the legal reserve exceeds 20% of share capital, it can only be used to offset losses, unless other reserves are not available for this purpose.

On 30 September 2025, the legal reserve reached the legally stipulated minimum.

6.4 Interim dividends

On 16 July 2025, the Company's Board of Directors approved the distribution of an interim dividend out of 2025 profit amounting to 73,938 thousand euros for which disbursement was already made on 28 August 2025 (73,923 thousand of euros in 2024) (See Note 3).

6.5 Other reserves

These reserves are freely available. The Company recognized changes occurred in 2025 related to 2024 not distributed profit to the shareholders amounting 42,065 thousand euros.

6.6 Treasury shares

The Company holds 723,535 treasury shares amounting to 20,558 thousand euros, of which 588,285 shares are hedged to cover the long-term incentive plan payable in treasury shares for a total amount of 12,075 thousand of euros (754,088 treasury shares amounting to 20,144 thousand of euros, of which 622,397 shares were earmarked to cover the long-term incentive plan payable in treasury shares for a total amount of 11,890 thousand of euros).

On 20 January 2021, the Company entered into a liquidity contract with the bank Banco Santander, S.A., the purpose of which is to promote the liquidity and regularity of the Company's share price. This contract is in accordance with the liquidity contract model included in Circular 1/2017 of 26 April of the National Securities Market Commission (CNMV) on liquidity contracts. The total number of shares allocated to the securities account associated with the Liquidity Agreement is 120,000 shares and the term of the agreement is 12 months from that date, renewable for successive years.

6.7 Other shareholder contribution

This heading includes the annual allocation for 2025 and 2024 to the Share Plan blocks, amounting to 2,873 thousand euros and 2,663 thousand euros, respectively (see Notes 4.4 and 5.1). In addition, in the current year there is an application of 2,379 thousand euros (3,151 thousand euros for 2024) for the settlement of the different blocks corresponding to the Incentive Plans in force of the company (see Notes 4.4 and 5.1).

6.8 Earnings per share

Basic earnings per share are determined by dividing the Company's net profit (after tax) by the weighted average number of shares outstanding during the year, excluding the average number of treasury shares held.

The calculation of earnings per share is as follows:

	Thousands of Euros	
	2025	2024
Net profit for the year (thousands of euros)	267,834	317,992
Weighted average number of issued shares (thousand of shares) (*)	131,027	131,938
Earning per share (euros)	2.03	2.41

(*) As at 30 September 2025, the Company holds 723.535 treasury shares.

At 30 September 2025, taking into account treasury shares that are subject to the long-term incentive plans, the calculation of diluted earnings per share would result in an amount of EUR 2.03 per share (30 September 2024: EUR 2.41 per share).

7. Tax matters

As indicated in Note 4.3, as of September 18, 2017, the Company is the head and responsible for the tax consolidation group and, therefore, the amount of the debtor resulting from the settlement of Corporation Tax of the consolidation group for the year 2025 is presented under the heading "Other credits with Public Administrations" of the balance sheet as of September 30, 2025 for an amount of 19,197 thousand euros in the year 2025 (12,927 thousand euros in the year 2024).

7.1 Current tax receivables and payables

The detail of the current tax receivables of 30 September 2025 and 2024 is as follows:

	Thousands of Euros	
	2025	2024
Non-resident income tax withholdings	2,580	2,940
Personal Income Tax withholdings	2,678	2,222
	5,258	5,162

7.2 Reconciliation of the accounting profit to the taxable profit

The reconciliation of the accounting profit to the taxable profit for income tax purposes is as follows:

	Thousands of Euros	
	2025	2024
Accounting profit before taxes	257,383	315,852
Permanent differences:		
Dividends (Note 8.1)	(355,518)	(321,278)
Non-deductible Expenses	60	64
(Endowment) / Reversal of portfolio of group companies (Note 5.1)	55,662	(3,114)
Adjusted taxable profit (fiscal result)	(42,413)	(8,476)
Temporary differences:		
Amortisation of goodwill	(26,946)	(26,946)
Limitation on the offsetting of Tax Loss Carryforwards - Additional Provision 19	33,810	17,711
Adjusted tax base (tax result)	(35,549)	(17,711)

In the 2025 and 2024 fiscal years, the Company applied the dividend exemption established in Article 21.1 of the Corporate Income Tax Law, reducing the exemption amount by 5% for management expenses related to the investments, in accordance with the mandate of Article 21.10 of the Corporate Income Tax Law.

The Company considers as permanent differences the tax adjustment made for the allowance/reversal (reversal of 55,662 thousand euros in 2025) of impairment in its investees in the calculation of corporate income tax (see Note 5.1).

The temporary differences in the fiscal years 2025 and 2024 correspond to:

- The amortization of goodwill from the subsidiary Logista Italia, S.p.A. (See Note 7.5).
- The application of the temporary measure established in the additional provision 19th of the Corporate Income Tax Law, applicable to tax periods starting in 2023, which provides that, in determining the tax base of the tax group, all positive individual tax bases will be added together and 50% of the negative tax bases corresponding to all the companies in the tax group. This tax adjustment made to comply with this rule is considered a temporary difference, as the individual negative tax bases not included in the tax group's tax base will be integrated and will revert to the tax base of the Group in equal parts over the first ten tax periods starting from January 1, 2024.

7.3 Reconciliation of accounting profit to the income tax expense

The reconciliation of the accounting profit to the income tax expense is as follows:

	Thousands of Euros	
	2025	2024
Accounting profit for the year before tax	257,383	315,852
Permanent differences	(299,796)	(324,328)
Non-deductible Expenses	60	64
Portfolio provision and others	55,662	(3,114)
Dividends	(355,518)	(321,278)
Temporary differences:	6,864	(9,235)
Amortisation of goodwill	(26,946)	(26,946)
Limitation on the offsetting of Tax Loss Carryforwards - Additional Provision 19	33,810	17,711
Adjusted taxable loss	(35,549)	(17,711)
Tax charge (25% of taxable loss)	(8,887)	(4,428)
Deductions	(24)	(21)
Corporate tax adjustment (Note 7.5)	(1,638)	2,309
Other items	98	
(Income) / cost tax profit	(10,451)	(2,140)

7.4 Breakdown of income tax profit expense

The breakdown of the income tax profit expense is as follows:

	Thousands of Euros	
	2025	2024
Current tax	(8,735)	(4,449)
Deferred tax (Note 7.5)	(1,638)	2,309
Other prior-period adjustments	(78)	-
Cost of Income tax	(10,451)	(2,140)

7.5 Deferred tax movement

Movements in deferred taxes at September 2025 are as follows:

2025

	Thousands of Euros			
	2024	Additions	Disposals	2025
Limitation on the offsetting of Tax Loss Carryforwards	4,428	8,887	(513)	12,803
Total deferred tax assets	4,428	8,887	(513)	12,803

	Thousands of Euros			
	2024	Additions	Disposals	2025
Amortization of Goodwill in Italy	107,002	6,736	-	113,738
Total deferred tax liabilities	107,002	6,736	-	113,738

2024

	Thousands of Euros			
	2023	Additions	Disposals	2024
Limitation on the offsetting of Tax Loss Carryforwards	-	4,428	-	4,428
Total deferred tax assets	-	4,428	-	4,428

	Thousands of Euros			
	2023	Additions	Disposals	2024
Amortization of Goodwill in Italy	100,265	6,737	-	107,002
Total deferred tax liabilities	100,265	6,737	-	107,002

7.6 Tax credit carryforwards

As of September 30, 2025, the Company does not have any deductions pending application or tax loss carry forwards.

7.7 Years open for review and tax audits

Under current legislation, taxes cannot be considered definitively settled until the returns filed have been inspected by the tax authorities or the four-year statute of limitations period has elapsed. The Company has the last four years open for inspection for all applicable taxes.

The Company's directors consider that the settlements of the aforementioned taxes have been properly made and, therefore, even if discrepancies arise in the interpretation of the tax regulations applicable to the transactions during the year open to inspection, any resulting liabilities, should they materialize, would not have a material effect on these financial statements.

7.8 The New Top-Up Tax Following the Transposition of Pillar Two into Spanish Law

In December 2022, the Council of the European Union approved Directive 2022/2523 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups within the Union. This Directive implements the OECD's Pillar Two rules under the Inclusive Framework on Base Erosion and Profit Shifting (BEPS). These rules apply to multinational groups with consolidated revenues exceeding EUR 750 million and require a minimum effective tax rate of 15% in each jurisdiction in which such groups operate.

In Spain, Law 7/2024 was enacted on December 20, 2024, establishing a top-up tax applicable to multinational and large domestic groups ("Law 7/2024" or the "Top-Up Tax Law"), thereby transposing Directive (EU) 2022/2523 and implementing the Pillar Two rules domestically. The law also introduces a domestic top-up tax aligned with the Pillar Two framework.

In other jurisdictions where the Group operates, the global minimum tax rules are already in force, including France, Germany, Italy, the Netherlands, and Portugal. During the fiscal year beginning in 2025, the rules will also come into effect in other jurisdictions where the Group is present, such as Poland.

The Logista Group falls within the scope of this new regulation. Pillar Two rules require the calculation of the effective tax rate in each jurisdiction where the Group operates, by comparing the income tax expense to accounting profit, with certain adjustments. If the effective tax rate in a jurisdiction is below 15%, a top-up tax will be triggered.

However, for fiscal years beginning between 2024 and 2026, transitional safe harbours may be applied. Under these provisions, the top-up tax will not be required if any of the following tests are met: the de minimis test, the simplified effective tax rate test, or the routine profit test.

The Logista Group has assessed the potential impact of Pillar Two, considering both the transitional safe harbours and, where applicable, the full calculation. Based on this analysis, no significant equity impact is expected due to the alternative or simultaneous occurrence of the following circumstances in each jurisdiction where the Group operates: an effective tax rate above 15%, substantial presence of personnel and fixed assets that exclude certain income from minimum taxation, or low levels of income and profit.

Finally, the Group has opted to apply the exception from recognizing deferred tax assets and liabilities arising from the implementation of the Pillar Two rules, in accordance with the amendment to IAS 12 issued in May 2023.

Adaptation to the Complementary Tax

The Logista Group has made an explicit commitment to implement the OECD Pillar Two guidelines and, in this context, has established a compliance, control, and management system that allows it to adapt to the new regulations in a timely manner, as well as to coordinate these efforts with the group's ultimate parent company, Imperial Brands, Plc.

8. Income and expenses

8.1 Income from investments in equity instruments

During the 2025 and 2024 fiscal years, the Company received 384,419 thousand euros and 338,187 thousand euros, respectively, in dividends from its investee entities (see Note 5.1), which have been recorded as "Net turnover".

	Thousands of Euros	
	2025	2024
Compañía de Distribución Integral Logista S.A.U.	115,751	70,136
Logista Retail, S.A.U.	4,534	3,029
Dronas 2002, S.L.U.	22,362	20,615
Logista Freight, S.A.U.	5,525	5,234
La Mancha 2000, S.A.U.	-	27
Logista Libros, S.L.	1,013	1,600
CDIL-Compañía de Distribuicao Integral Logista Portugal, S.A.	15,472	13,489
Logista Pharma, S.A.U.	8,674	8,859
Logista Pharma Canarias, S.A.U.	1,234	1,128
Logista France, S.A.S.	74,113	87,313
Logista Italia, S.p.A.	132,268	107,740
Logista Freight Polska, S.p.Z.o.o.	-	331
Compañía de Distribución Integral Logista Polska, S.p.Z.o.o.	1,098	1,006
Herinvemol, S.L.	-	15,880
Logista Strator, S.L.U	2,375	1,800
TOTAL	384,419	338,187

8.2 Staff costs

The balance of "Staff Costs" in the income statement for 2025 and 2024, amounting to 1,117 thousand euros and 1,087 thousand euros, respectively, includes the expenses incurred directly by the Company in respect of remuneration of the Board of Directors. At 30 September 2025 and 2024, the Company did not have any employees.

Remuneration of Senior Executives

The executive management functions of the Group, in which the Company serves as the parent company, are performed by the members of the Management Committee, composed of 9 members as of September 30, 2025 (9 members in 2024), as well as by the Director of Internal Audit.

The total compensation accrued during the 2025 and 2024 fiscal years for the aforementioned executive management members and the Group's Internal Audit Director, excluding executive directors, amounted to 5,002 thousand euros and 7,443 thousand euros, respectively. These amounts include the incentive plan amounts recognized in favor of Management Committee members in 2025 and 2024, as described in Note 4.4.

Severance payments made in 2025 and 2024 amounted to 79 thousand euros and 1,041 thousand euros, respectively.

Employer contributions to savings plans for the Management Committee members accrued in 2025 and 2024 amounted to 411 and 423 thousand euros, respectively.

All of the aforementioned compensation is covered by the affiliated company, Compañía de Distribución Integral Logista, S.A.U., due to the employment relationship that Senior Management maintains with said company.

8.3 Audit fees

In 2025 and 2024 the fees for individual and consolidated financial audit services provided by the auditor of the Company's financial statements, or by companies related to the auditor as a result of a relationship of control, common ownership or common management, were as follows:

	Thousands of Euros	
	2025	2024
	EY	EY
Total audit and related services		
Audit services	69	68
Other attesting services	249	84
Total audit and related professional services	318	152
Other services	-	-
Total professional services	318	152

From 30 September 2025 until the date of preparation of the individual financial statements for the financial year 2025, there have been no fees invoiced for non-audit services provided by the company's auditor, Ernst & Young, S.L. (in the financial year 2024 there were no fees invoiced by the company's auditor, Ernst & Young, S.L.).

9. Balances and transactions with related parties

9.1 Balances with related parties

Balances on 30 September 2025 and 2024 with Group, associated and related companies are as follows:

2025

	Thousands of Euros					
	Dividends receivable	Current Financial Receivable	Accounts Receivable Fiscal Consolidated	Current Financial Payables	Non-current Financial Payables	Accounts Payables Fiscal Consolidated
Parent Company						
Imperial Tobacco Limited	-	-	-	-	-	-
Companies with control over the Company:						
Imperial Brands Finance PLC	-	2,472,033	-	-	-	-
Investees of the Company:						
Compañía de Distribución Integral Logista S.A.U.	-	320,400	38,905	-	1,141,276	-
Logista France, S.A.S.	-	-	-	1,412,175	-	-
Logista Italia, S.p.A.	-	-	-	1,380,259	-	-
Dronas 2002, S.L.U.	-	-	7,652	-	-	-
Logista Retail, S.A.U.	-	-	1,657	-	-	-
Logista Freight, S.A.U.	4,500	-	1,054	-	-	-
Logista Pharma, S.A.U.	-	-	3,201	-	-	-
Logista Pharma Canarias, S.A.U.	-	-	329	-	-	-
Compañía de Distribución Integral de Publicaciones Logista, S.L.U.	-	-	-	-	-	95
CDIL-Compañía de Distribuição Integral Logista Portugal, S.A.	-	-	-	11,999	-	-
Herinvemol, S.L.U.	-	-	-	-	-	16
Logista Transport Europe B.V	-	-	-	-	-	-
Logista Strator, S.L.U.	2,000	-	802	-	-	-
Be to Be Pharma, S.L.U.	-	-	38	-	-	-
Carbó Collbatalle, S.L.U.	-	-	-	-	-	829
Logista Payments S.L.U.	-	-	4	-	-	-
Publicaciones y Libros, S.A.U.	-	-	-	-	-	80
Distribución de Publicaciones Siglo XXI Guadalajara, S.L.	-	-	-	-	-	11
Distribuidora Valenciana de Ediciones, S.A.	-	-	-	-	-	3
Transportes El Mosca, S.A.U.	-	-	-	-	-	4,075
Mosca Marítimo, S.L.U.	-	-	-	-	-	1,580
Albacetrans, S.L.U.	-	-	-	-	-	59
Logista Regional de Publicaciones, S.A.U.	-	-	-	-	-	32
	6,500	2,792,433	53,642	2,804,433	1,141,276	6,780

2024

	Thousands of Euros					
	Dividends receivable	Current Financial Receivable	Accounts Receivable Fiscal Consolidated	Current Financial Payables	Non-current Financial Payables	Accounts Payables Fiscal Consolidated
Parent Company:						
Imperial Tobacco Limited	-	-	-	-	-	-
Companies with control over the Company:						
Imperial Brands PLC	-	2,293,648	-	-	-	24
Investees of the Company:						
Compañía de Distribución Integral Logista S.A.U.	-	368,634	26,939		1,159,155	-
Logista France, S.A.S.	-	-	-	1,396,680	-	-
Logista Italia, S.p.A.	-	-	-	1,265,601	-	-
Dronas 2002, S.L.U.	-	-	6,992	-	-	-
Logista Retail, S.A.U.	-	-	1,046	-	-	-
Logista Freight, S.A.U.	-	-	1,228	-	-	-
Logista Pharma, S.A.U.	5,000	-	2,751	-	-	-
Logista Pharma Canarias, S.A.U.	-	-	403	-	-	-
La Mancha 2000, S.A.U.	-	-	107	-	-	-
Compañía de Distribución Integral de Publicaciones Logista, S.L.U.	-	-	-	-	-	140
CDIL-Compañía de Distribuição Integral Logista Portugal, S.A.	-	-	-	31,166	-	-
Herinvemol, S.L.U.	10,189	-	-	-	-	-
Logista Transport Europe B.V	-	2,043	-	-	-	-
Logista Strator, S.L.U.	1,800	-	704	-	-	-
Be to Be Pharma, S.L.U.	-	-	36	-	-	-
Carbó Collbatalle, S.L.U.	-	-	608	-	-	-
Logista Payments S.L.U.	-	-	2	-	-	-
Publicaciones y Libros, S.A.U.	-	-	-	-	-	91
Distribución de Publicaciones Siglo XXI Guadalajara, S.L.	-	-	-	-	-	11
Logista Regional de Publicaciones, S.A.U.	-	-	-	-	-	11
	16,989	2,664,325	40,816	2,693,447	1,159,155	277

Balances and transactions with Imperial Brands

Logista Integral, S.A., Compañía de Distribución Integral Logista, S.A.U and Logista France, S.A.S. and Imperial Brands PLC entered into a new mutual agreement to regulate their cash flow. Under this agreement, Logista Group companies will lend Imperial Brands PLC their cash surpluses on a day-to-day basis to optimise their cash flow, and Imperial Brands PLC also lends Logista Group the amounts necessary to enable the Group to meet its cash requirements arising from its operations

During 2023 until June 12, 2024, the maximum drawdown limit was 2,600 million euros at a fix interest rate of ECB plus a differential of 0.75%. After that date, new conditions have been agreed for this loan, consisting of an increase in the maximum drawdown limit to 3,000 million euros at a fixed market rate of 2.865% plus a differential of 0.75% in a first tranche of 1 billion euros and the remainder at the variable rate of the 6-month Euribor, plus a differential of 0.75%.

Interest is calculated daily on a 360-day basis and compounded quarterly.

Under this agreement, the Company has undertaken not to obtain financing from third parties and not to pay or provide any type of guarantee on its assets unless such transaction is approved by a qualified majority of the Board of Directors.

As of September 30, 2025, the amount of the receivable from Imperial Brands Finance PLC amounts to 2,472,033 thousand euros (2,293,648 thousand euros as of September 30,2024), financial revenue amounting to 70,274 thousand euros (100,999 thousand euros in 2024).

Balances and transactions with Compañía de Distribución Integral Logista, S.A.U.

Effective from March 3, 2021, the Company formalized an agreement with Compañía de Distribución Integral Logista, S.A.U., under which the latter is entrusted with providing financial services for the Group's subsidiaries. These services include treasury management, loans, and other services the Company may require from Compañía de Distribución Integral Logista, S.A.U. to comply with the Financial Relationship Agreement during the 2025 fiscal year. Financial service management involved:

- Re-invoicing of financial income accrued from the receivable with Imperial Brands Finance PLC amounting to 2,472,033 thousand euros, with interest accrual managed through Compañía de Distribución Integral Logista, S.A.U.; and

- Accrual of debtor positions in cash pooling with Compañía de Distribución Integral Logista, S.A.U. throughout the 2025 fiscal year.

As of September 30, 2025, the Company has a short-term receivable amounting to 320,400 thousand euros (368,634 thousand euros as of September 30, 2024), which has accrued a financial income of 8,926 thousand euros (14,133 thousand euros as of September 30, 2024).

Additionally, effective from October 1, 2020, Compañía de Distribución Integral Logista, S.A.U. spun off through Logista Investments, in favor of the Company several distinct and autonomous economic units, consisting of its holdings in certain Logista group companies. As a result of this spin-off, a demand account arose in the Company's favor with Compañía de Distribución Integral Logista, S.A.U.

With effect from 13 June 2024, and as this account has not been settled on demand, the parties have agreed to formalise it as a long-term debt in favour of Compañía de Distribución Integral Logista, S.A.U. with a maximum limit of 1,500 thousand euros. This line of credit will be remunerated at an interest rate of 6-month Euribor plus a spread of 2.50%. This remuneration will be capitalised quarterly and will be settled by agreement of the parties at the time of total or partial amortisation of the amount owed. The duration of the contract is set at a period of three years, with maturity in October 2027. As of September 30, 2025, this debt amounted to 1,141,276 thousand euros (1,159,155 thousand euros in 2024), financial expenses amounting to 57,651 thousand euros in the 2025 fiscal year (21,073 thousand euros in 2024).

Finally, the Company is the head and responsible entity for the Corporate Income Tax fiscal consolidation obligations of the group. Therefore, the Company has recorded an account receivable from Compañía de Distribución Integral Logista, S.A.U. amounting to 38,905 thousand euros under "Investments in Group and Associated Companies" (26,939 thousand euros in 2024).

Balances and transactions with Logista Italia, S.p.A.

By virtue of the aforementioned Financial Relationship Agreement, on September 30, 2025, the amount of this financial debt amounted to 1,380,259 thousand euros (1,265,601 thousand euros on September 30, 2024), accruing a financial expense in the income statement of 39,520 thousand euros (53,392 thousand euros in 2024).

Balances and transactions with Logista France, S.A.S.

On September 30, 2025, the amount of this financial debt amounted to 1,412,175 thousand euros (1,396,680 thousand euros on September 30, 2024), accruing a financial expense in the income statement of 39,681 thousand euros (61,740 thousand euros in 2024).

Balances and transactions with CDIL-Compañía de Distribuição Integral Logista Portugal, S.A.

On September 30, 2025, the amount of this financial debt amounted to 11,999 thousand euros (31,166 thousand euros on September 30, 2024), accruing a financial expense in the income statement of 1,473 thousand euros (2,032 thousand euros in 2024).

Both companies entered into a credit line agreement with a credit limit of 70 million euros. Based on this agreement, the amounts drawn down from time to time by CDIL-Compañía de Distribuição Integral Logista Portugal, S.A. accrue interest in favor of the Company calculated as follows:

- Until June 12, 2024 the interest rate to be applied will be the official ECB (European Central Bank) rate in force at any given time, plus differential of 2.50%.

- From June 13, 2024 onwards, the interest rate to be applied will be the 6-month Euribor, plus a differential of 2.50%.

Likewise, the remuneration for the surplus loans as from June 13, 2024 will be calculated based on the remuneration established in the mutual credit line agreement entered into by Logista Integral with Imperial

Brands PLC, such remuneration being identical to the remuneration obtained by Logista Integral from its cash surpluses.

9.2 Related party transactions

Details of the Company's transactions during the year with Group companies, associates, its majority shareholder and related parties are as follows:

2025

	Thousands of Euros		
	Dividends (Note 8.1)	Financial Income	Financial Expenses
Companies with control over the Company:			
Imperial Brands Finance PLC	-	70,274	-
Parent Company:			
Compañía de Distribución Integral Logista S.A.U.	115,751	8,926	57,651
Logista Retail, S.A.U.	4,534	-	-
Dronas 2002, S.L.U.	22,362	-	-
Logista Freight S.A.U.	5,525	-	-
Logista Libros, S.L.	1,013	-	-
CDIL-Compañía de Distribuição Integral Logista Portugal, S.A.	15,472	-	1,473
Logista Pharma, S.A.U.	8,674	-	-
Logista Pharma Canarias, S.A.U.	1,234	-	-
Logista Transport Europe, B.V.	-	11	-
Logista France, S.A.S.	74,113	-	39,681
Logista Strator, S.L.U.	2,375	-	-
Logista Italia, S.p.A.	132,268	-	39,520
Logista Freight Polska, S.p.Z.o.o.	-	-	-
Compañía de Distribución Integral Logista Polska, S.p.Z.o.o.	1,098	-	-
	384,419	79,212	138,325

2024

	Thousands of Euros		
	Dividends (Note 8.1)	Financial Income	Financial Expenses
Companies with control over the Company:			
Imperial Brands Finance PLC	-	100,999	-
Investees of the Company			
Compañía de Distribución Integral Logista S.A.U.	70,136	14,133	21,703
Logista Retail, S.A.U.	3,029	-	-
Dronas 2002, S.L.U.	20,615	-	-
Logista Freight S.A.U.	5,235	-	-
La Mancha 2000, S.A.U.	26	-	-
Logista Libros, S.L.	1,600	-	-
Herinvemol, S.L.U.	15,880	-	-
CDIL-Compañía de Distribuição Integral Logista Portugal, S.A.	13,489	-	2,032
Logista Pharma, S.A.U.	8,859	-	-
Logista Pharma Canarias, S.A.U.	1,128	-	-
Logista Transport Europe, B.V.	-	18	-
Logista France, S.A.S.	87,313	-	61,740
Logista Strator, S.L.U.	1,800	-	-
Logista Italia, S.p.A.	107,740	-	53,392
Logista Freight Polska, S.p.Z.o.o.	331	-	-
Compañía de Distribución Integral Logista Polska, S.p.Z.o.o.	1,006	-	-
	338,187	115,150	138,867

During the fiscal years 2025 and 2024 the Company has received dividends from its investees as described in Note 8.1.

Financial income and expenses mainly correspond to interest accrued on short-term loans granted to these companies (see Note 9.1).

9.3 Remuneration of Board Directors

In the 2025 and 2024 fiscal years, total compensation accrued in the Group whose Parent Company is the Company by the members of the Board of Directors for their participation on the Board or any of its delegated committees, including compensation accrued by Board members who also serve in executive roles, amounted to 5,324 thousand euros (7,056 thousand euros in 2024), which includes 468 thousand euros of severance payments (0 thousand euros in 2024).

The employer contributions to savings plans for executive directors in 2025 and 2024 amounted to 348 euros thousand and 454 thousand euros, respectively.

The life insurance premiums for executive directors amounted to 6 thousand euros both in 2025 and 2024.

The Company has long-term incentive plans for executive directors, with details provided in Note 4.4.

Furthermore, in both 2025 and 2024, the Company has not conducted any transactions with Board members outside of its ordinary business activities, nor has it engaged in transactions under non-standard terms.

The premium for directors' civil liability insurance amounted to 142 thousand euros and 140 thousand euros in 2025 and 2024, respectively.

The Company reports an expense of €1,015 thousand for the aforementioned items, (1,087 thousand euros in 2024) while the remainder is covered by its affiliate, Compañía de Distribución Integral Logista, S.A.U. as members of their own Governing Body.

As of September 30, 2025, and 2024, the Board of Directors comprised 6 men and 6 women.

9.4 Information on conflicts of interests on the part of Directors

As per art.229 of the Law on Corporations, no director has informed any situation of direct nor indirect conflict of interests with the Company.

10. Guarantee commitments to third parties and other contingent liabilities

The Company does not have guarantee commitments to third parties nor other contingent liabilities identified at 30 September 2025 and 2024.

11. Disclosures on the payment periods to suppliers. Additional Provision Three "Disclosure obligation" provided for in Law 15/2010, of 5 July

Set forth below are the disclosures -the detail of payments made to suppliers- required by Additional Provision Three of Law 15/2010, of 5 July (amended by Final Provision Two of Law 31/2014, of 3 December), prepared in accordance with the Spanish Accounting and Audit Institute (ICAC) Resolution of 29 January 2016 on the disclosures to be included in notes to financial statements in relation to the average period of payment to suppliers in commercial transactions.

	Days	
	2025	2024
Average period of payment to suppliers	21	24
Ratio of transactions settled	21	22
Ratio of transactions not yet settled	5	49

	Thousands of Euros	
	2025	2024
Total payments realized	1,426	1,512
Total outstanding payments	-	104
Monetary volume of invoices paid in a period lower than the maximum established in the late payment regulations.	1,377	1,421
Percentage of payments below the maximum amount paid as a percentage of total payments made.	97%	94%

	Number of Invoices	
	2025	2024
Invoices paid in a period shorter than the maximum period established in the late payment regulations.	150	200
Total Invoices	172	229
Percentage of total invoices	87%	87%

In accordance with the ICAC Resolution, the average period of payment to suppliers was calculated by taking into account the commercial transactions relating to the supply of goods or services for which payment has accrued since the date of entry into force of Law 31/2014, of 3 December.

The figures shown in the foregoing table relate to suppliers of goods and services and, therefore, they include the figures relating to "Suppliers" under current liabilities in the balance sheet.

The maximum payment period applicable to the Company in 2021 under Law 11/2013, of 26 July, on combating late payment in commercial transactions, was 30 days unless the parties have entered into an agreement for a maximum period of 60 days.

12. Environmental aspects and risks related to climate change

The risk management system of the group, of which the Company is the parent company includes climate change among its environmental risk, and no relevant environmental risks have been identified as of the date of this report, excluding the climatic risks detailed in the tables below:

Typical of physical risk	Climate hazard category	Description of the potential impact of the physical climate risk hazard
Acute	Heavy rainfall (rain, hail, snow or ice)	Damage to facilities
Type of transition risk	Description of the transition risk	Description of the potential impact of the transition climate risk hazard
Current and Emerging regulation	Increase in the price of GHG emissions	Rise in diesel cost due to the new EU energy taxation framework
Current and emerging regulations	Increase in prices of GHG emissions	Increase in road and maritime transport costs due to the inclusion of fuels in the EU Emissions Trading System (EU ETS II)
Technological	Costs of transition to lower-emission technology	Higher cost of decarbonizing our fleet of vehicles by replacing them with electric substitutes, intermodal transport options and vehicles that run on alternative fuels.
Current and Emerging Regulation	Tightening of restrictions	Restricted access for vehicles in urban areas, which may impact last-mile operations.

The Logista Group has developed a flexible and integrated business model, with a strong customer orientation and a clear focus on sustainability. In this regard, the foundations of the Group's sustainability strategy (which includes both environmental and social aspects) are reflected in its Sustainability Policy, which includes, among other issues, environmental principles that are applied across all its business areas and throughout its entire value chain. At the end of the fiscal year, the Logista Group does not have any environmental responsibilities, expenses, assets, provisions, or contingencies that could be significant in relation to the equity, financial position, and results of the Group.

Climate change has been assessed in the estimates and judgments made for the preparation of the consolidated financial statements and is not considered to have a relevant impact on them. The Group's Non-Financial Information Statement includes information on the Logista Group's commitment to Sustainability.

13. Events after the reporting period

There have been no significant events after the end of the year that have had a significant impact on the financial statements.

14. Explanation added for translation to English

These financial statements are presented on the basis of the regulatory financial reporting framework applicable to the Company (see Note 2.1). Certain accounting practices applied by the Company that conform to that regulatory framework may not conform with other generally accepted accounting principles and rules. In the event of discrepancy, the Spanish-language version prevail.

Logista Integral, S.A.

Directors Report for financial
year ended 30th September 2025

1. EVOLUTION AND POSITION OF THE COMPANY IN 2025

Due to its Holding Company condition, the Company has not operations and carries out its activity through its operating company, Compañía de Distribución Integral Logista, S.A.U. and rest of the Group's companies.

Logista is one of the largest logistics operators in Southern Europe, specialising in distribution to local retail network.

We regularly serve almost 200,000 points of sale in Spain, France, Italy and Portugal, facilitating manufacturers with the best and fastest access to a wide array of convenience products, pharmaceutical products, electronic top-ups, books, publications, tobacco and lottery markets among others. We also offer international and domestic high value-add logistics services. Our operations in the Netherlands, Belgium and Poland complete our catalogue of services.

We offer our clients innovation, sustainable growth and long-term value, tailoring our services to meet their specific and growing needs in a constantly changing world.

The Logista's share price was 28,90 euros at closing of fiscal year 2025 (27.06 euros September 30, 2024). So, the Logista's market capitalization amounted 3,836 million euros at closing of fiscal year 2025.

During the fiscal year 2025, the Company's revenues from the distribution of dividends paid by Group's companies were 384,419 thousand euros (338,187 thousand euros in 2024).

The Company paid on 27th of February, 2025, a complementary dividend for the fiscal year 2024 in the amount of 203 million euros, and on 28th of August, 2025, it paid an interim dividend for the fiscal year 2025 in the amount of 74 million euros.

Besides the own shares acquired in accordance with the liquidity agreement signed with Banco Santander S.A. on January 20, 2021, the Company acquired 109,600 own shares during the fiscal year 2025, mainly to cover undertakings to award shares in the future, under the directors' long-term remuneration schemes of the Group of which the Company is the head. These shares were acquired in the following dates:

Date	Number of shares	Average price
28/10/2024	8,000	27.98
29/10/2024	12,000	28.20
30/10/2024	9,560	28.00
31/10/2024	4,940	27.88
01/11/2024	9,000	28.35
04/11/2024	8,224	28.36
05/11/2024	10,276	28.12
06/11/2024	5,000	28.74
07/11/2024	8,000	28.95
08/11/2024	10,000	28.88
12/11/2024	9,500	29.31
13/11/2024	5,754	29.28
14/11/2024	8,746	29.33
15/11/2024	600	29.24

1.1 Research and Development activities

The Company did not make any investments in research and development activities in the fiscal year 2025.

1.2 Treasury shares

At 30 September 2025, the Company holds 723,535 own shares, 0.5% of the share capital (754,088 own shares in 2024, 0.6% of the share capital).

1.3 Outlook for the Company

As the Company is a holding company, the Company's outlook is linked to the performance of the companies that form the Group.

1.4 Payment period to suppliers

The Information regarding to the average payment period to suppliers can be found in Note 11 of the accompanying annual accounts.

2. RISK EXPOSURE

Due to its status as a holding company, the Company has no operations and conducts all its activities through the operating company, Compañía de Distribución Integral Logista, S.A.U., and the rest of the group's companies.

Therefore, the exposure to the risk of its activity is as detailed in the consolidated management report of Logista Integral, S.A., and its dependent companies, which is outlined below:

The corporate Risk Management system applicable to the Company is set out in Logista's General Risk Management Policy, as well as in its procedure, which aims to implement an integrated risk management system, in order to provide a tool to assist the Board of Directors and Logista's Management in optimizing results, with a view to improving its capabilities to create, preserve and ultimately achieve the attainment of value.

The main non-financial risks and uncertainties faced by Logista, identified according to their category, are as follows:

- **Environmental Risks:** The complexity of the macroeconomic environment, as well as the political and social context within the current global and local scenarios in the countries where Logista operates, may condition Logista in the various enclaves where it carries out its activities. Such factors could impact the performance and evolution of Logista's businesses as they are subject to cost increases, changes in consumption habits and patterns, as well as social events (such as sectoral or general strikes), affecting operations or the need for restructuring. In the fiscal year 2025, Europe was characterized by economic tensions due to inflation and moderate growth, and geopolitical challenges related to the war in Ukraine, tensions between the US and China, energy crises, and political instability in several key countries where the Group operates. Inflation, although it began to moderate, remained a key concern in several European countries due to the persistent impact of the energy crisis, stemming from the war in Ukraine and Russian gas restrictions. Spain, France, Italy, and Portugal faced high energy prices. The policies of the European Central Bank (ECB), such as interest rate hikes, tried to contain inflation but also slowed economic growth. All this continues to create uncertainty regarding the pace of recovery of the economies in the coming months.
- **Business Risks:** Risk in the success of the expansion in the various Logista businesses, to offset a possible acceleration in the pace of reduction of the tobacco market along with a misalignment with the market in relation to Environmental, Social, and Governance ("ESG") policies. Additionally, the transportation sector is marked by intense competition, which is affected by a worsening of the economic situation, and potential increases in costs (fuel, tolls, distribution costs,

wages...), which could impact prices and cost structure and, therefore, the product mix and profitability.

- Operational and Technological Risks: On one hand, the growing exposure to the risk of cyberattacks, both in frequency and magnitude, increases the possibility of suffering deliberate attacks by third parties; as a consequence, as Logista is exposed to threats through the usual use of technologies and information systems in the development of its activities, it could endanger the security of information and the continuity of the same, even compromising data privacy.

On the other hand, Logista is also exposed to the risk of operational risks associated with corporate merger and acquisition processes, as well as the risk of tobacco theft in facilities and theft of goods during transport.

- Compliance Risks: Logista's businesses are subject to compliance with numerous general and sector-specific laws and regulations of varying scope, which exposes them, on the one hand, to potential non-compliance and corresponding sanctions or possible legal claims, and on the other hand, to incur higher costs both for adaptation to new regulations and for monitoring and controlling regulatory compliance. This risk is aggravated by the "Regulatory Tsunami" and its growing regulatory complexity, especially in "ESG" aspects. Additionally, this category includes those risks that may arise in the ordinary course of business, as Logista is involved in litigation, of any nature, whether as plaintiff or defendant, with uncertain outcomes.
- Financial and Tax Risks: The main financial and tax risks to which Logista is exposed are described in detail in the consolidated annual accounts for the fiscal year 2025. The main risks are as follows:
 - Risk of fair value impairment of assets, in relation to Goodwill recorded
 - Credit Risk
 - Liquidity Risk
 - Interest Rate Risk
 - Exchange Rate Risk

From a tax perspective, Logista, in compliance with its tax obligations, promotes strict adherence to the tax regulations applicable to it, monitoring and supervising the fulfillment of tax obligations in a centralized manner. The company works with the collaboration of tax advisors and law firms of recognized prestige as support in the filing of tax returns and subsequent settlement, as well as in the case of special operations and, if necessary, for legal defense. The risks it is exposed to are:

- The main activity of tobacco sales is subject to specific tax regulation, which in turn is complex due to the different geographic segments in which it operates. In this regard, there are various tax disputes pending resolution that require value judgments by Logista in order to estimate the probability that these liabilities will materialize, for which risk is provisioned based on the opinion of legal experts and the possibility of passing them on to third parties. According to current legislation, taxes cannot be considered definitively settled until the declarations submitted have been inspected by the tax authorities or the corresponding statute of limitations has expired. Currently, Logista has certain fiscal years subject to inspection for certain taxes.

- Risks related to climate change: The risk management system of the group, of which the Company is the parent company includes climate change among its environmental risk, and no relevant environmental risks have been identified as of the date of this report, excluding the climatic risks detailed in the tables below:

Typical of physical risk	Climate hazard category	Description of the potential impact of the physical climate risk hazard
Acute	Heavy rainfall (rain, hail, snow or ice)	Damage to facilities
Type of transition risk	Description of the transition risk	Description of the potential impact of the transition climate risk hazard
Current and emerging regulation	Increase in the price of GHG emissions	Rise in diesel cost due to the new EU energy taxation framework
Current and emerging regulations	Increase in prices of GHG emissions	Increase in carbon pricing in the supply chain which is passed on to the end consumer.
Technological	Costs of transition to lower-emission technology	Higher cost of decarbonizing our fleet of vehicles by replacing them with electric substitutes, intermodal transport options and vehicles that run on biodiesel.
Current and Emerging Regulation	Tightening of restrictions	Restricted access for vehicles in urban areas, which may impact last-mile operations.

As detailed above, Logista is potentially exposed to the consequences derived from climate change. On the one hand, there are physical risks, such as extreme weather events, that could affect the infrastructure and transportation and, on the other, transition risks, given that global trends to reduce the causes and consequences of climate change can entail economic, regulatory and, technological and/or reputational.

The process of prioritizing climate-related risks follows the same phases as the group's risk management process, although considering the casuistry and particularities of the recommendations. After examining physical risks and climate-related transition risks, a total of 24 physical inherent risks and 16 transition inherent risks were identified with a possible impact for Logista, of which only those detailed in the table above were considered relevant.

The initiatives carried out by the Company regarding climate change have not entailed an accounting impact in the year or a significant change in the estimates made by Management.

In relation to the materialization of the risks to which the Company has been exposed:

- Logista is affected by the complexity of the economic, political, and social environment in the current global context, the most visible consequence of which is the inflationary spiral and its consequent contraction of consumption.
- Attempts at cyberattacks without effective materialization, having been detected by existing monitoring processes and systems, subsequently analyzed, and finally blocked as appropriate.
- Typical operational risks, in the ordinary course of business, and in particular, thefts of tobacco in facilities and goods during transport, with no material impact on the results, as the merchandise is insured.
- Liability for the resolution of contentious tax processes, ruled against Logista, with no significant impact on the results, as they are provisioned, as well as other non-tax litigation, strikes, and labor disputes.

In these cases, the established control systems have mitigated either the impact of the risk or of its probability of occurrence. In general, Logista's internal control and risk management systems have allowed several risks to be placed in a low-risk profile, and even some of them have ended without significant impact for Logista.

3. USE OF FINANCIAL INSTRUMENTS

The Company does not perform transactions with financial instruments that might affect the correct measurement of the assets or liabilities recognized in the balance sheet.

4. SIGNIFICANT EVENTS FOR THE COMPANY AFTER THE REPORTING PERIOD

No events significantly affecting the accompanying financial statements took place after the end of the fiscal year 2025.

5. ANNUAL REPORT ON CORPORATE GOVERNANCE

The following reports, (i) Annual Corporate Governance Report and (ii) Annual Board Remuneration Report, corresponding to fiscal year 2025, form part of this Management Report, are available in full version on the website of the National Securities Market Commission (www.cnmv.es) and on the Parent Company's website (www.logista.com), and are reported as Other Relevant Information (OIR) to the CNMV.

Certificate on the issuance of the financial statements

The financial statements and the Management Report for fiscal year 2025 (from October 1, 2024 to September 30, 2025) have been prepared in accordance with the European Single Electronic Format (ESEF) as established in Delegated Regulation (EU) 2019/815, with identification number, and were formulated by the Board of Directors of Logista Integral, S.A., at its meeting held on November 5, 2025, with the unanimous approval of all directors, for subsequent verification by the auditors and later approval by the General Shareholders' Meeting.

The Annual Corporate Governance Report for fiscal year 2025, which forms part of the Management Report, is included below as a separate section of said Management Report.

The XHTML file containing the Annual Accounts and the Management Report has been manually signed by printing faithful copies of the electronic XHTML file included in the Annual Accounts, as proof of conformity by all members of the Board of Directors who attended the meeting in person, namely:

Mr. Luis Isasi Fernández de Bobadilla
Chairman

Ms. Cristina Garmendia Mendizábal
Vice-Chair

Mr. Íñigo Meirás Amusco
CEO

Mr. Manuel González Cid
Director

Ms. Julia Lefèvre
Director

Mr. Celso Marciniuk
Director

Mr. Kevin Massie
Director

Ms. Teresa Paz-Ares Rodríguez
Director

Ms. Pilar Platero Sanz
Director

Ms. Jennifer Ramsey
Director

Ms. Cristina Ruiz Ortega
Director

Mr. Martin Staunton
Director

Leganés (Madrid), 5 November 2025