

***ANNUAL REPORT ON THE DUTIES AND ACTIVITIES OF THE
AUDIT, CONTROL AND SUSTAINABILITY COMMITTEE***

OF LOGISTA INTEGRAL, S.A.

2023-2024 FINANCIAL YEAR



1.- REGULATION

The Audit, Control and Sustainability Committee ("the Committee") of Logista Integral, S.A. ("Logista" or "the Company") is governed by article 17 of the Articles of Association, article 16 of the Regulations of the Board of Directors and the Regulations of the Audit, Control and Sustainability Committee itself, in accordance with the recommendations of the Technical Guide on Audit Committees of Public Interest Entities, in the wording approved by the CNMV on 27 June 2024.

2.- COMPOSITION

As at 30 September 2024, the composition of the Committee was as follows:

Position	Members	Date of first appointment	Nature
Chairman	Ms. Pilar Platero Sanz	27.09.2019	Independent
Board members	Ms. Cristina Garmendia Mendizábal	04.06.2014	Independent
	Mr. Manuel González Cid	02/02/2024	Independent
	Mr. Celso Marciniuk	24/07/2024	Proprietary
Non-Director Secretary	Ms. María Echenique Moscoso del Prado	19.12.2019	-----

Several changes took place in the composition of the Committee in the 2023-2024 financial year:

- Ms. Pilar Platero Sanz was appointed Chairperson of the Audit, Control and Sustainability Committee on 6 November 2023, taking into consideration her status as an independent Director, as required by Logista's regulations, and her expertise in matters within the Committee's remit, in particular accounting matters.
- Mr. Manuel González Cid was appointed member of the Committee on 2 February 2024, replacing the director Mr. Gregorio Marañón, in view of his independent status and his broad international experience and in-depth knowledge of the finance sector and international financial markets.
- The proprietary director Mr. Celso Marciniuk was appointed member of the Committee on 24 July 2024, following the resignation of Mr. David Tillekeratne, in view of his experience in the matters pertaining to the Committee, in particular his international experience in the economic and financial field.



3.- DUTIES

In accordance with the aforementioned regulations, the Company's Audit, Control and Sustainability Committee has the duties set out in the Capital Companies Law, and in its own Regulations, the latest version of which was approved by the Board of Directors in September 2024. Among these duties, in addition to those derived from legal requirements, the Regulations include the duties recommended in the latest version of the CNMV's Technical Guide for Audit Committees of public interest entities, adapted to the Company's circumstances.

In particular, it should be noted in this regard that, following the publication of the new version in June 2024 of the CNMV Technical Guide mentioned, and in order to advance in the incorporation of best practices in corporate governance, at its last meeting of the year, the Board proceeded to amend the Committee's Regulations. The new Regulations are therefore adapted to the new requirements of the Sustainability Guidelines. It should also be noted that, in order to ensure a more efficient operation of the Board, and in view of the intensity of the responsibilities of the Audit, Control and Sustainability Committee, in particular in the relationship with the verifier of non-financial information, which will be applicable in the new financial year 2024-2025, the Appointments and Remuneration Committee will henceforth, in accordance with its new Regulations, exercise the duties of supervising Logista's corporate governance model during the new financial year, and appropriate coordination mechanisms have been provided for this.

Accordingly, and without prejudice to any additional duties that may be attributed to it, the Committee's duties during the financial year can be summarised as follows:

- Oversee the process of preparation, integrity and presentation of financial and non-financial information, in particular the financial statements, ensuring the correct application of accounting principles
- Supervise internal control systems relating to financial, non-financial and sustainability reporting
- Supervise and update the Company's risk control model, including tax and reputational risks (including corruption), and ensuring its effectiveness
- Advise the Board of Directors on sustainability issues, as well as promoting, supervising and controlling the sustainability policy and strategic plans and stakeholder relations
- In relation to the external auditor, ensure the proper performance of its duties and its work plan, in particular, ensuring its independence and aiming at the audit results are unqualified
- In relation to the Internal Audit role, which reports directly to the Committee itself, approve and supervise the implementation of the Internal Audit Plan,



supervising the activities of the Unit, ensuring its independence. In addition, assess this duty, establishing the variable remuneration of the Internal Audit Director and approve the Unit's budget.

- Supervise the Company's corporate governance model and its internal codes of conduct, making proposals for improvement, including in particular the Group's compliance system and the Whistleblowing Channel.
- Activities on related-party transactions issues

4.- OPERATIONS

The Company's Audit, Control and Sustainability Committee held six meetings during the 2023-2024 financial year.

The Committee drew up a timetable for its work during the year in advance, outlining the dates of meetings and the various topics to be discussed.

All meetings were convened by the Committee's Secretary, at the request of its Chairman, at least as far in advance as required by the Regulations of the Committee. The calls were accompanied by the distribution of the documentation deemed necessary and relevant for the proper treatment of the matters included in the respective agendas.

During the year, meetings were generally held in person, although some members of the Committee took part in meetings by videoconference on various occasions.

The meetings were attended by all members. Both the Internal Audit Director and the Corporate Finance Director have regularly attended the Committee meetings as guests. The Chief Executive Officer and other members of the management team have also attended the meeting, at the invitation of the Chairman.

Finally, it should also be noted that the external auditors have appeared four times before the Committee: in November for the closing of the previous year, in February for the supervision of the quarterly financial information, in May for the supervision of the abridged consolidated interim financial statements and in July for the review of the quarterly financial report, during which they gave an update on the relevant issues of the year and presented their annual work plan for the coming year.

In compliance with the Action Plan resulting from the Committee's self-assessment in 2023, the Committee has devoted more time to the sustainability report, which has been submitted over four sessions to the Committee.



5.- ACTIVITIES

During the 2023-2024 financial year, the Audit, Control and Sustainability Committee carried out an intense activity in the exercise of its duties, acting in the exercise of its competences and issuing all the reports that correspond to it or have been requested of it. Its main areas of activity are summarised below. In this respect, the actions carried out in the sustainability area, as well as in the compliance area, should be highlighted.

A. FINANCIAL STATEMENTS AND OTHER NON-FINANCIAL INFORMATION

The Committee has monitored the preparation process and the integrity of the financial and non-financial information, ensuring in particular, with regard to the former, the correct application of accounting principles and the appropriate determination of the scope of consolidation. The presentations of results to the market were also monitored. With regard to non-financial reporting, compliance with the Company's obligations in relation to the European taxonomy has been ensured.

B. FINANCIAL INFORMATION AND RISK CONTROL SYSTEMS

The Committee has ensured the proper operation of the internal control system and, in particular, of the ICFRS, for which specific sessions have been scheduled with the presence of the unit's manager, who has appeared in person at the Committee.

During the year, the risk supervision model implemented in the previous year also continued, with a comprehensive quarterly monitoring of the risks affecting the Logista Group, taking into account all the countries in which it operates and the different types of entities and businesses, assessing their speed, effectiveness of their mitigating controls and updating, where appropriate, the ranking of the risks identified based on their criticality.

C. EXTERNAL AUDITOR

The external auditors have appeared on four occasions at the meetings of the Committee, thus enabling the Committee to develop a constant and regular dialogue with them. In addition, the Committee has authorised additional services to those of auditing and has analysed the question of the auditors' independence, concluding that this has not been compromised, and the corresponding external auditor's independence reports have been issued.

D. INTERNAL AUDIT

The Committee has ensured the proper operation of the Internal Audit Division, which reports directly to it. Its activities have been monitored four times during the year, and the annual Audit Plan has been approved and its implementation monitored. The independence of the role and the adequacy of its resources have also been ensured.



E. SUSTAINABILITY, COMPLIANCE AND CORPORATE GOVERNANCE

During the year, the Committee's activities have been particularly intense in the following areas:

MONITORING OF THE SUSTAINABILITY PLAN

The Committee has been regularly monitoring the degree of progress and implementation of the Sustainability Plan approved by the Company last year, the time horizon of which extends to 2026. It should be noted that this Plan takes into account in an integrated manner the environmental, social and governance goals that Logista has set itself to ensure the long-term sustainability of its model.

COMPLIANCE

The Committee has monitored the activities of the group's Compliance Committee and its local units in the different geographies. The Group Compliance Officer has been present at five of the six meetings of the Committee to report on the activities carried out as well as all complaints received through the Whistleblower Channel. The Committee has also approved the Compliance Committee's Work Plan for the coming year, as well as the annual report from the Compliance Committee and the Management Committee on the compliance system.

CORPORATE GOVERNANCE

The Committee's activities in this field can be summarised in two main areas:

- a) On the one hand, several of the Company's main regulatory texts have been reviewed in coordination with the Appointments and Remuneration Committee. The result was the proposal to the Board to update the Regulations of the Board and of the Committee itself, as well as the proposal for the new Regulations of the Appointments and Remuneration Committee. A detailed explanation of the changes is contained in the explanatory memorandum accompanying the relevant proposals, which will be made available to Shareholders when the General Shareholders' Meeting is convened. Among them, it should be noted that the proposal to limit the term of office of Directors to 3 years requires a reform of the articles of association for its implementation, which will also be submitted to the consideration of the shareholders.
- b) On the other hand, the Committee has promoted the approval by the Board of new corporate policies, or the updating of existing ones, relevant to the group's compliance model:

- **Human Rights Policy and the updated General Principles of Conduct for Suppliers**

As a result of the implementation of the European Taxonomy Regulation, minimum safeguards had to be adopted in 2024 in relation to certain sustainability goals. Logista's own Human Rights Policy has therefore been approved, and the General Principles of Conduct with Suppliers have been adapted to this new policy. The Policy contains Logista's human rights commitments to employees, the supply chain and engagement with society and communities. In addition, the General



Principles of Conduct for Suppliers have been updated to bring them into line with this Policy.

- **Human rights and environmental supply chain due diligence policy of Logista Integral and its subsidiaries**

Sets the due diligence standards to which Logista and its entire supply chain must adhere. It also determines the responsibilities of each body in the Company and, in particular, those of the Board of Directors and the Management Committee.

- **Competition Policy**

The new Competition Policy underlines Logista's commitment to ensure the competitive operation of the markets in which it operates and sets the standards applicable in Logista to ensure such operation and full respect for competition rules.

F. RELATED-PARTY TRANSACTIONS

The Committee has issued the reports provided for in said law in relation to related party transactions carried out by the Company with its reference shareholder, Imperial Brands, Plc, or companies of its Group. In this regard, it should be noted that in February 2024 a notice was published on the CNMV's website in which, in accordance with the provisions of the Capital Companies Law, an account was given of related party transactions with the controlling shareholder during the last 12 months prior to that date. Likewise, in accordance with the established procedure, the Audit, Control and Sustainability Committee has been informed of the related-party transactions approved by delegation by the CEO.

G. SELF-ASSESSMENT OF ITS OPERATIONS

The self-assessment of the Committee's operations in 2024 has been carried out with the Company's internal resources, following the model proposed in previous years by the external consultant, with certain updates. It concluded that its operations were highly satisfactory, although areas for improvement were detected, in particular, the advisability of considering a new distribution of duties among the Board's committees, given the workload of this Committee, as well as considering insisting on training initiatives in the area of sustainability, in addition to those already carried out.

It should be noted that the new corporate texts approved have already proposed the attribution of powers in corporate governance matters to the Appointments and Remuneration Committee, and that the areas for improvement detected have been included in the new Board Action Plan proposed for the following year.

The outcome of this self-assessment as regards the exercise of the duties of the Chairman of the Committee is also highly satisfactory.



6.- CONCLUSION

In view of the above, it can be concluded that the Audit, Control and Sustainability Committee has operated normally during the 2023-2024 financial year, fully exercising the duties entrusted to it without undue interference, respecting both the regulations in force and its internal rules of operation.

This report is that approved by the Audit, Control and Sustainability Committee, by unanimous vote of its members, at its meeting of 4 November 2024.

Leganés (Madrid), 4 November 2024.

The Secretary of the Committee,

María Echenique Moscoso del Prado

