

BOARD OF DIRECTOR'S REPORT ON THE AMENDMENT OF ARTICLE 13 OF THE LOGISTA INTEGRAL, S.A. BYLAWS

LOGISTA INTEGRAL, S.A.



Article 13, section 4, letter (f) of the Bylaws of Logista Integral, S.A. (hereinafter, “Logista” or “the Company”) establishes a qualified majority (70% of its members) for the approval by the Board of Directors of any decision of the Company to incur or agree to incur (directly or indirectly) capital expenditures, investments, or other financing commitments, in relation to any matter that, in aggregate, exceeds one million euros, except where such capital expenditure, investment, or other financing commitment is provided for in the applicable Annual Capex Plan.

In view of Logista’s new reality and the current scale of its activities, the Board of Directors considers it appropriate to modify the threshold established for this type of action, increasing it from one to five million euros, thereby providing Logista with greater operational agility and autonomy in management and decision-making.

Accordingly, it is proposed to amend the wording of Article 13, section 4, letter (f) of the Bylaws, raising the established threshold from one to five million euros. The remaining sections and subsections of Article 13 remain unchanged.

The wording of Article 13 of the Bylaws will be as follows:

“Article 13.- MEETINGS. ADOPTION OF RESOLUTIONS AND VOTING STANDARDS

1. The Board of Directors shall meet as many times as it is convened by the Chairman or the person acting in his or her stead, of his or her own accord or upon the request of any Director, in which case the meeting shall be held within 10 days of the receipt of such request. In such an event, if the meeting is not called by the Chairman within the cited time period without just cause therefor, it may be called by at least one-third of the members of the Board, setting forth the agenda for such meeting, which shall be held in the locality in which the Company has its registered address. In the remaining events, meetings shall be held at the registered address or at such other place, within or outside of Spain, as may be cited in the call for a meeting.
2. A meeting will be considered to have been validly convened when a majority of the members of the Board of Directors are present thereat, whether in person or by proxy.
3. The Board will adopt resolutions in accordance with the voting standards established by law and by these By-laws.
4. In particular, the adoption of any resolutions relating to the following matters shall require the affirmative consent of at least 70% of the members of the Board of Directors (to be rounded up in the event that such percentage yields less than a complete number of Directors) and may not be delegated:
 - a) Any increase or decrease in LOGISTA’s corporate capital or the issuance by LOGISTA of any debt securities or other ordinary securities.
 - b) Approval of an annual budget in relation to capital spending, investments and other financial commitments to be made by LOGISTA over the course of the following year (the “Annual CapEx Budget”).

- c) Any decision relating to the acquisition of all or part of any third-party business, whether through the purchase (directly or indirectly) of shares, assets or third-party interests (including those derived from a merger or business combination), by LOGISTA or any member of its corporate group.
 - d) Any decision relating to the disposal of all or part of any business in favour of a third party, whether through the disposition (directly or indirectly) of shares, assets or other interests (including those deriving from a merger or business combination), by LOGISTA or any member of its corporate group.
 - e) Any decision by the Company to establish strategic arrangements, joint ventures or any other arrangements that entail the sharing or distribution of benefits or assets.
 - f) **Any decision by the Company to incur or agree to incur (directly or indirectly) capital expenditures, investment expenses or any other financing commitment with respect to any transaction that exceeds €5,000,000.00 in the aggregate, unless such capital expenditure, investment expense or other financing commitment (including the amount of such capital expenditure, investment expense or other financing commitment) is contemplated in the Annual CapEx Budget for such period, which has been approved in accordance with clause (b) of this Article.**
 - g) Any decision by the Company to amend the terms of its loans or debts originating from loan agreements or the granting of security or to obtain or incur loans or debts originating from new loan agreements.
 - h) The creation of any mortgage, pledge, lien, charge, assignment of the foregoing or any other security relating to LOGISTA that may be granted outside the ordinary course of business.
 - i) The decision to delegate any power vested in the Board of Directors to a Chief Executive Officer or to delegate any power vested in the Board to any committee thereof.
5. For purposes of calculating a majority of the Directors for purposes of the adoption of the foregoing resolutions, any Directors who have a conflict of interest and must thus abstain from voting shall not be included in the denominator by reference to which a majority is calculated. “



This Report is unanimously approved by the Board of Directors, in compliance with Article 286 of the consolidated text of the Spanish Companies Act, enacted by Royal Legislative Decree 1/2010 of 2 July, for the purpose of substantiating the proposal to the General Shareholders' Meeting regarding the amendment of Article 13 of the Company's Bylaws, and shall be attached to the minutes of the General Shareholders' Meeting that approves it.

Leganés (Madrid), 10 December 2025

The Secretary of the Board of Directors,
María del Mar Oña López

