Report on Limited Review

LOGISTA INTEGRAL, S.A. (previously referred to as
COMPAÑÍA DE DISTRIBUCIÓN INTEGRAL LOGISTA HOLDINGS,
S.A.) AND SUBSIDIARIES
Interim Condensed Consolidated Financial Statements
and Interim Consolidated Directors Report
for the six-month period ended
March 31, 2024

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# REPORT ON LIMITED REVIEW OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Translation of a report and condensed consolidated financial statements originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails

To the Shareholders of LOGISTA INTEGRAL, S.A. (previously referred to as COMPAÑÍA DE DISTRIBUCIÓN INTEGRAL LOGISTA HOLDINGS, S.A.) at the request of the Board of Directors

## Report on the interim condensed consolidated financial statements

### Introduction

We have carried out a limited review of the accompanying interim condensed consolidated financial statements (hereinafter the interim financial statements) of Logista Integral, S.A. (hereinafter the Parent Company) and Subsidiaries (hereinafter the Group), which comprise the condensed consolidated balance sheet at March 31, 2024, the income statement, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows, and the explanatory notes, all condensed and consolidated, for the six-month period then ended. The Parent's Directors are responsible for the preparation of said interim financial statements in accordance with the requirements established by International Accounting Standards (IAS) 34, "Interim Financial Reporting", adopted by the European Union for the preparation of interim condensed financial reporting as per article 12 of Royal Decree 1362/2007. Our responsibility is to express a conclusion on these interim financial statements based on our limited review.

### Scope of review

We have performed our limited review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Reporting Performed by the Independent Auditor of the Entity". A limited review of interim financial information consists of making inquiries, primarily of personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A limited review is substantially less in scope than an audit carried out in accordance with regulations on the auditing of accounts in force in Spain and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the accompanying interim financial statements.

### Conclusion

During the course of our limited review, which under no circumstances can be considered an audit of accounts, no matter come to our attention which would lead us to conclude that the accompanying interim financial statements for the six-month period ended March 31, 2024 have not been prepared, in all significant respects, in accordance with the requirements established by International Accounting Standards (IAS) 34, "Interim Financial Reporting", as adopted by the European Union in conformity with article 12 of Royal Decree 1362/2007 for the preparation of interim condensed financial statements.

**Emphasis paragraph**

We draw attention to the matter describe in accompanying explanatory Note 1 in the interim financial statements, which indicates that the abovementioned accompanying interim financial statements do not include all the information that would be required for completed consolidated financial statements prepared in accordance with International Financial Reporting Standards, as adopted by the European Union. Therefore, the accompanying interim financial statements should be read in conjunction with the Group's consolidated financial statements for the year ended September 30, 2023. This does not modify our conclusion.

## Report on other legal and regulatory reporting requirements

The accompanying interim consolidated directors' report for the six-month period ended March 31, 2024 contains such explanations as the Parent's Directors consider appropriate regarding significant events which occurred during this period and their effect on these interim financial statements, of which it is not an integral part, as well as on the information required in conformity with article 15 of Royal Decree 1362/2007. We have checked that the accounting information included in the abovementioned report agrees with the interim financial statements for the six-month period ended March 31, 2024. Our work is limited to verifying the interim consolidated directors' report in accordance with the scope described in this paragraph and does not include the review of information other than that obtained from the accounting records of Logista Integral, S.A. and its Subsidiaries.

**Paragraph on other issues**

This report has been prepared at the request of the Board of Directors of Logista Integral, S.A. with regard to the publication of the semi-annual financial report required by Article 100 of Law 6/2023, of March 17, on Securities Markets and Investment Services.

ERNST & YOUNG, S.L.

*(Signed on the original in Spanish)*

María del Tránsito Rodríguez Alonso

May 7, 2024

# Logista Integral, S.A. and Subsidiaries Companies (previously referred to as Compañía de Distribución Integral Logista Holdings, S.A. and Subsidiaries Companies)

Interim Condensed Consolidated Financial Statements for the six-month period ended on the 31st of March of 2024 and Interim Management Report

*Translation of interim condensed consolidated financial statements originally issued in Spanish and prepared in accordance with IAS 34 as adopted by the European Union (see Note 1b). In the event of a discrepancy, the Spanish-language version prevails.*

**LOGISTA INTEGRAL, S.A. AND SUBSIDIARIES COMPANIES (PREVIOUSLY REFERRED TO AS COMPAÑÍA DE DISTRIBUCIÓN INTEGRAL LOGISTA HOLDINGS, S.A. AND SUBSIDIARIES COMPANIES)**

CONDENSED CONSOLIDATED BALANCE SHEET AT MARCH 31, 2024 AND SEPTEMBER 30, 2023

(Thousands of Euros)

| ASSETS | Note | 31-03-2024 | 30-09-2023 |
|---|---|---|---|
| NON-CURRENT ASSET: | | | |
| Property, Plant, and Equipment | 5 | 473,398 | 443,189 |
| Investment Property | 5 | 6,421 | 6,553 |
| Goodwill | 4 | 1,017,557 | 1,010,147 |
| Other intangible assets | 4 | 288,057 | 318,902 |
| Investments in associated | | 8,288 | 7,193 |
| Other non-current financial assets | 6 | 18,957 | 17,694 |
| Deferred tax assets | | 15,585 | 11,825 |
| Total non-current assets | | 1,828,263 | 1,815,503 |
| CURRENT ASSETS: | | | |
| Inventories | | 1,657,774 | 1,780,515 |
| Trade and other receivables | 6 | 2,053,601 | 1,922,968 |
| Tax receivables | | 48,738 | 44,294 |
| Other current financial assets | 6 | 1,486,886 | 2,290,864 |
| Cash and cash equivalents | | 280,319 | 192,960 |
| Other current assets | | 16,459 | 10,813 |
| Total current assets | | 5,543,777 | 6,242,414 |
| NON-CURRENT ASSETS HELD FOR SALE | | 297 | 3,946 |
| TOTAL ASSETS | | 7,372,337 | 8,061,863 |

| EQUITY AND LIABILITIES | Nota | 31-03-2024 | 30-09-2023 |
|---|---|---|---|
| EQUITY: | | | |
| Share Capital | 8 | 26,550 | 26,550 |
| Share premium | | 867,808 | 867,808 |
| Reserves of the Parent | | 390,737 | 358,830 |
| Reorganization Reserves | | (753,349) | (753,349) |
| Reserves at consolidated companies | | (125,264) | (115,108) |
| Translation differences | | (198) | (344) |
| Reserves for first-time application of IFRSs | | 19,950 | 19,950 |
| Consolidated profit for the period | | 159,514 | 272,254 |
| Interim dividend | | - | (64,619) |
| Treasury shares | 8 | (20,017) | (21,265) |
| Equity attributable to shareholders of the Parent | | 565,731 | 590,707 |
| Minority interests | | 4,974 | 4,604 |
| Total Equity | | 570,705 | 595,311 |
| NON-CURRENT LIABILITIES: | | | |
| Other non-current financial liabilities | 7 | 243,421 | 219,182 |
| Non-current Provisions | 9 | 27,679 | 27,717 |
| Deferred tax liabilities | | 230,100 | 235,583 |
| Total Non-current Liabilities | | 501,200 | 482,482 |
| CURRENT LIABILITIES: | | | |
| Other current financial liabilities | 7 | 94,502 | 96,110 |
| Trade and other payables | | 1,463,721 | 1,584,398 |
| Tax payables | | 4,647,803 | 5,199,512 |
| Current Provisions | 9 | 12,757 | 16,451 |
| Other current liabilities | | 81,649 | 87,599 |
| Total Current Liabilities | | 6,300,432 | 6,984,070 |
| LIABILITIES ASSOCIATED FOR ASSETS HELD FOR SALE | | - | - |
| TOTAL EQUITY AND LIABILITES | | 7,372,337 | 8,061,863 |

The accompanying Notes 1 to 16 are an integral part of the condensed consolidated balance sheet at of March 31 of 2024.

**LOGISTA INTEGRAL, S.A. AND SUBSIDIARIES COMPANIES (PREVIOUSLY REFERRED TO AS COMPAÑÍA DE DISTRIBUCIÓN INTEGRAL LOGISTA HOLDINGS, S.A. AND SUBSIDIARIES COMPANIES)**

CONDENSED CONSOLIDATED STATEMENTS INCOME STATEMENTS FOR THE SIX MONTHS PERIODS ENDED MARCH 31, 2024 AND 2023

(Thousands of Euros)

| | Nota | 31-03-2024 | 31-03-2023 |
|---|---|---|---|
| Revenue | 12 | 6,206,475 | 5,935,363 |
| Procurements | | (5,339,289) | (5,101,576) |
| **Gross profit** | | **867,186** | **833,787** |
| Costo of Logistics network: | | | |
| Staff costs | | (130,585) | (134,414) |
| Transport cost | | (240,510) | (243,486) |
| Provincial sales office expenses | | (47,374) | (45,430) |
| Depreciation and amortization charge | | (77,304) | (69,252) |
| Other operating expenses | | (127,417) | (115,580) |
| Total cost of logistics networks | | (623,190) | (608,162) |
| | | | |
| Commercial expenses: | | | |
| Staff costs | | (18,867) | (17,554) |
| Other operating expenses | | (14,732) | (15,818) |
| Total commercial expenses | | (33,599) | (33,372) |
| | | | |
| Research expenses: | | (882) | (1,156) |
| | | | |
| Head office expenses: | | | |
| Staff costs | | (37,564) | (36,989) |
| Depreciation and amortization charge | | (2,645) | (2,288) |
| Other operating expenses | | (8,303) | (7,464) |
| Total head office expenses | | (48,512) | (46,741) |
| | | | |
| Share of results of companies | | 1,094 | 1,836 |
| Net gain/(loss) on disposal and impairment of non-current assets | 4 y 5 | 5,791 | (99) |
| Other income | | (97) | (25) |
| **Profit from operations** | | **167,791** | **146,068** |
| Financial income | | 52,648 | 29,272 |
| Financial costs | | (4,673) | (3,824) |
| **Profit before tax** | 12 | **215,766** | **171,516** |
| Income tax | 14 | (55,236) | (43,907) |
| **Profit for the period from continuing operations** | | **160,530** | **127,609** |
| | | | |
| **Profit for the period** | | **160,530** | **127,609** |
| Attributable to: | | | |
| Shareholders of the Parent Company | | 159,514 | 125,844 |
| Minority interests | | 1,016 | 1,765 |
| **Basic earnings per share** | 3 | **1.21** | **0.95** |

The accompanying Notes 1 to 16 are an integral part of the condensed consolidated income statement for the six months periods ended as March 31, 2024.

**LOGISTA INTEGRAL, S.A. AND SUBSIDIARIES COMPANIES (PREVIOUSLY REFERRED TO AS COMPAÑÍA DE DISTRIBUCIÓN INTEGRAL LOGISTA HOLDINGS, S.A. AND SUBSIDIARIES COMPANIES)**

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE SIX MONTHS PERIODS ENDED 31 MARCH 2024 AND 2023

(Thousands of Euros)

| | 31-03-2024 | 31-03-2023 |
|---|---|---|
| **Profit For the year** | **160,530** | **127,609** |
| Net gain (loss) on available-for-sale assets recognized in equity | - | - |
| Net gain (loss) on cash flow hedging instruments recognized in equity | - | - |
| Net Actuarial gain (loss) recognized directly in equity | - | - |
| Foreign Exchange rate changes | 146 | 108 |
| Net gain (loss) on taxes recognized directly in equity | | |
| **Total other comprehensive income** | **146** | **108** |
| **Total consolidated income and expenses recognized in the period** | **160,676** | **127,717** |
| **Attributable to:** | | |
| Shareholders of the Parent Company | 159,660 | 125,952 |
| Minority interests | 1,016 | 1,765 |
| **Total attributable** | **160,676** | **127,717** |

The accompanying Notes 1 to 16 are an integral part of the condensed consolidated statement of comprehensive income for six months periods ended March 31, 2024.

## LOGISTA INTEGRAL, S.A. AND SUBSIDIARIES COMPANIES (PREVIOUSLY REFERRED TO AS COMPAÑÍA DE DISTRIBUCIÓN INTEGRAL LOGISTA HOLDINGS, S.A. AND SUBSIDIARIES COMPANIES)

CONDENSED CONSOLIDATED STETEMENTS OF CHANGES IN EQUITY FOR THE SIX MONTHS PERIODS ENDED MARCH 31, 2024 AND 2023
(Thousands of Euros)

| | Share capital | Premium Shares | Reserves of the Parent | Reorganization Reserves | Reserves on Consolidated Companies | Exchange Rate Changes | Reserve for First-Time Application of IFRSs | Consolidated Profit of the year | Interim Dividend | Treasury Shares | Equity Attributable to shareholders of the Parent Parent Company | Minority Interests | Total Equity |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Balance as of 30th of September of 2022** | **26,550** | **867,808** | **403,573** | **(753,349)** | **(127,639)** | **(451)** | **19,950** | **198,848** | **(56,714)** | **(16,600)** | **561,976** | **4,719** | **566,695** |
| Net profit for the period attributable to the Parent | - | - | - | - | - | | - | 125,844 | - | - | 125,844 | - | 125,844 |
| Translation differences | - | - | - | - | - | 108 | - | - | - | - | 108 | - | 108 |
| Profit attributable to minority interests | - | - | - | - | - | | - | - | - | - | - | 1,765 | 1,765 |
| **Income and expenses recognized in the period** | - | - | - | - | - | **108** | - | **125,844** | - | - | **125,952** | **1,765** | **127,717** |
| I. Shareholder transactions | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Distribution of results: | | | | | | | | | | | | | |
| To reserves | - | - | 6,793 | - | 10,085 | - | - | (16,878) | - | - | - | - | - |
| To dividends (Note 3) | - | - | - | - | - | - | - | (181,970) | 56,714 | - | (125,256) | - | (125,256) |
| On treasury shares operations (Note 9b): | - | - | 3,658 | - | - | - | - | - | - | (6,473) | (2,815) | - | (2,815) |
| Incentive Plan (Note 4.12) | - | - | (1,506) | - | - | - | - | - | - | 2,146 | 640 | - | 640 |
| Business Combinations (Note 4.a) | - | - | (46,974) | - | - | - | - | - | - | - | (46,974) | - | (46,974) |
| II. Other movements | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Balance as of 31st of March of 2023** | **26,550** | **867,808** | **365,544** | **(753,349)** | **(117,554)** | **(343)** | **19,950** | **125,844** | - | **(20,927)** | **513,523** | **6,484** | **520,007** |
| | | | | | | | | | | | | | |
| **Balance as of 30th of September of 2023** | **26,550** | **867,808** | **358,830** | **(753,349)** | **(115,108)** | **(344)** | **19,950** | **272,254** | **(64,619)** | **(21,265)** | **590,707** | **4,604** | **595,311** |
| Net profit for the period attributable to the Parent | - | - | - | - | - | - | - | 159,514 | - | - | 159,514 | - | 159,514 |
| Translation differences | - | - | - | - | - | 146 | - | - | - | - | 146 | - | 146 |
| Profit attributable to minority interests | - | - | - | - | - | - | - | - | - | - | - | 1,016 | 1,016 |
| **Income and expenses recognized in the period** | - | - | - | - | - | **146** | - | **159,514** | - | - | **159,660** | **1,016** | **160,676** |
| I. Shareholder transactions | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Distribution of results: | | | | | | | | | | | | | |
| To reserves | - | - | 35,222 | - | (7,039) | - | - | (28,183) | - | - | - | - | - |
| To dividends (Note 3) | - | - | - | - | - | - | - | (244,071) | 64,619 | - | (179,452) | - | (179,452) |
| On treasury shares operations (Note 9b): | - | - | 816 | - | - | - | - | - | - | (3,288) | (2,472) | - | (2,472) |
| Incentive Plan (Note 4.12) | - | - | (4,780) | - | - | - | - | - | - | 4,536 | (244) | - | (244) |
| Business Combinations (Note 4.a) | - | - | - | - | - | - | - | - | - | - | - | - | - |
| II. Other movements | - | - | 649 | - | (3,117) | - | - | - | - | - | (2,468) | (646) | (3,114) |
| **Balance as of 31st of March of 2024** | **26,550** | **867,808** | **390,737** | **(753,349)** | **(125,264)** | **(198)** | **19,950** | **159,514** | - | **(20,017)** | **565,731** | **4,974** | **570,705** |

The accompanying Notes 1 to 16 are an integral part of the condensed consolidated statements of comprehensive income for the six months periods ended March 31, 2024.

**LOGISTA INTEGRAL, S.A. AND SUBSIDIARIES COMPANIES (PREVIOUSLY REFERRED TO AS COMPAÑÍA DE DISTRIBUCIÓN INTEGRAL LOGISTA HOLDINGS, S.A. AND SUBSIDIARIES COMPANIES)**

CONSOLIDATED AND CONDENSED STATEMENT OF CASHFLOW AT THE FIRST SIX-MONTH PERIOD ENDED ON THE 31st OF MARCH 2024 AND 2023
(Thousands of Euros)

| | Nota | 31-03-2024 | 31-03-2023 |
|---|---|---|---|
| **1. OPERATING ACTIVITIES:** | | | |
| **Consolidated profit before tax from continuing operations** | | **215,766** | **171,516** |
| **Consolidated profit from discontinued operations** | | - | - |
| **Adjustments for-** | | | |
| Profit of companies accounted for using the equity method | | (1,094) | (1,836) |
| Depreciation and amortization charge | | 80,917 | 72,589 |
| Period provisions | | 4,876 | 16,262 |
| Proceeds from disposal of non-current assets | | (5,790) | (94) |
| Financial profit | | (51,757) | (28,233) |
| Financial expenses for leases (IFRS 16) | | 3,782 | 2,785 |
| Other results | | (257) | 2,227 |
| **Adjusted profit** | | **246,443** | **235,215** |
| **Net change in assets/liabilities** | | | |
| (Increase)/Decrease in inventories | | 130,838 | (123,806) |
| (Increase)/Decrease in trade receivables and other receivables, other current and non-current assets | | (136,500) | 12,920 |
| Increase/(Decrease) in trade payables | | (129,815) | (146,648) |
| Increase/(Decrease) in other current and non-current liabilities | | (613,458) | (228,165) |
| Income tax paid | | (31,819) | (23,189) |
| Financial income and costs | | 51,757 | 28,223 |
| **Total net cash flows from operating activities (I)** | | **(482,554)** | **(245,441)** |
| **2. INVESTING ACTIVITIES:** | | | |
| Net investment in property, plant, and equipment | | (6,878) | (23,078) |
| Net investment in intangible assets | | (4,329) | (4,128) |
| Variation of other current and non-current financial assets | | 791,725 | 383,330 |
| **Total net cash flows from investing activities (II)** | | **780,518** | **356,125** |
| **3. FINANCING ACTIVITIES:** | | | |
| Dividends paid (-) | 3 | (179,452) | (125,256) |
| Other equity instruments | | (2,473) | (4,326) |
| Changes in current borrowing | | 4,778 | 1,155 |
| Payments for leases (IFRS 16) | | (33,458) | (28,151) |
| **Total net cash flows from financing activities (III)** | | **(210,605)** | **(156,578)** |
| **4. NET INCREASE/DECREASE IN CASH OR EQUIVALENTS (I+II+III)** | | **87,359** | **(45,894)** |
| Cash and cash equivalents at the beginning of the period | | **192,960** | **218,733** |
| Net change in cash and cash equivalents for the period | | 87,359 | (45,894) |
| **Total Cash and cash equivalents at the end of the period** | | **280,319** | **172,839** |

The accompanying Notes 1 to 16 are an integral part of the condensed consolidated cash flow statement for the six months ended March 31, 2024.

# LOGISTA INTEGRAL, S.A. AND SUBSIDIARIES COMPANIES (PREVIOUSLY REFERRED TO AS COMPAÑÍA DE DISTRIBUCIÓN INTEGRAL LOGISTA HOLDINGS, S.A. AND SUBSIDIARIES COMPANIES)

Notes to the Condensed Consolidated Interim Financial Statements for the six-month period ended 31$^{ST}$ of March of 2024.

## 1. Introduction, basis of presentation of the interim condensed consolidated financial statements, and other information

### *a) Introduction*

Logista Integral, S.A. is the head of a group of subsidiaries, national and foreign, engaged in various activities and constituting, together with it, the Logista Group (hereinafter, the Group or Logista).

The Parent Company, Compañía de Distribución Integral Logista Holdings, S.A., was incorporated as a public limited company on May 13, 2014, with its sole shareholder being Altadis, S.A.U., a company belonging to the Imperial Brands Plc group. On 4 June 2014, the Parent Company carried out a capital increase fully subscribed by Altadis, S.A.U. through the non-monetary contribution of the shares representing 100% of the share capital of Compañía de Distribución Integral Logista, S.A.U., until then the head company of the Logista Group, the Company becoming, thereafter, the Parent Company of that Group. On February 2, 2024, the Ordinary General Meeting of Shareholders agreed to change the Company's corporate name to the current Logista Integral, S.A. (formerly known as Compañía de Distribución Integral Logista Holdings, S.A.).

The Parent Company is domiciled in Leganés (Madrid), Polígono Industrial Polvoranca, Calle Trigo, number 39.

On July 14, 2014, the process of offering the sale of shares of the Parent Company was completed, and its securities are currently admitted to trading on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges.

On 20 July 2021, Altadis, S.A.U. agreed to sell its stake in Compañía de Distribución Integral Logista Holdings, S.A., representing 50,01% of the share capital, to Imperial Tobacco LTD, a company also belonging to the Imperial Brands PLC Group, as a result of a simplification of the chain of ownership of shares in subsidiary companies carried out within the Imperial Brands group. In turn, Imperial Tobacco LTD, the majority shareholder of the Parent Company, belongs to the Imperial Brands PLC Group, which is governed by the commercial law in force in the United Kingdom, with its registered office at 121 Winterstoke Road, Bristol BS3 2LL (United Kingdom).

The financial year of most of the Group's companies begins on 1 October of each year and ends on 30 September of the following year.

The Group is a distributor and logistics operator that provides different distribution channels with a wide range of value-added products and services, including tobacco and related products, convenience products, documents and electronic products (such as mobile phone and transport card top-ups), pharmaceuticals, books, publications and lotteries. In order to provide these services, the Group has a complete network of infrastructures that covers the entire value chain, from the collection of products to delivery to points of sale.

The Logista Group's consolidated financial statements for 2023 were approved by the General Shareholders' Meeting on 2 February 2024.

### *b) Basis of Presentation of the Interim Consolidated Condensed Financial Statements*

These interim condensed consolidated financial statements are presented in accordance with International Accounting Standard (IAS) 34 on Interim Financial Reporting and have been prepared by the Directors of the Parent Company on May 7, 2024, in accordance with the provisions of Article 12 of Royal Decree 1362/2007.

In accordance with the provisions of IAS 34, interim financial information is prepared solely with the intention of updating the content of the latest consolidated financial statements prepared by the Group, emphasizing the new activities, events and circumstances that occurred during the first half of the year and not duplicating the information previously published in the consolidated financial statements for the financial year 2023. Therefore, for a proper understanding of the information included in these interim condensed consolidated financial statements, they must be read in conjunction with the Group's consolidated financial statements for the year 2023.

The accounting policies and methods used in the preparation of these interim condensed consolidated financial statements are the same as those applied in the preparation of the consolidated financial statements for the financial year 2023 and, in addition, the rules and interpretations whose mandatory application date for the Group is the 1st of October of 2023 have been considered. In this regard, the main applicable rules are:

| Standards and amendments to standards | Contents | Mandatory Application for Reporting Periods Beginning on |
|---|---|---|
| Amendments to IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" | Definition of accounting estimates | January 1, 2023 |
| Disclosure of Accounting Policies (Amendments to IAS 1 and to IFRS Interpretation 2) | The IASB has included guidance and examples for applying judgment in identifying which accounting policies are material. The amendments replace the criterion of disclosing significant accounting policies with material accounting policies. | January 1, 2023 |
| International Tax Reform Second Pillar Model Rules (Amendments to IAS 12) | The IASB issued amendments to IAS 12 Income Taxes for the new Second Pillar tax framework of the OECD Inclusive Framework. These amendments provisionally introduce a mandatory temporary exemption for the recognition and disclosure of deferred taxes that may arise from such legislation. This amendment also requires additional disclosures to facilitate understanding of exposure to such tax framework. | January 1, 2023 |
| Modification to IAS 12 "Tax on profits and returns") | Deferred Taxes Related to Assets and Liabilities Arising from a Single Transaction. | January 1, 2023 |

The application of the previous standards, interpretations, and amendments has not had a significant effect on the Condensed Consolidated Interim Financial Statements for the six-month period ended March 31, 2024.

As of the date of preparation of the condensed consolidated interim financial statements, the following standards and interpretations, with potential impact for the Group, have been published by the IASB and adopted by the European Union for application in annual periods beginning from the indicated date:

| Standards and amendments to standards | Contents | Mandatory Application for Reporting Periods Beginning on |
|---|---|---|
| Amendments to IAS 1 Presentation of Financial Statements: Classification of Financial Liabilities as Current or Non-current | In January 2020, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 Presentation of Financial Statements to clarify the requirements for classifying liabilities as current or non-current. | January 1, 2024 |
| Lease Liability in a Sale and Leaseback Transaction (Amendments to IFRS 16) | The IASB issued an amendment to IFRS 16 Leases to specify the requirements that a seller-lessee should use to quantify the lease liability arising from a sale and leaseback transaction. This amendment aims to ensure that the seller-lessee does not recognize any gain or loss related to the retained right-of-use asset. | January 1, 2024 |
| Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7) | The IASB issued amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and introduce new disclosures to help financial statement users understand the effects of these arrangements on liabilities, cash flows, and liquidity risk exposure. | January 1, 2024 |

The Group estimates that the standards effective as of January 1, 2024, will not have a significant impact on the Group's upcoming fiscal year, which is when they will begin to be applied.

Additionally, as of the date of preparation of the condensed consolidated interim financial statements, the following standards and interpretations have been published by the IASB, which cannot be adopted early or have not been adopted by the European Union:

| Standards and amendments to standards | Contenido | Mandatory Application for Reporting Periods Beginning on |
|---|---|---|
| Lack of Exchangeability (Ammendaments to IAS 21) | The amendments clarify how entities should assess whether a currency is exchangeable and how they should determine the spot exchange rate when there is no exchangeability; as well as requiring disclosures that enable users of the financial statements to understand the impact of a currency not being exchangeable. | January 1, 2025 |

### c) *Use of estimates*

The consolidated results and determination of consolidated equity are sensitive to the accounting principles and policies, valuation criteria, and estimates followed by the Parent Company's Management in preparing the condensed consolidated interim financial statements. The main accounting principles and policies and valuation criteria are disclosed in Note 4 of the consolidated financial statements for the year 2023.

Occasionally, estimates made by the Management of the Parent Company and the consolidated entities have been used in the condensed consolidated interim financial statements to quantify some of the assets, liabilities, income, expenses, and commitments recorded therein. Essentially, these estimates, made based on the best available information, relate to:

1. Income tax expense, which, in accordance with IAS 34, is recognized in interim periods based on the best estimate of the weighted average tax rate that the Group expects for the annual period.

2. Assessment of possible impairments of certain assets, including goodwill and certain intangible assets.

3. Assumptions used in actuarial calculations of pension liabilities and other personnel commitments.

4. Useful life of tangible and intangible assets.

5. Fair value of certain assets.

6. Calculation of necessary provisions, including those of a tax nature, as well as the assessment of risk assigned to contingent liabilities.

7. Valuation and recognition period of deferred tax assets and liabilities.

Although these estimates have been made based on the best available information at the end of the six-month period ended March 31, 2024, events that may occur in the future may require modifications (upward or downward) in the coming fiscal years, which would be made prospectively, recognizing the effects of the change in estimation in the corresponding future consolidated accounts.

### d) *Comparability of the information*

The information contained in these condensed consolidated interim financial statements for the first half of the year 2024 is presented solely and exclusively for comparative purposes with the information for the six-month periods ended March 31, 2023, and September 30, 2023.

### e) *Materiality*

When determining the information to be disclosed in the explanatory notes regarding the different items of the financial statements or other matters, the Group, in accordance with IAS 34, has considered materiality in relation to the condensed consolidated interim financial statements.

*f) Working capital*

The Group presents a negative working capital both as of the 31st of March of 2024 and 30th of September of 2023, of 756,655 and 741,656 thousand euros, respectively. However, due to the difference between the average collection period from customers and the payment period to suppliers, the Group generates liquidity to meet these payments.

Nevertheless, to ensure liquidity and meet all payment commitments arising from its activities, the Group has cash and cash equivalents in its consolidated balance sheet, as well as cash-pooling arrangements with other entities within the Group, as indicated in Note 6.

## 2. Changes in the composition of the Group

***a) Variations in the consolidation scope during the six-month period ended the 31st of March of 2024***

In October 2023, the Group acquired a 50% stake in the Spanish company SGEL Libros, S.L.. This company is consolidated by the equity method as the Group has shared control over it with Grupo Planeta.

SGEL Libros is a national book distribution and publishing company that stands out for the distribution of general publications and educational books nationwide, and that has a specialized publishing line in the education sector. SGEL distributes to more than 8,000 sale locations in different marketing channels including bookstores, kiosks and hypermarkets, as well as online distribution, managing more than 300,000 orders per year. The company has a 14,000m2 warehouse in Guadalajara where it houses more than 100,000 references in stock.

The total purchase price of these shares amounted to 6,000 thousand euros, which could be subject to subsequent adjustments depending on compliance with certain clauses and subsequent provisions, although such adjustments would not be significant in any case.

Ordinary income and net profit contributed to the consolidated income statement for the six-month period ended March 31, 2024, were 3,384 thousand euros and negative 794 thousand euros, respectively.

In December 2023, the Group acquired 100% of the shares of 3 for one SA, the parent company of Belgium Parcels Service SRL, over which it has control (see Note 4). These companies are consolidated by the global integration method as the Group has control over them.

Ordinary income and net profit contributed to the consolidated income statement for the six-month period ended the 31st of March of 2024 were 3,116 thousand euros and 121 thousand euros, respectively.

Note 4 provides a breakdown of the information on these business combinations.

***b) Variations in the consolidation scope during the six-month period ended the 31st of March of 2023***

In October 2022, the Group acquired a 100% stake in the Spanish company Carbó Collbatallé S.L. (see Note 4). This company was consolidated by the global integration method as the Group had control over it.

On October 28, 2022, the Group completed the acquisition of a 60% stake in Herinvemol. S.L. (Transportes El Mosca) (see Note 4), which in turn is the parent company that holds control over the following companies: Transportes el Mosca, S.A., Mosca Marítimo, S.L., Ordimur, S.L., Transportes el Mosca Murcia, S.L., Innoreste, S.L., Mosca Marítimo Baleares, S.L., Mosca Portugal, Lda. Mosca China, and Execucetrans, SL. These companies are consolidated by the global integration method as the Logista Group has control of these companies.

Note 4 provides a breakdown of the information on these business combinations.

## 3. Dividends paid by the Parent Company

***a) Dividends paid by the Parent Company***

On February 2, 2024, the General Shareholders' Meeting of the Parent Company had approved the distribution of the profit for the financial year 2023, which included an interim dividend of the result of that year that was approved by the Board of Directors, in the amount of 64,619 thousand euros (56,714 thousand euros in 2023) and a final dividend in the amount of 179,452 thousand euros (125,256 thousand euros in 2023), being paid in February 2024.

### *b) Earnings per share*

The earnings per share are determined by dividing the net profit attributable to the Group in a period (after taxes and non-core interests) by the weighted average number of shares outstanding during that period, excluding the average number of treasury shares in the portfolio.

The calculation regarding the earnings per ser are as follows:

| | 31-03-24 | 31-03-23 |
|---|---|---|
| Net profit for the period (thousands of euros) | 159,514 | 125,844 |
| Weighted average number of shares issued (thousands of shares) (*) | | |
| Earnings per share (euros) | 131,870 | 131,812 |
| **Net profit for the period (thousands of euros)** | **1.21** | **0.95** |

(*) During the first six months of 2024, the Parent acquired 118,000 treasury shares and delivered 180,205 treasury shares to employees (141,000 and 101,392 during the first months of 2023, respectively) (see Note 8).

As of March 31, 2024, and 2023, considering the treasury shares allocated to the long-term incentive plan, there are no dilutive effects on basic earnings per share.

## 4. Intangible Assets

### *a) Goodwill*

The breakdown of this item as of March 31, 2024, and September 30, 2023, is as follows:

| | Miles de euros | |
|---|---|---|
| | 31-03-24 | 30-09-23 |
| Italy, tobacco and related products | 665,569 | 665,569 |
| France, tobacco and related products | 237,106 | 237,106 |
| Iberia, transport | 112,379 | 104,969 |
| Iberia, tobacco and related products | 486 | 486 |
| Iberia, other business: Pharma | 2,017 | 2,017 |
| **Total** | **1,017,557** | **1,010,147** |

The policies of the impairment analysis applied by the Group to its goodwill are described in Note 4.3 of the consolidated financial statements for the year ended September 30, 2023.

In accordance with the methods used and in accordance with the estimates, projections, and valuations available to the Directors of the Parent Company, during the first six months of 2024 and 2023 no signs of impairment of these assets have been identified.

The increase in goodwill associated with the UGE "Iberia, transport" of 7,411 thousand euros corresponds to the goodwill generated by the business combination carried out in the first six months of the 2024 financial year, which is explained below.

*Acquisition 3 for one SA (Belgium Parcels Service SRL)*

In December 2023, the Group reached an agreement to acquire 100% of the shares of 3 for one SA, parent company Belgium Parcels Service SRL, over which it has control, as detailed in Note 2.a. Belgium Parcels Service SRL is a company that offers 24-hour courier services in Belgium and Luxembourg and 24 to 48 hours in the Netherlands. France and Germany. The Belgian company specializes in the distribution of sensitive products, mainly temperature-controlled pharmaceuticals to hospitals and pharmacies.

The total purchase price of these shares amounted to 9,000 thousand euros, which could be subject to subsequent adjustments depending on compliance with certain clauses, although these adjustments would not be significant in any case, and their settlement would be divided into two tranches.

As of March 31, 2024, the company had a provisional goodwill of 7,411 thousand euros, which has been allocated to the Iberia segment, transport.

Ordinary income and net profit contributed to the consolidated income statement for the six-month period ended March 31, 2024 were 3,116 thousand euros and 121 thousand euros, respectively.

The provisional amounts of assets and liabilities arising from the acquisition are as follows:

| | Thousands of euros | |
|---|---|---|
| | Book Value at date of adquisition | Fair value (Provisional) |
| Property, plant, and equipment (see Note 5) | 718 | 718 |
| Trade receivables and other accounts receivable | 112 | 112 |
| Cash and cash equivalents | 2,104 | 2,104 |
| Other current assets | 695 | 695 |
| Trade payables and other accounts payable | 85 | 85 |
| Other current financial liabilities | (353) | (353) |
| Other non-current financial liabilities | (1,772) | (1,772) |
| **Total** | **1,589** | **1,589** |
| | **Acquisition Consideration** | **9,000** |
| | **Provisional Goodwill** | **7,411** |

Calculations related to business combinations are provisional and subject to adjustment up to one year after the date of acquisition. The Group, considering the dates of the transaction, is currently carrying out the analysis of the price allocation of the assets and liabilities acquired, which is expected to be completed before the end of the current financial year.

*Acquisition of Herinvemol, S.L. (Transportes El Mosca)*

In June 2022, the agreement for the acquisition of 60% of the shares of the company Herinvemol was announced. S.L., which is also the head company of a group of companies over which it has control, as detailed in Note 2.a (Transportes El Mosca). This acquisition was finally completed the 28th of October of 2022.

Transportes El Mosca offers national and international intermodal transport services by road, sea and air, as well as refrigerated, frozen or refrigerated transport. The main destination markets for international road transport activity are the United Kingdom, Germany, Portugal, France, the Netherlands, and Italy, and its customers are mainly producers and large distribution chains in the food sector.

The total purchase price of this 60% had amounted to 98,230 thousand euros, which could be subject to subsequent adjustments depending on the fulfilment of certain objectives, although these adjustments would not be significant in any case. As of March 31, 2023, the company had a provisional goodwill of 70,411 thousand euros, which has been allocated to the Iberia segment, transport.

As of March 31, 2023, the company has a call option for the remaining 40%, which is recorded at fair value, under the heading "other financial liabilities" of non-current liabilities amounting to 65,486 thousand euros (Note 7), with a counterpart in reserves of the Parent Company. The movement recorded under this heading amounting to 46,974 thousand euros corresponds to the recording of this option minus the minority interests arising from the transaction (18,545 thousand euros).

Ordinary income and net profits contributed to the consolidated income statement for the six-month period ended March 31, 2023 were 125,685 thousand euros and 3,494 thousand euros, respectively.

The ordinary income and net profits that they would have contributed to the consolidated income statement if they had been acquired on October 1, 2022 would not differ significantly from those indicated in the previous paragraph.

The provisional amounts of assets and liabilities arising from the acquisition are as follows at March 31, 2023:

| | Thousands of euros | |
|---|---|---|
| | Book Value at date of acquisition | Fair value (Provisional) |
| Property, plant, and equipment | 78,115 | 78,115 |
| Trade receivables and other accounts receivable | 1,310 | 1,310 |
| Cash and cash equivalents | 91,245 | 91,245 |
| Other current assets | 14,302 | 14,302 |
| Trade payables and other accounts payable | 3,813 | 3,813 |
| Other current financial liabilities | 86 | 86 |
| Other non-current financial liabilities | (65,326) | (65,326) |
| Property, plant, and equipment | (22,940) | (22,940) |
| Trade receivables and other accounts receivable | (53,732) | (53,732) |
| Cash and cash equivalents | (509) | (509) |
| Total | **46,364** | **46,364** |
| | **Acquisition Consideration** | **98,230** |
| | **Minority interests** | **18,545** |
| | **Provisional Goodwill** | **70,411** |

*Acquisition of Carbó Collbatallé S. L.*

In April 2022, the Group reached an agreement to acquire 100% of the shares of Carbó Collbatallé (Note 2.a), a company that offers transport and logistics services for refrigerated and frozen food, which carries out its commercial activity mainly in the Spanish market. This acquisition was finally materialized in October 2022.

The total purchase price of these shares amounted to 50,700 thousand euros, paid in cash at the time of purchase. As of March 31, 2023, the company had a provisional goodwill of 45,014 thousand euros, which has been allocated to the Iberia segment, transport.

Ordinary income and net profit contributed to the consolidated income statement for the six-month period ended March 31, 2023, were 30,358 thousand euros and 1,632 thousand euros, respectively.

The provisional amounts of assets and liabilities arising from the acquisition are as follows at March 31, 2023:

| | Thousands of euros | |
|---|---|---|
| | Book Value at date of adquisition | Fair value (Provisional) |
| Property, plant, and equipment | 31,989 | 31,989 |
| Trade receivables and other accounts receivable | 12,250 | 12,250 |
| Cash and cash equivalents | 3,199 | 3,199 |
| Other current assets | 3,800 | 3,800 |
| Trade payables and other accounts payable | (13,008) | (13,008) |
| Other current financial liabilities | (4,712) | (4,712) |
| Other non-current financial liabilities | (27,832) | (27,832) |
| Total | **5,686** | **5,686** |
| | **Acquisition Consideration** | **50,700** |
| | **Provisional Goodwill** | **45,014** |

### b) Other intangible assets

During the first half of the financial years 2024 and 2023, additions amounting to 4,329 thousand euros and 4,128 thousand euros, respectively, were recorded, mainly corresponding to projects to develop new functions in the Group's existing applications. In the first six months of the 2024 financial year, there were 1,907 thousand euros of disposals (as of 31 March 2023, there had been no disposals).

The provision for the amortization of the first six months of the 2024 financial year amounted to 36,036 thousand euros (33,013 thousand euros in the first six months of the 2023 financial year).

During the first half of the financial years 2024 and 2023, there were no losses in value of items classified under this heading.

## 5. Property, plant and equipment and investments in properties

### a) Movement in the period of property, plant and equipment

In the first six months of 2024, registrations due to business combinations under this heading amounted to 718 thousand euros (110,104 thousand euros in the first half of the 2023 financial year).

During the first half of the 2024 financial year, there have been additional additions of fixed assets amounting to 82,093 thousand euros (72,653 thousand euros in the first half of the 2023 financial year), the most significant additions correspond to rights of use referring mainly to warehouses in Italy and the transport element of El Mosca.

In the first six months of 2024, there were write-offs of assets (including rights of use) for a total net book value of 8,616 thousand euros, generating a positive impact on results of 5,791 thousand euros due to the difference between these book values and their corresponding sale amounts (6,220 thousand euros, generating a negative impact of 99 thousand euros in the first half of the 2023 financial year),

The allocation for depreciation (including rights of use) for the first six months of the 2024 financial year amounted to 44,750 thousand euros (40,695 thousand euros in the first six months of the 2023 financial year).

### *b) Investments in properties*

During the first half of 2024 and 2023, there have been no significant additions or disposals, with the only movement being the impact of depreciation.

### *c) Impairment Losses*

During the first half of the years 2024 and 2023, no impairment losses have been recorded for items classified under this heading.

### *d) Commitments to purchase property, plant, and equipment.*

As of March 31, 2024, and 2023, the Group does not hold significant commitments to purchase property, plant, and equipment.

## 6. Other financial assets

### *a) Composition and disclosure*

Below is the composition and disclose of the Group's financial assets as of March 31, 2024, and September 30, 2023, presented by nature and categories for valuation purposes:

| | Equity Instruments | | Loans, derivatives, and others | | Total | |
|---|---|---|---|---|---|---|
| (Thousands of euros) | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| **Long-term financial assets** | | | | | | |
| Financial assets at fair value through profit or loss | 882 | 905 | - | - | 882 | 905 |
| Financial assets at amortized cost | - | - | 18,075 | 16,789 | 18,075 | 16,789 |
| | 882 | 905 | 18,075 | 16,789 | 18,957 | 17,694 |
| **Short-term financial assets** | | | | | | |
| Financial assets at amortized cost | - | - | 3,540,487 | 4,213,832 | 3,540,487 | 4,213,832 |
| | - | - | 3,540,487 | 4,213,832 | 3,540,487 | 4,213,832 |
| | 882 | 905 | 3,558,562 | 4,230,621 | 3,559,444 | 4,231,526 |

| (Thousands of euros) | Equity Instruments 2024 | Equity Instruments 2023 | Loans, derivatives, and others 2024 | Loans, derivatives, and others 2023 | Total 2024 | Total 2023 |
|---|---|---|---|---|---|---|
| **Non-current financial assets** | | | | | | |
| Other non-current financial assets | | | | | | |
| Deposits and guarantees | - | - | 6,969 | 6,616 | 6,969 | 6,616 |
| Others | 882 | 905 | 11,106 | 10,173 | 11,988 | 11,078 |
| | 882 | 905 | 18,075 | 16,789 | 18,957 | 17,694 |
| **Current financial assets** | | | | | | |
| Trade and other accounts receivables | | | | | | |
| Customers for short-term sales and services | - | - | 2,077,405 | 1,953,788 | 2,077,405 | 1,953,788 |
| Customers, group parties, and associates | - | - | 10,104 | 10,537 | 10,104 | 10,537 |
| Miscellaneous debtors | - | - | 15,787 | 8,730 | 15,787 | 8,730 |
| Personnel | - | - | 1,390 | 266 | 1,390 | 266 |
| Provisions for insolvencies | - | - | (51,085) | (50,353) | (51,085) | (50,353) |
| | - | - | 2,053,601 | 1,922,968 | 2,053,601 | 1,922,968 |
| Other current financial assets | | | | | | |
| Loans granted to third parties | - | - | 1,406 | 1,318 | 1,406 | 1,318 |
| Loans granted to related parties | - | - | 1,485,590 | 2,289,657 | 1,485,590 | 2,289,657 |
| Valuation adjustments for impairment | - | - | (110) | (111) | (110) | (111) |
| | - | - | 1,486,886 | 2,290,864 | 1,486,886 | 2,290,864 |
| | - | - | 3,540,487 | 4,213,832 | 3,540,487 | 4,213,832 |
| | 882 | 905 | 3,558,562 | 4,230,621 | 3,559,444 | 4,231,526 |

### *Loans granted to third parties*

In previous years, Compañía de Distribución Integral Logista, S.A.U. was subject to proceedings corresponding to the liquidations of foreign trade activities for the years 2012 to 2015 for an amount of 13,670 thousand euros, which have been appealed. Of this amount, 3,605 thousand euros were guaranteed, and the remaining amount was paid to avoid the accrual of late payment interest.

The Group, in accordance with the assessment carried out and corroborated by its external advisors, considers that the existing arguments to defend the company's actions in this regard are solid and should prevail before the courts, which is why the outflow of financial resources is not considered likely, consequently, it has recorded the payment as an asset included under the heading "Other non-current financial assets" of the balance sheet as of March 31, 2024 Enclosed as we consider his recovery probable.

### *Loans granted to related parties*

With effect from 12 June 2014, Imperial Tobacco Enterprise Finance Limited, Logista Integral, S.A. (formerly known as Compañía de Distribución Integral Logista Holdings, S.A.), Compañía de Distribución Integral Logista, S.A.U. and Logista France, S.A.S., entered into a 5-year reciprocal credit line agreement (tacitly renewed for one year, unless otherwise notified by one of the parties at least one year prior to maturity), with a maximum drawdown limit of two billion euros. On 1 December 2015, the maximum draw limit was increased to two thousand six hundred million euros. Imperial Tobacco Enterprise Finance Limited changed its company name on 29 February 2016 to Imperial Brands Enterprise Finance Limited.

On March 21, 2018, Imperial Brands Enterprise Finance Limited, transferred the rights and obligations over the aforementioned credit line agreement to Imperial Brands Finance, PLC, extending the maturity until June 12, 2024, being able to demand the amounts due at any time depending on the Group's cash flow needs.

On August 3, 2023, the reciprocal credit line agreement was renewed, effective June 12, 2024. From that date, new conditions were agreed for this loan, consisting of an extension of the maximum drawdown limit to 3,000 million euros, and a remuneration based on Euribor for 6 months plus 75 basis points.

Subsequently, on the 22nd of February of 2024, Imperial Brands Finance PLC, Logista Integral, S.A. (formerly known as Compañía de Distribución Integral Logista Holdings, S.A.) and Compañía de Distribución Integral Logista, S.A.U. signed an agreement by which the conditions of the credit line renewed on the 3rd of August of 2023 were modified, structuring it into two tranches, one at a fixed rate and one at a variable rate and which will come into force in June 2024. The new agreement includes a first tranche of 1,000 million euros at a fixed market rate of 2.865% plus the marginal rate of 0.75%, while the rest, up to a maximum of 3,000 million euros, will remain at the variable rate of Euribor for 6 months, plus the differential of 0.75%.

The purpose of this agreement is to regulate the conditions and terms under which Logista will lend its surplus cash to Imperial Brands Finance, PLC on a day-to-day basis, with the aim of optimising its cash flow, as well as the loans of Imperial Brands Finance, PLC, to Compañía de Distribución Integral Logista, S.A.U., so that they can meet the cash needs arising from their operations. In accordance with this agreement, Compañía de Distribución Integral Logista, S.A.U. will lend its surplus cash to Imperial Brands Finance, PLC on a daily basis or receive the cash necessary to meet its payment obligations.

As of March 31, 2024, the maximum drawdown limit is 3.000 million, with the amount drawn down at March 31, 2024 being 1,485,590 thousand euros (2,289,657 thousand euros as of September 30, 2023).

For more information on these treasury assignment agreements, see Note 10 of the Logista Group's consolidated financial statements for the year ended 30 September 2023.

### *b) Impairments*

Based on the provisions of IFRS 9 in relation to the expected loss, impairment adjustments are recorded on loans granted to related companies amounting to 110 thousand euros (111 thousand euros as of September 30, 2023).

## 7. Other financial liabilities at amortized cost

Below is the composition and disclosure of the Group's financial liabilities as of March 31, 2024, and September 30, 2023, presented by nature and categories for valuation purposes:

| | Thousands of Euros | |
|---|---|---|
| | **2024** | **2023** |
| Long-term lease financial debt | 213,946 | 189,242 |
| Other non-current financial liabilities | 29,475 | 29,940 |
| **Other non-current financial liabilities** | **243,421** | **219,182** |
| Short-term lease financial debt | 56,047 | 53,253 |
| Other current financial liabilities | 34,863 | 29,926 |
| Other current financial liabilities with related parties | 3,592 | 12,931 |
| **Other current financial liabilities** | **94,502** | **96,110** |

The main changes for the year correspond mainly to financial liabilities relating to the business combinations described in Note 4.

## 8. Equity

### *a) Share Capital*

As of March 31, 2024, and September 30, 2023, the share capital of the Parent Company is represented by 132,750,000 shares with a par value of 0.2 each, all of them of the same class, fully subscribed and paid up.

The only shareholder with a shareholding percentage equal to or greater than 10% of the share capital of the Parent Company as of March 31, 2024, is Imperial Tobacco LTD with a shareholding percentage of 50.01%.

### b) Owned Shares

To cover the long-term incentive plan described in Note 4.12 of the Group's consolidated financial statements for the year ended September 30, 2023, the Parent Company had purchased 118,000 treasury shares for an amount of 2,764 thousand euros during the first six months of the period ended March 31, 2024 (141,000 treasury shares for an amount of 2,691 thousand euros during the first six months of the period ended March 31, 2023).

Likewise, 180,205 shares have been delivered to various employees of the Group, associated with the 2020 Incentive Plan for an amount of 4,536 thousand euros (101,392 shares in the first half of 2023 for an amount of 2,146 thousand euros).

As of March 31, 2024, the Parent Company holds 800,600 shares, representing 0.6% of the share capital (919,161 shares representing 0.7% as of March 31, 2023).

## 9. Provisions and Contingent Liabilities

### a) Detail and movement

The balance of current and non-current provisions in the accompanying consolidated condensed balance sheets as of March 31, 2024, and 2023, as well as the main movements recorded during the period, are as follows:

| | Thousands of Euros | | | | | |
|---|---|---|---|---|---|---|
| | Balance at 30-09-23 | Additions | Reversals | Applications | Transfers | Balance at 31-03-24 |
| Tax assessments | 7,179 | - | - | - | - | 7,179 |
| Obligations to employees | 12,661 | 1,085 | (28) | (942) | - | 12,776 |
| Provision for contingencies and chargers | 5,696 | 492 | - | (45) | (300) | 5,843 |
| Other items | 2,181 | - | - | - | (300) | 1,881 |
| **Non-current provisions** | **27,717** | **1,577** | **(28)** | **(987)** | **(600)** | **27,679** |
| Restructuring plans | 10,650 | 622 | - | (3,852) | 300 | 7,720 |
| Customer returns | 1,582 | - | (178) | - | - | 1,404 |
| Other items | 4,219 | 212 | (114) | (984) | 300 | 3,633 |
| **Current provisions** | **16,451** | **834** | **(292)** | **(4,836)** | **600** | **12,757** |

| | Thousands of Euros | | | | | |
|---|---|---|---|---|---|---|
| | Balance at 30-09-22 | Additions | Reversals | Applications | Transfers | Balance at 31-03-23 |
| Tax assessments | 7,179 | - | (137) | - | - | 7,042 |
| Obligations to employees | 13,873 | 1,157 | (11) | (955) | - | 14,064 |
| Provision for contingencies and chargers | 6,124 | 871 | (200) | (1) | (1,000) | 5,794 |
| Other items | 1,867 | - | - | - | - | 1,867 |
| **Non-current provisions** | **29,043** | **2,028** | **(348)** | **(956)** | **(1,000)** | **28,767** |
| Restructuring plans | 2,814 | 10,590 | - | (1,896) | - | 11,508 |
| Customer returns | 1,256 | 19 | (110) | - | - | 1,165 |
| Other items | 2,580 | - | (240) | (900) | 1,000 | 2,439 |
| **Current provisions** | **6,650** | **10,609** | **(350)** | **(2,796)** | **1,000** | **15,112** |

### b) Provisions for Tax Assessments

During the first six months of the years 2024 and 2023, no provisions have been recorded for tax assessments, in addition to those already provisioned.

### c) Provision for commitments with employees

This account includes, mainly, the present value of the commitments assumed by Compañia de Distribución Integral Logista, S.A.U. in terms of permanence awards and "tobacco royalty", as well as the provisions recorded by the Group's companies to meet retirement commitments.

During the first half of the 2024 and 2023 financials years, there have been no significant movements with respect to this provision.

Payments made during both periods amounted to 942 thousand euros and 955 thousand euros, respectively.

### d) Provisions for the Restructuring Plan

This heading includes the estimation of payments to be made in relation to the restructuring plans being implemented by the Group.

During the six-month periods ended March 31, 2024, and 2023, provisions amounting to 622 thousand euros and 10,590 thousand euros, respectively, have been set aside and compensation payments have been made amounting to 3,852 thousand euros and 1,896 thousand euros, respectively, which have been applied against the provisions allocated for this purpose.

**e) *Provisions for contingencies and chargers***

This heading mainly includes various ongoing litigations that the Group is involved in with third parties. During the first half of the years 2024 and 2023, no significant movements have been recorded.

***f) Provision for customer returns***

Customers in the publishing sector have the right to return those products that they do not finally sell, and the Group may in turn exercise this right of return against its suppliers. At the end of each period, the Group makes a provision based on historical experience on sales returns in order to correct the margins obtained in the development of the activity of selling editorial products. During the first half of the 2024 and 2023 financial years, no significant movements have been recorded.

***g) Contingent assets and liabilities***

Note 21 to the Group's consolidated financial statements for the year ended 30 September 2023 provides information on guarantees and contingent liabilities as of that date. In the first six months of fiscal year 2024, there has been an increase of 41,775 thousand euros in the number of guarantees.

On June 20, 2017, the National Commission on Markets and Competition (hereinafter, CNMC) initiated disciplinary proceedings against several companies, including Compañía de Distribución Integral Logista, S.A.U., for possible anti-competitive practices in the national market for the manufacture, distribution and marketing of cigarettes.

On 12 April 2019, the Board of the CNMC notified its Resolution of 10 April 2019 in relation to the sanctioning proceedings for an alleged exchange of information between certain tobacco manufacturers, relating to cigarette sales from 2008 to 2017, and which Logista made available to them. in accordance with the principle of neutrality and non-discrimination.

In the resolution, the CNMC expressly considered that the conduct in question was not intended to restrict competition and, therefore, that conduct cannot be classified as a cartel. However, it considers that this conduct is restrictive because of its effects, which are still potential, on the market for the manufacture and sale of cigarettes, imposing a fine of EUR 20,9 million on Logista. The CNMC does not prove, nor does it demonstrate, that Logista's sales information has produced the alleged restrictive effects on competition between manufacturers attributed to it.

Logista has proven that the aforementioned information, which is free of charge, has been made available to all manufacturers who distribute their products with Logista, with the lawful purpose of enabling them to verify strict compliance with the principle of neutrality in Logista's actions as a wholesale distributor in the tobacco market.

For all these reasons, the Directors of the Parent Company, with the support of their legal advisors, consider that the Resolution, which is not final, is not in accordance with the law, having filed the corresponding contentious-administrative appeal against it before the National Appellate Court, considering that the final resolution of the same will not reveal any impact on the Group's financial situation. As of the date of preparation of these Interim Condensed Consolidated Financial Statements, this contentious-administrative appeal is pending resolution by the National Appellate Court.

On the basis of the information available, the negotiations and communications that have taken place with the manufacturer and also the assessment of its legal advisors, the Directors of the Parent Company consider that there will be no apparent impact on the Group's equity position as a result of this matter.

## 10. Related parties

Related companies are subsidiaries, associates and jointly controlled entities, key personnel of the management of the Parent Company, entities over which key management personnel may exercise significant influence or control, as well as entities of the Group of which the ultimate shareholder is the Parent Company.

Subsequently, the transactions carried out by the Group during the first six months of 2024 and 2023 are indicated, as well as the balances as of March 31, 2024, and September 30, 2023, with related parties are set out below. The terms of transactions with related parties are equivalent to those of transactions made under market conditions:

Transactions

| Expenses and Income | Thousands of euros 31-03-24 Majority Shareholder | People, Companies or Entities of the Group | Total |
|---|---|---|---|
| **Expenses:** | | | |
| Services received | - | (203) | (203) |
| Procurements | - | 401,233 | 401,233 |
| Financial expense | - | - | - |
| | - | **401,030** | **401,030** |
| **Income:** | | | |
| Financial income | - | 51,499 | 51,499 |
| Provision of services | - | 29,660 | 29,660 |
| | - | **81,159** | **81,159** |

| Expenses and Income | Thousands of euros 31-03-23 Majority Shareholder | People, Companies or Entities of the Group | Total |
|---|---|---|---|
| **Expenses:** | | | |
| Services received | - | 6 | 6 |
| Procurements | - | 380,293 | 380,293 |
| Financial expense | - | - | - |
| | - | **380,299** | **380,299** |
| **Income:** | | | |
| Financial income | - | 28,570 | 28,570 |
| Provision of services | - | 29,540 | 29,540 |
| | - | **58,110** | **58,110** |

Balance

| Balance | Thousands of euros 31-03-24 Majority Shareholder | People, Companies or Entities of the Group | Total |
|---|---|---|---|
| **Debtors** | | | |
| Credits (Note 6) | - | 1,485,590 | 1,485,590 |
| Trade receivables (Note 6) | - | 10,104 | 10,104 |
| | - | **1,495,694** | **1,495,694** |
| **Creditors:** | | | |
| Loans (Note 7) | - | 3,592 | 3,592 |
| Trade payables | - | 165,521 | 165,521 |
| | - | **169,113** | **169,113** |

| Balance | Thousands of euros 30-09-23 Majority Shareholder | People, Companies or Entities of the Group | Total |
|---|---|---|---|
| **Debtors** | | | |
| Credits (Note 6) | - | 2,289,657 | 2,289,657 |
| Trade receivables (Note 6) | - | 10,537 | 10,537 |
| | - | **2,300,194** | **2,300,194** |
| **Creditors:** | | | |
| Loans (Note 7) | - | 12,931 | 12,931 |
| Trade payables | - | 161,332 | 161,332 |
| | - | **174,263** | **174,263** |

Credits correspond to the treasury assignment contract mentioned in Note 6.a).

## 11. Information about remunerations

Note 26 to the annual report of the Group's consolidated financial statements for the year ended 30 September 2023 details the existing agreements on remuneration and other benefits to the members of the Board of Directors of the Parent Company and Senior Management.

**Director's Remuneration**

The remuneration accrued during the first six months of the financial years 2024 and 2023 by the members of the Board of Directors by reason of their membership of the Board of Directors or any of its delegated committees for all concepts, including the remuneration accrued by the members of the Board who in turn have the status of executives, amounts to 2,686 and 2,640 thousand euros, respectively.

The company's contributions to savings systems corresponding to executive directors during the first six months of the financial years 2024 and 2023 amounted to 212 thousand euros and 277 thousand euros, respectively.

The amount of the life insurance premium corresponding to executive directors in the first six months of the financial years 2024 and 2023 amounted to 9 and 3 thousand euros, respectively.

The amount of the directors' civil liability premium in the first six months of the financial years 2024 and 2023 amounted to 70 and 68 thousand euros in both periods.

There are no other commitments made to the members of the Board of Directors for the performance of this function in the field of life insurance, pension plans or similar concepts.

On the other hand, during the first six months of the financial years 2024 and 2023, the Parent Company has not carried out transactions with the members of the Board of Directors outside the ordinary course of its activity or transactions under conditions other than those usual to market conditions.

**Senior Executives Remunerations**

The functions of Senior Management are exercised by the members of the Management Committee.

The amount of remuneration accrued during the first six months of the 2024 financial year by the members of the Management Committee of the Parent Company, excluding the executive directors, amounts to 4,959 thousand euros (3,121 thousand euros in the first six months of the 2023 financial year).

The contributions accrued by savings schemes in favor of the members of the aforementioned Management Committee of the Parent Company in the first six months of the financial years 2024 and 2023 amount to 268 and 226 thousand euros, respectively.

The amount of compensation paid in the first six months of 2024 and 2023 amounted to 1,017 thousand euros and 459 thousand euros, respectively.

**Incentive Plan**

Note 4.12 of the Group's consolidated financial statements for the year ended 30 September 2023 details the incentive plans in force.

On December 18, 2020, the Board of Directors approved the 2020 Long-Term Incentive Plan (the General Plan and the Special Plan) with a list of beneficiaries and maximum number of shares to be distributed for the 2021-2023 consolidation period of 62 beneficiaries for the General Plan and 11 beneficiaries for the Special Plan and 310,997 shares in total.

On September 29, 2020, the Company's Board of Directors approved the 2021 Long-Term Incentive Plan, structured in three overlapping cycles of three years each. On November 4, 2021, the Company's Board of Directors approved the list of beneficiaries of the first block, with 62 beneficiaries and 269,465 shares. On November 3, 2022, the Company's Board of Directors approved the list of beneficiaries of the second block, with 62 beneficiaries and 257,903 shares. On 7 November 2023, the Board of Directors of Logista Holdings S.A. approved the list of beneficiaries of the third block, with 62 beneficiaries and 229,171 shares.

On December 14, 2023, the Company's Board of Directors approved the 2024 Long-Term Incentive Plan, structured in three overlapping cycles of three years each year, ending in 2026.

These plans are valued at the initial moment they are granted, taking into consideration the fair value of the shares granted as determined by their market price, adjusted by the conditions under which such shares have been granted, and the expectation of compliance with the objectives of the incentive plan.

The allocation of the aforementioned valuation to profit or loss, in accordance with IFRS 2, is carried out on a straight-line basis under the heading "Employee expenses" during the period of consolidation of the entitlement.

## 12. Information by segments

Note 23 of the Group's consolidated financial statements for the year ended 30 September 2023 details the criteria used by the Group to define its operating segments. There have been no changes to the targeting criteria.

The net turnover by geographical area as of March 31, 2024, and 2023 is as follows:

| Net amount of the business figures divided by geographical aeras | Thousands of Euros | |
|---|---|---|
| | 31-03-24 | 31-03-23 |
| Iberia | 2,263,081 | 2,112,655 |
| Italy | 2,144,911 | 2,050,835 |
| France | 1,827,080 | 1,800,096 |
| Inter-segment sales | (28,597) | (28,224) |
| **Total** | **6,206,475** | **5,935,363** |

The reconciliation of the pre-tax profit by segment with the consolidated pre-tax profit as of March 31, 2024 and 2023 is as follows:

| Balance before taxes | Thousands of Euros | |
|---|---|---|
| | 31-03-24 | 31-03-23 |
| Segments | | |
| Iberia | 102,698 | 102,606 |
| Italy | 53,657 | 48,950 |
| Francia | 10,342 | (7,324) |
| Shares of results in associated companies | 1,094 | 1,836 |
| Financial results | 47,975 | 25,448 |
| **PROFIT BEFORE TAXES** | **215,766** | **171,516** |

The interim condensed consolidated balance sheet by the Group's business segments is as follows (thousands of euros):

| | 31-03-24 | | | |
|---|---|---|---|---|
| | Iberia | Italia | Francia | Total Grupo |
| **Balance Sheet**: | | | | |
| Assets- | | | | |
| Property, Plant, and Equipment, Investment Properties, and Non-current Assets Held for Sale | 335,474 | 95,274 | 49,369 | 480,117 |
| Other Non-current Assets | 251,082 | 669,935 | 427,426 | 1,348,444 |
| Inventory | 537,354 | 569,632 | 550,788 | 1,657,774 |
| Trade Receivables | 779,403 | 495,301 | 778,897 | 2,053,601 |
| Other Current Assets | - | - | - | 1,832,401 |
| **Total Consolidated Assets** | **1,903,313** | **1,830,143** | **1,806,480** | **7,372,337** |
| Liabilities- | | | | |
| Non-current Liabilities | 322,599 | 89,058 | 89,544 | 501,200 |
| Current Liabilities | 1,701,818 | 2,018,599 | 2,580,015 | 6,300,432 |
| Equity | - | - | - | 570,705 |
| **Total Consolidated Liabilities** | **2,024,417** | **2,107,657** | **2,669,559** | **7,372,337** |

| | 31-03-23 | | | |
|---|---|---|---|---|
| | Iberia | Italia | Francia | Total Grupo |
| **Balance Sheet:** | | | | |
| Assets- | 325,214 | 82,558 | 50,317 | 458,089 |
| Property, Plant, and Equipment, Investment Properties, and Non-current Assets Held for Sale | 218,538 | 670,237 | 481,418 | 1,370,192 |
| Other Non-current Assets | 459,433 | 616,829 | 576,912 | 1,653,174 |
| Inventory | 762,956 | 416,413 | 824,561 | 2,003,930 |
| Trade Receivables | | | | 2,126,924 |
| **Other Current Assets** | **1,766,142** | **1,786,036** | **1,933,208** | **7,612,309** |
| Total Consolidated Assets | | | | |
| Liabilities- | 334,825 | 78,407 | 105,055 | 518,287 |
| Non-current Liabilities | 1,749,756 | 2,052,014 | 2,772,244 | 6,574,015 |
| Current Liabilities | | | | 520,007 |
| **Equity** | **2,084,582** | **2,130,421** | **2,877,299** | **7,612,309** |

## 13. Average number of employees

The average number of Group employees during the six-month period ended March 31, 2024, and 2023 is as follows:

| | 31-03-24 | 31-03-23 |
|---|---|---|
| Men | 5,018 | 4,861 |
| Women | 2,362 | 2,417 |
| **Total** | **7,380** | **7,278** |

## 14. Tax matters

The calculation of the Corporate Income Tax expense as of March 31, 2024, has been made on the basis of the best estimate of the effective tax rate expected for the annual accounting period.

For Compañía de Distribución Integral Logista, S.A.U. there are no inspection procedures in progress and the fiscal years 2020, 2021, 2022 and 2023 are open for review by the tax authorities in the case of the Special Tax and the years 2021, 2022 and 2023 for foreign trade taxes.

For Logista Italia, S.p.A. there are no inspection processes underway.

For French companies, there is currently an inspection procedure at Logista France SAS for the years 2021, 2022 and 2023 for Corporate Income Tax, VAT and withholdings, the rest of the companies do not enter the procedure.

The rest of the consolidated entities have, in general, open to inspection by the tax authorities the last 4 years in relation to the main taxes that are applicable to them in accordance with the specific legislation of each country, and the last 10 years in the case of the Excise Tax in Italy.

*Public Administration Creditors*

Under this heading of current liabilities on the balance sheet, the Group has mainly recorded the outstanding amounts relating to excise duties on tobacco. The main amounts correspond to the excise duties of Spain, France and Italy, amounting to 513 million euros, 1,959 million euros and 1,057 million euros, respectively (611 million euros, 2,109 million euros and 1,088 million euros as of March 31, 2023, respectively).

## 15. Subsequent Events

There have been no significant events after the end of the year that would have a significant impact on the Condensed Interim Financial Statements for the six-month period ended March 31, 2024.

## 16. Explanation added for translation to English

These interim condensed consolidated financial statements are presented on the basis of IAS 34 as adopted by the European Union. Certain accounting practices applied by the Group that conform with IFRSs may not conform with other generally accepted accounting principles.

# Logista Integral, S.A. and Subsidiaries (previously referred to as Compañía de Distribución Integral Logista Holdings, S.A. and Subsidiaries Companies)

## Consolidated Management Report for the six-month period ended 31 March 2024

### COMPANY DESCRIPTION

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

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 high-value-added national and international transport 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.

**Organisation and structure**

Logista's organisational structure is headed by the CEO and supported by a Management Committee, comprising:

- three Managing Directors responsible for each geographical area, to whom the heads of the business areas from each area report to and
- five Corporate Directors

The Accounting Management Report is completed following a first segmentation by geography, and a second segmentation by business line which covers Revenue and Economic.

Logista has four business lines – tobacco and related products, transport, pharmaceutical distribution and other businesses.

- Tobacco and related products

Logistics and distribution services of tobacco and other convenience products to tobacconists and other points of sale in Spain, Italy, France, and Portugal.

Wholesale distribution of convenience products to several points of sale in Spain, Italy, France, and Portugal.

Logistics services in Poland.

- Transport

Transport services for our businesses and for third parties, including long-haul and full truck load transport for high value and temperature-controlled products throughout Europe, maritime transport, industrial parcel transport in Spain and Portugal and express courier services in Spain, Portugal, and other countries across Europe.

- Pharmaceutical distribution

Pharmaceutical distribution to hospitals, pharmacies, wholesalers, health centres and other players in the pharmaceutical and veterinary sector in Spain, Portugal, and Italy.

- Other businesses

Publications logistics and distribution services in Spain.

**Logista Integral, S.A.** Group is headquartered in Leganés, Madrid – and it includes the following direct and indirect subsidiary companies:

**Logista Integral, S.A.**

- Compañía de Distribución Integral Logista S.A.U. (100%)
- Logista Freight S.A.U. (100%)
  - Logesta Deutschland Gmbh (100%)
  - Logista Freight France,SARL (50%)
  - Logista Freight Italia, Srl (100%)
  - Logesta Lusa, Lda. (51%)
  - Logista Freight Polska, sp. z o.o. (51%)
- Logista Freight Polska, sp. z o.o. (49%)
- Herinvemol S.L. (73%)
  - Transportes El Mosca S.A.U (100%)
    - Mosca Portugal LDA (50%)
  - Mosca Marítimo S.L.U. (100%)
    - Mosca Portugal LDA (50%)
    - Mosca China (100%)
    - Mosca Marítimo Baleares S.L. (34%)
  - Mosca Marítimo Baleares S.L. (66%)
  - Innoreste, S.L.U. (100%)
    - Albacetrans, S.L.U. (100%)
  - Ordimur, S.L.U. (100%)
  - Transportes El Mosca Murcia, S.A.U. (100%)
  - Mosca Italia, Srl (100%)
- Logista Strator , SLU (100%)
- Logista Pharma, S.A.U. (100%)
  - Be to Be Pharma, S.L.U (100%)
- Logista Pharma Canarias, S.A.U (100%)
- Dronas 2020, S.L.U. (100%)
- Carbó Collbatallé, S.L.U. (100%)
  - Transportes J. Carbó Guijuelo, S.L.U. (100%)
- Logista Retail, S.A.U. (100%)
- Logista Libros, S.L. (50%)
  - SGEL Libros, S.L.U. (100%)
- La Mancha 2000, S.A.U. (100%)
- Logista Payments, S.L.U. (100%)
- Compañía de Distribución Integral de Publicaciones Logista, S.L.U. (100%)
  - Logista Regional de Publicaciones, S.A.U. (100%)
  - Distribución de Publicaciones Siglo XXI Guadalajara, S.L. (80%)
  - Distribuidora de Aragón, S.L. (5%)
  - Distribuidora de Publicaciones del Sur, S.L. (50%)
  - Distribuidora Valenciana de Ediciones, S.A. (100%)
  - Publicaciones y Libros, S.A.U. (100%)
  - Sociedad Anónima Distribuidora de Ediciones (70%)
- Logista France Holding S.A. (100%)
  - Logista Promotion et Transport SAS (100%)
    - Logista Freight France, SARL (50%)
- Logista France SAS (100%)
  - Logista Retail France SAS (100%)
- Logista Italia, S.p.A. (100%)
  - Logista Retail Italia, S.p.A. (100%)
  - Logista Pharma Italia, Srl (100%)
- CDIL Companhia de Distribuiçao Integral Logista Portugal, S.A. (100%)
  - Midsid Sociedad Portuguesa de Distribuição, S.A. (100%)
  - Logista Transportes Transitários e Pharma, Unipessoal, Lda. (100%)
    - Logesta Lusa, Lda. (49%)
- Compañía de Distribución Integral Logista Polska, sp. z o.o (100%)
- Logista Transport Europe B.V. (100%)

- Speedlink Worldwide Express BV (70%)
- 24 Hours BV (70%)
- German-Ex BV (70%)
- 3 for one SA (100%)
  - Belgium Parcels Services SRL (100%)

## 1. LOGISTA (GROUP) PERFORMANCE IN H1 2024 AND CURRENT SITUATION

Logista closes the first half 2024 with a 27% increase in Net Profit

**Financial Highlights**

| | Data in Million Euros | | |
|---|---|---|---|
| | **1 Oct. 2023 – 31 Mar. 2024** | **1 Oct. 2022 – 31 Mar. 2023** | **% Variation** |
| Revenue | 6,206 | 5,935 | 4.6% |
| Economic Sales | 867 | 834 | 4.0% |
| Adjusted EBIT[1] | 193 | 183 | 5.4% |
| Economic Sales Margin[1] | 22.3% | 22.0% | 30 b.p. |
| Operating Profit | 168 | 146 | 14.9% |
| Net Profit | 160 | 126 | 26.8% |

**Macroeconomic context for the period**

The first half of 2024 has continued with the macroeconomic environment that we have been describing throughout the previous year, although it is worth mentioning that there has been a moderation in inflation compared to the previous year. In addition, the European Central Bank finalised its interest rate hike strategy after registering the last hike in September 2023 to reach a reference rate of 4.50%, although it has not yet begun to lower interest rates.

In the geopolitical front, the conflict between Russia and Ukraine, which celebrated its second anniversary in February, continues with no end in sight. To this conflict must be added the conflict between Israel and Palestine, which aggravates global uncertainty, as well as the growth of economies for the coming months. Finally, we should mention the attacks on cargo ships transiting through the Red Sea, which have resulted in the need to divert transits through the Cape of Good Hope, substantially lengthening the average period of the journey between Asia and Europe and affecting maritime transport and increasing the associated costs.

Despite this, Logista has obtained good results and has achieved increases in the main items of its income statement.

**Business trend and income statement highlights**

**New acquisitions during the period:**

On October 2nd, SGEL Libros was formally acquired by Logista Libros, a 50% subsidiary of Logista and Grupo Planeta.

SGEL Libros is a national book distribution and publishing company that stands out for the distribution of general publications and educational books nationwide and has a publishing line specialized in the education sector. SGEL distributes to more than 8,000 points of sale in different marketing channels including bookstores, kiosks and hypermarkets, as well as through online distribution, handling more than 300,000 orders per year.

In fiscal year 2022, SGEL Libros recorded sales of €50 million and the price paid for the purchase of 100% of the share capital of the company amounts to €6 million.

On December 29th, 2023, Logista completed the acquisition of Belgium Parcels Service (BPS), a company specializing in the express distribution of pharmaceutical parcels in Belgium and Luxembourg. This strategic

[1] See appendix "Alternative Performance Measures"

acquisition continues Logista's expansion in Europe by strengthening its position in the pharmaceutical distribution and courier segment.

BPS is a company that offers 24-hour courier services in Belgium and Luxembourg and 24 to 48-hour courier services to the Netherlands, France and Germany. The Belgian company specializes in the distribution of sensitive products, mainly temperature-controlled pharmaceuticals to hospitals and pharmacies.

BPS, which has been present in the transport and logistics market for more than 25 years, has a warehouse of 3,500 sqm and handles nearly 700,000 shipments per year.

The acquisition of 100% of the company has been executed for a value of approximately €9 million, subject to the closing of the audited accounts for the year 2023.

**Consolidated income statement summary**

- Revenue of €6,206 million, +5% vs last year with increases recorded in all geographies.
- Economic Sales[2] of €867 million, +4% vs the previous year with improvements in all of Iberia's businesses and in Italy.
- Adjusted EBIT[1] of €193 million, +5% vs. the previous year.
- Adjusted EBIT margin on Economic Sales[1] was 22.3% compared to 22.0% in the same period of 2023.
- Changes in inventory values due to changes in tobacco taxes and prices during the period in Spain, France and Italy have resulted in an estimated positive impact of €25 million, as the tax increase in Italy and France was offset by changes in tobacco prices in all three regions, vs. €24 million in the previous year.
- Restructuring costs[1] of €1.5 million v. €12.3 million in the same period of the previous year.
- Profit/(loss) from disposal of €5.8 million thanks to the sale of the warehouse, which was foreclosed in France last year, compared to a loss of €98 thousand, due to the sale of miscellaneous assets in 2023.
- Operating profit of €168 million vs.€146 million, on the previous year.
- Net financial income of €48 million vs. €25 million in the previous year, due to a higher interest rate compared to the previous year.
- The tax rate of 25.6% remains the same as for the same period of 2023.
- Net Profit climbed 26.8% up to €160 million.

[2] See appendix "Alternative Performance Measures"

### Revenue trend (by segment and business)

| | Data in Million Euros | | |
|---|---|---|---|
| | **1 Oct. 2023 – 31 Mar. 2024** | **1 Oct. 2022 – 31 Mar. 2023** | **% Variation** |
| **Iberia** | **2,263.1** | **2,112.7** | **7.1%** |
| Tobacco and Related Products | 1,787.9 | 1,669.1 | 7.1% |
| Transport | 440.3 | 416.3 | 5.8% |
| Pharmaceutical distribution | 134.0 | 120.3 | 11.3% |
| Other businesses | 9.7 | 9.1 | 6.1% |
| Adjustments | (108.8) | (102.2) | (6.4)% |
| **Italy** | **2,144.9** | **2,050.8** | **4.6%** |
| Tobacco and Others[2] | 2,144.9 | 2,050.8 | 4.6% |
| **France** | **1,827.1** | **1,800.1** | **1.5%** |
| Tobacco and Related Products | 1,827.1 | 1,800.1 | 1.5% |
| **Adjustments** | **(28.6)** | **(28.2)** | **(1.3)%** |
| **Total Revenue** | **6,206.5** | **5,935.4** | **4.6%** |

### Economic sales[1] (by segment and business)

| | Data in Million Euros | | |
|---|---|---|---|
| | **1 Oct. 2023 – 31 Mar. 2024** | **1 Oct. 2022 – 31 Mar. 2023** | **% Variation** |
| **Iberia** | **569.3** | **547.8** | **3.9%** |
| Tobacco and Related Products | 192.8 | 190.5 | 1.2% |
| Transport | 361.2 | 336.4 | 7.4% |
| Pharmaceutical distribution | 48.7 | 46.4 | 4.9% |
| Other businesses | 9.4 | 8.7 | 7.4% |
| Adjustments | (42.8) | (34.3) | (24.8)% |
| **Italy** | **190.1** | **176.9** | **7.5%** |
| Tobacco and Others[2] | 190.1 | 176.9 | 7.5% |
| **France** | **110.8** | **111.3** | **(0.4)%** |
| Tobacco and Related Products | 110.8 | 111.3 | (0.4)% |
| **Adjustments** | (3.1) | (2.3) | (39.0)% |
| **Total Economic Sales[1]** | **867.2** | **833.8** | **4.0%** |

[1] See appendix "Alternative Performance Measures". [2] Includes new segment of pharmaceutical distribution

## Adjusted EBIT[1] and EBIT trends

| | Data in Million Euros | | |
|---|---|---|---|
| | **1 Oct. 2023 – 31 Mar. 2024** | **1 Oct. 2022 – 31 Mar. 2023** | **% Variation** |
| Iberia | 108.8 | 104.4 | 4.1% |
| Italy | 53.7 | 49.7 | 8.0% |
| France | 30.7 | 29.0 | 5.8% |
| **Adjusted EBIT[1]** | **193.1** | **183.1** | **5.4%** |
| (-) Restructuring costs | (1.5) | (12.3 ) | 88.0% |
| (-) Depreciation of assets acquired | (30.6) | (26.5) | (15.7)% |
| (+/-) Profit/(loss) on disposal and impairment | 5.8 | (0.1) | n.m. |
| (+/-) Equity-accounted profit/(loss) and other | 1.0 | 1.8 | (44.8)% |
| **EBIT** | **167.8** | **146.1** | **14.9%** |

*Adjusted Operating Profit[1] (or, Adjusted EBIT[1]) is the main indicator employed by Group Management to analyze and measure business performance. This indicator is essentially calculated by discounting from EBIT costs that are not directly related to the Group's revenue in each period, which facilitates the analysis of trends in operating costs[1] and in the Group's margins. The table above sets out the reconciliation of Adjusted EBIT[1] and EBIT for H1 2024 and H1 2023.*

Amortization of assets from acquisitions includes Logista France, Speedlink, Transportes El Mosca and Carbó Collbatallé.

### 1.1 Segment performance

#### A. Iberia: Spain, Portugal, Poland, The Netherlands and Belgium

| | Data in Million Euros | | |
|---|---|---|---|
| | **1 Oct. 2023 – 31 Mar. 2024** | **1 Oct. 2022 – 31 Mar. 2023** | **% Variation** |
| **Revenue** | **2,263.1** | **2,112.7** | **7.1%** |
| Tobacco and Related Products | 1,787.9 | 1,669.1 | 7.1% |
| Transport | 440.3 | 416.3 | 5.8% |
| Pharmaceutical distribution | 134.0 | 120.3 | 11.3% |
| Other businesses | 9.7 | 9.1 | 6.1% |
| Adjustments | (108.8) | (102.2) | (6.4)% |
| **Economic Sales[1]** | **569.3** | **547.8** | **3.9%** |
| Tobacco and Related Products | 192.8 | 190.5 | 1.2% |
| Transport | 361.2 | 336.4 | 7.4% |
| Pharmaceutical distribution | 48.7 | 46.4 | 4.9% |
| Other businesses | 9.4 | 8.7 | 7.4% |
| Adjustments | (42.8) | (34.3) | (24.8)% |

[1] See appendix "Alternative Performance Measures"

Revenue of €2,263 million was up +7% compared to 2023. Economic Sales[1] of €569 million grew by +4% in 2023.

### Tobacco and Related Products

- Economic Sales[1] increase of 1% during the period, despite a slight drop in total volumes during the period compared to the previous year.

- Volumes distributed of cigarettes plus RYO and others[2] in Iberia decreased by -0.9% compared to 2023. This reduction is mainly due to the decline in traditional cigarette volumes in Spain (-2.2%), which was partially offset by an increase in RYO and others[2] in both countries. It is also worth noting the significant growth in the distribution of electronic cigarettes in both countries, although it still represents a small percentage compared to traditional tobacco.

- During the period, there have been variations in sales prices of all of the main tobacco manufacturers between 0.20-0.25€/pack, with no changes in tobacco excise taxes. As a consequence, we have estimated a positive impact on results due to variations in the value of inventories of €19 million (vs. €23 million in 2023).

- Revenue and Economic Sales[1] in the distribution of convenience products have grown at double-digit rates. Logista Retail has continued to expand its activity in main channels and in logistics services to producers in other channels.

### Transport Services

- Revenue of €440 million, +6% v. the previous year, and Economic Sales[1] of €361 million, +7% v. 2023.

- Economic Sales[1] in long-distance transport recorded single-digit growth, despite having been affected by lower demand in Europe, and by the Red Sea conflict that has led to a significant increase in transit time, leading to delays and cost overruns. Additionally, it is worth mentioning that the fruit and vegetable campaigns during the period in Spain have been lower due to the climatology of the period.

- The parcel segment's Economic Sales[1] posted single-digit growth thanks to an increase in volumes distributed in both the pharmaceutical and food sectors.

- Economic Sales[1] relating to the courier segment posted double-digit growth, thanks to increased shipments in Spain as well as in Portugal and the Netherlands, and thanks to the consolidation of BPS within the segment.

### Pharmaceutical Distribution

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[1] See appendix "Alternative Performance Measures". [2] Includes heated tobacco units

- Revenue of €134 million, +11% v. the previous year and Economic Sales[1] of €49 million +5% thanks to the incorporation of new customers, growth in the hospital distribution segment and growth in annual vaccination campaigns.

### Publications – Other Businesses

- Revenues have registered an increase of +6% and Economic Sales[1] +7% vs. the previous year thanks to the inclusion of the distribution contract with RBA during the second half of last year.

Adjusted EBIT[1] of €109 million, 4% on the same period of 2023.

Restructuring costs[1] amounted to €1.4 million v. €1.5 million for the previous year.

Capital gains or losses on asset sales close to zero alike the previous year. A Purchase Price Amortization charge of €4.6 million was recognized in the current year due to the acquisition of Speedlink, Transportes El Mosca and Carbó.

Equity-accounted profits totaled €1.1 million (book distribution) v. €1.8 million in the previous year. The decrease in income from this segment is mainly due to expenses associated with the acquisition of SGEL Libros during the first quarter.

EBIT of €104 million, slightly down on the previous year, mainly due to the higher amount of Purchase Price Amortization accounted for during the period compared to the previous year.

## B. Italy

| | Data in Million Euros | | |
|---|---|---|---|
| | **1 Oct. 2023 – 31 Mar. 2024** | **1 Oct. 2022 – 31 Mar. 2023** | **% Variation** |
| **Revenue** | **2,144.9** | **2,050.8** | **4.6%** |
| Taobacco and Others[3] | 2,144.9 | 2,050.8 | 4.6% |
| **Economic Sales[1]** | 190.1 | 176.9 | 7.5% |
| Tobacco and Others[3] | **190.1** | **176.9** | **7.5%** |

Revenue of €2,145 million and Economic Sales[1] of €190 million rose by +5% and +7% on the previous year, respectively, thanks to the lower negative impact of inventory changes, higher volumes and tariff changes.

### Tobacco and Related Products

- Volumes distributed of cigarettes plus RYO and other[2] rose by 1.6% vs. the previous year, with strong growth in new product categories offsetting the decline in traditional cigarette volumes (-1.2%). Distributed volumes of new-generation products continued to perform positively, with double-digit growth in volume, particularly thanks to heated tobacco.

- In Italy, an increase in excise duties on traditional tobacco was carried out with effect from January 1st, 2024. This new tax hike is part of a package of government measures that includes annual increases until 2025. In response to this tax increase, the main tobacco manufacturers increased their prices on average between €0.10 and €0.30 per pack during February, March and April, partially offsetting the tax increase.

[1] See appendix "Alternative Performance Measures". [2] Includes heated tobacco units, [3] Includes the new pharma distribution segment in Italy.

- The variation in the value of inventories as a result of the tax hike and tobacco price increase has registered a negative net impact of c. -€1.5M vs. -€2.6M in the period of the previous year. The impact on the value of inventories of the latest announced price increases will be accounted for during the third quarter of the year.

- Economic Sales[1] from the distribution of convenience products, have registered a slowdown compared to the previous year in the sale of new generation products, particularly disposable electronic cigarettes, in the tobacconist channel.

**Pharmaceutical Distribution**

- This line of business is carried out through Gramma Farmaceutici, which formalized its acquisition in July 2023.

- Logista continues to work on the integration of IT systems and in its commercial development.

Adjusted EBIT[1] of €54 million, +8% vs. the previous year.

No Restructuring costs[1] during the period v. €0.8 million in 2023.

EBIT of €54 million, +10% up on the previous year.

### C. France

| | Data in Million Euros | | |
|---|---|---|---|
| | 1 Oct. 2023 – 31 Mar. 2024 | 1 Oct. 2022 – 31 Mar. 2023 | % Variation |
| **Revenue** | **1,827.1** | **1,800.1** | **1.5%** |
| Tobacco and Related Products | 1,827.1 | 1,800.1 | 1.5% |
| **Economic Sales[1]** | **110.8** | **111.3** | **(0.4)%** |
| Tobacco and Related Products | 110.8 | 111.3 | (0.4)% |

Revenue of €1.827 million, +1% vs. the previous year, thanks to the positive impact of inventory revaluation and higher tariffs, which offset the reduction in volumes.

Economic Sales[1] of €111 million (-0.4%) vs. the previous year due to the reduction in volumes distributed, which has been partially offset by an increase in tariffs and a positive impact of inventory gains.

**Tobacco and Related Products**

- The decrease in tobacco volumes distributed in comparison to the previous year amounted to (-10.7%) in cigarettes plus RYO and other[2]. The double-digit growth in the distribution of electronic cigarettes is especially significant, although still on a reduced basis.

- With effect from March 1st, an increase in excise duties of €0.50/pack was implemented, which was later offset by an increase in sale price from €0.50 to €1.00/pack, published by several tobacco manufacturers.

- Tobacco tax and price movements had an estimated positive impact of €7.6 million in the period, vs. a positive impact of €3.9 million in the first half of the previous year.

[1] See appendix "Alternative Performance Measures". [2] Includes heated tobacco units

Adjusted EBIT[1] of €31 million, 6% vs. the previous year.

Restructuring costs[1] close to zero vs. €-10.1 million in the previous year. The gain on disposal amounted to c.€6 million, thanks to the sale of the warehouse in France we closed during 2023, vs. -€0.1 million in the previous year.

The same depreciation was recorded for the assets generated in the acquisition of the French business, which amounted to €26 million in both periods.

EBIT of €10.3 million v. -€7.3 million in the previous year.

### 1.2 Net financial income/(expense)

The Group has entered into a reciprocal credit line agreement with its majority shareholder (Imperial Brands Plc.), whereby it lends its surplus cash on a daily basis up to a limit of €2,600 million or receives the cash necessary to meet its payment obligations.

The remuneration of the balances in this contract is referenced to the European Central Bank (ECB) reference rate plus a spread of 75 basis points.

The European Central Bank had a strategy of interest rate hikes throughout the calendar year 2023 to mitigate the inflationary environment, with the last increase in September 2023 to a rate of 4.50%. The average reference rate of the European Central Bank was 4.50% during the first semester of 2024, to which the spread of 0.75% should be added.

During the previous year, the average European Central Bank reference rate for the period was 2.30%, plus a spread of 0.75%.

On February 22nd, an addendum to the credit line agreement with Imperial Brands was announced, whereby from June 2024 the credit will be structured in two tranches with the aim of partially covering the risk against possible interest rate cuts over the next 3 years. The new terms include:

- First tranche up to €1,000 million will be remunerated at a fixed rate of 2.865% plus a spread of 0.75%, for a total of 3.615%.

- Second tranche for balances above €1,000 million and up to €3,000 million, which will be remunerated at a Euribor 6-month's rate plus a spread of 0.75%. This tranche includes a new maximum limit of the credit line of €3,000 million.

The average credit line balance during the period was €1,936 million vs. €1,896 million in the previous year.

Financial income amounted to €53 million, much higher than that obtained during fiscal year 2023 of €29 million.

Financial expenses for the period amounted to €5 million, above the €4 million figure recorded in 2023.

Net financial income/(expense) for the period therefore totaled €48 million, higher than the figure obtained during the same period of 2023 of €25 million.

### 1.3 Net profit

Restructuring costs[1] of €1.5 million during the analyzed period of 2024. A capital gain of €5.8 million was recorded, compared to a capital loss close to zero in the previous year. Financial results have been much higher than those obtained in the previous year (€48 million vs. €25 million), reaching a Profit Before Tax of €216 million, 26% higher than that achieved in the same period of 2023.

The tax rate remained at 25.6% alike the previous year.

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[1] See appendix "Alternative Performance Measures"

Profit from continuing operations in 2024 increased to reach €161 million, which is 26% higher than 2023 figure of €128 million.

Attributable Net Profit rose to €160 million, registering an increase of 27% compared to the previous year.

Basic earnings per share amounted to €1.21 vs. €0.95 in the previous period, with the number of shares representing capital stock remaining the same. As of March 31st, 2024, the company held 800,600 treasury shares (0.6% of share capital). Most of these shares were purchased to cover future commitments to deliver shares under long-term executive remuneration plans. The other shares secure the liquidity agreement entered into on January 20th, 2021, with Banco Santander, S.A.

### 1.4 Cash flows

The positive performance of the activity in the period has resulted in an increase in Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) of 4.8% compared to the previous year.

The increase in operating and financial results in the period more than financed the higher restructuring, rent, and normalized tax payments, generating normalized cash creation 11.2% higher than that achieved in the previous year.

The variation in working capital in the first half of 2024 is in line with the company's historical trend of decline in the first half of the year to recover in the second half, due to the seasonality of the business which causes cash generation to be negative during the first and second quarters of the year, to recover during the second half of the year, usually peaking towards the end of the year. In addition, the working capital position at the end of the period is adversely affected by a calendar effect.

Finally, cash outflows from acquisitions during the period amounted to €12.6 million compared to the €154 million disbursed in the previous year, offset by the positive cash flow from asset divestments. Free cash generation in the period was €-556.5 million.

### 1.5 Research and development

Logista invested €1.8 million in R&D&I during H1 2024. These investments correspond to the development of integration tools with clients and improvements in obtaining management reports.

Logista invested €2.3 million in R&D&I during H1 2023, mainly in different projects for supply management developments.

### 1.6 Treasury shares

On 31 March 2024, Logista had 800,600 treasury shares on its balance sheet – totalling a 0.6% of its share capital – to primarily meet the share distribution commitments resulting from the company's incentives plans and comply with the liquidity agreement entered on 20 January 2021 with Banco Santander S.A.

On 31 March 2023, Logista had 919,161 treasury shares on its balance sheet (0.7% of its share capital).

### 1.7 Dividend policy

The General Shareholders' Meeting held on February 2nd, 2024, approved the distribution of a final dividend for the 2023 financial year of €181 million (€1.36 per share), which was paid on February 29th, 2024.

Therefore, the total dividend for the 2023 financial year reached an amount of €245 million (€1.85 per share), which represents an increase of 34% compared to the previous year (€1.38 per share) and a payout of 90%.

### 1.8 Business outlook

Logista will continue to register sustained growth for year 2024, estimating a mid-single digit growth in Adjusted EBIT[1] over that achieved in 2023. This expected growth excludes the effect of the €30 million impact on the value of inventories recorded in both years and any new acquisitions that may be made during the year.

In line with Logista's strategic plan, whose essential focus is to bring additional growth and diversification to the current business base, the Group continues to seek acquisition opportunities of complementary and synergistic businesses. In any case, maintaining the dividend policy will remain a priority for Logista.

## 2. SHARE PERFORMANCE

The Logista share price stood at €25.90 at the end of H1 2024 (31 March 2024), placing the company's market capitalisation at €3,438.2 million.

During the reporting period 22,878.370 shares were traded, resulting in a 17.2% capital rotation rate. The daily average volume traded was 181,574 shares.

| | **1 Oct. 2023 – 31 Mar. 2024** | **1 Oct. 2022 – 31 Mar. 2023** |
|---|---|---|
| Market capitalization at the end of the period (€mill) | 3,438.2 | 3,053.3 |
| Revaluation (%) | 7.0% | 23.3% |
| Closing price (€) | 25.90 | 23.00 |
| Maximum price (€) | 27.48 | 25.36 |
| Minimum price (€) | 22.60 | 18.78 |
| Total negotiated volume (shares) | 22,878.370 | 31,763.912 |
| Average daily volume (shares) | 181,574 | 246.232 |
| Rotation (% of share capital) | 17.2% | 23.9% |

## 3. SUSTAINABILITY

Logista is fully committed to sustainability and to helping build a sustainable economic system that generates stability, social engagement, growth and sustainable investment.

Logista is in the process of implementing a strategic sustainability plan for the next three years (2024-2026), whose objectives and actions will be in line with the commitments stated in the sustainability policy of the company.

Each year we participate in various ESG ratings reports prepared by reputable international firms such as MSCI, Sustainalytics, S&P and CDP, which assess our sustainability performance.

During this period, we have obtained the following scores:

- MSCI: A rating (on a scale of AAA-CCC).
- Sustainalytics: In January 2024, Sustainalytics considered the company to be at low risk of experiencing material financial impacts due to ESG factors. This analysis places Logista as 14th among the 401 companies evaluated in the transport sector and 6th among the 95 companies evaluated in the Air and Logistics transport sub-sector.
- S&P: We participated in the Corporate Sustainability Assessment (CSA) of S&P, obtaining a top position in our sector.
- CDP: CDP has recognized Logista as one of the companies with the highest commitment to climate change, having awarded Logista the A- rating in CDP's annual index on environmental impact.

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[1] See appendix "Alternative Performance Measures"

- FTSE4Good IBEX: Logista is still in the FTSE4Good IBEX, which comprises businesses that show sound environmental, social and corporate governance practices.

- IBEX Gender Equality index: Logista also is in the IBEX Gender Equality index, formed by Spanish companies that stand out for board and senior management diversity.

- Financial Times Diversity Leaders: Once again, Logista was recognised by the Financial Times as a Diversity Leader in 2024.

- Bloomberg Gender-Equality Index: Logista is also included in the Bloomberg Gender-Equality Index (GEI), which was set up to measure the gender performance of listed companies.

**3.1 Good governance**

With the exception of matters reserved for the Annual General Shareholders' Meeting, the Board of Directors is Logista's highest decision-making body. Its role is to represent the company carrying out all of the duties included in its corporate purpose addressed in the Articles of Association.

It is the Board's policy to delegate the everyday management of Logista to the Executive Bodies and Senior Management team, focusing its own efforts on its overarching role in determining company strategy and overseeing the work of the Senior Management team. At the same time, the Board must duly attend to those matters which, pursuant to the law or to the company's Articles of Association or Regulations, cannot be delegated to other bodies.

Logista's Board of Directors includes an Audit, Control and Sustainability Committee and an Appointments and Remuneration Committee, tasked with carrying out the duties required by law. The majority of these committees comprise independent directors.

During H1 2024, the company's Board of Directors has held three meetings, the Audit, Control and Sustainability Committee has met twice, and the Appointments and Remuneration Committee has met a total of three times.

**Agenda for the 2024 AGM**

- Examination and approval of the Annual Accounts (Balance Sheet, Profit and Loss Account, the Statement on Changes to the Net Equity, the Cash Flow Statement and Notes to the Accounts) and the Management Report of Compañía de Distribución Integral Logista Holdings, S.A. and of its consolidated group, corresponding to the financial year ended September 30$^{th}$, 2023.

    - Approval of the individual Annual Accounts and management report of Compañía de Distribución Integral Logista Holdings, S.A., corresponding to the financial year ended September 30$^{th}$, 2023.

    - Approval of the consolidated Annual Accounts and management report of Compañía de Distribución Integral Logista Holdings, S.A. and its group, corresponding to the financial year ended September 30$^{th}$, 2023.

- Examination and approval of the consolidated statement of non-financial information, included in the Integrated Report of Compañía de Distribución Integral Logista Holdings, S.A. and its consolidated group, corresponding to the financial year ended September 30$^{th}$, 2023.

- Examination and approval of the management of the Board of Directors during the financial year closed on September 30$^{th}$, 2023.

- Examination and approval of the Board of Directors' proposal of allocation of results corresponding to the financial year ended September 30$^{th}$, 2023 of Compañía de Distribución Integral Logista Holdings, S.A.

- Amendment of article 1 of the Bylaws of Compañía de Distribución Integral Logista Holdings, S.A. to modify the corporate name.

- Directors' ratification, appointment and re-election,

    - Ratification and appointment of the proprietary Director Mr. David Michael Tillekeratne.

    - Ratification and appointment of the proprietary Director Ms. Julia Lefèvre.

    - Ratification and appointment of the independent Director Ms. Teresa Paz-Ares Rodríguez.

- Appointment of the independent Director Mr. Manuel González Cid.
- Re-election of the executive Director Mr. Íñigo Meirás Amusco.
- Re-election of the executive Director Ms. María Echenique Moscoso del Prado.
- Re-election of the independent Director Ms. Pilar Platero Sanz.
- Re-election of the proprietary Director Mr. Richard Guy Hathaway.

- Examination and approval of the 2024-2026 Directors' Remuneration Policy.
- Examination and approval of the long-term incentive Plan 2024-2026.
- Advisory vote on the Annual Report on Directors' Remunerations of the financial year ended on 30 September 2023.
- Information to the General Shareholders' Meeting on the amendment of articles 3.1, 3.2, 14.1, 14.3, 16.1, 16.2, 16.3, 16.4, 16.7 and 33.1 of the Board of Directors' Regulations.
- Delegation to the Board of Directors of the necessary powers to interpret, complete, correct, develop, execute, formalise and register the foregoing resolutions and place them on public record, as well as to substitute the powers granted by the General Meeting.

After the resignation presented by Mr. Marañón from his position as Chairman and Director, the Board of Directors agreed to appoint Mr. Luis Isasi Fernández de Bobadilla as Chairman of the Board of Directors, following a favourable report from the Appointments and Remuneration Committee.

**Tackling corruption and bribery**

Logista has put in place several corporate policies and an internal control system aimed at preventing any conduct falling into the "criminal risks" category, whether on the part of managers, directors or any other employee. Examples of such criminal conduct include corruption, bribery and money laundering.

No reports in relation to crimes of bribery, corruption or money laundering were received during this period in the whistleblowing channel.

**Human rights**

During the period, no reports in the category of "human rights violation" were received in the whistleblowing channel.

**3.2 Employees**

The pillars of Logista's people management model are the Health and Well-being of our employees, Talent Development and Diversity and Inclusion.

These pillars are reflected annually in common and transversal objectives for the entire group, including them as part of the annual variable remuneration of all the company's executives.

**Safety, Health and Wellbeing:**

Logista assumes the Safety, Health and Well-being of its employees as one of its fundamental values, ensuring a safe and healthy work environment.

All the people who make up Logista are involved in the culture of Safety, Health and Wellbeing, with the following priority aspects being:

• Accident Reduction

As established by Logista's Safety, Health and Wellbeing Policy, one of the company's principles is to constantly reduce accidents with the goal of "zero accidents." Following this principle, the objective of reducing accident rates by 8.5% during 2024 has been set.

• ISO 45001 Certification

During this period, Logista has continued with the consolidation of its occupational health and safety management system, based on the international reference standard ISO 45001.

• Wellbeing at work

Logista considers it a strategic pillar within people management and has therefore implemented a well-being plan that covers 6 pillars: physical, emotional, nutritional, social, environmental and financial.

• Integration of new businesses into the management system

During this period, we have continued to integrate our occupational health and safety management system in the companies acquired during recent years, to align them with Logista's objectives in this matter.

**Talent Development:**

At Logista we are firmly committed to the growth and development of our professionals, while guaranteeing the continuity and growth of our businesses, through the identification of critical positions -Critical Positions- and the development and consolidation of Succession Plans for them. Talent management is a key area for Logista because it allows the company to provide the human capital necessary for the deployment of its business strategy.

During this period, we highlight the launch of a program, in collaboration with an external consulting firm of recognized prestige, focused on enhancing and developing the skill levels of our teams. This program has two lines of work, at the managerial level and for intermediate and young profiles. This program is carried out in the consulting firm's different innovation centres in Spain and Italy.

Likewise, we maintain our structured development program for young talents "Youners" (Young Joiners), with more than 50 participants each year, which allows us to reinforce and ensure our succession plans and bet on internal talent, reinforcing internal promotions and the commitment of our collaborators. The success of this program, measured in terms of participant promotions, is more than 60%.

**Diversity and inclusion:**

Diversity, equality and inclusion are fundamental values that are integrated into our daily challenges.

We are convinced that diversity, in all its variants, enriches us as a company by providing not only social value, but also a much broader vision that affects the evolution of the company itself.

The result of this work is materialized in the recognitions that Logista receives in terms of diversity:

- For the 4$^{th}$ consecutive year Logista has been recognized by the Financial Times as one of the leading companies in diversity and inclusion in Europe.
- Logista is part of the Ibex Gender Equality Index, which measures the presence of women in management positions and on the boards of directors of Spanish companies. At Logista we have 50% women on the current Board of Directors and 33% at the Management Committee.

The lines of action that Logista has currently implemented to guarantee equal opportunities and meritocracy are specified in the following actions:

- Ensure that 50% of the final candidates in each selection process are women,
- We have added to our core objectives that 50% of new hires in upper & middle management are women.
- Creation of specific plans that guarantee development opportunities for female talent within the Succession Plan designed by the company. We are a member for the second consecutive year of the Empowering Women Talent program, in collaboration with the company Equipo y Talento, a program dedicated to strengthening and developing skills for women who want the opportunity to grow professionally and apply for senior management positions in the company.
- Giving training to our managers and directors to lead people in an inclusive environment.

- Analysing and measuring compensation from a gender perspective, to ensure that discriminatory situations do not occur, with the aim to avoid a salary gender gap.

As promulgated by our Code of Conduct, trust, respect, and responsibility are the values that govern the behaviour of our employees.

Logista's average workforce has increased from 7,278 employees in the first half of 2023 to 7,380 in the first half of 2024. During the period the company BPS has been incorporated into the perimeter. 87% of employees are permanent, while 13% are temporary.

### 3.3 Shareholders and Investors

Logista manages the relationship with shareholders and the wider financial community through the Investor Relations department and is deeply committed to offering maximum transparency in terms of sharing information and strictly complying with applicable law.

Logista therefore offers the investor community key information about the company in relation to its strategy, activities, and results, through the information published on its website, and through meetings, person-to-person contacts, participation in conferences and seminars, etc.

During the period, we held around 214 contacts with analysts and investors, including 2 roadshows and 8 conferences.

**Coverage by research providers:**

At the end of H1 2024 (31 March 2024), 14 firms covering Logista with buy recommendations and an average target price of €30.18.

**Other relevant information reported to the Spanish National Securities Market Commission (CNMV) in H1 2024:**

| Date | Announcement |
|---|---|
| 22 February 2024 | Related party transactions with Imperial Brands (including the partial hedge of interest rates in its credit line agreement) |
| 05 February 2024 | Q1 2024 results announcement |
| 02 February 2024 | Resolutions adopted by the general shareholders meeting 2024 |
| 04 January 2024 | Details of operations carried out in relation to the Liquidity Contract during the fourth quarter of the year 2023 |
| 02 January 2024 | Acquisition of Belgium Parcels Service |
| 20 December 2023 | Notice of call of General Shareholders' Meeting |
| 08 November 2023 | 2023 results presentation<br>2023 results announcement |
| 08 November 2023 | Directors' appointment |
| 02 November 2023 | FY 2023 Results presentation call |
| 30 October 2023 | Transactions related to the share's buyback programme |
| 30 October 2023 | Liquidity contract resumption |
| 24 October 2023 | Transactions related to the share's buyback programme |
| 17 October 2023 | Transactions related to the share's buyback programme |
| 09 October 2023 | Liquidity contract temporary suspension |

| | |
|---|---|
| 04 October 2023 | Details of operations carried out in relation to the Liquidity Contract during the third quarter of the year 2023 |
| 03 October 2023 | Acquisition by Logista Libros of SGEL Libros |

There were no Inside Information communications during the financial year.

**Investor calendar for H1 2024**

| Date | Event |
|---|---|
| 29 February 2024 | Final dividend payment (€1.35 per share) |
| 5 February 2024 | Announcement of Q1 2024 Results (Oct-Dec) |
| 2 February 2024 | Annual General Shareholders' Meeting 2023 (first call) |

**Logista and the Stock Market**

Logista is a member of the IBEX 35 index, the benchmark stock market index on the Spanish stock exchange formed by the 35 most traded companies with the largest Spanish market capitalisation.

Logista is also listed on the IBEX Top Dividend, which lists the 25 securities with the greatest dividend yield from those included in the IBEX 35, IBEX Medium Cap and IBEX Small Cap indexes, provided they demonstrate a history of payment of ordinary dividends for at least two years.

Applying sustainability criteria, Logista forms part of the FTSE4Good IBEX, which comprises businesses that show sound environmental, social, and corporate governance practices, and the IBEX Gender Equality index formed by Spanish companies that stand out for board diversity (between 25% and 75% women) and senior management diversity (between 15% and 85% women).

Logista is also a member of various MSCI indices, the most significant being MSCI Europe ex UK Small Cap and MSCI Europe Small Cap Special Tax Gross Return EUR index.

Logista is also a member of the Bloomberg Gender-Equality Index (GEI), which was set up to measure the gender performance of listed companies.

### 3.4 Clients and Channels

Our clients are at the core of our business model.

In an ever-changing world, we offer our clients innovation, sustainable growth, and long-term value, developing new services to ensure we are continually able to adapt to their needs.

Our core strengths are our commitment to innovation, our digitalised offer, and the pursuit of excellence in service to our clients.

We offer our clients a portfolio of services designed specifically for each sector in which we operate, always seeking excellence, efficiency, and maximum quality in service.

We apply our commitment to quality, sustainability, and continuous improvement across all our business activities and operations and have received numerous certifications in recognition of this.

- ISO 14064: verification of greenhouse gas emissions, including Logista's main businesses and geographies.
- ISO 9001: quality management system in more than 300 facilities in different businesses in Spain (distribution of pharmaceuticals, convenience products, tobacco, and transportation services: Logista Parcel, Logista Freight, Nacex, Logista S.A.U., Logista Pharma, Gramma Farmaceutici, Logista Retail and Transports El Mosca) audited externally every year.

- GDP ("Good Distribution Practices"): distribution of medicines in accordance with European and Spanish regulations. This certification ensures the quality and integrity of pharmaceutical products throughout the supply chain. Certified under this standard are those businesses that perform distribution of medicines: Logista Pharma, Nacex, Logista Parcel, Logista Freight and Transports El Mosca. In addition, Nacex has extended the scope of its GDP certification of Good Distribution Practices for veterinary medicines and Transportes El Mosca is in process to obtain this certificate.

- GMP ("Good Manufacturing Practices"): correct handling, rewrapping, and repackaging of medicines, awarded by the Spanish health authorities to Logista Pharma.

- AEO (Authorized Economic Operator): the State Tax Administration Agency (AEAT) accredits, in its most demanding mode of customs simplification, safety and security, appropriate customs control, financial solvency, adequate levels of security and administrative management to guarantee satisfactory tax compliance for the pharmaceutical distribution and tobacco and related products distribution businesses in Spain, as well as in transport services (Nacex, Logista Parcel and Logista Freight), and Logista Italy.

- TAPA: accredits Logista Freight and Nacex to follow a Freight Security Standard (FSR) and a Truck Security Standard (TSR) designed to ensure the safe and secure transit and storage of goods of any TSA members globally.

- ISO13485: quality management system for medical devices in the activity of Logista Pharma and Gramma Farmaceutici.

- ISO 14001: environmental management system in the pharmaceutical distribution and tobacco and related products businesses in Spain and in transportation services (Nacex, Logista Parcel, Logista Freight, Logista S.A.U., Logista Pharma and Transports El Mosca).

- IFS Logistics: accredits safety in the storage and transport activities of Logista Parcel, Transports El Mosca and Logista Freight for food and food products.

- ISO/IEC 27001: information security management systems for the storage and distribution medicine activities of Logista Pharma at Leganés site.

- ISO 22000:2018: food safety management system for Logista Parcel's activity.

- Lean & Green: international initiative for the reduction of greenhouse gas emissions derived from logistics activity, to which Transports El Mosca has adhered.

- UNE 19601: criminal compliance management system to prevent and manage legal and criminal risks in the operations of Logista Integral S.A., Logista S.A.U., Logista Retail, Logista Freight, Nacex and Logista Parcel.

- ISO 37001: anti-bribery management system, which demonstrates the implementation of policies and procedures to identify and mitigate the risks associated with bribery and corruption in Logista Integral S.A., Logista S.A.U., Logista Retail, Logista Freight, Nacex and Logista Parcel.

- ISO 37002: whistleblowing channel management system to promote an environment where employees feel safe to report possible irregularities. It establishes effective procedures for the receipt and management of internal whistleblowing at Logista Integral S.A., Logista S.A.U., Logista Retail, Logista Freight, Nacex and Logista Parcel.

- ISO 45001 Certification: occupational health and safety management system.

- IFS Global Markets Food: accredits Transports El Mosca for the development of integrated food safety and quality processes.

### 3.5 Suppliers

At Logista, we ensure a responsible management of our supply chain, with sustainability representing a key element of our relationships with suppliers. Encouraging the procurement of goods and services from sustainable suppliers is a priority for Logista.

To promote a responsible procurement, Logista adopts a set of general principles of supplier conduct, which outlines the minimum standards and basic rules of conduct that must govern supplier's operations in their dealings with Logista, as well as in relation to their own employees and or third parties.

Compliance with these principles of conduct is mandatory and must be understood and accepted by all of Logista's suppliers. To ensure the public knowledge of the principles, they have been published on www.logista.com.

In 2023, Logista has continued to make progress in this area, reviewing the criteria included in the procurement process. As a result of this review, at the end of the fiscal year 2023, ESG criteria were incorporated into the supplier procurement process applicable from October 2023 under a procedure, approved by the CEO, which establishes the specific sustainability requirements that must be taken into consideration when selecting a supplier, including environmental, social and governance criteria.

**Purchasing policy**

Logista's purchasing policy was approved by the CEO in February 2021 and sets out the company's guiding principles on ethics, labour, sustainability, quality, and client satisfaction, and forms the basis for supplier tendering and selection.

Under the procurement guidelines, tendering must be governed by the principle of ethical and professional conduct.

At Logista, we follow an objective and rigorous process for supplier tendering and selection under fair conditions.

In purchasing processes, in addition to the economic proposal, other parameters are taken into account in decision-making, such as technical characteristics, execution deadlines, etc.

We conduct regular evaluations and audits to assess how compliant suppliers are with our standards of quality, safety, and professionalism, as well as with all other standards required by Logista.

### 3.6 Environment

Logista champions respect for the environment among its employees, customers, suppliers and society as a whole. The Quality, Environment and Energy Efficiency Policy is available for all employees and other stakeholders on the company's Intranet and on its corporate website.

This Policy includes the definition and control of environmental and quality indicators, as well as a regular assessment of the company's sustainability performance, and an assessment of its carbon footprint and corresponding reduction targets.

#### 3.6.1 Climate change

Logista calculates and promotes the reduction of its carbon footprint, as part of its initiatives to minimise the environmental impact of its operations.

Logista calculates the carbon footprint of all its businesses and activities in the different countries in which it operates, including the majority of its outsourced activities, such as 100% of the emissions resulting from transport and franchise operations, as well as indirect activities such as the purchase of goods and services, based on the emissions factors and standard for reporting Greenhouse Gases (GHG) of the Greenhouse Gas Protocol (GHGP) and on the UNEEN-16258 standard.

An independent accredited entity verifies the carbon footprint calculation under the UNE-EN ISO 14064 standard, confirming the figures, reliability and traceability of the process.

The company continues optimising the method it uses to calculate its transport emissions, individually calculating the emissions produced by each subcontracted or owned transport vehicle, taking into account the distance travelled and the specifications of each vehicle (age, type of motor, size, type of fuel used, etc).

Logista obtained an A- rating in the CDP annual environmental impact index. Every year, Logista sends CDP information about its management on climate change at corporate level and at individual business level. This information can be viewed on CDP's website.

Logista has defined KPI targets linked to environmental management and has included them in the employees' short-term incentive plans – in addition to those already set out in their long-term incentive plans. This reflects the company's commitment to continue integrating environmental sustainability into the day-to-day management of the business.

- *Noise and light pollution*

Noise during daytime and night-time hours is measured at each of Logista's facilities as per the frequency stipulated by environmental regulations. If the measurements show values close to the legal limit, there are action plans in place to correct the noise level.

Light pollution is not significant, so Logista has made no specific arrangements for this aspect.

- *Measures adopted to reduce carbon emissions*

Logista reduces emissions by continually optimising routes and renewing transport fleet agreements, including efficiency criteria and advocating for its transport division to gradually increase the fleet of vehicles using less polluting fuels.

The company particularly focuses on emissions produced by vehicles, which are the main source of our footprint. Hence why the company is rolling out a number of different initiatives, such as renewing the fleet with more energy-efficient and less polluting vehicles; increasing intermodal transport; fleet electrification; use of megatrucks and duotrailers; testing/checking new vehicles, including prototypes and vehicles in the pre-marketing phase. It is worth noting that 6 100%-electric truck units (40 tn) were also purchased.

Logista is also committed to achieving certain energy efficiency standards in new facilities, including BREEAM and LEED certifications and solar panels in our main warehouses.

The warehouses in Spain, Italy, France and Portugal, and the main warehouses in Poland, work on renewable or low-carbon certified electricity.

In addition, the measures taken to improve energy efficiency and increase the use of renewable forms of energy also foster the reduction of greenhouse gas emissions.

### 3.6.2 Circular economy and waste prevention and management

Logista has significantly reduced waste and emissions produced by its operations through the use and recovery of reusable cardboard boxes, via a system already implemented at its centres in Spain, France, Italy and Portugal, and in its specialist express courier service for parcels and documents.

The implementation of a logistics process has begun in tobacco businesses for the recycling of new generation products, establishing a goal of 33,800 points of sale involved in the period 2024-2026.

Due to the nature of its operations, the main types of waste currently generated by Logista are paper and cardboard, wood (pallets), municipal waste, plastics and oils.

### 3.6.3 Sustainable use of resources

Logista is fully aware of how important the efficient use of resources is. As such, it compiles and analyses information about water consumption, waste and the most relevant materials.

The discharging of wastewater is not considered a relevant aspect at Logista because, due to the Group's type of activity, this water is discharged into municipal water systems.

### 3.6.4 Protection of biodiversity

Logista's operations do not have a direct impact on protected areas, and as such biodiversity is not included in the company's material considerations.

As in H1 2023, there was no significant impact on biodiversity during H1 2024.

### 3.7 Society

Within the framework of our Strategic Plan, Logista reinforces its Social Strategy by promoting initiatives aligned with the 2030 SDGs that contribute to a more sustainable society. With this approach, we have prioritized collaborations with Foundations for the social and labour integration of vulnerable groups and disabilities.

- Fundación Integra, focused on the labour integration of groups of extreme vulnerability and disabilities in Spain. Our collaboration is focused on two pillars:

    - Talent development through the Corporate Volunteering Program in its Strengthening School and in the Integra Tech Program. In the first half of the fiscal year 2024, 150 people have been trained, with 234 hours of training, with the collaboration of 22 volunteers. During the workshops given, participants are helped to learn pre-employment training techniques such as interview preparation, communication techniques and personal strengthening, which allows them to enhance their capabilities and channel them towards employment.

    - Hiring groups in vulnerable and disabled situations to Logista.

  We have been recognized by the Fundación Integra with the 2024 Volunteer Award for our collaboration.

- Fundación Real Madrid, collaboration agreement with the aim of promoting the improvement of quality of life and social integration through sports for people with disabilities in the APANID reception centre, in the town of Getafe, Madrid.

- Fundación La Caixa, collaboration agreement in the Incorpora Program, aimed at the labour incorporation of profiles in situations of vulnerability and disability in Spain.

- Red Cross. Delivery of blankets made from recycled material to people in vulnerable situations, in this case, immigrants in Almería. Through this action, the company continues its commitment to the circular economy and social initiatives after making these blankets from its old uniforms, thus avoiding the generation of textile waste. Logista previously collaborated with social inclusion workshops through the startup Circoolar to make blankets from recycled material, an initiative for which it obtained a Scaleups B2B 2023 Award from the Fundación Empresa y Sociedad.

- A solidarity market has been held in collaboration with the Avante3, CEAR and Prodis Foundations, entities that collaborate with people with different abilities (intellectual disabilities) and with immigrants in Spain. The market enhances the visibility of this type of group and makes it easier for them to sell products made in their own workshops.

- Fundación Banco de Alimentos de Madrid, collaboration agreement through which more than 770 kilos of essential products collected by the company have been donated. This action is part of the promotion of solidarity among Logista employees, whose purpose is to raise awareness in society of the lack of resources among those people who are in a situation of social exclusion.

- Coordination with the Save the Children Foundation to transport toys (160 toys) during Christmas period in Spain.

- Fundación Cares and Integra (Special Employment Center): The hired personnel collaborate in cleaning and disinfection activities of cold accumulators that are collected in hospitals and carry out handling tasks for laboratories in Spain.

- Donation of products to social institutions through the Alcochete Town Hall Foundation in Portugal.

- Collaboration with the Banco farmacéutico Portugal for medicines with collection of medicines in pharmacies that are delivered to the destinations indicated by the Banco de Medicamentos (IPSS) in Portugal.

- Collaboration with the Gamino Foundation in France during Disability Week, raising employee awareness about disability through everyday games.

- In order to promote their autonomy and inclusion in society, Logista France collaborates with vulnerable groups by hiring disabled people through the ESAT Moulins à vent and ESAT Myriade foundations, as well as hiring people to care of green spaces though the ELISA Foundation.

- Collaboration with the non-profit organization Sparta Calcio in Italy, an amateur football association for football lovers of all ages who live in a suburban area of Rome and who show solidarity and come together through their love for the sport, thus participating in a community activity.

- Through Raggio di Luce we encourage the hiring of disabled people in Italy, reiterating its commitment to inclusion.

Recently, Logista has been awarded the "pala de oro" (golden shovel) in the third edition of the Reforest Project Awards in recognition for its involvement in caring for the planet.

Logista will continue to promote collaborations with the aim of actively contributing to the social and labour integration of the most vulnerable groups.

**4. RISK EXPOSURE**

Logista and its subsidiaries' Corporate Risk Management system is outlined in Logista's General Risk Management Policy, as well as in its procedure. The objective of this Policy is to introduce an integrated risk management system designed to provide the Board of Directors and management teams with a tool that helps them optimise results, with a aim to improve their capacity to create, sustain and, ultimately, realise value.

The main non-financial risks and uncertainties which Logista faces, grouped according to their corresponding category, are as follows:

- Business environment risks: The complex macroeconomic environment, of which the most visible effect is spiralling inflation, and the political and social context globally and locally in the countries where Logista operates, can affect Logista's performance by subjecting the businesses to rising costs, changing consumer habits and patterns, and social events such as industry-specific or general strikes, impacting operations or triggering the need to restructure.

- Business risks: Risks inherent in the successful expansion of Logista's different businesses – to offset a possible faster rate of decline in the tobacco market – together with a misalignment with the market with regard to Environmental, Social and Governance policies (ESG). In addition, the transport sector currently a very competitive environment, one which is being exacerbated by the worsening economic climate and the potential increase in costs (fuel prices, tolls, distribution costs, salaries...), which could push prices up further, affecting the costs structure and as a result the product mix and profitability.

- Operational and technological risks: The growing exposure to cyberattacks, both in frequency and size has increased the likelihood of deliberate third-party attacks. As Logista is exposed to threats due to the day-to-day use of technology and information systems in the course of business, information security and system continuity could be jeopardised, and data privacy may even be compromised.

  Logista is also exposed to the risk of tobacco theft at its facilities and freight during transit.

- Regulatory Compliance Risks: given that Logista's business operations are subject to compliance with numerous laws and regulations, both general and sectoral and with varying scope, this increases exposure to risks arising from potential breaches, associated sanctions, or potential legal claims and to increased costs, incurred as a result of both bringing internal policies into line with new regulations and verifying and controlling regulatory compliance. This risk is heightened by the "Regulatory Tsunami" and the growing complexity of regulations especially in "ESG" aspects. This category also includes any risks that could arise as a result of the ordinary course of business, if Logista is engaged in legal disputes, of any nature, either as the claimant or the defendant, with uncertain outcomes.

- Financial and tax risks: The main financial and tax risk to which Logista is exposed is described in detail in the consolidated annual accounts for the 2023 financial year. The main risks are outlined below:

  - Risk of deterioration of the fair value of assets, with respect to the carrying value of goodwill

  - Credit risk

- Liquidity risk
- Interest rate risk
- Exchange rate risk

In discharging its fiscal obligations, Logista advocates strict compliance with all applicable tax requirements. It adopts a centralised approach to monitoring and verification, ensuring that all fiscal obligations across Logista are met. To this end, it draws on support from highly reputable tax advisors and law firms when preparing its tax reports and settling taxes owed. Such advice is also sought in the event of any special transactions and when mounting a legal defence, should this be necessary. Logista is exposed to the following risks:

- The Group's primary activity is the distribution of tobacco, and as such it is subject to a specific fiscal model that can be complex due to its extensive geographical presence. In this respect, the Group has various tax disputes pending resolution requiring value judgements as to the probability of being obliged to settle certain liabilities. Logista has made provisions for these risks based on expert legal advice and the potential for transferring them to third parties.

- In accordance with current legislation, tax assessments are not considered definitive until the filed returns have been inspected by the tax authorities or the relevant inspection period has lapsed. Logista's returns from a number of financial years are currently subject to inspection with respect to certain taxes.

- Climate change risks: Logista is potentially exposed to the consequences of climate change. There are physical risks, such as extreme weather events, which could affect infrastructure and transportation, and transition risks, since global trends designed to reduce the causes and consequences of climate change may have economic, regulatory, technological and/or reputational effects.

  In this regard, Europe's strategy to be the leading carbon neutral economy by 2050 exceeds the commitment made in the Paris Agreement, which would require new regulations that would affect all businesses, sub-sectors, and companies. This strategy includes other objectives such as decarbonising the road transport sector. This will also be complemented by increasingly greater restrictions on vehicles' access to cities. It is envisaged that these restrictions, until now isolated and supported by local regulations, may become widespread in all cities, supported by a common regulatory framework.

  Logista is incorporating environmental concerns into the development of its strategy and has committed to achieving a 30% and 54% reduction – compared with 2013 levels – in direct and indirect emissions generated by our operations by 2030 and 2050 respectively. These targets have been set in line with the Paris Agreement and have been ratified and scientifically approved through the Science Based Targets initiative.

  Logista's climate change initiatives did not have an accounting impact during the period or cause significant changes to management's estimates. The useful life of fixed assets and indications of impairment are not expected to be affected, since early replacement is not envisaged. At the date of these Condensed Consolidated Interim Financial Statements, to the best of its knowledge and belief, Logista has no constructive or contractual obligations requiring an environmental provision.

Regarding the risks to which the company has been exposed:

- Logista is impacted by the world's current adverse economic, political, and social climate, with spiralling inflation and its consequent contraction of consumption being the most visible consequences. Those factors have a broad-based effect, though partially mitigated by road transport costs in addition to a certain shortage of drivers which, in practice, is another pricing factor.

- Attempted but unsuccessful cyberattacks were detected by existing monitoring processes and systems, subsequently analysed, and finally blocked as appropriate.

- Typical operational risks during the regular course of its businesses, particularly in relation to tobacco theft at its facilities and freight during transit – no impact on results given that the goods are insured.

- Liability for the resolution of tax disputes ruling against Logista – no material impact on results due to prior provisioning, as well as for other non-tax related legal disputes.

The control systems in place have allowed the company to mitigate either the impact of the risk or the probability of the risk occurring. Thanks to Logista's internal control and risk management systems, the company has ensured that several risks maintain a low risk profile and in some cases, it has even avoided them having any negative and/or significant impact at all.

## 5. USE OF DERIVATIVE FINANCIAL INSTRUMENTS

No Group's company uses derivative financial instruments.

## 6. SIGNIFICANT EVENTS FOR THE GROUP AFTER THE REPORTING PERIOD

No significant events took place after the reporting period that could affect a significant impact on the accompanying consolidated financial accounts.

## APPENDIX: ALTERNATIVE PERFORMANCE MEASURES

- **Economic Sales**: equivalent to Gross Profit; used interchangeably by Group Management to refer to the figure obtained by subtracting Raw materials and consumables from Revenue.

  Group management considers this figure to be a significant measure of the tariff revenue generated by distribution services that provides investors with a useful view of the Group's financial performance.

| | Million € | |
|---|---|---|
| | **1 Oct. 2023 – 31 Mar. 2024** | **1 Oct. 2022 – 31 Mar. 2023** |
| Revenue | 6,206.5 | 5,935.4 |
| Raw materials and consumables | (5,339.3) | (5,101.6) |
| **Economic Sales (Gross Profit)** | **867.2** | **833.8** |

- **Adjusted Operating Profit (Adjusted EBIT):** This indicator is basically calculated by discounting from EBIT costs that are not directly related to the revenue obtained by the Group in each period. which facilitates the analysis of the Group's operating cost and margin trends.

  Adjusted Operating Profit (Adjusted EBIT) is the main indicator employed by Group Management to analyze and measure business performance.

| | Million € | |
|---|---|---|
| | **1 Oct. 2023 – 31 Mar. 2024** | **1 Oct. 2022 – 31 Mar. 2023** |
| **Adjusted EBIT** | **193.1** | **183.1** |
| (-) Restructuring costs | (1.5) | (12.3) |
| (-) Amortization of assets from acquisitions | (30.6) | (26.5) |
| (+/-) Profit/(loss) on disposal and impairment | 5.8 | (0.1) |
| (+/-) Equity-accounted profit/(loss) and other | 1.0 | 1.8 |
| **EBIT** | **167.8** | **146.1** |

- **Adjusted EBIT Margin on Economic Sales:** calculated as Adjusted EBIT divided by Economic Sales (or, interchangeably, Gross Profit).

  This ratio is the main indicator employed by Group Management to analyse and measure the trend in profits obtained from the Group's ordinary business activities in a certain period.

| | Million € | | |
|---|---|---|---|
| | **1 Oct. 2023 – 31 Mar. 2024** | **1 Oct. 2022 – 31 Mar. 2023** | **% variation** |
| Economic Sales | 867.2 | 833.8 | 4.0% |
| Adjusted EBIT | 193.1 | 183.1 | 5.4% |
| **Economic Sales Margin** | **22.3%** | **22.0%** | **30 b.p.** |

- **Operating expenses:** these include the costs of logistics networks, commercial expenses, research expenses and head office expenses that are directly related to the revenues obtained by the Group in each period. It is the main figure used by the Group's Management to analyze and measure the performance of the costs structure. It does not include restructuring costs or amortization of the assets derived from the acquisition of companies, because they are not directly related to the revenues obtained by the Group in each period.

  Operating costs of each segment do not include the expenses of the corporate center. However, the expenses of the corporate center are included in the total Group's operating costs in order to show the operating behavior of each geographical area.

**Reconciliation with Interim Financial Statements:**

| *Million €* | **1 Oct. 2023 – 31 Mar. 2024** | **1 Oct. 2022 – 31 Mar. 2023** |
|---|---|---|
| Logistics network costs | 623.2 | 608.2 |
| Commercial expenses | 33.6 | 33.4 |
| Research expenditure | 0.9 | 1.2 |
| Central office expenses | 48.5 | 46.7 |
| (-) Restructuring cost in operating expenses | (1.5) | (12.3) |
| (-) Amortisation of assets from acquisitions | (30.6) | (26.5) |
| **Operating costs or expenses in management accounts** | **674.1** | **650.7** |

- **Non-recurring costs:** This term refers to costs which may be incurred in more than one period but are not continuous over time (unlike operating costs) and only affect the accounts at a given moment.

  This figure helps Group Management to analyze and measure the Group's business trends during each period.

- **Recurring operating costs:** This term refers to costs incurred on a continuous basis that allow the Group's business to continue and are estimated as total operating costs less the non-recurring costs defined in the previous point.

  This figure helps Group Management to analyze and measure the Group's business efficiency.

- **Restructuring costs:** costs incurred by the Group to enhance operational. administrative or commercial efficiency in the organization. including those related to reorganization. lay-offs and the closure or transfer of warehouses or other facilities.

- **Non-recurring results:** this refers to results for the year that are not obtained continuously during the year and affect the accounts at a given time. They are included.