ANNEX I

GENERAL

STATISTIC INFORMATION
2º **FOR THE 2025-2026 YEAR** 2025-2026

END OF THE REPORTING PERIOD 30/09/2026

I. IDENTIFICATION DETAILS

Corporate name: LOGISTA INTEGRAL, S.A.

Registered office: Calle Trigo 39, Polígono Industrial Polvoranca Leganés (Madrid)	Tax ID number (CIF): A87008579

II. INFORMATION IN ADDITION TO PERIODIC INFORMATION ALREADY PUBLISHED

Explanation of the main modifications with respect to periodic information already published
(to be completed only for the scenarios stipulated in section B) of the instructions)

(*) Annex I "Statistic information for the 2025-2026 year" originally issued in Spanish.
In the event of a discrepancy, the Spanish-language version prevails.

III. STATEMENT(S) BY THE PARTIES RESPONSIBLE FOR THE INFORMATION	
To the best of our knowledge, the interim condensed financial statement presented herein, drawn up on the basis of the accounting principles applicable, provide a true and fair view of the equity, financial position and results of the issuer, or of its consolidated companies considered as a whole, and the interim management report contains a true and fair analysis of the information required.	
Observations in relation to the previous statement(s):	
Person(s) responsible for this information:	
Name/Corporate name	**Position**
Luis Isasi Fernández de Bobadilla	Chairman
Cristina Ruiz Ortega	Vice Chair
Íñigo Meirás Amusco	Chief Executive Officer
Andrew Garard	Director
Manuel González Cid	Director
Julia Lefevre	Director
Celso Marciniuk	Director
Marcella Panucci	Director
Teresa Paz-Ares Rodríguez	Director
Pilar Platero Sanz	Director
Jennifer Susan Ramsey	Director
Martin Staunton	Director

Date of signature of this half-yearly financial report by the management body concerned: 05/11/2026

IV. SELECTED FINANCIAL INFORMATION

1. INDIVIDUAL BALANCE SHEET (AS PER NATIONAL ACCOUNTING PLAN)

Units: thousand of euros

ASSETS		CURRENT PERIOD 30/09/2026	PREVIOUS PERIOD 30/09/2025
A) NON-CURRENT ASSETS	0040	**2.761.020**	**2.755.937**
1. Intangible assets:	0030		
a) Goodwill	0031		
b) Other intangible assets	0032		
2. Property, plant and equipment	0033		
3. Investment property	0034		
4. Non-current investments in group companies and associates	0035	2.741.112	2.743.134
5. Non-current investments	0036		
6. Deferred tax assets	0037	19.908	12.803
7. Other non-current assets	0038		
B) CURRENT ASSETS	0085	**3.309.704**	**2.873.378**
1. Non-current assets held for sale	0050		
2. Inventories	0055		
3. Trade and other receivables:	0060	19.785	19.197
a) Sales and services rendered	0061		
b) Other receivables	0062		-
c) Current tax assets	0063	19.785	19.197
4. Current investments in group companies and associates	0064	3.282.210	2.852.575
5. Current investments	0070		
6. Prepayments for current assets	0071	60	60
7. Cash and cash equivalents	0072	7.649	1.546
TOTAL ASSETS (A+B)	0100	**6.070.724**	**5.629.315**

EQUITY AND LIABILITIES		CURRENT PERIOD 30/09/2026	PREVIOUS PERIOD 30/09/2025
A) EQUITY (A.1 + A.2 + A.3)	0195	**1.631.482**	**1.555.794**
A-1) SHAREHOLDERS' EQUITY	0180	1.631.482	1.555.794
1. Capital:	0171	26.550	26.550
a) Registered capital	0161	26.550	26.550
b) *Less: Uncalled capital*	0162		
2. Share premium	0172	867.808	867.808
3. Reserves	0173	476.290	482.090
4. *Less: Own shares and equity holdings*	0174	(20.099)	(20.558)
5. Prior periods' profit and loss	0178		
6. Other equity holder contributions	0179	6.551	6.008
7. Profit/(loss) for the period	0175	351.044	267.834
8. *Less: Interim dividend*	0176	(76.662)	(73.938)
9. Other equity instruments	0177		
A.2) VALUATION ADJUSTMENTS	0188		
1. Available-for-sale financial assets	0181		
2. Hedging transactions	0182		
3. Others	0183		
A.3) GRANTS, DONATIONS AND BEQUESTS RECEIVED	0194		
B) NON-CURRENT LIABILITIES	0120	**1.420.968**	**1.255.014**
1. Non-current provisions	0115		
2. Non-current payables:	0116		
a) Debt with financial institutions and bonds and other marketable securities	0131		
b) Other financial liabilities	0132		
3. Non-current payables to group companies and associates	0117	1.300.494	1.141.276
4. Deferred tax liabilities	0118	120.474	113.738
5. Other non-current liabilities	0135		
6. Non-current accruals	0119		
C) CURRENT LIABILITIES	0130	**3.018.274**	**2.818.507**
1. Liabilities associated with non-current assets held for sale	0121		
2. Current provisions	0122	747	-
3. Current payables:	0123	-	976
a) Debt with financial institutions and bonds and other marketable securities	0133		
b) Other financial liabilities	0134	-	976
4. Current payables to group companies and associates	0129	3.011.707	2.811.213
5. Trade and other payables:	0124	5.820	6.318
a) Suppliers	0125		-
b) Other payables	0126	5.820	6.318
c) Current tax liabilities	0127		
6. Other current liabilities	0136		-
7. Current accruals	0128		
TOTAL EQUITY AND LIABILITIES (A + B + C)	0200	**6.070.724**	**5.629.315**

Comments

IV. SELECTED FINANCIAL INFORMATION

2. INDIVIDUAL PROFIT & LOSS ACCOUNT (SETTLED AS PER NATIONAL ACCOUNTING PLAN)

Units: thousand of euros

		CURRENT PERIOD (2H)	PREVIOUS PERIOD (2H)	CURRENT ACCUMULATION ACTUAL 30/09/2026	PREVIOUS ACCUMULATION 30/09/2025
		Amount	Amount	Amount	Amount
(+) Revenue	0205	237.174	226.596	490.421	463.631
(+/-) Changes in inventories of finished goods and work in progress	0206				
(+) Work carried out by the company on assets	0207				
(-) Supplies	0208				
(+) Other operating income	0209				
(-) Personnel expenses	0217	(534)	(561)	(1.099)	(1.117)
(-) Other operating expenses	0210	(466)	(10.722)	(961)	(11.174)
(-) Amortisation and depreciation	0211				
(+) Non-financial and other capital grants	0212				
(+) Reversal of excess provisions	0213				
(+/-) Impairment and gains/(losses) on disposal of assets	0214	457		457	
(+/-) Other gains/(losses)	0215				
= OPERATING PROFIT/(LOSS)	0245	**236.631**	**215.313**	**488.818**	**451.340**
(+) Finance income	0250	911	23	926	52
(-) Finance costs	0251	(80.583)	(67.929)	(143.754)	(138.325)
(+/-) Change of fair value in financial instruments	0252	(5.056)	(55.662)	(5.056)	(55.662)
(+/-) Exchange gains/(losses)	0254	0	(22)	0	(22)
(+/-) Impairment and gains/(losses) on disposal of financial assets	0255	(171)		(171)	
= FINANCIAL PROFIT/(LOSS)	0256	**(84.899)**	**(123.590)**	**(148.055)**	**(193.957)**
= PROFIT/(LOSS) BEFORE TAX	0265	**151.732**	**91.723**	**340.763**	**257.383**
(+/-) Income tax	0270	6.178	5.010	10.281	10.451
PROFIT/(LOSS) FOR THE PERIOD = FROM CONTINUING OPERATIONS	0280	**157.910**	**96.733**	**351.044**	**267.834**
Profit/(loss) after tax for the period from (+/-) discontinued operations	0285				
= EARNINGS FOR THE YEAR	0300	**157.910**	**96.733**	**351.044**	**267.834**

EARNINGS PER SHARE		Amount (X,XX euros)		Amount (X,XX euros)	
Basic	0290	1,19	0,73	2,66	2,03
Diluted	0295	1,19	0,73	2,64	2,03

Comments

IV. SELECTED FINANCIAL INFORMATION
3. INDIVIDUAL STATEMENT OF CHANGES IN EQUITY
A. INDIVIDUAL STATEMENT OF RECOGNISED INCOME AND EXPENSES (AS PER NATIONAL ACCOUNTING PLAN)

Units: thousand of euros

		CURRENT PERIOD 30/09/2026	PREVIOUS PERIOD 30/09/2025
A) PROFIT/(LOSS) FOR THE PERIOD	0305	**351.044**	**267.834**
B) INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY:	0310		
1. Measurement of financial instruments:	0320		
a) Available-for-sale financial assets	0321		
b) Other income/(expense)	0323		
2. Cash flow hedges	0330		
3. Grants, donations and bequests received	0340		
4. Actuarial gains and losses and other adjustments	0344		
5. Other income and expense recognised directly in equity	0343		
6. Tax effect	0345		
C) AMOUNTS TRANSFERRED TO INCOME STATEMENT:	0350		
1. Measurement of financial instruments:	0355		
a) Available-for-sale financial assets	0356		
b) Other income/(expense)	0358		
2. Cash flow hedges	0360		
3. Grants, donations and bequests received	0366		
4. Other income and expense recognised directly in equity	0365		
5. Tax effect	0370		
TOTAL RECOGNISED INCOME/(EXPENSE) (A + B + C)	0400	**351.044**	**267.834**

Comments

IV. SELECTED FINANCIAL INFORMATION

3. INDIVIDUAL STATEMENT OF CHANGES IN EQUITY

B. INDIVIDUAL STATEMENT OF TOTAL CHANGES IN EQUITY (AS PER NATIONAL ACCOUNTING PLAN) (1/2)

Units: thousand of euros

ACTUAL PERIOD		Shareholders' equity					Valuation adjustments	Grants, donations and bequests received	Total equity
		Capital	Share premium and reserves (1)	Own shares	Profit/(loss) for the period	Other equity instruments			
Initial balance at 01/10/2025	3010	**26.550**	**1.281.968**	**(20.558)**	**267.834**				**1.555.794**
Adjustments for changes in accounting criteria	3011								
Adjustments for errors	3012								
Adjusted initial balance	3015	**26.550**	**1.281.968**	**(20.558)**	**267.834**				**1.555.794**
I. Total recognised income and expense	3020				**351.044**				**351.044**
II. Transactions with equity holders or owners	3025		**(2.724)**	**459**	**(267.834)**				**(270.099)**
1. Capital increases/(reductions)	3026								
2. Conversion of financial liabilities into equity	3027								
3. Distribution of dividends	3028		(2.724)		(267.834)				(270.558)
4. Transactions with own shares and equity holdings (net)	3029			459					459
5. Increase (decrease) in equity resulting from a business combination	3030								
6. Other transactions with equity holders or owners	3032								
III. Other changes in equity	3035		**(5.257)**						**(5.257)**
1. Share-based payments	3036								
2. Transfers between equity items	3037		(8.286)						(8.286)
3. Other changes	3038		3.029						3.029
Closing balance at 30/09/2026	3040	**26.550**	**1.273.987**	**(20.099)**	**351.044**				**1.631.482**

Comments

(1) Share premium and reserves column includes the following items from Shareholders´equity: 2. Share premium, 3. Reserves, 5. Profit/loss from previous periods, 6. Other equity holder contributions and 8. Minus: Interim dividend.

IV. SELECTED FINANCIAL INFORMATION

3. INDIVIDUAL STATEMENT OF CHANGES IN EQUITY

B. INDIVIDUAL STATEMENT OF TOTAL CHANGES IN EQUITY (AS PER NATIONAL ACCOUNTING PLAN) (2/2)

Units: thousand of euros

PREVIOUS PERIOD		Shareholders' equity					Valuation adjustments	Grants, donations and bequests received	Total equity
		Capital	Share premium and reserves (1)	Own shares	Profit/(loss) for the period	Other equity instruments			
Initial balance 01/10/2024 (comparison period)	3050	**26.550**	**1.241.470**	**(20.144)**	**317.992**				**1.565.868**
Adjustments for changes in accounting criteria	3051								
Adjustments for errors	3052								
Adjusted initial balance (comparison period)	3055	**26.550**	**1.241.470**	**(20.144)**	**317.992**				**1.565.868**
I. Total recognised income and expense	3060				**267.834**				**267.834**
II. Transactions with equity holders or owners	3065		**(15)**	**(414)**	**(317.992)**				**(318.421)**
1. Capital increases/(reductions)	3066								
2. Conversion of financial liabilities into equity	3067								
3. Distribution of dividends	3068		(15)		(317.992)				(318.007)
4. Transactions with own shares and equity holdings (net)	3069			(414)					(414)
5. Increase (decrease) in equity resulting from a business combination	3070								
6. Other transactions with equity holders or owners	3072								
III. Other changes in equity	3075		**40.513**						**40.513**
1. Share-based payments	3076								
2. Transfers between equity items	3077		42.065						42.065
3. Other changes	3078		(1.552)						(1.552)
Closing balance at 30/09/2025 (comparison period)	3080	**26.550**	**1.281.968**	**(20.558)**	**267.834**				**1.555.794**

Comments

(1) Share premium and reserves column includes the following items from Shareholders´equity: 2. Share premium, 3. Reserves, 5. Profit/loss from previous periods, 6. Other equity holder contributions and 8. Minus: Interim dividend.

IV. SELECTED FINANCIAL INFORMATION

4. INDIVIDUAL STATEMENT OF CASH FLOWS (AS PER NATIONAL ACCOUNTING PLAN)

Units: thousand of euros

			CURRENT PERIOD 30/09/2026	PREVIOUS PERIOD 30/09/2025
A)	**CASH FLOWS FROM OPERATING ACTIVITIES (1 + 2 + 3 + 4)**	0435	**195.115**	**309.977**
1.	**Profit/(loss) before tax**	0405	**340.763**	**257.383**
2.	**Adjustments for:**	0410	**63.597**	**124.934**
(+)	Amortisation and depreciation	0411		
(+/-)	Other adjustments (net)	0412	63.597	124.934
3.	**Changes in operating assets and liabilities**	0415	**(115.626)**	**31.096**
4.	**Other cash flows from operating activities:**	0420	**(93.619)**	**(103.436)**
(-)	Interest paid	0421	(143.755)	(138.325)
(+)	Dividends received	0422		
(+)	Interest received	0423	84.928	79.264
(+/-)	Income tax received (paid)	0430	(34.792)	(44.375)
(+/-)	Other amounts paid (received)	0425		
B)	**CASH FLOWS FROM INVESTING ACTIVITIES (1 + 2)**	0460		
1.	**Payments for investments**	0440		
(-)	Group companies, associates and business units	0441		
(-)	Property, plant and equipment, intangible assets and investment property	0442		
(-)	Other financial assets	0443		
(-)	Non current assets & liabilities classified as held-for-sale	0459		
(-)	Other assets	0444		
2.	**Proceeds from sale of investments:**	0450		
(+)	Group companies, associates and business units	0451		
(+)	Property, plant and equipment, intangible assets and investment property	0452		
(+)	Other financial assets	0453		
(+)	Non current assets & liabilities classified as held-for-sale	0461		
(+)	Other assets	0454		
C)	**CASH FLOWS FROM FINANCING ACTIVITIES (1 + 2 + 3)**	0490	**(189.012)**	**(310.130)**
1.	**Proceeds from and payments for equity instruments:**	0470	**(1.158)**	**(9.853)**
(+)	Issue of equity instruments	0471		
(-)	Redemption of own equity instruments	0472		
(-)	Acquisition of own equity instruments	0473	(1.158)	(9.853)
(+)	Disposal of own equity instruments	0474		
(+)	Grants, donations and bequests received	0475		
2.	**Proceeds from and payments for financial liability instruments:**	0480	**90.990**	**(24.335)**
(+)	Issues	0481		
(-)	Redemption and repayment	0482	90.990	(24.335)
3.	**Dividends and interest on other equity instruments paid**	0485	**(278.844)**	**(275.942)**
D)	**EFFECT OF EXCHANGE RATE FLUCTUATIONS**	0492		
E)	**NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + D)**	0495	**6.103**	**(153)**
F)	**CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD**	0499	**1.546**	**1.699**
G)	**CASH AND CASH EQUIVALENTS AT END OF PERIOD (E + F)**	0500	**7.649**	**1.546**

COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF PERIOD			**CURRENT PERIOD 30/09/2026**	**PREVIOUS PERIOD 30/09/2025**
(+)	Cash in hand and at banks	0550	7.649	1.546
(+)	Other financial assets	0552		
(-)	Less: Bank overdrafts repayable on sight	0553		
TOTAL CASH AND CASH EQUIVALENTS AT END OF PERIOD		0600	**7.649**	**1.546**

Comments

IV. SELECTED FINANCIAL INFORMATION

5. CONSOLIDATED BALANCE SHEET (IFRS ADOPTED) (1/2)

Units: thousand of euros

ASSETS		CURRENT PERIOD 30/09/2026	PREVIOUS PERIOD 30/09/2025
A) NON-CURRENT ASSETS	1040	**1.697.817**	**1.732.444**
1. Intangible assets:	1030	1.159.038	1.213.379
a) Goodwill	1031	1.012.241	1.012.241
b) Other intangible assets	1032	146.797	201.138
2. Property, plant and equipment	1033	516.801	480.343
3. Investment property	1034	4.505	4.511
4. Investments accounting for using equity method	1035	7.420	6.826
5. Non-current financial assets	1036	10.028	27.351
a) At fair value through profit & loss	1047		
Of which "Designated upon initial recognition"	1041		
b) At fair value through other comprehensive income	1042		
Of which "Designated upon initial recognition"	1043		
c) At amortised cost	1044	10.028	27.351
6. Non-current derivatives	1039		
a) Hedging	1045		
b) Other	1046		
7. Deferred tax assets	1037	25	34
8. Other non-current assets	1038		
B) CURRENT ASSETS	1085	**6.734.695**	**6.575.317**
1. Non-current assets held for sale	1050		292
2. Inventories	1055	1.876.357	1.892.714
3. Trade and other receivables:	1060	2.093.225	2.024.356
a) Trade receivables	1061	2.029.727	1.974.454
b) Other receivables	1062	39.509	26.622
c) Current tax assets	1063	23.989	23.280
4. Other current financial assets	1070	2.669.240	2.473.296
a) At fair value through profit & loss	1080		
Of which "Designated upon initial recognition"	1081		
b) At fair value through other comprehensive income	1082		
Of which "Designated upon initial recognition"	1083		
c) At amortised cost	1084	2.669.240	2.473.296
5. Current derivatives	1076		
a) Hedging	1077		
b) Other	1078		
6. Other current assets	1075	12.932	10.032
7. Cash and cash equivalents	1072	82.941	174.627
TOTAL ASSETS (A+B)	1100	**8.432.512**	**8.307.761**

Comments

IV. SELECTED FINANCIAL INFORMATION

5. CONSOLIDATED BALANCE SHEET (IFRS ADOPTED) (2/2)

Units: thousand of euros

EQUITY AND LIABILITIES		CURRENT PERIOD 30/09/2026	PREVIOUS PERIOD 30/09/2025
A) EQUITY (A.1 + A.2 + A.3)	1195	**650.263**	**642.834**
A-1) SHAREHOLDERS' EQUITY	1180	650.559	642.742
1. Capital	1171	26.550	26.550
a) Issued capital	1161	26.550	26.550
b) *Less: Uncalled capital*	1162		
2. Share premium	1172	867.808	867.808
3. Reserves	1173	(429.074)	(438.192)
4. *Less: Own shares*	1174	(20.099)	(20.558)
5. Prior periods' profit and loss	1178		
6. Other equity holder contributions	1179		
7. Profit (loss) for year attributable to the parent	1175	282.036	281.072
8. *Less: Interim dividend*	1176	(76.662)	(73.938)
9. Other equity instruments	1177		
A.2) OTHER ACCUMULATED COMPREHENSIVE INCOME	1188	(296)	(354)
1. Amounts not reclassified to profit or loss	1186		
a) Equity instruments through other comprehensive income	1185		
b) Others	1190		
2. Amounts transferred subsequently to profit or loss:	1187	(296)	(354)
a) Hedging transactions	1182		
b) Translation difference	1184	(296)	(354)
c) Share in other comprehensive income for investments in joint ventures and other	1192		
d) Debt instruments at fair value through other comprehensive income	1191		
e) Other	1183		
EQUITY ATTRIBUTABLE TO THE PARENT (A.1 + A.2)	1189	**650.263**	**642.388**
A.3) NON-CONTROLLING INTERESTS	1193		446
B) NON-CURRENT LIABILITIES	1120	**414.913**	**414.175**
1. Government grants	1117		
2. Non-current provisions	1115	23.591	24.711
3. Non-current financial liabilities:	1116	237.255	212.349
a) Bank borrowings and bonds or other marketable securities	1131		
b) Other financial liabilities	1132	237.255	212.349
4. Deferred tax liabilities	1118	154.067	177.115
7. Non-current derivatives	1140		
a) Hedging	1141		
b) Other	1142		
6. Other non-current liabilities	1135		
C) CURRENT LIABILITIES	1130	**7.367.336**	**7.250.752**
1. Liabilities associated with non-current assets held for sale	1121		
2. Current provisions	1122	5.990	6.688
3. Current financial liabilities:	1123	73.264	62.164
a) Bank borrowings and bonds and other marketable securities	1133		
b) Other financial liabilities	1134	73.264	62.164
4. Trade and other payables:	1124	7.204.051	7.102.366
a) Trade payables	1125	1.587.210	1.655.575
b) Other payables	1126	5.606.700	5.439.785
c) Current tax liabilities	1127	10.141	7.006
5. Current derivatives	1145		
a) Hedging	1146		
b) Other	1147		
6. Other current liabilities	1136	84.031	79.534
TOTAL EQUITY AND LIABILITIES (A + B + C)	1200	**8.432.512**	**8.307.761**

Comments

IV. SELECTED FINANCIAL INFORMATION

6. CONSOLIDATED INCOME STATEMENT (IFRS ADOPTED)

Units: thousand of euros

		CURRENT PERIOD (2H)	PREVIOUS PERIOD (2H)	CURRENT ACCUMULATION 30/09/2026	CURRENT ACCUMULATION 30/09/2025
		Amount	Amount	Amount	Amount
(+) Revenue	1205	7.242.603	7.110.542	13.836.005	13.535.130
(+/-) Changes in inventories of finished goods and work in progress	1206	(104.271)	(8.181)	2.664	110.152
(+) Work carried out by the company on assets	1207	653	674	997	1.111
(-) Raw materials and consumables used	1208	(6.202.989)	(6.210.198)	(12.000.097)	(11.837.682)
(+) Other operating income	1209				
(-) Personnel expenses	1217	(200.721)	(193.329)	(406.845)	(388.584)
(-) Other operating expenses	1210	(489.100)	(472.186)	(943.021)	(938.120)
(-) Amortisation and depreciation	1211	(86.436)	(85.212)	(170.598)	(169.939)
(+) Non-financial and other capital grants	1212				
(+/-) Impairment and gains/(losses) on disposal of assets	1214	1.030			
(+/-) Gains/(losses) on disposal of assets	1216	(684)	2.437	(684)	5.716
(+/-) Other gains/(losses)	1215	(1.594)	(45)	(1.741)	(139)
= OPERATING PROFIT/(LOSS)	1245	158.491	144.502	316.680	317.645
(+) Finance income	1250	48.933	38.609	81.031	72.752
a) Interest Income calculated using the effective interest rate method	1262	48.933	38.609	81.031	72.752
b) Other	1263				
(-) Finance costs	1251	(5.457)	(4.494)	(9.961)	(9.460)
(+/-) Change of fair value in financial instruments	1252				
(+/-) Gains/(losses) from reclassification of financial assets at amortised cost to financial assets at fair value	1258	27	(4)	27	(117)
(+/-) Gains/(losses) from reclassification of financial assets at fair value through other comprehensive income to financial assets at fair value	1259				
(+/-) Exchange gains/(losses)	1254	(54)	(164)	(249)	(132)
(+/-) Impairment and gains/(losses) on disposal of financial assets	1255				
(+/-) Gains/(losses) on disposal of financial assets	1257				
a) Financial instruments at amortised costs	1260				
b) Other financial instruments	1261				
= FINANCIAL PROFIT/(LOSS)	1256	43.449	33.947	70.848	63.043
(+/-) Profit/(loss) from companies accounted for using the equity method	1253	(378)	(547)	594	870
= PROFIT/(LOSS) BEFORE TAX	1265	201.562	177.902	388.122	381.558
(+/-) Income tax	1270	(55.471)	(48.022)	(106.103)	(100.496)
PROFIT/(LOSS) FOR THE PERIOD = FROM CONTINUING OPERATIONS	1280	146.091	129.880	282.019	281.062
Profit/(loss) after tax for the period from (+/-) discontinued operations	1285				
= CONSOLIDATED EARNINGS FOR THE YEAR	1288	146.091	129.880	282.019	281.062
a) Profit/(loss) for the period attributable to the parent	1300	146.073	129.854	282.036	281.072
b) Profit/(loss) for the period attributable to non-controlling interests	1289	18	26	(17)	(10)
EARNINGS PER SHARE		Amount (X.XX euros)	Amount (X.XX euros)	Amount (X.XX euros)	Amount (X.XX euros)
Basic	1290	1,11	0,98	2,13	2,13
Diluted	1295	1,11	0,98	2,13	2,13

Comments

IV. SELECTED FINANCIAL INFORMATION

7. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (IFRS ADOPTED)

Units: thousand of euros

		CURRENT PERIOD (2H)	PREVIOUS PERIOD (2H)	CURRENT PERIOD 30/09/2026	PREVIOUS PERIOD 30/09/2025
A) CONSOLIDATED PROFIT/(LOSS) FOR THE PERIOD	1305	**146.091**	**129.880**	**282.019**	**281.062**
B) OTHER COMPREHENSIVE INCOME - AMOUNTS NOT RECLASSIFIED TO PROFIT OR LOSS	1310	**709**	**492**	**709**	**492**
1. Revaluation/(reversal of revaluation) of PP&E and intangible assets	1311				
2. Actuarial gains and losses	1344				
3. Participation in other comprehensive income recognized for Companies accounted using the equity method and joint venture	1342				
4. Equity instruments with changes through other comprehensive income	1346				
5. Other income and expense data not reclassified to profit or loss	1343	709	492	709	492
6. Tax effect	1345				
C) OTHER COMPREHENSIVE INCOME - AMOUNTS TRANSFERRED SUBSEQUENTLY TO INCOME STATEMENT:	1350	**(28)**	**(142)**	**57**	**(173)**
1. Cash flow hedges:	**1360**				
a) Gains / (losses) for **valuation**	1361				
b) Amounts transferred to profit and loss	1362				
c) Amounts transferred to the initial value of **swap amounts**	1363				
d) Other reclassifications	1364				
2. Translation differences:	**1365**	(28)	(142)	57	(173)
a) Gains / (losses) for **valuation**	1366	(28)	(142)	57	(173)
b) Amounts transferred to profit and loss	1367				
c) Other reclassifications	1368				
3. Companies accounted for using the equity method:	**1370**				
a) Gains / (losses) for **valuation**	1371				
b) Amounts transferred to profit and loss	1372				
c) Other reclassifications	1373				
4. Debt instruments at fair value through other comprehensive income	**1381**				
a) Gains / (losses) for **valuation**	1382				
b) Amounts transferred to profit and loss	1383				
c) Other reclassifications	1384				
5. Other incomes and expenses recognised subsequently to income statement:	**1375**				
a) Gains / (losses) for **valuation**	1376				
b) Amounts transferred to profit and loss	1377				
c) Other reclassifications	1378				
6. Tax effect	1380				
TOTAL RECOGNISED COMPREHENSIVE INCOME (A + B + C)	1400	**146.772**	**130.230**	**282.785**	**281.381**
a) Attributable to the parent	1398	146.754	130.204	282.802	281.391
b) Attributable to non-controlling interests	1399	18	26	(17)	(10)

Comments

IV. SELECTED FINANCIAL INFORMATION

8. CONSOLIDATED STATEMENT OF TOTAL CHANGES IN EQUITY (IFRS ADOPTED) (1/2)

Units: thousand of euros

ACTUAL PERIOD		Shareholders' equity					Valuation adjustments	Minority Interests	Total equity
		Capital	Share premium and reserves (1)	Own shares	Profit/(loss) for the period	Other equity instruments			
Initial balance at 01/10/2025	3110	**26.550**	**355.678**	**(20.558)**	**281.072**		**(354)**	**446**	**642.834**
Adjustments for changes in accounting criteria	3111								
Adjustments for errors	3112								
Adjusted initial balance	3115	**26.550**	**355.678**	**(20.558)**	**281.072**		**(354)**	**446**	**642.834**
I. Total recognised income and expense	**3120**		**709**		**282.036**		**57**	**(17)**	**282.785**
II. Transactions with equity holders or owners	**3125**		**(13.296)**	**459**	**(265.547)**				**(278.384)**
1. Capital increases/(reductions)	3126								
2. Conversion of financial liabilities into equity	3127								
3. Distribution of dividends	3128		(13.296)		(265.547)				**(278.843)**
4. Transactions with own shares and equity holdings (net)	3129			459					**459**
5. Increase (decrease) in equity resulting from a business combination	3130								
6. Other transactions with equity holders or owners	3132								
III. Other changes in equity	**3135**		**18.982**		**(15.525)**			**(429)**	**3.028**
1. Share-based payments	3136								
2. Transfers between equity items	3137		15.525		(15.525)				**(0)**
3. Other changes	3138		3.457					(429)	**3.028**
Closing balance at 30/09/2026	3140	**26.550**	**362.073**	**(20.099)**	**282.036**		**(297)**	**(0)**	**650.263**

Comments

(1) Share premium and reserves column includes the following items from Shareholders´equity: 2. Share premium, 3. Reserves, 5. Profit/loss from previous periods, 6. Other equity holder contributions and 8. Minus: Interim dividend.

IV. SELECTED FINANCIAL INFORMATION

8. CONSOLIDATED STATEMENT OF TOTAL CHANGES IN EQUITY (IFRS ADOPTED) (2/2)

Units: thousand of euros

		Shareholders' equity					Valuation adjustments	Minority Interest	Total equity
		Capital	Share premium and reserves (1)	Own shares	Profit/(loss) for the period	Other equity instruments			
Initial balance at 01/10/2024 (comparison period)	3150	**26.550**	**327.012**	**(20.144)**	**308.235**		**(181)**	**331**	**641.803**
Adjustments for changes in accounting criteria	3151								
Adjustments for errors	3152								
Adjusted initial balance (comparison period)	3155	**26.550**	**327.012**	**(20.144)**	**308.235**		**(181)**	**331**	**641.803**
I. Total recognised income and expense	**3160**		**492**		**281.072**		**(173)**	**(10)**	**281.381**
II. Transactions with equity holders or owners	**3165**		**(15)**	**(414)**	**(275.928)**				**(276.357)**
1. Capital increases/(reductions)	3166								
2. Conversion of financial liabilities into equity	3167								
3. Distribution of dividends	3168		(15)		(275.928)				(275.943)
4. Transactions with own shares and equity holdings (net)	3169			(414)					(414)
5. Increase (decrease) in equity resulting from a business combination	3170								
6. Other transactions with equity holders or owners	3172								
III. Other changes in equity	**3175**		**28.189**		**(32.307)**			**125**	**(3.993)**
1. Share-based payments	3176								
2. Transfers between equity items	3177		32.308		(32.307)				1
3. Other changes	3178		(4.119)					125	(3.994)
Closing balance at 30/09/2025 (comparison period)	3180	**26.550**	**355.678**	**(20.558)**	**281.072**		**(354)**	**446**	**642.834**

Comments

(1) Share premium and reserves column includes the following items from Shareholders´equity: 2. Share premium, 3. Reserves, 5. Profit/loss from previous periods, 6. Other equity holder contributions and 8. Minus: Interim dividend.

IV. SELECTED FINANCIAL INFORMATION

9. A. CONSOLIDATED INDIRECT STATEMENT OF CASH FLOWS (IFRS ADOPTED)

Units: thousand of euros

			CURRENT PERIOD 30/09/2026	PREVIOUS PERIOD 30/09/2025
A)	**CASH FLOWS FROM OPERATING ACTIVITIES (1 + 2 + 3 + 4)**	1435	**510.137**	**601.178**
1.	Profit/(loss) before tax	1405	388.122	381.558
2.	Adjustments for:	1410	117.020	112.901
(+)	Amortisation and depreciation	1411	170.598	169.944
(+/-)	Other adjustments (net)	1412	(53.578)	(57.043)
3.	Movements in working capital	1415	47.052	169.306
4.	Other cash flows from operating activities:	1420	(42.057)	(62.587)
(-)	Interest paid	1421		
(-)	Dividends and returns on other equity instruments paid	1430		
(+)	Dividends received	1422		
(+)	Interest received	1423	78.441	71.620
(+/-)	Income tax received/(paid)	1424	(120.498)	(134.207)
(+/-)	Other amounts received/(paid)	1425		
B)	**CASH FLOWS FROM INVESTING ACTIVITIES (1 + 2 + 3)**	1460	**(250.865)**	**(222.890)**
1.	Payments for investments	1440	(253.688)	(235.151)
(-)	Group companies, associates and business units	1441		
(-)	Property, plant and equipment, intangible assets and investment property	1442	(56.166)	(54.436)
(-)	Other financial assets	1443	(197.522)	(178.168)
(-)	Non-current assets and liabilities classified as held for sale	1459		
(-)	Other assets	1444		(2.547)
2.	Proceeds from sale of investments:	1450	2.823	12.261
(+)	Group companies, associates and business units	1451		
(+)	Property, plant and equipment, intangible assets and investment property	1452	2.823	12.261
(+)	Other financial assets	1453		
(+)	Non-current assets and liabilities classified as held for sale	1461		
(+)	Other assets	1454		
3.	Other cash flows from investing activities	1455		
(+)	Dividends received	1456		
(+)	Interest received	1457		
(+/-)	Other amounts received/(paid)	1458		
C)	**CASH FLOWS FROM FINANCING ACTIVITIES (1 + 2 + 3 + 4)**	1490	**(350.958)**	**(372.833)**
1.	Proceeds from/(payments for) equity instruments:	1470	1.048	(3.241)
(+)	Issue of equity instruments	1471		
(-)	Redemption of own equity instruments	1472		
(-)	Acquisition of own equity instruments	1473	1.048	(3.241)
(+)	Disposal of own equity instruments	1474		
2.	Proceeds from and payments for financial liability instruments:	1480	4.736	(18.164)
(+)	Issues	1481		
(-)	Redemption and repayment	1482	4.736	(18.164)
3.	Dividends and interest on other equity instruments paid	1485	(278.843)	(275.943)
4.	Other cash flows from financing activities	1486	(77.899)	(75.485)
(-)	Interest paid	1487		
(+/-)	Other amounts received/(paid)	1488	(77.899)	(75.485)
D)	**EFFECT OF EXCHANGE RATE FLUCTUATIONS**	1492		
E)	**NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + D)**	1495	**(91.686)**	**5.455**
F)	**CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD**	1499	**174.627**	**169.172**
G)	**CASH AND CASH EQUIVALENTS AT END OF PERIOD (E + F)**	1500	**82.941**	**174.627**

	COMPONENTS OF CASH AND CASH EQUIVALENTS AT END OF PERIOD		**CURRENT PERIOD 30/09/2026**	**PREVIOUS PERIOD 30/09/2025**
(+)	Cash in hand and at banks	1550	82.941	174.627
(+)	Other financial assets	1552		
(-)	*Less: Bank overdrafts repayable on sight*	1553		
TOTAL CASH AND CASH EQUIVALENTS AT END OF PERIOD		1600	**82.941**	**174.627**

Comments

IV. SELECTED FINANCIAL INFORMATION
9. B. CONSOLIDATED DIRECT STATEMENT OF CASH FLOWS (IFRS ADOPTED)

Units: thousand of euros

			CURRENT PERIOD 30/09/2026	PREVIOUS PERIOD 30/09/2025
A)	**CASH FLOWS FROM OPERATING ACTIVITIES (1 + 2 + 3 + 4)**	8435		
(+)	Profit/(loss) before tax	8410		
(-)	Other cash flows from operating activities:	8411		
(-)	Interest paid	8421		
(-)	Dividends and returns on other equity instruments paid	8422		
(+)	Dividends received	8430		
(+)	Interest received	8423		
(+/-)	Income tax received/(paid)	8424		
(+/-)	Other amounts received/(paid)	8425		
B)	**CASH FLOWS FROM INVESTING ACTIVITIES (1 + 2 + 3)**	8460		
1.	Payments for investments	8440		
(-)	Group companies, associates and business units	8441		
(-)	Property, plant and equipment, intangible assets and investment property	8442		
(-)	Other financial assets	8443		
(-)	Non-current assets and liabilities classified as held for sale	8459		
(-)	Other assets	8444		
2.	Proceeds from sale of investments:	8450		
(+)	Group companies, associates and business units	8451		
(+)	Property, plant and equipment, intangible assets and investment property	8452		
(+)	Other financial assets	8453		
(+)	Non-current assets and liabilities classified as held for sale	8461		
(+)	Other assets	8454		
3.	Other cash flows from investing activities	8455		
(+)	Dividends received	8456		
(+)	Interest received	8457		
(+/-)	Other amounts received/(paid)	8458		
C)	**CASH FLOWS FROM FINANCING ACTIVITIES (1 + 2 + 3 + 4)**	8490		
1.	Proceeds from/(payments for) equity instruments:	8470		
(+)	Issue of equity instruments	8471		
(-)	Redemption of own equity instruments	8472		
(-)	Acquisition of own equity instruments	8473		
(+)	Disposal of own equity instruments	8474		
2.	Proceeds from and payments for financial liability instruments:	8480		
(+)	Issues	8481		
(-)	Redemption and repayment	8482		
3.	Dividends and interest on other equity instruments paid	8485		
4.	Other cash flows from financing activities	8486		
(-)	Interest paid	8487		
(+/-)	Other amounts received/(paid)	8488		
D)	**EFFECT OF EXCHANGE RATE FLUCTUATIONS**	8492		
E)	**NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + D)**	8495		
F)	**CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD**	8499		
G)	**CASH AND CASH EQUIVALENTS AT END OF PERIOD (E + F)**	8500		

	COMPONENTS OF CASH AND CASH EQUIVALENTS AT END OF PERIOD		**CURRENT PERIOD 30/09/2026**	**PREVIOUS PERIOD 30/09/2025**
(+)	Cash in hand and at banks	8550		
(+)	Other financial assets	8552		
(-)	*Less: Bank overdrafts repayable on sight*	8553		
TOTAL CASH AND CASH EQUIVALENTS AT END OF PERIOD		8600		

Comments

IV. SELECTED FINANCIAL INFORMATION

10. DIVIDENDS PAID

		CURRENT PERIOD			PREVIOUS PERIOD		
		Euros per share (X.XX)	Amount (thousand of euros)	Number of shares	Euros per share (X.XX)	Amount (thousand of euros)	Number of shares
Ordinary shares	2158	2,11	278.843		2,09	275.943	
Other shares (non-voting, callable etc.)	2159						
Total dividends paid	2160	2,11	278.843		2,09	275.943	
a) Dividends charged to profit or loss	2155	2,11	278.843		2,09	275.943	
b) Dividends charged to reserves or share premium	2156						
c) Dividends in kind	2157						
d) Flexible payments	2154						

Comments

IV. SELECTED FINANCIAL INFORMATION

11. SEGMENT INFORMATION

Units: thousand of euros

GEOGRAPHIC AREA		Geographic distribution of revenue			
		INDIVIDUAL		CONSOLIDATED	
		CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD
Domestic market	2210	**490.421**	**463.631**	**3.498.833**	**3.413.540**
International market	2215			**10.337.172**	**10.121.590**
a) European Union	2216			10.336.300	10.120.619
a.1) Euro area	2217			10.308.234	10.096.868
a.2) Non Euro area	2218			28.066	23.751
b) Other countries	2219			872	971
TOTAL	2220	**490.421**	**463.631**	**13.836.005**	**13.535.130**

Comments

		CONSOLIDATED			
		Total ordinary revenue		Results	
SEGMENTS		CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD
IBERIA	2221	5.386.563	5.171.340	184.883	182.482
ITALY	2222	5.000.019	4.781.470	136.952	133.549
FRANCE	2223	3.513.781	3.642.992	(5.155)	1.500
	2224				
	2225				
	2226				
	2227				
	2228				
(-) Adjustments and elimination of ordinary income among segments	2229	(64.358)	(60.672)		
(+/-) Profit/(loss) not allocated	2230			71.442	64.027
TOTAL	2235	**13.836.005**	**13.535.130**	**388.122**	**381.558**

Comments

The prior period segment information has been restated as described in Note 22 to the annual financial statements.

IV. SELECTED FINANCIAL INFORMATION
12. AVERAGE NUMBER OF EMPLOYEES

		INDIVIDUAL		CONSOLIDATED	
		CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD
AVERAGE NUMBER OF EMPLOYEES	2295	**0**	**0**	**7.606**	**7.752**
Men	2296	0	0	5.034	5.156
Women	2297	0	0	2.572	2.596

Comments

IV. SELECTED FINANCIAL INFORMATION
13. REMUNERATION RECEIVED BY DIRECTORS AND EXECUTIVES

DIRECTORS:

Basis of remuneration		Amount (thousand of euros)	
		CURRENT PERIOD	PREVIOUS PERIOD
Remuneration for membership on the board and/or board committees	2310	1.099	1.117
Fixed salaries	2311	920	948
Variable remuneration in cash	2312	1.433	545
Remuneration systems based on shares	2313	1.725	1.861
Termination benefits	2314	0	468
Long term savings plans	2315	403	348
Other	2316	32	37
TOTAL	2320	**5.612**	**5.324**

Executives:		Amount (thousand of euros)	
		CURRENT PERIOD	PREVIOUS PERIOD
Total remuneration accrued by executives	2325	5.856	5.002

Comments

IV. SELECTED FINANCIAL INFORMATION

14. RELATED-PARTY TRANSACTIONS AND BALANCES (1/2)

Units: thousand of euros

RELATED-PARTY TRANSACTIONS EXPENSES AND INCOME		CURRENT PERIOD				
		Significant shareholders	Directors and executives	Persons, companies or entities in group	Other related parties	Total
1) Finance costs	2340					
2) Leases	2343					
3) Services received	2344					
4) Purchase of goods	2345			905.066		905.066
5) Other expenses	2348					
EXPENSES (1 + 2 + 3 + 4 + 5)	2350			**905.066**		**905.066**
6) Finance income	2351			74.539		74.539
7) Dividends received	2354					
8) Rendering of services	2356			61.024		61.024
9) Sale of goods	2357					
10) Other income	2359			3.332		3.332
INCOME (6 + 7 + 8 + 9 + 10)	2360			**138.895**		**138.895**

OTHER TRANSACTIONS		CURRENT PERIOD				
		Significant shareholders	Directors and executives	Persons, companies or entities in group	Other related parties	Total
Financing agreements: loans and capital contributions (lender)	2372					
Financing agreements, loans and capital contributions (borrower)	2375					
Guarantees and deposits extended	2381					
Guarantees and deposits received	2382					
Commitments undertaken	2383					
Distribution of dividends and other benefits	2386			140.072		**140.072**
Other transactions	2385					

BALANCES ON THE REPORTING DATE		CURRENT PERIOD				
		Significant shareholders	Directors and executives	Persons, companies or entities in group	Other related parties	Total
1) Trade receivables	2341			17.591		17.591
2) Loans and credit given	2342			2.669.113		2.669.113
3) Other receivables	2346					
TOTAL RECEIVABLES (1 + 2 + 3)	2347			**2.686.704**		**2.686.704**
4) Trade payables	2352			210.898		210.898
5) Loans and credit received	2353			4.931		4.931
6) Other payment obligations	2355					
TOTAL PAYABLES (4 + 5 + 6)	2358			**215.829**		**215.829**

Comments

IV. SELECTED FINANCIAL INFORMATION

14. RELATED-PARTY TRANSACTIONS (2/2)

Units: thousand of euros

RELATED-PARTY TRANSACTIONS EXPENSES AND INCOME		PREVIOUS PERIOD				
		Significant shareholders	Directors and executives	Persons, companies or entities in group	Other related parties	Total
1) Finance costs	6340					
2) Leases	6343					
3) Services received	6344					
4) Purchase of goods	6345			858.719		858.719
5) Other expenses	6348					
EXPENSES (1 + 2 + 3 + 4 + 5)	6350			**858.719**		**858.719**
6) Finance income	6351			70.026		70.026
7) Dividends received	6354					
8) Rendering of services	6356			63.993		63.993
9) Sale of goods	6357					
10) Other income	6359			3.248		3.248
INCOME (6 + 7 + 8 + 9 + 10)	6360			**137.267**		**137.267**

OTHER TRANSACTIONS		PREVIOUS PERIOD				
		Significant shareholders	Directors and executives	Persons, companies or entities in group	Other related parties	Total
Financing agreements: loans and capital contributions (lender)	6372					
Financing agreements, loans and capital contributions (borrower)	6375					
Guarantees and deposits extended	6381					
Guarantees and deposits received	6382					
Commitments undertaken	6383					
Distribution of dividends and other benefits	6386			138.745		**138.745**
Other transactions	6385					

BALANCES ON THE REPORTING DATE		PREVIOUS PERIOD				
		Significant shareholders	Directors and executives	Persons, companies or entities in group	Other related parties	Total
1) Trade receivables	6341			24.341		24.341
2) Loans and credit given	6342			2.472.108		2.472.108
3) Other receivables	6346					
TOTAL RECEIVABLES (1 + 2 + 3)	6347			**2.496.449**		**2.496.449**
4) Trade payables	6352			195.332		195.332
5) Loans and credit received	6353			798		798
6) Other payment obligations	6355					
TOTAL PAYABLES (4 + 5 + 6)	6358			**196.130**		**196.130**

Comments

Logista

STATEMENT OF RESPONSIBILITY REGARDING THE CONTENT OF THE ANNUAL FINANCIAL REPORT FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2026

The members of the Board of Directors of Logista Integral, S.A. declare that, to the best of their knowledge, the individual and consolidated annual accounts for the fiscal year ended September 30, 2026 (from October 1, 2025 to September 30, 2026), formulated by the Board of Directors at its meeting held on November 5, 2026 and drawn up in accordance with the applicable accounting principles, present a true and fair view of the assets, financial position, and results of Logista Integral, S.A., as well as of the subsidiaries included in the consolidation taken as a whole. Furthermore, the individual and consolidated management reports and the Consolidated Non-Financial Information Statement and Sustainability Information include a faithful analysis of the business evolution and results and of the position of Logista Integral, S.A. and its consolidated subsidiaries taken as a whole, as well as a description of the principal risks and uncertainties they face.

Mr. Luis Isasi Fernández de Bobadilla Chairman	Ms. Cristina Ruiz Ortega Vice Chair
Mr. Íñigo Meirás Amusco Chief Executive Officer	Mr. Andrew Garard Director
Mr. Manuel González Cid Director	Ms. Julia Lefèvre Director
Mr. Celso Marciniuk Director	Ms. Marcella Panucci Director
Ms. Teresa Paz-Ares Rodríguez Director	Ms. Pilar Platero Sanz Director
Ms. Jennifer Ramsey Director	Mr. Martin Staunton Director

Leganés (Madrid), 5 November 2026

Audit Report on
Consolidated Financial Statements
issued by an Independent Auditor

LOGISTA INTEGRAL, S.A.
AND SUBSIDIARIES
Consolidated Financial Statements and
Consolidated Management Report
for the year ended
September 30, 2026

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

Shape the future
with confidence

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Shape the future with confidence

AUDIT REPORT ON CONSOLIDATED FINANCIAL STATEMENTS ISSUED BY AN INDEPENDENT AUDITOR

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

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

Audit report on the consolidated financial statements

Opinion

We have audited the consolidated financial statements of LOGISTA INTEGRAL, S.A. (the Parent Company) and its subsidiaries (the Group), which comprise the consolidated balance sheet at September 30, 2026, the consolidated income statement, the consolidated statement of other comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows, and the notes thereto, for the year then ended ("2026").

In our opinion, the accompanying consolidated financial statements give a true and fair view, in all material respects, of consolidated equity and the consolidated financial position of the Group at September 30, 2026 and of its financial performance and its consolidated cash flows, for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union (IFRS-EU), and other provisions in the regulatory framework applicable in Spain.

Basis for opinion

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

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

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

Domicilio Social: Calle de Raimundo Fernández Villaverde, 65. 28003 Madrid - Inscrita en el Registro Mercantil de Madrid, tomo 9.364 general, 8.130 de la sección 3ª del Libro de Sociedades, folio 68, hoja nº 87.690-1, inscripción 1ª. C.I.F. B-78970506.

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Key audit matters

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

Revenue recognition: Tobacco sales

Description

At year-end 2026, the Group recognized, on the heading "Revenue" in the consolidated income statement, 12,914 million euros corresponding to sales of tobacco and related products, representing 93% of the total of sales of the Group. These sales correspond to the goods delivered net of discounts, excise duties on tobacco products and other sales-related taxes.

Although the recognition of these revenues is not complex, we have considered this area as a key audit matter since there is a risk associated with the timing of the recognition of this revenue, which depends on the specific conditions signed with the different manufacturers and customers.

Information on the Group's income recognition criteria, as well as a breakdown of sales, are disclosed in Notes 4.15 and 22, respectively, of the accompanying consolidated financial statements.

Our response

Our audit procedures include, among others, the following:

- Understanding the process established by Group Management related to tobacco sales, including assessment of the design and implementation and the effectiveness of relevant controls.
- Performing of analytical procedures reviewing the annual evolution of tobacco sales and the reasonableness of sales volumes, as well as a correlation analysis between the related accounts.
- Review, for a random representative sample, of the proper correlation of revenue with their respective cash inflows.
- Carrying out cut-off procedures for a sample of revenue transactions at the end of the year to determine whether they were recognized in accrual terms in accordance with the terms and conditions established in the contracts with manufacturers and customers.
- Identification and analysis of significant manual journal entries in revenue accounts.
- Review disclosures included in the consolidated financial statements and assessment of its adequacy with the applicable financial reporting regulatory framework.

Impairment of non-financial assets

Description

At year-end 2026, the Group recognized property, plant, and equipment under non-current assets in the amount of 517 million euros, intangible assets totalling 147 million euros, mainly related to distribution contracts with manufacturers, and goodwill amounting to 1,012 million euros.

The recoverable amount of the above assets is subject to the existence of potential impairment, which is determined based on complex estimates and assumptions made by Group Management using criteria, judgments, and hypotheses. We consider this to be a key audit matter due to the significant amounts and the inherent complexity of the estimation process to determine the recoverable amount of the assets.

The main assumptions on which the Group applies criteria, hypotheses and judgments are the following: estimated future margins, working capital evolution, discount rates and growth rates, as well as the economic and regulatory conditions that occur in the markets.

Information on the criteria applied by Group Management, as well as key assumptions used during the determination of impaired value of non-financial assets is disclosed in Notes 4.3, 4.5 and 7, respectively, of the accompanying consolidated financial statements.

Our response

Our audit procedures include, among others, the following:

- Understanding the process established by Group Management to determine impairment of the value of non-financial assets, including assessment of the design and implementation of relevant controls.
- Reviewing the model used by Group Management with the assistance of our valuation specialists, encompassing its mathematical coherence, reasonableness of the projected cash flows, discount rates, and long-term growth rates, as well as the outcome of the sensitivity analyses carried out by Group Management. Throughout the performance of our work, we held interviews with the business heads and using renowned external sources and other available information to contrast data.
- Review disclosures included in the consolidated financial statements and assessment of its adequacy with the applicable financial reporting regulatory framework.

Legal proceedings

Description

At year-end 2026, the Group is involved in certain legal proceedings, as primarily detailed in Notes 17 and 20 of the accompanying consolidated financial statements.

Group Management makes estimates and applies certain judgments and assumptions on assessing the risk associated with these legal proceedings.

We have considered this area as a key audit matter due to the complexity of the judgments and assumptions applied, could have a significant impact on the consolidated balance sheet and on the consolidated income statement, considering the significance of the amounts associated with these procedures.

Disclosures for the recognition and valuation criteria, as well as the information related to these legal proceedings, are disclosed, respectively, in Notes 4.13, 17 and 20 of the accompanying consolidated financial statements.

Our response

Our audit procedures include, among others, the following:

- Understand the process established by Group Management to estimate provisions and contingencies, including assessment of the design and implementation of relevant controls.

- Obtain confirmation letters from the internal and external legal advisors of the Group.
- Involve our internal legal specialists, if necessary, to analyze the reasonableness of the conclusions reached by Group Management.
- Review disclosures included in the consolidated financial statements and assessment of its adequacy with the applicable financial reporting regulatory framework.

Other information: consolidated management report

Other information refers exclusively to the 2026 consolidated management report, the preparation of which is the responsibility of the Parent Company's directors and is not an integral part of the consolidated financial statements.

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

a. Checking only that the consolidated non-financial statement and certain information included in the Corporate Governance Report and in the Board Remuneration Report, to which the Audit Law refers, was provided as stipulated by applicable regulations and, if not, disclose this fact.

b. Assessing and reporting on the consistency of the remaining information included in the consolidated management report with the consolidated financial statements, based on the knowledge of the Group obtained during the audit, in addition to evaluating and reporting on whether the content and presentation of this part of the consolidated management report are in conformity with applicable regulations. If, based on the work we have performed, we conclude that there are material misstatements, we are required to disclose this fact.

Based on the work performed, as described above, we have verified that the information referred to in paragraph a) above is provided as stipulated by applicable regulations and that the remaining information contained in the consolidated management report is consistent with that provided in the 2026 consolidated financial statements and its content and presentation are in conformity with applicable regulations.

Responsibilities of the Parent Company´s directors and the Audit, Control and Sustainability Committee for the consolidated financial statements

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

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

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

Auditor's responsibilities for the audit of the consolidated financial statements

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

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

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

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

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

Report on other legal and regulatory requirements

Reporting obligation relating to corporate income tax or taxes of an identical or similar nature

Our work as auditors relating to the requirement to report on corporate income tax or taxes of an identical or similar nature consisted solely of verifying and reporting whether the Parent Company was required, in the financial year preceding the audited year, to file the report on corporate income tax or taxes of an identical or similar nature referred to in Additional Provision Eleven of the Spanish Audit Law and, if so, also verifying and reporting whether that report was published in accordance with the requirements of that provision. Our work does not extend to verifying whether the report was prepared in accordance with that provision.

In this regard, the Parent Company was not required, for the financial year preceding the audited year, to prepare the report on corporate income tax or taxes of an identical or similar nature referred to in the aforementioned provision.

European single electronic format

We have examined the digital files of the European single electronic format (ESEF) of LOGISTA INTEGRAL, S.A. and subsidiaries for the 2026 financial year, which include the XHTML file containing the consolidated financial statements for the year, and the XBRL files as labeled by the entity, which will form part of the annual financial report.

The directors of LOGISTA INTEGRAL, S.A. are responsible for submitting the annual financial report for the 2026 financial year, in accordance with the formatting and mark-up requirements set out in Delegated Regulation EU 2019/815 of 17 December 2018 of the European Commission (hereinafter referred to as the ESEF Regulation). In this regard, the Corporate Governance Report and the Board remuneration report have been incorporated by reference in the consolidated management report.

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

In our opinion, the digital files examined correspond in their entirety to the audited consolidated financial statements, which are presented and have been marked up, in all material respects, in accordance with the ESEF Regulation.

Additional report to the Audit, Control and Sustainability Committee

The opinion expressed in this audit report is consistent with the additional report we issued to the Audit, Control and Sustainability Committee on November 5, 2026.

Term of engagement

The ordinary general shareholders' meeting held on February 5, 2025, appointed us as auditors for one year, corresponding to the financial year September 30, 2026.

Previously, we were appointed as auditors by the shareholders for 6 years and we have been carrying out the audit of the consolidated financial statements continuously since September 30, 2020.

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

(Signed on the original version in Spanish)

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

November 5, 2026

Logista Integral, S.A. and Subsidiaries

Consolidated financial statements for the year ended 30 September 2026 prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union and Consolidated Management Report

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

Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with IFRS as adopted by the European Union (see Notes 1 and 29). In the event of a discrepancy, the Spanish-language version prevails.

LOGISTA INTEGRAL, S.A. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS AT 30 SEPTEMBER 2026 AND 2025

(Thousands of Euros)

ASSETS	Notes	30-09-2026	30-09-2025	EQUITY AND LIABILITIES	Notes	30-09-2026	30-09-2025
NON-CURRENT ASSETS:		**1,697,817**	**1,732,444**	**EQUITY:**		**650,263**	**642,834**
Property, plant and equipment	Note 6	516,801	480,343	Share capital	Note 12	26,550	26,550
Investment property	Note 4.2	4,505	4,511	Share premium	Note 13	867,808	867,808
Goodwill	Note 7	1,012,241	1,012,241	Reserves of the Parent Company	Note 13	432,675	437,934
Other intangible assets	Note 8	146,797	201,138	Reorganisation reserves	Note 13	(753,349)	(753,349)
Investments in associates		7,420	6,826	Reserves at consolidated companies	Note 14	(128,349)	(142,727)
Other non-current financial assets	Note 9	10,028	27,351	Translation differences		(297)	(354)
Deferred tax assets	Note 18	25	34	Reserve for first-time application of IFRS	Note 13	19,950	19,950
				Consolidated profit for the period		282,036	281,072
				Interim dividend	Note 13	(76,662)	(73,938)
				Treasury shares	Note 13	(20,099)	(20,558)
				Equity attributable to shareholders of the Parent		650,263	642,388
				Minority interests	Note 15	—	446
CURRENT ASSETS:		**6,734,695**	**6,575,025**				
Inventories	Note 10	1,876,357	1,892,714	**NON-CURRENT LIABILITIES:**		**414,913**	**414,175**
Trade and other receivables	Note 9	2,057,558	1,994,447	Other financial non-current liabilities	Note 19.1	237,255	212,349
Tax receivables	Note 18	35,667	29,909	Long-term provisions	Note 17	23,591	24,711
Other current financial assets	Note 9	2,669,240	2,473,296	Deferred tax liabilities	Note 18	154,067	177,115
Cash and cash equivalents	Note 11	82,941	174,627				
Other current assets		12,932	10,032	**CURRENT LIABILITIES:**		**7,367,336**	**7,250,752**
				Other current financial liabilities	Note 19.1	73,264	62,164
				Trade and other payables	Note 19.2	1,757,444	1,795,854
				Tax payables	Note 18	5,446,607	5,306,512
				Short-term provisions	Note 17	5,990	6,688
				Other current liabilities		84,031	79,534
NON-CURRENT ASSETS HELD FOR SALE		—	292	**LIABILITIES ASSOCIATED WITH THE ASSETS HELD FOR SALE**		—	—
TOTAL ASSETS		**8,432,512**	**8,307,761**	**TOTAL EQUITY AND LIABILITIES**		**8,432,512**	**8,307,761**

The accompanying Notes 1 to 29 and Appendices I and II are an integral part of the consolidated balance sheet at 30 September 2026.

Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with IFRS as adopted by the European Union (see Notes 1 and 29). In the event of a discrepancy, the Spanish-language version prevails.

LOGISTA INTEGRAL, S.A. AND SUBSIDIARIES

CONSOLIDATED INCOME STATEMENTS
FOR THE YEARS ENDED 30 SEPTEMBER 2026 AND 2025

(Thousands of Euros)

	Notes	2026	2025
Revenue	**Note 21.a**	**13,837,002**	**13,536,241**
Purchases	**Note 22**	**(11,997,433)**	**(11,727,530)**
GROSS PROFIT		**1,839,569**	**1,808,711**
Cost of logistics networks:		**(1,332,109)**	**(1,322,054)**
Staff costs	**Note 21.b**	(280,293)	(274,273)
Transport costs		(517,718)	(528,272)
Provincial sales office expenses		(109,273)	(99,268)
Depreciation and amortization expense	**Notes 4.2, 6 and 8**	(163,166)	(162,540)
Other operating expenses	**Note 21.c**	(261,659)	(257,701)
Commercial expenses:		**(77,866)**	**(72,710)**
Staff costs	**Note 21.b**	(39,102)	(37,467)
Other operating expenses	**Note 21.c**	(38,764)	(35,243)
Research expenses		**(1,655)**	**(1,576)**
Headquarters expenses:		**(110,502)**	**(100,304)**
Staff costs	**Note 21.b**	(86,558)	(76,075)
Depreciation and amortization expense	**Notes 4.2, 6 and 8**	(5,525)	(5,503)
Other operating expenses	**Note 21.c**	(18,419)	(18,726)
Share of results of companies		594	870
Net gain on disposal and impairment of non-current assets	**Notes 6 and 8**	(684)	5,603
Other expenses		(73)	(139)
PROFIT FROM OPERATIONS		**317,274**	**318,401**
Finance income	**Note 21.e**	81,058	72,752
Finance costs	**Note 21.f**	(10,210)	(9,595)
PROFIT BEFORE TAX		**388,122**	**381,558**
Income tax	**Note 18**	(106,103)	(100,496)
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS		**282,019**	**281,062**
Net income from discontinued operations		—	—
PROFIT FOR THE PERIOD		**282,019**	**281,062**
Attributable to:			
Shareholders of the Parent-Company		282,036	281,072
Minority interests	**Note 15**	(17)	(10)
BASIC EARNINGS PER SHARE	**Note 5**	**2.13**	**2.13**

The accompanying Notes 1 to 29 and Appendices I and II are an integral part of the consolidated income statement for the fiscal year 2026.

Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with IFRS as adopted by the European Union (see Notes 1 and 29). In the event of a discrepancy, the Spanish-language version prevails.

LOGISTA INTEGRAL, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME AND CORRESPONDING INCURRED COSTS FOR THE FISCAL YEARS ENDED ON 30 SEPTEMBER 2026 AND 2025

(Thousands of Euros)

	Notes	2026	2025
PROFIT FOR THE YEAR		**282,019**	**281,062**
Items that will not be reclassified to income statement			
Net actuarial gain (loss) recognised directly in equity	**Note 17**	709	492
Items that may be reclassified to income statement			
Foreign exchange rate changes		57	(173)
TOTAL NET GAIN (LOSS) REGISTERED DIRECTLY IN EQUITY		**766**	**319**
TOTAL NET GAIN (LOSS) CONSOLIDATED REGISTERED DURING THE YEAR		**282,785**	**281,381**
Attributable to:			
Shareholders of the Parent Company		**282,802**	**281,391**
Minority interests		**(17)**	**(10)**
TOTAL ATTRIBUTABLE		**282,785**	**281,381**

The accompanying Notes 1 to 29 and Appendices I and II are an integral part of the consolidated statements of comprehensive income and corresponding incurred cost for the fiscal year 2026.

Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with IFRS as adopted by the European Union (see Notes 1 and 29). In the event of a discrepancy, the Spanish-language version prevails.

LOGISTA INTEGRAL, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE YEARS ENDED 30 SEPTEMBER 2026 AND 2025

(Thousands of Euros)

	Share Capital	Share Premium	Reserves of the Parent	Reorganisation Reserves	Reserves at Consolidated Companies	Exchange Rate Changes	Reserve for First Time Application of IFRS	Consolidated Profit for the Year	Interim Dividend	Treasury Shares	Equity Attributable to Shareholders of the Parent	Minority Interests	Total Equity
BALANCE AS OF SEPTEMBER 30, 2024	**26,550**	**867,808**	**397,419**	**(753,349)**	**(130,893)**	**(181)**	**19,950**	**308,235**	**(73,923)**	**(20,144)**	**641,472**	**331**	**641,803**
Net profit attributable to the Parent	—	—	—	—	—	—	—	281,072	—	—	281,072	—	281,072
Exchange Rates Changes	—	—	—	—	—	(173)	—	—	—	—	(173)	—	(173)
Loss attributable to minority interests	—	—	—	—	—	—	—	—	—	—	—	(10)	(10)
Actuarial gains/losses	—	—	—	—	492	—	—	—	—	—	492	—	492
Income and expenses recognised in the period	—	—	—	—	492	(173)	—	281,072	—	—	281,391	(10)	281,381
Transactions with Shareholders:													
Distribution of profit-													
To reserves	—	—	42,065	—	(9,757)	—	—	(32,307)	—	—	1	—	1
To dividends (Note 13.e)	—	—	—	—	—	—	—	(275,928)	73,923	—	(202,005)	—	(202,005)
Dividends (Note 13.e)	—	—	—	—	—	—	—	—	(73,938)	—	(73,938)	—	(73,938)
On treasury shares operations (Note 13.b and 13.f)	—	—	1,164	—	—	—	—	—	—	(4,399)	(3,235)	—	(3,235)
Incentive Plan (Note 4.12)	—	—	(2,714)	—	—	—	—	—	—	3,985	1,271	—	1,271
Business combinations (Note 7.2)	—	—	—	—	—	—	—	—	—	—	—	—	—
Others	—	—	—	—	(2,569)	—	—	—	—	—	(2,569)	125	(2,444)
BALANCE AS OF SEPTEMBER 30, 2025	**26,550**	**867,808**	**437,934**	**(753,349)**	**(142,727)**	**(354)**	**19,950**	**281,072**	**(73,938)**	**(20,558)**	**642,388**	**446**	**642,834**
Net profit attributable to the Parent	—	—	—	—	—	—	—	282,036	—	—	282,036	—	282,036
Exchange Rates Changes	—	—	—	—	—	57	—	—	—	—	57	—	57
Loss attributable to minority interests	—	—	—	—	—	—	—	—	—	—	—	(17)	(17)
Actuarial gains/losses	—	—	—	—	709	—	—	—	—	—	709	—	709
Income and expenses recognised in the period	—	—	—	—	709	57	—	282,036	—	—	282,802	(17)	282,785
Transactions with Shareholders:													
Distribution of profit-													
To reserves	—	—	2,285	—	13,240	—	—	(15,525)	—	—	—	—	—
To dividends (Note 13.e)	—	—	(10,572)	—	—	—	—	(265,547)	73,938	—	(202,181)	—	(202,181)
Dividends (Note 13.e)	—	—	—	—	—	—	—	—	(76,662)	—	(76,662)	—	(76,662)
On treasury shares operations (Note 13.b and 13.f)	—	—	3,723	—	—	—	—	—	—	(2,676)	1,047	—	1,047
Incentive Plan (Note 4.12)	—	—	(695)	—	—	—	—	—	—	3,135	2,440	—	2,440
Business combinations (Note 7.2)	—	—	—	—	—	—	—	—	—	—	—	—	—
Others	—	—	—	—	429	—	—	—	—	—	429	(429)	—
BALANCE AS OF SEPTEMBER 30,2026	**26,550**	**867,808**	**432,675**	**(753,349)**	**(128,349)**	**(297)**	**19,950**	**282,036**	**(76,662)**	**(20,099)**	**650,263**	**—**	**650,263**

The accompanying Notes 1 to 29 and Appendices I and II are an integral part of the consolidated statement of changes in equity for 2026.

Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with IFRS as adopted by the European Union (see Notes 1 and 29). In the event of a discrepancy, the Spanish-language version prevails.

LOGISTA INTEGRAL, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED 30 SEPTEMBER 2026 AND 2025

(Thousands of Euros)

	Notes	2026	2025
OPERATING ACTIVITIES:		**510,137**	**601,178**
Consolidated profit before tax from continuing operations		**388,122**	**381,558**
Net income from discontinued operations		**—**	**—**
Adjustments on Income-		**117,020**	**112,901**
Result of companies accounted for using the equity method		(594)	(870)
Depreciation and amortization	**Notes 4.2, 6 and 8**	170,598	169,944
Impairment		—	—
Provisions recognised/ (reversed)		12,995	14,402
Proceeds from disposal of non-current assets	**Notes 6 and 8**	684	(5,887)
Other adjustments		4,185	(1,528)
Financial profit		(79,844)	(71,620)
Financial expenses related to leases (IFRS16)	**Nota 21.f**	8,996	8,460
Net change in assets / liabilities-		**4,995**	**106,719**
(Increase)/Decrease in inventories		10,470	(67,073)
(Increase)/Decrease in trade and other receivables		123	(33,753)
Increase/(Decrease) in trade payables		(10,275)	158,842
Increase/(Decrease) in other current and non-current liabilities		46,734	111,290
Income tax paid		(120,498)	(134,207)
Finance income and costs		78,441	71,620
INVESTING ACTIVITIES:		**(250,865)**	**(222,890)**
Payment for investment-		**(253,688)**	**(235,151)**
Property, plant and equipment	**Note 6**	(42,060)	(44,838)
Intangible assets	**Note 8**	(14,106)	(9,598)
Group companies and associates		(197,522)	(178,168)
Acquisitions		—	(2,547)
Proceeds from financial divestments-		**2,823**	**12,261**
Property, plant and equipment	**Note 6**	2,700	12,261
Intangible assets		—	—
Others		123	—
FINANCING ACTIVITIES:		**(350,958)**	**(372,833)**
Payment of dividends and remuneration of other equity instruments-		**(278,843)**	**(275,943)**
Dividends	**Note 13**	(278,843)	(275,943)
External Dividends NCI		—	—
Proceeds and payments of equity instruments-		**1,048**	**(3,241)**
Acquisition of treasury shares	**Note 13**	1,048	(3,241)
Acquisition of operations		—	—
Proceeds and payments for financial liability instruments-		**4,736**	**(18,164)**
Repayment and amortization of current borrowings		4,736	(18,164)
Lease payments (IFRS 16)		**(77,899)**	**(75,485)**
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS		**(91,686)**	**5,455**
Cash and cash equivalents Beginning Balance-		**174,627**	**169,172**
Net change in cash and cash equivalents during the year		(91,686)	5,455
Total cash and cash equivalents at end of fiscal year		**82,941**	**174,627**

The accompanying Notes 1 to 29 and Appendices I and II are an integral part of the consolidated cash flow statement for 2026.

Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with IFRS as adopted by the European Union (see Notes 1 and 29). In the event of a discrepancy, the Spanish-language version prevails.

Logista Integral, S.A and Subsidiaries

Notes to the annual consolidated financial statements for the fiscal year ended on the 30 September 2026

1. General information on the Group

Logista Integral, S.A., hereinafter "the Parent company", formerly as Compañía de Distribución Logista Holdings, S.A., was incorporated as a sociedad anónima (Spanish public limited company) on the 13 May 2014, with its sole shareholder being Altadis, S.A.U., a company belonging to the Imperial Brands PLC Group. On the 4 June 2014, the Company effected a capital increase with all shares subscribed by Altadis, S.A.U. through non-monetary contribution of shares representing 100% of the share capital of Compañía de Distribución Integral Logista, S.A.U., until that time the parent company of the Logista Group, from then onwards, the Company became the Parent of the aforementioned Group.

The Parent Company, Logista Integral, S.A., has its registered office in Leganés (Madrid), at Polígono Industrial Polvoranca, calle Trigo, number 39. Compañía de Distribución Integral Logista, S.A.U. is one of the Group's main operating companies and is wholly owned by the Parent Company.

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

On July 20 2021, Altadis, S.A.U. agreed to sell its stake in Logista Integral, S.A., representing 50.01% of the share capital, to Imperial Tobacco LTD, a company also belonging to the Imperial Brands PLC Group, because of a simplification of the chain of ownership of the shares in subsidiary companies carried out within the Imperial Brands group.

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

The reporting period of most of the Group companies starts on the 1st of October of each year and ends on the 30th of September of the following year. The twelve-month period ended 30 September 2025 will hereinafter be referred to as "2025", the period ended the 30 September 2026 as "2026", and so on.

The Group is a distributor and logistics operator that provides various distribution channels with a wide range of value-added products and services, including tobacco and related tobacco products, pharmaceutical products, convenience goods, documents and electronic devices (such as mobile phone and transport card top-ups), books, publications, as well as transport and storage services across different distance and temperature ranges. In order to deliver these services, the Group has a comprehensive infrastructure network that covers the entire value chain, from product collection to delivery at points of sale.

Logista Integral, S.A. is the head of a group of domestic and foreign subsidiaries that engage in various business activities, and which compose, together with Logista Integral, S.A., the Logista Group (hereinafter "the Group").

A detail of the investees included in the scope of consolidation comprising the Logista Group on 30 September 2026 and 2025 is provided in Appendix I, which includes, notably, the percentage and cost of

the ownership interest held by the Parent and the line of business, company name and registered office of each investee.

In turn, Imperial Tobacco LTD, the majority shareholder of the Parent Company, belongs to the Imperial Brands PLC Group. which is governed by the corporate law in force in the United Kingdom, and whose registered office is at 121 Winterstoke Road, Bristol, BS3 2LL (United Kingdom). The consolidated financial statements of the Imperial Brands PLC Group for 2025 were formally prepared by its Directors at the Board of Directors meeting held on 17 November 2025.

2. Basis of presentation of the financial statements and basis of consolidation

2.1 Authorization for issue of the consolidated financial statements

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

1. The Spanish Commercial Code and all other Spanish corporate laws.

2. International Financial Reporting Standards (IFRS), as adopted by the European Union, in conformity with Regulation (EC) nº1606/2002 of the European Parliament and of the Law 62/2003, of 30 December, on Tax, Administrative, Labor and Social Security Measures.

3. All other applicable Spanish accounting legislation.

The accompanying consolidated financial statements, which were obtained from the accounting records of the Company and of its subsidiaries, are presented in accordance with the regulatory financial reporting framework applicable to the Group and, in particular, with the accounting principles and rules contained therein and, accordingly, present fairly the Group's equity, financial position, results of operations and cash flows for during the corresponding financial year. These consolidated financial statements were formally prepared by the Board of Directors during their meeting on the 5 November 2026. The Directors of Logista Integral, S.A. will submit these consolidated financial statements for approval by the Shareholders, and it is considered that they will be approved without any changes.

The consolidated financial statements for 2025 were formally approved by the General Shareholders' Meeting on the 4 February 2026.

The principal accounting policies and measurement bases applied in preparing the Group's consolidated financial statements for 2026 are summarized in Note 4.

2.2 Standards and interpretations effective in the current period

These consolidated financial statements have been prepared applying the same accounting principles used by the Logista Group to prepare the consolidated annual accounts as of 30 September 2025, with the exception of the standards and amendments adopted by the European Union and mandatory for fiscal years starting on 1 January 2025.

In the year ended 30 September 2026 the following standards, amendments to standards and interpretations came into force:

Standards and amendments to standards	Contents	Mandatory Application for Reporting Periods Beginning on
Absence of convertibility (Amendments to IAS 21)	The amendments clarify how entities should assess whether a currency is convertible and how they should determine the spot rate when there is no convertibility, as well as requiring disclosures to enable users of financial statements to understand the impact of a currency not being convertible.	January 1st 2025

The application of the above Standards, interpretations and amendments has not had a significant effect on the consolidated financial statements as of 30 September 2026.

2.3 Standards and interpretations issued not in force

At the date of preparation of these consolidated financial statements, the following standards and interpretations with a potential impact for the Group have been published by the IASB and adopted by the European Union for their application in annual reporting periods beginning on or after the indicated date:

Standards and amendments to standards	**Contents**	**Mandatory Application for Reporting Periods Beginning on**
Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)	The amendments clarify that financial liabilities are derecognised on the 'settlement date'. However, they introduce an accounting policy option to derecognise liabilities, which are settled by an electronic payment system, before the settlement date provided that certain conditions are met. Furthermore, the amendments clarify, through additional guidance, the classification of financial assets with ESG (Environmental, Social and Governance) characteristics and other contingent events. Also, clarifications on non-recourse lending and contractually linked instruments have been developed. Finally, new disclosures have been introduced for financial instruments with continuing features and equity instruments classified at fair value through other comprehensive income.	January 1st 2026
IFRS 18 Presentation and Disclosure in Financial Statements	IFRS 18 mainly introduces, among other changes, three new requirements to improve companies' reporting of their financial performance and provide investors with a better basis for analysing and comparing companies: • It improves the comparability of the statement of financial performance by introducing three new categories: operating, investing and financing; as well as new subtotals: operating profit and loss and profit before financing and income tax. • Provides greater transparency of management-defined performance measures by introducing new guidance and disclosures. • Provides guidance to provide a more useful grouping of information in the financial statements.	January 1st 2027

The Group's Management is evaluating the impact of the application of these amendments. However, it is not expected to have a material impact on the amounts recognised in the consolidated financial statements

2.4 Information relating to 2025

As required by IAS 1, the information related to 2025 contained in these notes to the consolidated financial statements is presented with the information relating to 2026 for comparison purposes and, accordingly, it does not constitute the Group's consolidated financial statements for 2025.

2.5 Presentation currency

These consolidated financial statements are presented in euros since this is the currency of the primary economic environment in which the Group operates. Transactions in currencies other than euro are recognized in accordance with the policies described in Note 4.14.

2.6 Responsibility for the information and use of estimates

The information in these consolidated financial statements is the responsibility of the Parent's directors.

In preparing the consolidated financial statements for 2026, estimates were made by the Group's directors in order to measure certain of the assets, liabilities, income, expenses and obligations reported herein.

These estimates relate basically to the following:

- The measurement and impairment of goodwill and of certain intangible assets.
- The assumptions used in the actuarial calculations of the pension liabilities and other obligations to employees.
- The useful life of the property, plant and equipment and intangible assets.
- The valuation of long-term incentive plans.
- The calculation of the required provisions, including litigations and fiscal risks.
- The measurement and calculation of deferred tax assets and liabilities.

Climate change risks have been considered in the estimates made. The costs derived from the Sustainability strategy are incorporated into the Group's budgets and business plans, which generally cover a period of three years, which are used for the analysis of impairment of the group's non-financial assets (Notes 4.3 and 4.5). However, given the nature of the Group’s assets and the mitigation measures it is implementing as part of its Sustainability Strategy, neither the risks arising from climate change nor the costs and investments associated with meeting the sustainability targets set by the Group are considered to have a material impact on the estimated useful lives of the assets, the net realisable value of inventories or the impairment assessment of non-financial assets (Note 27).

Although these estimates have been made based on the best information available at the end of 2026, it is possible that events that may take place in the future will force modify them (upward or downward) in the coming years, which would be done prospectively, in accordance with IAS 8, recognizing the effects of the change in estimate in the corresponding future consolidated accounts.

2.7 Basis of consolidation

2.7.1 Subsidiaries

Subsidiaries are defined as companies included in the scope of consolidation which the Parent manages directly or indirectly because it holds a majority of the voting rights in their representation and decision-making bodies or over which it has the capacity to exercise control.

The financial statements of the subsidiaries are fully consolidated. Accordingly, all material balances and transactions between consolidated companies are eliminated on consolidation.

Where necessary, adjustments are made to the financial statements of the subsidiaries to adapt the accounting policies used to those applied by the Group.

The share of minority interests of the equity and profit of the Group is presented under "Minority Interests" in the consolidated balance sheet and under "Profit/Loss for the Year Attributable to Minority Interests" in the consolidated income statement, respectively.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the date of acquisition or until the date of disposal, as appropriate.

2.7.2 Joint ventures and joint operations

"Joint ventures" are deemed to be ventures that are managed jointly by the Parent and third parties unrelated to the Group, where neither party can exercise greater control than the other. The financial statements of the joint ventures are proportionately consolidated (equity method).

Where necessary, adjustments are made to the financial statements of these companies to adapt the accounting policies used to those applied by the Group.

2.7.3 *Associates*

Associates are companies over which the Parent is in a position to exercise significant influence. In general, significant influence is presumed to exist when the Group's percentage of (direct or indirect) ownership exceeds 20% of the voting rights, if it does not exceed 50%.

In the consolidated financial statements, investments in associates are accounted for using the equity method, (equity accounting), at the Group's share of net assets of the investee, after taking into account the dividends received therefrom and other equity eliminations.

In the case of transactions with an associate, the related profits and losses are eliminated to the extent of the Group's interest in the associate's capital.

Where necessary, adjustments are made to the financial statements of these companies to adapt the accounting policies used to those applied by the Group.

If as a result of losses incurred by an associate its equity were negative, the investment should be presented in the Group's consolidated balance sheet with a zero value, unless the Group is obliged to give it financial support, in which case the related provision would be recorded.

Since the activities of the associates are like the Group's habitual management and operations, the results of companies accounted for using the equity method are aggregated to profit or loss from operations.

2.7.4 Conversion of foreign currency

The various items in the balance sheets and income statements of the foreign companies included in consolidation were translated to euros as follows:

- Assets and liabilities were translated to euros at the official year-end exchange rates.

- Share capital and reserves were translated to euros at the historical exchange rate.

- Income statement items were translated to euros at the average exchange rate for the year.

The exchange differences arising from the use of these criteria were included in equity under "Reserves at Consolidated Companies - Exchange Rate Differences". These translation differences will be recognized as income or expenses in the period in which the investment that gave rise to them is realized or disposed of in full or in part.

In 2026 and 2025 all the Logista Group companies presented their financial statements in euros, except for Compañía de Distribución Integral Logista Polska, Sp. Z.o.o. and Logista Freight Polska S.p., z.o.o. (formerly Logesta Polska S.p., z.o.o.) (both located in Poland) and Mosca China Logistics, Ltd.

2.7.5 Changes in the scope of consolidation and in the ownership interests

During 2026, the only significant variations in the scope of consolidation include the following:

- On 30 April 2026, the Group completed the sale to a third party of the Spanish company Compañía de Distribución Integral de Publicaciones Logista S.L.U. and its subsidiaries (Logista Regional de Publicaciones S.A.U., Distribuidora de Publicaciones del Sur S.L., Distribuidora Valenciana de Ediciones S.A.U., Publicaciones y Libros, S.A.U., S.A. Distribuidora de Ediciones and Distribución de Publicaciones Siglo XXI Guadalajara S.L.), following receipt of the corresponding authorisation from the CNMC.

  The net carrying amount of the assets and liabilities transferred amounted to EUR 125 thousand. The consideration received and the resulting gain or loss recognised on disposal were not significant and, therefore, no material impact was recognised in the consolidated financial statements.

During 2025, the only significant variations in the scope of consolidation include the following:

- In October 2024, Logista acquired 100% of the Spanish company Transportes Moncayo, S.L., which is fully consolidated as the Group has control over it. The purchase price amounted to 2,547 thousand euros. The assets acquired and/or arising in the business combination are not material.

- During the first six months of 2025 the merger by absorption of Logista Retail, S.A.U. and La Mancha 2000 S.A.U. took place as absorbing and absorbed companies, respectively, with no impact at the consolidated level.

- Similarly, the mergers by absorption of Transportes El Mosca, S.A.U. into Transportes El Mosca Murcia, S.A.U., Ordimur, S.L.U. and Mosca Marítimo Baleares, S.L., and of Herinvemol, S.L.U. into Innoroeste, S.L.U. were carried out, with no impact at the consolidated level.

- In June 2025, Logista Strator Portugal, Lda. was formally constituted as a wholly owned subsidiary of Logista Strator, S.L.U.

2.8 Materiality

In preparation these consolidated financial statements the Group omitted any information or disclosures which, not requiring disclosure due to their qualitative importance, were considered not to be material in accordance with the concept of materiality defined in the IFRS Conceptual Framework.

3. Distribution of the profit of the Parent Company

The distribution of the profit for 2026, amounting to 351,044 thousand of euros, that the Parent's directors will propose for approval by the shareholders at the Annual General Meeting is as follows:

	Thousands of Euros
To voluntary reserves	63,309
To dividends	211,073
Interim dividend	76,662
	351,044

In accordance with current regulations, the Company evaluated, on July 23 2026, the liquidity sufficiency on the date of approval of the interim dividend. The positive reciprocal credit line position with Imperial Brands for 2,380 million euros, and the recorded net profit of 185 million euros, both as of 30 June 2026, were considered sufficient for the payment of the approved interim dividend, taking into account the existing treasury stock.

4. Accounting principles and policies and measurement bases

The principal measurement bases and accounting principles and policies applied in preparing the consolidated financial statements for 2026 in accordance with the IFRS-UE in force at the date of the related financial statements are described below.

4.1 Property, plant and equipment

Property, plant and equipment are stated at acquisition cost less any accumulated depreciation.

The upkeep and maintenance costs of the various items of property, plant and equipment are recognized in the income statement as incurred. The amounts invested in improvements leading to increased capacity or efficiency or to a lengthening of the useful lives of the assets are capitalized.

In-housework on non-current assets is measured at accumulated cost (external costs plus in-house costs, determined on the basis of direct and general manufacturing costs).

The consolidated companies depreciate their property, plant and equipment using the straight-line method, applying annual depreciation rates determined based on the years of estimated useful life of the related assets. The depreciation rates applied are as follows:

	Annual Depreciation Rates (%)
Buildings	2 - 4
Plant and machinery	10 - 12
Other fixtures, tools and furniture	8 - 16
Other items of property, plant and equipment	12 - 16

Land is considered to have an indefinite useful life and, therefore, is not depreciated.

4.2 Investment property

Investment properties correspond to investments in land and buildings held to generate capital gains. They are valued at the lower of acquisition cost less accumulated depreciation or market value. Depreciation is recorded following the same criteria as for items of the same class classified under "Property, plant and equipment".

During fiscal year 2026, disposals were recognised in respect of assets included under this caption that were owned by Compañía de Distribución Integral de Publicaciones Logista, S.L.U., as part of the disposal of this company and its subsidiaries, as described in Note 2.7.5.

During fiscal year 2025, significant disposals were recorded due to the sale of a warehouse in Spain, resulting in a positive impact on the income statement of €1,487 thousand.

The Group periodically determines the market value of investment property using as reference values the prices of comparable transactions, internal studies, external appraisals, etc.

4.3 Goodwill

In the company acquisitions, the excess of the cost of the business combination over the interest acquired in the acquisition-date net fair value of the identifiable assets, liabilities and contingent liabilities is recognized as goodwill.

Goodwill is only recognized when it has been acquired for consideration.

Goodwill arising from the acquisition of an associate is recognized as an increase in the value of the investment.

Goodwill is not amortized. Accordingly, at the date of each consolidated balance sheet the related valuation adjustments are made to ensure that the carrying amount is not higher than fair value less costs to sell. If there is any impairment, the goodwill is written down and the impairment loss is recognized. An impairment loss recognized for goodwill must not be reversed in a subsequent period.

To perform the impairment test, the goodwill is allocated in full to one or more cash-generating units.

The recoverable amount of each cash-generating unit is the higher of value in use and the net selling price of the assets associated with the cash-generating unit. Value in use is calculated on the basis of the estimated future cash flows, discounted using a pre-tax discount rate that reflects market assessments of the time value of money and the risks specific to the business.

The Group has defined as cash-generating units, based on the actual management of the Group's operations, each of the relevant business operations carried out in the main geographical areas (see Note 22).

The Group uses the budgets and business plans, which generally cover a four-year period, of the various cash-generating units to which the assets are assigned. The key assumptions on which the budgets and business plans are built are based on each type of business and the experience with and knowledge of the performance of each of the markets in which the Group operates (see Note 7.3).

The estimated cash flows are extrapolated to the period not covered by the business plan using a zero-growth rate and an expense structure that is similar to that of the last year of the business plan.

The discount rate applied is usually a pre-tax measurement based on the risk-free rate for 10-year bonds issued by the governments in the relevant markets, adjusted by a risk premium to reflect the increase in the risk of the investment based on the country in question and the systematic risk of the Group. The discount rates applied by the Group in the different markets to calculate the present value of the estimated cash flows ranged from 7.97% to 9.10% in 2026 (2025: from 6.46% to 7.33%) (see Note 7).

4.4 Intangible assets

Intangible assets with finite useful lives are amortized using the straight-line method, applying annual amortization rates determined on the basis of the years of the estimated useful lives of the related assets.

Intangible assets include:

Concessions, rights and licenses

"Concessions, Rights and Licenses" includes mainly the amounts paid to acquire certain concessions and licenses. The assets included in this account are amortized on a straight-line basis over the term thereof.

Additionally, as a consequence of the allocation of the acquisition price of the company Altadis Distribution France, S.A.S., later called Logista France, S.A.S., to the assets and liabilities identifiable in said company in 2013, the Group recognized in its consolidated balance sheet the contracts signed by said subsidiary with the main tobacco manufacturers for the distribution of their products in French territory. The amortization of these distribution contracts is carried out linearly over a period of 15 years.

No legal, regulatory, or other matters have arisen since the execution of the business combination that might significantly impact the renewal terms and conditions of the agreements.

In 2024, as a result of the purchase price allocation of the Belgian companies 3 for one, S.A. and Belgium Parcel Services, S.R.L., intangible assets based on customer relationships (customer portfolio) and brand were identified, whose useful lives were estimated at 7 years and 6 years, respectively.

In 2024, as a result of the purchase price allocation of the Italian company Gramma Farmaceutici, S.r.l., intangible assets based on customer relationships (customer portfolio) were identified, whose useful lives were estimated at 13 years, as well as a license to operate in the market, which was considered to have an indefinite useful life.

In 2023, as a consequence of the allocation of the acquisition price of the Spanish companies Herinvemol. S.L., which in turn is the controlling company with 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 Portugal, Lda. Mosca China Logistics, Ltd., Mosca Italia, S.r.L. and Albacetrans, S.L., intangible assets supported by customer relations (customer portfolio) and brand, whose useful life has been estimated at 8.8 years and 3 years, respectively, have been disclosed.

In 2023, as a result of the allocation of the acquisition price of the Spanish company Carbó Collbatallé S.L., intangible assets supported by customer relations (customer portfolio) and brand name, whose useful life has been estimated at 14.1 years and 2 years, respectively, have become evident.

In 2022, as a result of the purchase price allocation of the Dutch companies Speedlink Worldwide Express B.V., 24 Hours B.V., and German-Ex B.V, intangible assets based on customer relationships (customer portfolio) were identified, whose useful life has been estimated at 20 years.

Computer software

Computer software is recognized at acquisition cost, including the implementation costs billed by third parties, and is amortized on a straight-line basis over a period of three to five years. Computer software maintenance costs are expensed currently.

Research and development expenditure

Research and Development expenditure is only capitalized when it is specifically itemized by project, the related costs can be clearly identified and there are sound reasons to foresee the technical success and economic and commercial profitability of the related project. Assets thus generated are depreciated on a straight-line basis over their years of useful life, over a maximum period of five years.

4.5 Impairment losses on property, plant and equipment and intangible assets

The Group assesses each year the possible existence of permanent losses in value requiring it to reduce the carrying amounts of its property, plant and equipment and intangible assets, if their recoverable amounts are below their carrying amounts.

The recoverable amount is determined using the same methods as those employed in testing for goodwill impairment (see Note 4.3).

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount, and the related write-down is recognized through profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the new recoverable amount, which may not exceed the carrying amount that would have been determined had no impairment loss been recognized.

4.6 Leases

A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At the beginning of a contract, the Group assesses whether it is, or contains, a lease, and analyses whether several components are included to account for the lease separately from the other components that do not constitute a lease.

Leases in which the Group acts as lessee are recognized at the beginning of the contract by recognizing in the consolidated balance sheet a right-of-use asset representing the right to use the leased asset and a liability for the present value of the obligation to make lease payments during the term of the lease.

To determine the lease term the Group considers the non-revocable period of the contract except for those contracts in which it has a unilateral option to extend or terminate early, in which case the extension or early termination period is used if there is reasonable certainty that such option will be exercised.

The criteria are based on the nature of the leased asset and the entity's three-year operating plan in the use of the assets, taking into account that there are no lease contracts with other incentives to maintain a term. However, in certain contracts a longer term (up to 15 years) has been included due to the nature of the asset. In this way, renewal assumptions have been made, according to the terms of the contract, for those assets whose contract expires before three years and which are expected to remain in use in the next three years according to the Group's plan. On the other hand, the renewal of assets that are not expected to remain in use after the end of the contract has not been considered, as historically happens with transportation elements, in which new and different assets are leased at the end of the contract.

After the initial recognition, the Group values the right-of-use asset at cost less accumulated amortization and any impairment losses, also adjusting for any change in the valuation of the associated liabilities for leases. The amortization of the rights of use is lineal during the lease term.

The initial value of the lease liability is calculated, on the date of commencement of the lease, as the value of future payments discounted, in general, at the Group's incremental rate of financing equivalent to the European Central Bank interest rate, plus a spread from 0.75% to 5.75% depending on the duration of each lease. These payments will include fixed or substantially fixed payments, less any lease incentive to be received by the Group.

The entity is not exposed to material amounts related to variable payments or additional extension costs, termination of options or guaranteed residual values, or future lease commitments.

Subsequently, the lease liability is increased to reflect the accumulation of interest and is reduced by the lease payments made. The minimum lease payments are apportioned between the finance charge

and the reduction of the outstanding liability. The finance charge is recognized as an expense and allocated to income over the lease term.

The lease liability should be reassessed when certain changes in payments occur, such as changes in the lease term or changes in future payments. In these cases, generally, the amount of the revaluation of the lease liability should be recognized as an adjustment to the right-of-use asset.

The Group has elected not to apply the above requirements to short-term leases and leases where the underlying asset is of low value (less than € 5,000). For these cases, the accrued amounts are recognized as an expense on a straight-line basis over the lease term. The amount of these leases is included under "Leases" in Note 21.

Depreciation and amortization expense related to the right-of-use asset is included under "Depreciation and amortization" in the consolidated income statement. Financial expenses related to the lease liability are included in "Financial expenses" in the consolidated income statement. The financial expenses related to leasing that are included in the Statement of Cash Flows as operating activities correspond to financial expenses.

4.7 Non-current assets held for sale

Non-current assets are classified as assets held for sale if it is considered that their carrying amount will be recovered when sold, rather than via continued use. This condition is only met when the sale is highly probable, and they are available for immediate sale in their current condition, and that the sale is likely to be completed in the space of one year from the classification date. The total of these assets is registered in one line and valued at the lower value of their carrying amount and their fair value, less the costs to sell them, and are not subject to depreciation from the moment they are classified as held for sale. The profit/(loss) contribution of these assets to the Group's consolidated profit/(loss) is registered in the income statement, classified by type.

The amortization of non-current assets held for sale is discontinued at the time they are classified as such. At each consolidated balance sheet date, the corresponding valuation adjustments are made so that the carrying amount does not exceed the fair value less costs to sell.

An entity that is engaged in a sale plan involving the loss of control of a subsidiary shall classify all assets and liabilities of that subsidiary as held for sale when the criteria set out above are met, regardless of whether the entity retains after the sale a non-controlling interest in its former subsidiary.

4.8 Financial instruments

4.8.1 Financial assets

Classification and valuation

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

- Financial assets at fair value through profit or loss.
- Financial assets at amortized cost
- Financial assets at fair value with changes in equity
- Financial assets at cost

Financial assets at fair value through profit or loss

The Group classifies a financial asset in this category unless it should be classified in any of the other categories.

In any case, financial assets held for trading are included in this category. The Group considers that a financial asset is held for trading when at least one of the following three circumstances is met:

1) It is originated or acquired for the purpose of selling it in the short term.

2) It is part, at the time of initial recognition, of a portfolio of identified financial instruments that are managed together and for which there is evidence of recent actions to obtain gains in the short term.

3) It is a derivative financial instrument, provided that it is not a financial guarantee contract and has not been designated as a hedging instrument.

In addition to the above, the Company has the option, at initial recognition, to designate a financial asset irrevocably as measured at fair value through profit or loss, and which would otherwise have been included in another category (usually referred to as a "fair value option"). This option may be elected if it eliminates or significantly reduces a valuation inconsistency or accounting asymmetry that would otherwise arise from valuing assets or liabilities on different bases.

Financial assets classified in this category are initially measured at fair value which, unless there is evidence to the contrary, is assumed to be the transaction price, which is equivalent to the fair value of the consideration given. Directly attributable transaction costs are recognized in the income statement for the year (i.e., they are not capitalized).

After initial recognition, the Company measures the financial assets included in this category at fair value through profit or loss (financial result).

Financial assets at amortized cost

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

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

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

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

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

In general, this category includes trade receivables ("trade receivables") and non-trade receivables ("other receivables").

Financial assets classified in this category are initially measured at fair value, which, unless there is evidence to the contrary, is assumed to be the transaction price, which is equivalent to the fair value of the consideration given, plus directly attributable transaction costs. That is, the inherent transaction costs are capitalized.

However, trade receivables maturing in less than one year and which do not have an explicit contractual interest rate, as well as receivables from personnel, dividends receivable and disbursements required on equity instruments, the amount of which is expected to be received in the short term, are valued at their nominal value when the effect of not discounting cash flows is not significant.

The amortized cost method is used for subsequent valuation. Accrued interest is recorded in the income statement (financial income), applying the effective interest rate method.

Receivables maturing in less than one year which, as described above, are initially valued at their nominal value, continue to be valued at that amount, unless they are impaired.

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

Derecognition of financial assets

The Group derecognizes a financial asset from the balance sheet when:

- The contractual rights to the cash flows from the asset expire. In this sense, a financial asset is derecognized when it has expired, and the Company has received the corresponding amount.

- The contractual rights to the cash flows of the financial asset have been assigned. In this case, the financial asset is derecognized when the risks and rewards of ownership have been substantially transferred.

After analyzing the risks and rewards, the Group records the derecognition of financial assets in accordance with the following situations:

1) The risks and rewards of ownership of the asset have been substantially transferred. The transferred asset is derecognized, and the Company recognizes the result of the transaction: the difference between the consideration received net of attributable transaction costs (considering any new asset obtained less any liability assumed) and the carrying amount of the financial asset, plus any cumulative amount recognized directly in equity.

2) The risks and rewards of ownership of the asset have been substantially retained by the Company. The financial asset is not derecognized, and a financial liability is recognized for the same amount as the consideration received.

3) The risks and rewards of ownership of the asset have not been substantially transferred or retained. In this case there are, in turn, two possible situations:

    - Control is relinquished (the transferee has the practical ability to retransfer the asset to a third party): the asset is derecognized.

    - Control is not transferred (the transferee does not have the practical ability to retransfer the asset to a third party): the Company continues to recognize the asset for the amount at which it is exposed to changes in the value of the transferred asset, i.e. for its continuing involvement, and must recognize an associated liability.

Impairment of financial assets

Debt instruments at amortized cost or fair value through equity

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

If such evidence exists, the impairment loss is calculated as the difference between the carrying amount and the present value of future cash flows, including, if applicable, those from the execution of real and personal guarantees, estimated to be generated, discounted at the effective interest rate calculated at the time of initial recognition. For financial assets at variable interest rates, the effective interest rate corresponding to the closing date of the financial statements is used in accordance with the contractual conditions. In calculating impairment losses on a group of financial assets, the Group uses models based on formulas or statistical methods.

Impairment losses, as well as their reversal when the amount of such loss decreases due to a subsequent event, are recognized as an expense or income, respectively, in the income statement. The reversal of impairment is limited to the carrying amount of the asset that would have been recognized at the date of reversal had no impairment loss been recognized.

As a substitute for the present value of future cash flows, the Group uses the market value of the instrument, if it is sufficiently reliable to be considered representative of the value that could be recovered by the company.

In the case of assets at fair value through equity, accumulated losses recognized in equity due to a decrease in fair value, if there is objective evidence of impairment in the value of the asset, are recognized in the income statement.

Interest and dividends received from financial assets

Interest and dividends on financial assets accrued after the time of acquisition are recorded as income in the income statement. Interest is recognized using the effective interest rate method and dividends are recognized when the right to receive them is declared.

If the dividends distributed unequivocally derive from results generated prior to the date of acquisition because amounts more than the profits generated by the investee since acquisition have been distributed, they are not recognized as income and are deducted from the carrying amount of the investment. The judgment as to whether profits have been generated by the investee shall be made solely based on the profits recorded in the individual profit and loss account since the date of acquisition, unless it is undoubtedly clear that the distribution out of those profits should be considered as a recovery of the investment from the perspective of the entity receiving the dividend.

4.8.2 Financial liabilities

Classification and measurement

On initial recognition, the Group classifies all financial liabilities in one of the categories listed below:

- Financial liabilities at amortized cost
- Financial liabilities at fair value through profit or loss

Financial liabilities at amortized cost

The Group classifies all financial liabilities in this category except when they must be measured at fair value through profit or loss.

In general, this category includes trade payables ("trade payables") and non-trade payables ("other payables").

Participating loans that have the characteristics of an ordinary or common loan are also included in this category without prejudice to the fact that the transaction is agreed at a zero or below market interest rate.

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

However, trade payables maturing in less than one year and which do not have a contractual interest rate, as well as disbursements required by third parties on participations, the amount of which is expected to be paid in the short term, are valued at their nominal value, when the effect of not discounting cash flows is not significant.

The amortized cost method is used for subsequent valuation. Accrued interest is recorded in the profit and loss account (financial expense), applying the effective interest rate method.

However, debts maturing in less than one year which, in accordance with the above, are initially valued at their nominal value, continue to be valued at that amount.

Contributions received as a result of joint ventures and similar contracts are valued at cost, increased or decreased by the profit or loss, respectively, to be attributed to the non-managing participants.

The same criterion is applied to participating loans whose interest is contingent, either because a fixed or variable interest rate is agreed upon, conditioned to the fulfilment of a milestone in the borrower company (for example, the achievement of profits), or because it is calculated exclusively by reference to the evolution of the borrower company's activity. Finance costs are recognized in the income statement on an accrual basis, and transaction costs are recognized in the income statement on on a financial basis or, if not applicable, on a straight-line basis over the life of the participating loan.

Financial liabilities at fair value through profit or loss

In this category the Group includes financial liabilities that meet one of the following conditions:

- These are liabilities held for trading. A financial liability is considered to be held for trading when it meets one of the following conditions:

    - It is issued or assumed principally for the purpose of repurchase in the short term (e.g., debentures and other marketable securities issued quoted that the company can purchase in the short term based on changes in value).

    - It is an obligation that a short seller must deliver financial assets that have been lent to it ("short sale").

    - At initial recognition, it is part of a portfolio of identified and jointly managed financial instruments for which there is evidence of recent actions to obtain gains in the short term.

    - It is a derivative financial instrument, if it is not a financial guarantee contract and has not been designated as a hedging instrument.

- Since initial recognition, it has been irrevocably designated to be accounted for at fair value through profit or loss ("fair value option"), because:

    - An inconsistency or "accounting asymmetry" with other instruments at fair value through profit or loss is eliminated or significantly reduced; or

    - A group of financial liabilities or financial assets and liabilities is managed, and its performance is evaluated on a fair value basis in accordance with a documented risk

management or investment strategy and information on the group is also provided on a fair value basis to key management personnel.

- Optionally and irrevocably, hybrid financial liabilities with a separable embedded derivative may be included in their entirety in this category.

Financial liabilities included in this category are initially measured at fair value, which, unless there is evidence to the contrary, is assumed to be the transaction price, which is equivalent to the fair value of the consideration received. Transaction costs directly attributable to them are recognized directly in the income statement for the year.

After initial recognition, the company measures the financial liabilities in this category at fair value through changes in the income statement.

Derecognition of financial liabilities

The Group derecognizes a previously recognized financial liability when one of the following circumstances occurs:

- The obligation has been extinguished because payment has been made to the creditor to cancel the debt (through payments in cash or other goods or services), or because the debtor is legally released from any responsibility for the liability.

- Own financial liabilities are acquired, even with the intention of repositioning them in the future.

- There is an exchange of debt instruments between a lender and a borrower, provided that they have substantially different terms, and the new financial liability that arises is recognized; in the same way, a substantial modification of the current terms of a financial liability is recorded, as indicated for debt restructurings.

The accounting for the derecognition of a financial liability is as follows: the difference between the carrying amount of the financial liability (or of the part of it that has been derecognized) and the consideration paid, including attributable transaction costs, and which also includes any asset transferred other than cash or liability assumed, is recognized in the income statement for the year in which it occurs.

4.9 Inventories

The Group companies measure the tobacco inventories at the lower of the price of the most recent invoice, which does not differ significantly from applying the FIFO formula (first-in, first-out), including in the case of tobacco products, in accordance with the legislation applicable in each country, the excise duties chargeable as soon as they are accrued, and net realizable value.

The other inventories are measured at the lower of cost of purchase and net realizable value. Trade discounts, rebates and other similar items are deducted in determining the costs of purchase.

The Group recognizes period provisions for the decline in value of inventories in order to adjust the value of those whose cost exceeds net realizable value. These valuation adjustments are recognized as an expense in the consolidated income statement.

4.10 Current/Non-current classification

In the consolidated balance sheet assets and liabilities due to be realized or settled or maturing within twelve months are classified as current items and those due to be realized or settled or maturing within more than twelve months as non-current items.

4.11 Termination benefits

Under current labour legislation and certain employment contracts, the Group companies are required to pay termination benefits to employees terminated under certain conditions.

The accompanying consolidated balance sheet on 30 September 2026 and 2025 includes the provisions that the Parent's Directors consider necessary to cover the restructuring plans in progress at year-end (see Note 17).

4.12 Pension commitments and other commitments to personnel

Certain Group companies have the commitment to supplement the social security benefits for retirement, disability or death of those employees who reach these situations and have met certain conditions. In general, the commitments corresponding to the active and retired employees of these groups are defined contribution and are externalized. The annual contributions made by the Group to meet these commitments are recorded under "Personnel Expenses" in the consolidated income statement and amounted to 3,356 thousand euros and 3,427 thousand euros in 2026 and 2025, respectively (see Note 21.b).

Under the collective agreements currently in force, Compañía de Distribución Integral Logista, S.A.U. is obliged to make a lump-sum payment of a specific amount to each employee on completion of 24 years of service. Also, this Company is obliged to make fixed monthly payments to a certain group of current employees and employees who retired prior to 1 January 2009 as compensation for the "free tobacco" benefit.

Regarding Logista, S.A.U., the company has pension commitments with its employees for which it has established provisions calculated based on actuarial studies using the projected unit credit method and the PER2020 1º collective order mortality tables, an update rate of 4.53% (3.89% in 2025) and a growth in tobacco manufacturing costs of 1.5% for all employees while the growth of tobacco taxes is 4% for the group of Pensioners and 2.5% for active employees and beneficiaries as the main hypotheses.

Logista France, S.A.S. has retirement commitments to its employees for which it has recorded provisions calculated based on actuarial studies using the projected unit credit method and TF/TH 2000-2002 mortality tables, inflation of 2.50% (2.03% in 2025) and a discount rate of 4.53% per annum, as the main assumptions (see Note 17).

The Group maintains share plans for employees, by virtue of which certain employees of the Group are granted the right to receive a certain number of shares in the Parent Company, at the end of the third year from the beginning of each of the blocks into which the plan is divided, and taking into account the degree to which certain internal criteria, of a financial or operational nature, have been met, as well as the total return to shareholders and the comparative profitability with other companies. For each of the aforementioned blocks, the estimated amount for this concept and accrued annually is shown recorded in the "Net Assets" of the consolidated balance sheet and its annual provision is incorporated in the "Personnel Expenses" heading of the consolidated income statement.

All existing stock-based payment plans include three-year consolidation periods. The conditions for their consolidation are:

1. Fulfilment of the objectives set in each period.

2. That the achievement of these is approved by the Board of Directors at the end of each consolidation period.

3. That the employee has not voluntarily left the company or has been duly dismissed for disciplinary reasons during the consolidation period.

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

On 4 February 2021, the Board of Directors of the Company approved the Long-Term Incentive Plan 2021 structured in three overlapping cycles of three years each.

On 3 November 2022, the Board of Directors of the Company approved the list of beneficiaries of the second block, with 62 beneficiaries and an estimated total cost of 3,163 thousand euros.This block was consolidated at the close of fiscal year 2025, and a total of 79,720 shares were granted free of charge.

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

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

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

On 5 November 2025, the Company's Board of Directors approved the list of beneficiaries for the second block, comprising 65 beneficiaries, with an estimated total cost of 3,272 thousand euros.

The Company holds 481,231 treasury shares to cover the current incentive plans.

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

4.13 Provisions and contingent liabilities

The Group recognizes provisions for the estimated amounts required to cover the liability arising from litigation in progress, indemnity payments or obligations and collateral and other guarantees provided which are highly likely to involve a payment obligation (legal or constructive), provided that the amount can be estimated reliably.

Provisions are quantified based on the best information available on the situation and evolution of the events giving rise to them and are fully or partially reversed when such obligations cease to exist or are reduced, respectively.

Also, the adjustments arising from discounting these provisions are recognized as a finance cost on an accrual basis.

Contingent liabilities represent potential obligations to third parties and existing obligations that are not recognized, given that it is not likely that an outflow of cash will be required to satisfy that obligation or, where applicable, the amount cannot be reasonably estimated. Contingent liabilities are not recognized in the consolidated statement of financial position unless they have been acquired in return for payment as part of a business combination.

4.14 Foreign currency transactions

The consolidated financial statements of Logista Group are presented in euros.

Transactions in currencies other than the euro are recognized at their equivalent euro value by applying the exchange rates prevailing at the transaction date. Any gains or losses resulting from the exchange differences arising on the settlement of balances deriving from transactions in currencies other than the euro are recognized in the consolidated income statement as they arise.

Balances receivable and payable in currencies other than the euro at year-end are measured in euros at the exchange rates prevailing on that date. Any gains or losses arising on such measurement are recognized in the consolidated income statement for the year.

4.15 Revenue and expense recognition

The Logista Group's revenues fundamentally include tobacco distribution services and related products (see Note 21) due to the high purchase value of these products.

The Group acts, fundamentally, as the principal, controlling the goods and services before they are delivered to the customer, since:

- The entity is primarily responsible for fulfilling the promise to provide the specified good or service, a circumstance that occurs in the Logista Group, insofar as it is directly responsible for the supply to the end customer.

- The entity is exposed to inventory risk before the specified good or service has been transferred to the customer or after control is transferred to the customer. The Group buys its products in advance of demand, assuming inventory risk. In other words, the goods are purchased mainly from four large tobacco manufacturers with whom the corresponding contracts are formalized, and then distributed to their customers. In addition, once the goods are purchased from the manufacturer, the Group assumes all risks (deterioration, shrinkage, theft, returns, etc.) and enjoys the benefits associated with them.

Revenue represents the amounts receivable for goods delivered. The Group recognizes proceeds from tobacco sales at the time of the transfer of control. Control is transferred upon delivery of the product to the end customer (in the case of tobacco, tobacconists). At that point, the transfer of ownership, physical possession, the right to invoice and the transfer of risks and benefits occurs. The calculation of income is determined by the sale price at the point of sale, calculated as the retail price minus the discounts at the point of sale and taxes set in the tobacco regulation.

The treatment described above for the distribution of tobacco is also similar in other cases of consumer products, which are served to points of sale under similar conditions.

In addition, the Logista Group provides other logistics services such as distribution of products for which it does not act as principal, storage, order preparation, long-distance transport, transport to the point of sale and other similar services.

In logistics service contracts, the economic conditions are determined through the corresponding service contracts associated with the performance obligations: kilometres travelled, order lines prepared, pallets stored, etc. In these cases, related revenue is recognized to the extent that the service is provided, based on the time elapsed and/or the volume executed.

The Group's main customers are retail establishments licensed to sell tobacco (tobacconists), which account for more than 85% of accounts receivable, as they include excise duties and VAT on tobacco. Contracts are based on purchase orders that are received from customers and the duration corresponds to the delivery itself. There are no considerations not included in the agreed price. The conditions of collection are regulated by regulatory bodies of the tobacco market in each country and the frequency of deliveries to the retail establishment. The general deadlines are 5, 7, 10 and 15 days. To a lesser extent, charges are made upon delivery or, for retail establishments with low volume, a collection period of 30 days is established. Additionally, other clients of the group are service stations, tobacco manufacturers, pharmaceutical laboratories, pharmacies, hospitals, convenience stores, as well as any company that contracts transportation services with any of the group's subsidiaries. In general, there are commercial agreements or short-term contracts. There are no other significant payment conditions, guarantees or related obligations or consideration not included in the price agreed between the parties.

In the particular case of the publishing sector, the customers are entitled to return the products they fail to sell and in turn, the Group may exercise this right with respect to its suppliers. At each reporting date, a provision is recognized based on the historical experience of the sales returns for the purpose of adjusting the margins obtained in relation to products that it is forecast will ultimately be returned (see Note 17).

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

4.16 Income tax

The current income tax expense is calculated on the basis of the accounting profit before tax, increased or reduced, as appropriate, by the permanent differences from taxable profit, net of tax relief and tax credits, the rates used to calculate the income tax expense are those in force at the consolidated balance sheet date.

Deferred tax assets and liabilities are recognized using the balance sheet method, recognizing the differences between the carrying amount of the assets and liabilities in the financial statements and their corresponding tax bases.

Deferred tax assets and liabilities are calculated at the tax rates expected at the date on which the asset is realized, or the liability is settled. Deferred tax assets and liabilities are recognized in full with a charge to the consolidated income statement, except when they relate to line items taken directly to equity accounts, in which case the deferred tax assets and liabilities are also recognized with a charge or credit to the related equity accounts.

Deferred tax assets and tax loss carryforwards are recognized when it is considered probable that the Group will be able to utilize them in the future, regardless of when they are recovered. Deferred tax assets and liabilities are not adjusted and are classified as non-current assets or liabilities in the consolidated balance sheet.

The Group recognizes the deferred tax arising from the deductibility of the amortization, for tax purposes, of certain items of goodwill generated on the acquisition of companies (see Note 18).

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

"Income Tax" represents the sum of the current tax expense and the result of recognizing deferred tax assets and liabilities (see Note 18).

The Parent files consolidated income tax returns in Spain and is the ultimate parent of consolidated tax group no. 548/17.

4.17 Consolidated statements of cash flows

The following terms are used in the consolidated statements of cash flows, prepared in accordance with the indirect method, with the meanings specified:

1. Cash flows: inflow and outflows of cash and cash equivalents, which are short-term, highly liquid investments that are subject to an insignificant risk of changes in value.

2. Operating activities: the principal revenue-producing activities of the consolidated Group companies and other activities that are not investing or financing activities.

3. Investing activities: the acquisition and disposal of long-term assets and other investments not included in cash and cash equivalents.

4. Financing activities: activities that result in changes in equity and borrowings.

4.18 Transactions with affiliates

The Group carries out all its transactions with linked parties at market prices. The prices of transactions carried out with related parties are adequately supported, so the Directors of the Parent Company consider that there are no risks that could give rise to significant tax liabilities.

4.19 Cash and other equivalent liquid assets

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

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

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

5. Earnings per share

Basic earnings per share are calculated by dividing the net profit attributable to the Group (after tax and minority interests) by the weighted average number of ordinary shares outstanding during the year, excluding the average number of treasury shares.

Earnings per share are calculated as follows:

	Thousands of Euros	
	2026	2025
Net profit for the year (thousands of euros)	282,036	281,072
Weighted average number of shares issued (thousands of shares) (*)	132,124	132,027
Earnings per share (euros)	**2.13**	**2.13**

(*) On 30 September 2026, the Parent Company holds 582,314 own shares (723,535 own shares on 30 September 2025).

On 30 September 2026, taking into consideration treasury shares, which are related to the long-term incentive plans (Note 4.12), the calculation of the diluted earnings per share would give a result of EUR 2.13 per share (EUR 2.13 on 30 September 2025).

6. Property, plant and equipment

6.1 Property, plant and equipment

The changes in "Property, Plant and Equipment" in the consolidated balance sheets in 2026 and 2025 were as follows:

2026

	Thousands of Euros				
	Balance at 30-09-2025	Additions or Charge for the Year	Disposals or Reductions	Transfers	Balance at 30-09-2026
Cost:					
Land and buildings	581,312	89,405	(19,555)	3,920	655,082
Plant and machinery	242,929	5,786	(16,877)	26,631	258,469
Other fixtures, tools and furniture	317,093	21,142	(10,182)	9,826	337,879
Other items of property, plant and equipment	29,871	332	(382)	1,149	30,970
Property, plant and equipment in progress	38,918	33,939	(46)	(33,148)	39,663
	1,210,122	150,605	(47,043)	8,379	1,322,063
Accumulated depreciation:					
Buildings	(299,941)	(47,856)	12,050	(2,241)	(337,988)
Plant and machinery	(191,169)	(15,352)	16,090	(6,323)	(196,754)
Other fixtures, tools and furniture	(211,169)	(36,377)	8,704	(3,404)	(242,246)
Other items of property, plant and equipment	(23,416)	(1,084)	310	—	(24,190)
	(725,695)	(100,669)	37,154	(11,968)	(801,178)
Impairment losses	(4,084)	—	—	—	(4,084)
	480,343	**49,936**	**(9,889)**	**(3,590)**	**516,801**

2025

	Thousands of Euros					
	Balance at 30-09-2024	Additions or Charge for the Year	Disposals or Reductions	Transfers	Business combinations (Note 7.2)	Balance at 30-09-2025
Cost:						
Land and buildings	557,416	34,299	(15,064)	3,867	794	581,312
Plant and machinery	226,773	5,110	(11,648)	21,957	738	242,929
Other fixtures, tools and furniture	285,133	44,124	(19,061)	6,338	558	317,093
Other items of property, plant and equipment	29,535	225	(1,345)	1,456	—	29,871
Property, plant and equipment in progress	29,680	30,951	—	(21,713)	—	38,918
	1,128,537	114,709	(47,118)	11,906	2,089	1,210,122
Accumulated depreciation:						
Buildings	(264,402)	(44,802)	9,289	(26)	—	(299,941)
Plant and machinery	(174,025)	(14,075)	10,180	(13,249)	—	(191,169)
Other fixtures, tools and furniture	(184,448)	(38,339)	11,689	(71)	—	(211,169)
Other items of property, plant and equipment	(23,730)	(1,009)	1,324	(1)	—	(23,416)
	(646,605)	(98,226)	32,482	(13,347)	—	(725,695)
Impairment losses	(3,960)	(530)	407	—	—	(4,084)
	477,972	**15,953**	**(14,229)**	**(1,441)**	**2,089**	**480,343**

Additions

In 2026 and 2025, the main additions are related, mainly, to properties over which the Group has the right of use. The additions to fixed assets in progress correspond to the improvements that the group makes to its facilities.

Disposals

In 2026, the decrease was mainly attributable to the disposal of Compañía de Distribución Integral de Publicaciones Logista S.L.U. and its subsidiaries, as described in Note 2.7.5. In addition, assets in France and Spain were derecognised due to changes in facilities and installations.

In 2025, the disposals were mainly due to the write-off of assets in France and Spain due to changes in facilities.

Transfers

In 2026 and 2025 items of plant, machinery and other fixtures were mainly transferred within this line item from "Property, Plant and Equipment in progress".

Lastly, transfers have been made to "Other Intangible Assets" during the fiscal year when information system-related projects have been completed and come into service, as well as the activation of certain lease equipment that were previously recorded as inventories.

6.2 Rights of use

As of 30 September 2026, the heading "Property, plant and equipment" of the Consolidated Balance Sheet amounts 292,116 thousands of euros corresponding to the carrying amount of assets that are object of lease contracts (259,339 thousands of euros on 30 September 2025).

The movement of the accounts under this heading during the fiscal years 2026 and 2025 are as follows:

2026

	Thousands of Euros					
	Balance at 30-09-2025	Additions or Charge for the Year	Disposals or Reductions	Transfers	Business combinations (Note 7.2)	Balance at 30-09-2026
Cost:						
Land and buildings	385,331	89,301	(4,582)	(3,497)	—	466,553
Plant and machinery	15,419	3,843	(221)	—	—	19,041
Other fixtures, tools, and furniture	126,020	15,400	(693)	(256)	—	140,471
	526,770	108,544	(5,496)	(3,753)	—	626,065
Accumulated depreciation:						
Land and buildings	(189,325)	(44,628)	1,164	2,530	—	(230,259)
Plant and machinery	(9,848)	(2,401)	—	—	—	(12,249)
Other fixtures, tools, and furniture	(68,258)	(23,482)	58	241	—	(91,443)
	(267,431)	(70,511)	1,222	2,771	—	(333,951)
	259,339	**38,033**	**(4,276)**	**(981)**	**—**	**292,116**

2025

	Thousands of Euros					
	Balance at 30-09-2024	Additions or Charge for the Year	Disposals or Reductions	Transfers	Business combinations (Note 7.2)	Balance at 30-09-2025
Cost:						
Land and buildings	353,417	34,287	(2,382)	8	—	385,331
Plant and machinery	12,707	3,588	(877)	—	—	15,419
Other fixtures, tools, and furniture	98,780	32,229	(4,988)	—	—	126,020
	464,904	70,105	(8,248)	9	—	526,770
Accumulated depreciation:						
Land and buildings	(147,639)	(41,660)	—	(26)	—	(189,325)
Plant and machinery	(7,508)	(2,354)	—	14	—	(9,848)
Other fixtures, tools, and furniture	(43,742)	(24,985)	460	8	—	(68,258)
	(198,889)	(69,000)	460	(4)	—	(267,431)
	266,015	**1,105**	**(7,788)**	**5**	**—**	**259,339**

The Group acts as lessee in a very high number of lease agreements over various assets, although the significant ones correspond, mainly, to warehouses, and office buildings where the Group carries out its activities.

Likewise, as of 30 September 2026, the headings "Other non-current financial liabilities" and "Other current financial liabilities" of the consolidated balance sheet include 235,991 thousand euros and 68,333 thousand euros, respectively (208,923 thousand euros and 61,365 thousand euros, respectively on 30 September 2025), corresponding to financial liabilities for rights of use of lease contracts (see Note 19.1).

6.3 Other disclosures

Fully depreciated items of property, plant, and equipment in use on 30 September 2026 amounted to 368,014 thousand euros (351,324 thousand euros on 30 September 2025).

The Group has taken out insurance policies to cover the possible risks to which its property, plant and equipment are subject and the claims that might be filed against it for carrying on its business activities. These policies are considered to adequately cover the related risks.

As of 30 September 2026, and 2025, the items of property, plant and equipment located abroad, mainly in Portugal, France, Italy and Poland, amounted to 161,297 thousand euros and 150,367 thousand euros, respectively.

7. Goodwill

7.1 Breakdown and significant changes

The breakdown, by identified cash-generating unit, of "Goodwill" on 30 September 2026 and 2025 is as follows:

	Thousands of Euros	
	30-09-2026	30-09-2025
Italy, tobacco and others	664,118	664,118
France, tobacco, and related products	237,106	237,106
Iberia, transport	108,514	108,514
Iberia, other business: Pharma	486	486
Iberia, tobacco, and related products	2,017	2,017
	1,012,241	**1,012,241**

Italy, tobacco and others

The goodwill associated with Logista Italia, S.p.A. arose when Etinera, S.p.A., a leading tobacco distributor in Italy, was acquired in 2004 from BAT Italia, S.p.A., an Italian subsidiary of British American Tobacco, Lda. Subsequently, Etinera, S.p.A.'s company name was changed to Logista Italia, S.p.A. The information relating to the aforementioned acquisition is included in the Group's consolidated financial statements for 2004. In addition, in 2023, Gramma Farmaceutici S.r.l., a company specialising in logistics services for the pharmaceutical industry in Italy, was acquired. Information regarding this acquisition is included in the Group's consolidated annual accounts for 2024.

France, tobacco and related products

The goodwill associated with Logista France, S.A.S. arose on the acquisition by Compañía de Distribución Integral Logista, S.A.U. of all the shares representing the share capital of Altadis Distribution France, S.A.S. (actually Logista France, S.A.S) from Seita, S.A.S., which belongs to Imperial Brands Limited PLC Group. The information on this acquisition is included in the Group's consolidated financial statements for 2014 and 2013.

Iberia, transport

The Goodwill of Iberia's Transport CGU arises from various business combinations carried out in previous fiscal years, aimed at shaping a transport business with an integrated and interconnected network among the different Group companies dedicated to this activity. These business combinations include:

- Integration in 2002 of the Burgal Group, dedicated to comprehensive parcel services, express parcel delivery, and pharmaceutical logistics. Information regarding this acquisition is included in the consolidated financial statements for the 2002 fiscal year.

- Integration in 2003 of the Alameda Group, dedicated to the distribution of pharmaceutical materials and food products. Information regarding this acquisition is included in the consolidated financial statements for the 2003 fiscal year.

- Acquisition in 2022 of the Dutch companies Speedlink Worldwide Express B.V., 24 Hours B.V., and German-Ex B.V. Information regarding this acquisition is included in the consolidated financial statements for the 2022 and 2023 fiscal years.

- Acquisition in October 2022 of Herinvemol, S.L. and its subsidiaries, as well as Carbó Collbatalle, S.L. Information regarding these acquisitions is included in the consolidated financial statements for the 2023 and 2024 fiscal years.

- Acquisition in December 2023 of the Belgian companies 3 for one, S.A. and Belgium Parcel Services, S.R.L.

Iberia, tobacco and related products

The Goodwill arose from the acquisition, on 2017, of José Costa & Rodrigues Lda. The information regarding the aforementioned acquisition is included in the consolidated annual accounts of the Group for the fiscal years 2017 and 2018.

7.2 Business combinations

Acquisition of Transportes Moncayo, S.L.U.

As indicated in note 2.7.5., in October 2024, Logista acquired 100% of the Spanish company Transportes Moncayo, S.L.U. The purchase price amounted to 2,547 thousand euros. The assets acquired and/or arising in the business combination are not significant, and no goodwill has been generated from this acquisition.

7.3 Goodwill impairment analysis

The most relevant assumptions used in testing for impairment were as follows:

Discount and residual growth rates

	2026		2025	
	Discount Rate	Growth Rate	Discount Rate	Growth Rate
Italy, tobacco and others	8.56 %	— %	7.29 %	— %
France, tobacco, and related products	7.97 %	— %	6.46 %	— %
Iberia, transport	8.27 %	— %	7.33 %	— %
Iberia, other business: Pharma	9.10 %	— %	6.19 %	— %
Iberia, tobacco, and related products	8.27 %	— %	7.29 %	— %

The parameters considered in defining the foregoing discount rates were as follows:

- Risk-free bonds: 10-year bonds in the benchmark market of the CGU.
- Market risk premium: year-on-year average risk Premium in each country in which the Group is presented.
- Unleveraged Beta: industry average, on a case-by-case basis.
- Debt/equity ratio: industry average.

Future changes in sales, procurements and working capital

The principal assumption considered in the business plans of the main cash-generating units to calculate the value in use of each unit consisted of the performance of sales and procurements, whose average percentage variation over the four years of the business plan was estimated as follows:

	Average Performance 2026 - 2030	
	Sales	Procurements
Italy, tobacco and others	3.7 %	3.8 %
France, tobacco and related products	(3.9)%	(4.2)%

In Italy, sales will perform positively as a result of the projected trend in tobacco prices and sales in other complementary business.

In France, the indicated trend arises in an expected environment of moderate variation in tobacco volumes and prices after the price and tax increases promoted by the French Government in recent years and already completed.

Based on the methods used and the estimates, projections, and valuations available to the Parent's directors, no impairment losses were recognized in relation to these assets in 2026 and 2025.

With regard to the sensitivity analysis of the impairment tests on goodwill, the Group performed an analysis of sensitivity of the impairment test result to changes due to increases of 100 basis points in the discount rate and negative changes of 100 basis points in the residual growth rate, along with more restrictive commercial hypothesis. This sensitivity analysis performed separately for each of the assumptions did not disclose any impairment losses.

8. Other intangible assets

The changes in "Other Intangible Assets" in 2026 and 2025 were as follows:

2026

	Thousands of Euros				
	Balance at 30-09-2025	Additions or Charge for the Year	Disposals or Reductions	Transfer	Balance at 30-09-2026
Cost:					
I+D expenses	2,223	—	—	—	2,223
Computer software	243,384	277	(8,793)	9,714	244,582
Concessions, rights, and licenses	871,983	473	—	—	872,456
Advances and intangible assets in progress	14,208	13,356	(364)	(6,593)	20,606
	1,131,798	14,106	(9,157)	3,121	1,139,867
Accumulated amortization:					
I+D expenses	(2,192)	—	—	—	(2,192)
Computer software	(222,838)	(9,714)	6,949	399	(225,204)
Concessions, rights, and licenses	(705,006)	(60,011)	—	(34)	(765,051)
	(930,036)	(69,725)	6,949	365	(992,447)
Impairment losses	(623)	—	—	—	(623)
	201,138	**(55,619)**	**(2,208)**	**3,486**	**146,797**

2025

	Thousands of Euros				
	Balance at 30-09-2024	Additions or Charge for the Year	Disposals or Reductions	Transfer	Balance at 30-09-2025
Cost:					
I+D expenses	2,223	—	—	—	2,223
Computer software	238,732	394	(1,912)	6,170	243,384
Concessions, rights, and licenses	872,295	—	(312)	—	871,983
Advances and intangible assets in progress	9,710	9,206	—	(4,709)	14,208
	1,122,960	9,600	(2,224)	1,461	1,131,798
Accumulated amortization:					
I+D expenses	(2,192)	—	—	—	(2,192)
Computer software	(214,841)	(9,898)	1,912	(11)	(222,838)
Concessions, rights, and licenses	(643,694)	(61,584)	272	—	(705,006)
	(860,727)	(71,483)	2,184	(11)	(930,036)
Impairment losses	(623)	—	—	—	(623)
	261,610	**(61,882)**	**(40)**	**1,450**	**201,138**

Additions

The additions to "Other intangible assets" in 2026 and 2025 relate mainly to functional development projects for the Logista Group's existing applications to improve or increase the services provided to its customers and the implementation of new modules and functionalities in the management systems in certain business segments.

Transfers

The transfers to "Computer Software" in 2026 and 2025 relate to the reclassification of various items that have been put into operation from the account "Advances and intangible assets in progress" attending to their nature.

Impairment

In 2026 and 2025 the Group did not recognize any impairment losses on items classified as "Other Intangible Assets".

Other information

On 30 September 2026 and 2025, the intangible assets in use that were completely depreciated amounted to 196,339 thousand euros and 196,042 thousand euros, respectively.

9. Financial assets

The breakdown of financial assets as of 30 September 30 2026, and 2025 is as follows:

	Equity instruments		Credits, derivatives and others		Total	
(Thousands of Euros)	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Non-current financial assets						
Financial assets at fair value through profit or loss	412	762	—	—	412	762
Financial assets at amortized cost	—	—	9,616	26,589	9,616	26,589
	412	762	9,616	26,589	10,028	27,351
Current financial assets						
Financial assets at amortized cost	—	—	4,726,798	4,467,743	4,726,798	4,467,743
	—	—	4,726,798	4,467,743	4,726,798	4,467,743
	412	762	4,736,414	4,494,332	4,736,826	4,495,094

These amounts are included in the following balance sheet items:

	Equity instruments		Credits, derivatives and others		Total	
(Thousands of Euros)	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Non-current financial assets						
Other non-current financial assets						
Deposits and bonds	—	—	6,899	7,374	6,899	7,374
Others	412	762	2,717	19,215	3,129	19,977
	412	762	9,616	26,589	10,028	27,351
Current financial assets						
Trade receivables and other accounts receivable						
Customers for short-term sales and services	—	—	2,060,694	2,004,232	2,060,694	2,004,232
Customers, group companies and associates	—	—	17,591	24,341	17,591	24,341
Miscellaneous debtors	—	—	27,273	19,153	27,273	19,153
Personal	—	—	558	839	558	839
Provisions for insolvencies	—	—	(48,558)	(54,118)	(48,558)	(54,118)
	—	—	2,057,558	1,994,447	2,057,558	1,994,447
Other current financial assets						
Loans granted to third parties	—	—	237	1,298	237	1,298
Loans granted to related companies	—	—	2,669,113	2,472,108	2,669,113	2,472,108
Valuation adjustments for impairment	—	—	(110)	(110)	(110)	(110)
	—	—	2,669,240	2,473,296	2,669,240	2,473,296
	—	—	4,726,798	4,467,743	4,726,798	4,467,743
	412	762	4,736,414	4,494,332	4,736,826	4,495,094

9.1 Financial assets at amortized cost

The detail of the financial assets classified in this category as of 30 September is as follows:

(Thousands of Euros)	2026	2025
Non-current financial assets		
Bonds Delivered and Advance Payments	6,899	7,374
Others	2,717	19,215
	9,616	26,589
Current financial assets		
Trade receivables and other accounts receivable	2,057,558	1,994,447
Third-party receivables	237	1,298
Loans granted to related companies	2,669,003	2,471,998
	4,726,798	4,467,743
	4,736,414	**4,494,332**

Other non-current financial assets

In previous years, Compañía de Distribución Integral Logista, S.A.U. was subject to proceedings corresponding to the settlements of foreign trade activities for the years 2012 to 2018, both inclusive, amounting to 13,670 thousand euros, which have been appealed. Of this amount, 10,065 have been paid to avoid the possible accrual of late payment interest (see Note 17) and registered it under the heading "Other non-current financial assets", as the Group, in accordance with the assessment carried out and corroborated by its external advisors, considered that the existing arguments to defend the company's actions in this regard were solid and should prevail before the courts. In this sense, on 8 April 2026, the Company was notified that the Supreme Court had upheld, in full and in the company's favour, the appeal for annulment filed before that Court. The final, non-appealable judgment concluded the proceedings and resulted in the reimbursement of the 10 Million euros recorded on the balance sheet as at 30 September 2025, together with 2,541 thousand euros in interest, recognised as a Financial Income in the 2026 Income Statement.

Additionally, this section includes various audiovisual production financing contracts with Telefónica Audiovisual Digital S.L.U. for an amount of 2,661 thousand euros (9,141 thousand euros in 2025).

Credits granted to related parties

As of 12 June 2014, Imperial Tobacco Enterprise Finance Limited, Logista Integral, S.A., Compañía de Distribución Integral Logista, S.A.U. and Logista France, S.A.S., entered into a mutual agreement for a five-year credit line (automatically renewable for one year, unless either of the parties sends a notice opposing such renewal at least one year prior to maturity), with a maximum draw down limit of 2,000 million euros.

As of 1 December 2015, the maximum draws down limit was increased to 2,600 million euros. The purpose of this agreement is to govern the terms and conditions under which Logista will lend, on a daily basis, its cash surpluses to Imperial Tobacco Enterprise Finance Limited for the purpose of optimizing its cash flow, and the loans from Imperial Tobacco Enterprise Finance Limited to Compañía de Distribución Integral Logista, S.A.U. in order for the latter to be able to meet its cash needs arising from its operations. In accordance with this agreement, Compañía de Distribución Integral Logista, S.A.U. will lend, on a daily basis, its cash surpluses to Imperial Tobacco Enterprise Finance Limited or will receive the cash necessary to meet its payment obligations.

Imperial Tobacco Enterprise Finance Limited changed its corporate name on 29 February 2016, to Imperial Brands Enterprise Finance Limited.

On 21 March 2018, Imperial Brands Enterprise Finance Limited transferred the rights and obligations under the aforementioned credit line agreement to Imperial Brands Finance PLC., and the maturity was extended to 12 June 2024.

During the financial year 2023 and until 12 June 2024 the maximum drawdown limit was €2.6 billion at an interest rate of the ECB plus a spread of 0.75%. These conditions were modified with effect from 13 June 2024, with the maximum drawdown limit increasing to 3,000 million euros and the interest rate to 2.865% for a first tranche of 1,000 million euros and the remaining 1,000 million euros at the floating rate of 6-month Euribor plus a spread of 0.75%.

The reciprocal credit line agreement with Imperial Brands is of an ongoing nature, and either party may give notice of termination on 12 December of each year, with such termination becoming effective six months after notice is given. In the absence of such notice, the agreement will remain in force until the next annual date on which such right may be exercised.

By virtue of this agreement, the Parent Company has undertaken not to obtain financing from third parties and not to provide any type of security over its assets unless such transaction is approved by a qualified majority of the Board of Directors.

This agreement aims to regulate the conditions and terms under which Logista will provide Imperial Brands Finance, PLC, with its excess treasury on a day-to-day basis, with the goal of optimizing its cash flow, as well as the loans from Imperial Brands Finance, PLC, to Compañía de Distribución Integral Logista, S.A.U., so that they can meet the treasury needs arising from their operations.

In accordance with this contract, Compañía de Distribución Integral Logista, S.A.U. will lend its surplus treasury to Imperial Brands Finance, PLC, on a daily basis or will receive the necessary treasury to fulfill its payment obligations.

As of 30 September 2026, the outstanding balance amounts to 2,669 million euros (2,472 million euros as of 30 September 2025).

The interest accrued on this credit line on 30 September 2026 amounted to 74,664 thousand euros (70,274 thousand euros as of 30 September 2025) (see Note 24).

Interest is calculated daily, based on 360 days, and is capitalized every quarter.

Trade receivables and other accounts receivable

The composition of this heading as of 30 September is as follows:

(Thousands of Euros)	**2026**	**2025**
Sales and service customers	2,012,136	1,950,114
Customers, group companies and associates (Note 24)	17,591	24,341
Miscellaneous debtors	27,273	19,153
Staff	558	839
	2,057,558	**1,994,447**

The fair value of these financial assets, calculated on the basis of the discounted cash flow method, did not differ materially from their book value.

Customers for sales and services

This account includes, mainly, the balances receivable on sales of tobacco, stamps and franking notes relating, basically, to the last delivery of each financial year, payable in the first days of the following year, including the excise duties and VAT associated with the sale of tobacco that are not part of the turnover (see Note 4.15).

The credit period for the sale of goods and services ranges from 10 to 30 days from the invoice date.

There is no concentration of customers in accounts receivable, as no customer accounts for more than 5% of them.

The breakdown of accounts receivable from customers that are overdue and non-provisioned as of 30 September 2026, and 2025 is as follows:

Period	Thousands of Euros	
	2026	2025
0-30 days	75,052	66,472
30-90 days	25,373	24,776
90-180 days	9,988	10,581
180-360 days	1,917	6,957
More than 360 days	1,272	1,202

The Group follows the criterion of provisioning for those debts that are delinquent based on the age of the debt and the expected loss on such receivables, unless there are additional collection guarantees.

Valuation adjustments

The balance of the item "Customers for sales and services" is shown net of impairment adjustments. The movements in these corrections have been as follows:

(Thousands of euros)	2026	2025
Initial Amount	54,117	51,999
Endowments	1,355	3,729
Reversals	(1,319)	(23)
Provisions applied to purpose	(5,595)	(1,588)
Final balance	**48,558**	**54,117**

The additions and reversals of 2026 and 2025 to the provision for insolvency are mainly recorded under the heading "Cost of logistics networks - Other operating expenses" of the accompanying consolidated income statement.

As of 30 September 2026, and 2025, all provisioned balances are more than 90 days old.

10. Inventories

The detail of the Group's inventories on 30 September 2026 and 2025 is as follows:

	Thousands of Euros	
	2026	2025
Tobacco	1,621,549	1,623,610
Published materials	—	9,175
Other merchandise	267,722	272,269
Write-downs	(12,914)	(12,340)
	1,876,357	**1,892,714**

Part of the tobacco stocks includes the excise duties on tobacco products accrued on them. Specifically, the amount of Excise Duties included in the stock balance as of 30 September 2026, amounts to 497,932 thousand euros (543,321 thousand euros as of 30 September 2025).

The impairment allowance for 2026 and 2025 mainly covers the value of tobacco stocks that are defective or cannot be sold at closing. The movement in the impairment allowances under the heading "Inventories" in the accompanying consolidated balance sheet was as follows:

	Thousands of Euros
Accumulated write-down at 30 September 2024	**11,611**
Period write-downs	1,625
Reversals	(3,353)
Amounts derecognized	2,457
Accumulated write-down at 30 September 2025	**12,340**
Period write-downs	998
Reversals	(1,628)
Amounts derecognized	1,204
Accumulated write-down at 30 September 2026	**12,914**

On 30 September 2026 and 2025, the Group had arranged insurance policies to cover the value of its inventories.

11. Cash and cash equivalents

"Cash and Cash Equivalents" in the consolidated balance sheets as of 30 September 2026, and 2025 includes mainly the Group's cash deposited in current accounts at banks. There are no restrictions on the availability of these balances.

The average interest rate obtained by the Group on its cash and cash equivalent balances has been 1.634% in 2026 (0.638% in 2025).

12. Equity

At the end of 2026 and 2025 the Parent's share capital amounted to 26,550 thousand euros and was represented by 132,750,000 fully subscribed and paid shares of 0.2 euros par value each, all the same class.

As indicated in Note 1, the Parent was incorporated on 13 May 2014, with a share capital of 60 thousand euros, divided into 300,000 shares of 0.20 euros par value each, all of which are of the same class and fully subscribed and paid in cash by its sole shareholder, Altadis, S.A.U.

On 4 June 2014, the sole shareholder approved the share capital increase through a non-monetary contribution of 26,490 thousand euros, through the issue of 132,450,000 new shares of 0.20 euros par value each, together with a total share premium of 942,148 thousand euros. The shares issued were of the same class as the outstanding shares and were fully subscribed and paid by Altadis, S.A.U. through the contribution to the Company of 44,250,000 registered shares representing all of the share capital of Compañía de Distribución Integral Logista, S.A.U (Logista Group Partner Company until that moment). For these purposes, it should be noted that the aforementioned non-monetary contribution was subject to the required assessment by an independent expert appointed by the Mercantile Registry, pursuant to the Spanish Capital Companies Law consolidated text and the Mercantile Registry Regulations.

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

On 31 July 2018, Altadis, S.A.U. sold 13,265,000 shares, representing 9.99% of the Parent's share capital.

On 20 July 2021, Altadis, S.A.U. agreed to sell its ownership in Logista Integral, S.A. (formerly known as Compañía de Distribución Integral Logista, S.A.), representing 50.01% of the share capital, to Imperial Tobacco LTD, a company also belonging to the Imperial Brands PLC Group.

The only shareholder with an ownership interest of 10% or more in the Parent's share capital on 30 September 2026 and 2025 is Imperial Tobacco LTD with an ownership interest of 50.01%.

On 30 September 2026 and 2025, all shares of the Parent have the same voting and dividend rights.

Capital Management

The main objectives of the Group's capital management are to ensure financial stability in the short and long term and the adequate funding of investments, keeping debt levels, all aimed at that the Group maintains its financial strength and soundness of their ratios so that it supports their business and maximizes the value for its shareholders.

On 30 September 2026 the Group had a net cash position amounting to 2,678,917 thousand euros (2,585,759 thousand euros on 30 September 2025), the detail being as follows:

	Thousands of Euros	
	2026	2025
Other current financial liabilities (Note 19)	(73,264)	(62,164)
Gross debt	(73,264)	(62,164)
Other Current financial assets (Note 9)	2,669,240	2,473,296
Cash and cash equivalents	82,941	174,627
Financial assets and cash	2,752,181	2,647,923
Total net financial position	**2,678,917**	**2,585,759**

13. Reserves

a) Share premium

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

b) Reserves of the Parent

Legal reserve

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

On 30 September 2026 the Parent's legal reserve has reached the legally required minimum.

Other reserves

The capital increase expenses incurred by the Parent in 2014 in the transaction described in the "Share Capital" section, which were charged to reserves, amounted to 176 thousand euros, net of the related tax effect.

In addition, this heading includes the annual allocation for 2026 and 2025 to the blocks of the Share Plan, amounting to 2,984 thousand euros and 2,873 thousand euros, respectively (see Notes 4.12 and 5). In addition, in the current year there is an application of 2,440 thousand euros (2,379 thousand euros for 2025) applied to the settlement of the different blocks corresponding to the company's Incentive Plans in force (see Notes 4.12 and 5).

***c)* Reorganization reserve**

This line item includes the net effect which arose in the Parent's reserves as a result of the corporate reorganization that took place during the year 2014, as described in Note 1, in conformity with the regulatory financial reporting framework applicable to the Group.

d) Reserve for first application of IFRS

As a result of the transition to International Financial Reporting Standards (IFRS), the Group revalued a plot of land assigned to its operations by 28,500 thousand euros, based on the appraisal of an independent valuer, considering the fair value of this plot of land to be the deemed cost thereof in the transition to IFRS. The impact of this revaluation on reserves amounted to 19,950 thousand euros.

e) Dividends

On 23 July 2026, the Company's Board of Directors approved the distribution of an interim dividend of 76,662 thousand euros on 2026 profit, which was already paid on 27 August 2026 (73,938 thousand euros in 2025) (see Note 3).

On 4 February 2026, the shareholders at the Parent's Annual General Meeting approved the distribution of the profit for 2025, which included an interim dividend out of the profit for that year, which had previously been approved by the Board of Directors and paid, amounting to 73,938 thousand euros together with a final dividend of 191,610 thousand euros, paid on 26 February 2026.In addition, the General Shareholders' Meeting of the Parent Company approved the payment of an extraordinary dividend of 10,572 thousand euros, which was also paid in February 2026.

On 5 February 2025, the General Shareholders' Meeting of the Parent Company approved the distribution of the results for fiscal year 2024, which included an interim dividend on the results of said fiscal year that was approved by the Board of Directors and settled previously, by amount of 73,923 thousand euros and a complementary dividend in the amount of 202,005 thousand euros, which was paid on 27 February 2025.

f) *Treasury shares*

The Group has 582,314 treasury shares amounting to 20,099 thousand euros, of which 481,231 shares are earmarked to cover the long-term incentive plan that can be settled in treasury shares for a total amount of 9,877 thousand euros (723,535 treasury shares amounting to 20,558 thousand euros of which it has allocated 588,285 shares for the coverage of the long-term incentive plan payable in own shares for a total amount of 12,075 thousand euros as of 30 September 2025).

On 20 January 2021, the Company entered into a liquidity agreement with Banco Santander, S.A. the objective of which is to promote liquidity and regularity in the listing of the Company's shares. On 21 January 2026, the Company announced the termination of the liquidity agreement with that bank and the execution of a new liquidity agreement with JB Capital, S.A.U., effective from 22 January 2026. These contracts are in accordance with the liquidity contract model incorporated in Circular 1/2017 of 26 April of the National Securities Market Commission on liquidity contracts. The total number of shares allocated to the securities account associated with the Liquidity Contract is 120,000 shares and the term of the contract is 12 months from that date, which can be extended for successive years.

14. Reserves at consolidated companies

The detail of "Reserves of Group Companies and Associates" in the consolidated balance sheets on 30 September 2026 and 2025 is as follows:

	Thousands of Euros	
	2026	2025
Reserves in fully consolidated companies	(132,693)	(146,201)
Reserves in companies consolidated by the equity method	4,344	3,474
	(128,349)	**(142,727)**

The reserves at consolidated companies include the retained earnings not appropriated at the beginning of the period relating to the consolidated companies and considering the consolidation adjustments. The variation compared to previous year is due to the dividends distributed by the consolidated companies to the parent company of accumulated reserves.

15. Minority interests

The detail, by company, of "Minority interests" and "Profit/loss attributed to minority interests" in the consolidated balance sheets is as follows:

Entity	Thousands of euros			
	2026		2025	
	Minority Interests	Result Attributed to Minorities	Minority Interests	Result Attributed to Minorities
Distribución de Publicaciones Siglo XXI Guadalajara, S.L.	—	(7)	(9)	(14)
Distribuidora de Ediciones, S.A.	—	(71)	—	(101)
Distribuidora de Publicaciones del Sur, S.L.	—	61	295	105
Other companies	—	—	160	—
	—	**(17)**	**446**	**(10)**

16. Financial Risk Exposure

The management of the financial risks to which the Logista Group is exposed in the course of its business constitutes one of the basic pillars of its activities aimed at preserving the value of the Group's assets at all the business units and in all the countries in which it operates (mainly Spain, Italy, France, Portugal, the Netherlands and Poland) and, as a result, the value of its shareholder's investments. The risk management system is structured and defined to achieve the strategic and operating objectives.

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

The Group's financial risk management is centralized in the Corporate Finance Division. This Division has the required mechanisms in place to control, based on the Group's financial position and structure and on the economic variables of the environment, the exposure to interest and exchange rate fluctuations and to the credit and liquidity risks, establishing the related credit limits and setting the policy for the doubtful debts allowance.

Credit risk

The Group's main financial assets are cash, loans to Group companies and trade and other receivables. In general, the Group holds its cash and cash equivalents at banks with high credit ratings. Also, the Group is exposed to the credit risk or counter-party risk of the group Imperial Brands, PLC, as a result of the cash transfer agreements entered into therewith.

The Group controls the risks of doubtful debts and default by setting credit limits and establishing demanding conditions with respect to collection periods; this commercial risk is distributed among a large number of customers with short collection periods and historically very low rates of non-payment and, therefore, the credit risk vis-à-vis non-Group third parties is not significant, due to the parties solvency.

The Group considers that on 30 September 2026 the level of credit risk is not significant, given the solvency of the counterparties.

Interest rate risk

In relation to its cash and cash equivalents and bank borrowings, the Group is exposed to interest rate fluctuations which might affect its profit and cash flows.

In accordance with the disclosure requirements of IFRS 7, the Group performed a sensitivity analysis in relation to the possible interest rate fluctuations which might occur in the markets in which it operates.

Based on these requirements, the Group considers that each interest rate drop of 10 basis points would give rise to a decrease in the Group's finance income of 2,4 million euros (2 million euros in 2025).

Foreign currency risk

The level of exposure of equity and the income statement to the effects of future changes in the foreign currency exchange rates in force is not significant because the volume of the Group's transactions in currencies other than the euro is not material (see Note 23).

The Group does not have significant investments in foreign entities which operate in currencies other than the euro and it does not carry out significant transactions in countries whose currency is not the euro.

Liquidity risk

The Group has to meet payments arising from its activities, including significant amounts relating to excise duties and VAT.

Moreover, on 30 September 2026 and 30 September 2025, the Group had a working capital deficiency amounting to 632,641 thousand euros (675,727 thousand euros in 2025) excluding assets held for sale. However, because of the difference between the average collection and payment, the Group generates sufficient liquidity to meet these payments.

In any event, the Group, for the purpose of ensuring liquidity and enabling it to meet all the payment obligations arising from its business activities, has the cash and cash equivalents disclosed in its consolidated balance sheet, together with the cash-pooling facilities, with the maximum drawdown limit of 3,000 million euros, with companies in the Group to which it belongs, (see Note 9).

Macroeconomic environment

The financial year continued to be shaped by the macroeconomic and geopolitical uncertainty that characterised the previous reporting period. While some economic indicators showed signs of stabilisation, the global environment remained challenging and exposed to significant external risks.

The conflict between Russia and Ukraine remained unresolved throughout the year, while tensions in the Middle East intensified significantly from late February 2026, following the escalation of hostilities involving Israel, the United States and Iran, with further episodes of confrontation occurring during the summer. Although agreements to cease attacks were subsequently reached and diplomatic contacts initiated, the situation remained fragile and vulnerable to renewed escalation.

In this context, geopolitical uncertainty continued to generate volatility in energy and financial markets, while increasing risks to the inflation, growth and economic confidence outlook.

In the euro area, inflationary pressures re-emerged during the second half of the financial year, partly driven by higher energy prices. As a result, the European Central Bank (ECB) adopted a more cautious monetary policy stance. At its September 2026 meeting, the ECB increased its three key interest rates by 25 basis points, raising the deposit facility rate to 2.50%, the main refinancing operations rate to 2.65% and the marginal lending facility rate to 2.90%, effective from 16 September 2026.

Overall, the period was characterised by persistent geopolitical uncertainty, evolving economic conditions and tighter monetary policy, all of which continued to influence business confidence and financial markets across Europe.

17. Provisions

The detail of the balance of short and long-term provisions in the accompanying consolidated balance sheets on 30 September 2026 and 2025 and of the main changes therein in the periods is as follows:

2026

	Thousands of Euros						
	Balance at 30-09-2025	Additions	Reversions	Provisions Used	Transfers	Exits	Balance at 30-09-2026
Non-current provisions:							
Excise duty and other assessments	5,043	87	(3,066)	(52)	—	—	2,012
Obligations to employees	11,702	3,010	(730)	(2,183)	(5)	—	11,794
Provision for contingencies and charges	5,367	1,581	(2,145)	(16)	—	—	4,787
Other	2,599	4,027	(1,628)	—	—	—	4,998
	24,711	**8,705**	**(7,569)**	**(2,251)**	**(5)**	**—**	**23,591**
Current provisions:							
Provision for restructuring costs	2,305	4,624	—	(3,684)	—	—	3,245
Customer Refunds	1,248	9	(393)	—	(50)	(814)	—
Other	3,135	1,331	(1,652)	(124)	55	—	2,745
	6,688	**5,964**	**(2,045)**	**(3,808)**	**5**	**(814)**	**5,990**

2025

	Thousands of Euros					
	Balance at 30-09-2024	Additions	Reversions	Provisions Used	Transfers	Balance at 30-09-2025
Non-current provisions:						
Excise duty and other assessments	7,143	—	(2,100)	—	—	5,043
Obligations to employees	12,478	2,490	(1,084)	(2,173)	(9)	11,702
Provision for contingencies and charges	5,430	2,155	(1,499)	(19)	(700)	5,367
Other	1,880	1,185	(466)	—	—	2,599
	26,931	**5,830**	**(5,149)**	**(2,192)**	**(709)**	**24,711**
Current provisions:						
Provision for restructuring costs	5,552	2,392	(883)	(4,756)	—	2,305
Customer Refunds	1,362	—	(114)	—	—	1,248
Other	2,850	1,063	(859)	(628)	709	3,135
	9,764	**3,455**	**(1,856)**	**(5,384)**	**709**	**6,688**

Provision for excise duty on tobacco products and for other assessments

In previous years, Compañía de Distribución Integral Logista, S.A.U. was subject to proceedings corresponding to the settlements of foreign trade activities for the years 2012 to 2018, both inclusive, amounting to 13,670 thousand euros, which were appealed. Of this amount, 3,605 thousand euros, corresponding to the 2012 financial year, was guaranteed. The remaining amount, 10,065 thousand euros, was paid to avoid the possible accrual of interest for late payment and which corresponded mainly to the 2013 financial year minutes (9,295 thousand euros), since for the following years the amounts are less relevant.

The Group, according to the evaluation carried out and corroborated by its external advisors, considered that the existing arguments to defend the group's actions in this regard were solid and should prevail

before the courts, which is why the outflow of financial resources was not considered likely and consequently, it has not made any provision for the endorsed minutes and was recorded the payment of the remainder (10,065 thousand euros) as an asset included under the heading "Other non-current financial assets" of the accompanying balance sheet as of 30 September 2025 (see Note 9) as it was considered likely to be recovered.

On 24 September 2021, an appeal for annulment was filed with the Supreme Court against the aforementioned assessments. On 8 April 2026, the company was notified that the Supreme Court had fully upheld the appeal in the company's favour. The judgment became final and non-appealable, thus concluding the contentious proceedings and resulting in the refund of the 10 million euros recorded on the balance sheet as of 30 September 2025, as well as the corresponding interest, which has been recognized as Financial Income in the Consolidated Income Statement for the 2026 fiscal year in the amount of 2,541 thousand euros

Compañía de Distribución Integral Logista, S.A.U. had primarily recorded provisions for tax assessments resulting from the corporate income tax audit processes for the fiscal years 2012 to 2016, amounting to 3,064 thousand euros. This tax assessment was appealed and is currently before the National High Court, with an administrative appeal filed on 24 July 2023, and the statement of conclusions submitted on 8 November 2023. The company has reversed this provision in the current fiscal year due to a decrease in the associated risk

In 2025 fiscal year, a reversal was recorded due to a favorable resolution for the Group in a litigation concerning corporate income tax assessments, which became final as it was not appealed within the procedural timeframe available to the tax authorities (2,100 thousand euros as of 30 September 2025). Additionally, provisions have been recognized to cover existing risks related to other assessments issued to the Group for non-significant amounts.

Provisions for employee benefit obligations

It includes mainly the present value of the obligations assumed by Compañía de Distribución Integral Logista, S.A.U. in terms of long-service bonuses and the "free tobacco" benefit and the provisions recognized by the Group companies to meet retirement obligations.

The present value of these commitments in Compañía de Distribución Integral Logista, S.A.U. has been calculated based on actuarial studies by independent experts, using PER2020 1º collective order mortality tables, an update rate of 4.53% annually (3.89% annually in 2025), as the main hypotheses. The present value of these commitments at Logista France S.A.S. has been calculated based on actuarial studies by independent experts, using TF/HT mortality tables 2000-2002, inflation of 2.50% and an update rate of 4.53% per year (3.89% per year in 2025), as the main assumptions.

During the 2026 financial year, the Group charges reserves in the amount of 709 thousand euros (credited to reserves amounting to 492 thousand euros as of 30 September 2025), corresponding to changes in the actuarial assumptions used to calculate the present value of the total commitment acquired by the Group.

In 2017, a provision was recognized as a result of a decision handed down by the Employment Tribunal of the National Appellate Court, which ordered that Compañía de Distribución Integral Logista, S.A.U. recognize the right of those employees formerly employed by Altadis, S.A.U. who had retired after 2005 to receive, once they had retired, the equivalent monetary value of the gift tobacco they would receive at present as active personnel. The Group appealed against this decision at the Supreme Court. On 25 September 2019, the Supreme Court has dismissed the appeal, ordering Compañía de Distribución Integral Logista, S.A.U. to pay the aforementioned amount, without any additional risk to be recognized.

Provision for restructuring costs

This account mainly includes the estimate in relation to the restructuring plans that the Group is carrying out. During 2026, provisions amounting to 4,624 thousand euros have been recorded (2,392 thousand euros in 2025), mainly related to the outsourcing or closure of various provincial logistics platforms in Spain and Italy, following agreements reached with employees and/or warehouse operators. Compensation payments have been made in the amount of 3,684 thousand euros (4,756 thousand euros in the previous year, which mainly in connection with workforce reductions)

These provisions were reclassified to current liabilities on the basis of the directors' estimates as to the dates on which these proceedings will come to an end.

Provisions for customer refunds

The customers of publishing sector are entitled to the refund of those products which are finally not sold, and the Group may in turn exercise this entitlement to a refund vis-à-vis its suppliers. At each year-end, the Group recognizes a provision based on past experience of the refunds on sales with a view to correcting the margins obtained in the course of the book and publications sales activity. As a result of the sale of Distribución Integral de Publicaciones Logista and its subsidiaries (see Note 2.7.5), there is no provision in this respect as of 30 September 2026.

Provisions for contingencies and charges

"Provision for Contingencies and Charges" includes mainly several lawsuits in process in which the Group is involved with third parties, as well as other third-party liability.

18. Tax matters

Consolidated Tax Group

In 2026 most of the Group companies are taxed under a consolidated tax return with the Parent Company (see Note 4.16). The companies included together with the Parent Company in the consolidated tax return Group, for Corporation Tax purposes, are the following: Compañía de Distribución Integral Logista, S.A.U, Logista Retail, S.A.U. (formerly known as Logista DIS, S.A.U.), Dronas 2002, S.L.U., Logista Pharma Canarias, S.A.U., Logista Pharma, S.A.U., Logista Strator, S.L.U., Logista Freight S.A.U. (formerly known as Logesta Gestión de Transporte, S.A.U.), Be to Be Pharma, S.L.U., Logista Payments, S.L.U., Carbó Collbatallé, S.L., Herinvemol, S.L., Transportes El Mosca, S.A., Mosca Marítimo, S.L., Transportes Moncayo S.L., and Albacetrans, S.L. In 2026, as a result of their disposal, Compañía de Distribución Integral de Publicaciones Logista, S.L.U. and its subsidiaries, Publicaciones y Libros, S.A.U., Distribuidora de Publicaciones Siglo XXI Guadalajara, S.L., Logista Regional de Publicaciones, S.A.U. and Distribuidora Valenciana de Ediciones, S.A., ceased to form part of the consolidated tax group headed by the Parent Company.

On the other hand, Logista Holdings France, Logista Promotion et Transport, Logista France, S.A.S., Logista Retail France S.A.S. (formerly known as Société Allumetière Française, S.A.S.), and Logista Freight S.A.S. (formerly known as Logesta France S.A.S.), are taxed under the consolidated tax regime for corporate income tax purposes in France, with Logista Holdings France, S.A.S. being the head of this group.

Logista Italia, S.p.A. Logista Retail S.p.A. (formerly known as Terzia, S.p.A.) and Logista Pharma Italia S.r.l., are taxed under the consolidated tax regime for corporate income tax purposes in Italy, with the head of this group being Logista Italia, S.p.A.

In addition, CDIL-Companhia de Distribuiçao Integral Logista Portugal, S.A., Midsid - Sociedade portuguesa de Distribuiçao, S.A. and Logista Transportes, Transitarios e Pharma, Lda., are taxed under the consolidated tax regime for corporate income tax purposes in Portugal, the head of which is CDIL Portugal.

The Group's other subsidiaries file individual tax returns in accordance with the tax legislation in force in each country.

Years open for review by the tax authorities

Consolidated entities have, in general, open for review by the tax authorities the main taxes that apply to them in accordance with the specific legislation of each country, which ranges from 3 to 10 years.

For Compañía de Distribución Integral Logista, S.A.U., the Excise Tax is open to review by the tax authorities for the fiscal years 2022 (last quarter), 2023, 2024, 2025 and up to September 2026. Foreign trade taxes are open for review for the fiscal year 2023 (last quarter) and up to September 2026. In February 2026, a tax audit was initiated in respect of the Excise Duty on Tobacco Products for fiscal year 2023 and, in April 2026, a tax audit was initiated in respect of Customs and Foreign Trade Taxes for fiscal year 2024. Both audits were closed clean in October 2026 without any reassessments from the tax authorities.

In France, a tax audit procedure was initiated in January 2024 to review corporate income tax, VAT, and withholding taxes for the fiscal years 2021 to 2023 in Logista France S.A.S. In June 2025, this resulted in a tax reassessment amounting to 9,596 thousand euros, a penalty of 3,838 thousand euros, and late payment interest related to corporate income tax. This assessment is currently being appealed by Logista. In addition, in June 2026 a new tax audit has been initiated for the same company and taxes for financial years 2024 and 2025, and is currently at an early stage.

The Company's Directors consider that the tax returns for the aforementioned taxes have been filed correctly and, therefore, even in the event of discrepancies in the interpretation of current tax legislation in relation to the tax treatment afforded to certain transactions, such liabilities that might arise would not have a material effect on the accompanying financial statements.

Balances held with the Tax Authorities

The detail of the tax receivables on 30 September 2026 and 2025 is as follows:

	Thousands of Euros	
	2026	2025
Deferred tax assets:	25	34
Tax receivables (current):		
VAT refundable	9,262	5,646
Income tax refundable	23,990	23,280
Other	2,415	983
	35,667	**29,909**

The deferred tax assets relate mainly to temporary differences for provisions recognized for restructuring plans, termination benefits and obligations to employees that will become tax deductible in the coming years. On this year ended 30 September 2026, Logista has continued to apply the limitation to 50% of the negative tax bases of each of the companies of the tax group, as provided for in the 19 additional provision of the Corporate Income Tax Law.

The detail of the tax payables on 30 September 2026 and 2025 is as follows:

	Thousands of Euros	
	2026	2025
Deferred tax liabilities:	**154,067**	**177,115**
Tax payables (current):		
Excise duty on tobacco products	4,125,864	3,994,916
VAT payable	1,273,988	1,266,479
Customs duty settlements	4,439	4,544
Income tax, net of prepayments	10,142	7,950
Personal income tax withholdings	8,952	8,999
Social security taxes payable	19,811	19,096
Tax retention to tobacconists (France)	–	0
Other	3,411	4,528
	5,446,607	**5,306,512**

Short-term balances include mainly the "Excise Duty on Tobacco Products" accrued by Compañía de Distribución Integral Logista, S.A.U., Logista France, S.A.S. and by Logista Italia, S.p.A., which are pending to be paid to the tax authorities.

The deferred tax liabilities arising from business combinations relate mainly to the tax effect of the recognition of the agreements with the tobacco manufacturers of the subsidiary Logista France, S.A.S., within the context of the acquisition of this subsidiary in 2013 (see Notes 4.4 and 8).

On the other hand, until fiscal year 2011, Compañía de Distribución Integral Logista, S.A.U. annually reduced its taxable base by one-twentieth of the goodwill embedded in the acquisition price of its foreign subsidiaries, mainly that arising from the purchase of Logista Italia, S.p.A. These reductions are considered temporary differences. On 30 March 2012, Royal Decree-Law 12/2012 came into force in Spain, introducing various tax and administrative measures aimed at reducing the public deficit, which limited the tax deduction of this goodwill to a maximum of 1% per year. Since fiscal year 2017, the tax deduction was again applied at a maximum of 5% per year. As from the execution of the spin-off-merger operation carried out in the fiscal year ended 30 September 2021, through which Logista Integral, S.A. acquired the shareholdings in the subsidiaries previously held by Compañía de Distribución Integral Logista S.A.U., it is the former that annually reduces its taxable base in respect of the tax amortization of the goodwill arising from the purchase of Logista Italia.

Reconciliation of the accounting profit to the taxable profit

The reconciliation of the accounting profit before tax to the income tax expense resulting from the application of the standard tax rate in force in Spain for the years ended 30 September 2026 and 2025 is as follows:

	Thousands of Euros	
	2026	2025
Accounting profit before tax	388,122	381,557
Permanent differences	21,879	24,327
Tax loss carryforwards compensation	0	(213)
Tax charge at 25%	102,500	101,418
Effect of different tax rates and changes thereto	(5,676)	(5,701)
Corporation tax adjustments	(908)	(1,389)
CVAE France and other local tax in Italy and Portugal	11,009	7,612
Deductions	(822)	(1,444)
Total income tax expense recognized in consolidated profit or loss	**106,103**	**100,496**

The Group is affected by the different income tax rates to which the Group companies' activities are subject:

- Spain: the current income tax rate is 25%.
- France: the current standard tax is 25.83%.
- Italy: the income tax rate is 24% and there is a supplementary business tax which can represent an additional 3,9%.
- Portugal: the income tax rate is 22.5% and there is a supplementary business tax which can represent up to 5%. Additionally, there is an obligation to make pre-payments even if an entity is reporting a loss.
- Poland: the income tax rate is 19%.

- Netherlands: the income tax rate amounts to 19% on the first tranche of the tax base of 200 thousand euros and 25% on the rest.

The breakdown of the income tax expense is as follows:

	Thousands of Euros	
	2026	2025
Current tax:		
Continuing operations	129,262	126,265
Deferred tax:		
Continuing operations	(23,159)	(25,769)
Total tax expense	**106,103**	**100,496**

Changes in deferred tax assets and liabilities

The changes in deferred tax assets and liabilities in 2026 and 2025 are as follows:

2026

	Thousands of Euros			
	Balance at 30-09-2025	Change in Profit or Loss	Others	Balance at 30-09-2026
Deferred tax assets:				
Provision for restructuring costs	127	493	—	620
Goodwill	1,012	36	—	1,048
Impairment losses and other	1,800	71	—	1,871
Non-deductible Tax Losses of the Tax Group (50%)	19,699	8,748	276	28,723
Provision for third-party liability	12,290	352	—	12,642
Payment obligations	47,548	2,534	(433)	49,649
Other deferred tax assets	8,763	3,860	—	12,623
	91,239	**16,094**	**(157)**	**107,176**
Deferred tax liabilities:				
Assets contributed by Logista	(130)	9	—	(121)
Revaluation of land	(7,125)	—	—	(7,125)
Goodwill	(142,840)	(6,364)	—	(149,204)
Business combination	(55,843)	19,861	—	(35,982)
Right of use	(51,655)	(2,257)	35	(53,877)
Other	(10,726)	(4,184)	—	(14,910)
	(268,319)	**7,065**	**35**	**(261,219)**

NET POSITION	**(177,080)**			**(154,043)**

2025

	Thousands of Euros			
	Balance at 30-09-2024	Change in Profit or Loss	Others	Balance at 30-09-2025
Deferred tax assets:				
Provision for restructuring costs	595	(468)	—	127
Goodwill	749	263	—	1,012
Impairment losses and other	3,341	(1,541)	—	1,800
Non-deductible Tax Losses of the Tax Group (50%)	4,695	15,004	—	19,699
Provision for third-party liability	6,887	5,403	—	12,290
Payment obligations	67,707	(19,823)	(336)	47,548
Other deferred tax assets	1,344	7,419	—	8,763
	85,318	**6,257**	**(336)**	**91,239**
Deferred tax liabilities:				
Assets contributed by Logista	(295)	165	—	(130)
Revaluation of land	(7,125)	—	—	(7,125)
Goodwill	(135,771)	(7,069)	—	(142,840)
Business combination	(76,099)	20,256	—	(55,843)
Right of use	(65,802)	13,671	476	(51,655)
Other	(3,216)	(7,510)	—	(10,726)
	(288,308)	**19,513**	**476**	**(268,319)**

NET POSITION	**(202,990)**			**(177,080)**

The deferred tax liabilities include, mainly, the tax deferrals associated to the business combinations and goodwill recorded by the Group. During 2026, the variations correspond to the corporate income tax movements in the year.

The New Top-up Tax following the transposition of Pillar Two to Spain

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

In Spain, on 20 December 2024, Law 7/2024 was approved, establishing a Top-up tax on large multinational and domestic groups ('Law 7/2024' or 'Top-up Tax Law'), which transposes Directive (EU) 2022/2523 and implements the Pillar Two rules in Spain. This Law also establishes a national top-up tax in line with the rules of Pillar Two.

Regarding other jurisdictions where the Group operates, the new global minimum tax rules are already in force in France, Belgium, Germany, Italy, the Netherlands, Portugal and Poland.

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

However, during the period covering fiscal years starting in 2024 through 2027, transitory safe harbours may be applied. Under these provisions, the top-up tax will not be required if any of the following tests are met: the de minimis test, the simplified effective tax rate test, or the routine profits test.

Logista Group has carried out an assessment of the potential impact of Pillar Two, taking into account the aforementioned transitional safe harbours and, where applicable, the full calculation. The analysis indicates that no impact is expected because either one, two or the three of the following circumstances in each jurisdiction where the Group operates, take place: an effective tax rate above 15%, substantial presence of employees and fixed assets that exclude certain income from the minimum tax, or low or irrelevant levels of income and profit.

Finally, the Group has opted for the exception from recognising deferred tax assets and liabilities arising from the application of the Pillar Two rule, in accordance with the amendment to IAS 12 issued in May 2023.

Deductions and Negative Tax Bases Pending Application

As of 30 September 2026, and 2025, the Group does not have any pending deductions for application by the tax group. The negative tax bases which have not been recognized as an asset, pending to offset by the Group at the end of the fiscal year 2026, are mainly the following:

- Spain: Taking into account the sale of the companies belonging to the publications business, the amount of negative tax bases pending compensation amount to 804 thousand euros, generated mainly by Transportes El Mosca, S.A., and they have no time limit in which they need to be offset.

- Portugal: the amount of negative tax bases pending compensation amounts to 8 thousand euros, generated by Logesta Lusa Lda., whose temporary compensation limit is between the fiscal years 2026 and 2028.

Provision for Special Tobacco Taxes and Other Assessments

In previous years, Compañía de Distribución Integral Logista, S.A.U. was subject to reassessments corresponding to foreign trade activities taxes for the years 2012 to 2018, both inclusive, amounting to 13,670 thousand euros, which were appealed. Of this amount, 3,605 thousand euros, corresponding to financial year 2012, was guaranteed. The remaining amount of 10,065 thousand euros, of which 9,295 thousands euros corresponded to financial year 2013, was paid to avoid the possible accrual of late payment interest, since for the following years the amounts are less relevant.

The Group, according to the evaluation carried out and supported by its external advisors, considered that the existing arguments to defend the group's actions in this regard were solid and should prevail before the courts, which is why the outflow of financial resources was not considered likely and consequently, no provision was booked for the amounts unpaid and guaranteed. As for the remaining 10,065 thousand euros, the payment was recorded as an asset included under the heading "Other non-current financial assets" of the accompanying balance sheet as of 30 September 2025 (see Note 9) as its recovery was considered probable.

On 24 September 24 2021, an appeal was filed with the Supreme Court against the aforementioned reassessments. On8 April 2026, the company was notified that the Supreme Court had fully upheld the appeal in the company's favour. The judgment is final and cannot be appealed, thus concluding the legal proceedings and resulting in the refund of 10 million euros recorded on the balance sheet as of 30 September 2025, as well as the corresponding interest, which have been recognized as Financial Income in the 2026 Income Statement amounting to 2,541 thousand euros.

Compañía de Distribución Integral Logista, S.A.U., appealed the reassessment deriving from the tax audit covering corporate income tax for the fiscal years 2012 to 2016, amounting to 3,064 thousand euros. This tax assessment is currently before the National High Court, having been appealed on 24 July 2023, and having filed the statement of conclusions on 8 November 2023. The company has reversed this provision in the current fiscal year.

As of 30 September 2025, Logista Italia, S.p.A. released the provision amounting to 2.1 million euros that had been set aside as a result of the tax audit initiated by the Italian tax authorities in relation to corporate income tax, following the finalization of the court ruling dated 28 October 2024.

There are provisions made to cover existing risks for other reassessments issued to the Group for insignificant amounts.

19. Financial liabilities at amortized cost

19.1 Other current and non-current financial liabilities

The detail of other current and non-current financial liabilities on 30 September 2026 and 2025 is as follows:

	Thousands of Euros	
	2026	**2025**
Long term financial debt – IFRS 16 (Note 6.2)	235,991	208,923
Other non-current financial liabilities	1,264	3,426
Other non-current financial liabilities	**237,255**	**212,349**
Short term financial debt – IFRS 16 (Note 6.2)	68,333	61,365
Other current financial liabilities	—	1
Other current financial liabilities with related parties (Note 24)	4,931	798
Other current financial liabilities	**73,264**	**62,164**

19.2 Trade and other payables

The detail of "Trade and Other Payables" in the accompanying consolidated balance sheet on 30 September 2026 and 2025 is as follows:

	Thousands of Euros	
	2026	2025
Accounts payable for purchases and services	1,522,142	1,580,081
Notes payable	24,249	20,298
Payable to related companies (Note 24)	210,900	195,332
Advances received on orders	153	143
	1,757,444	**1,795,854**

"Trade and Other Payables" includes mainly the amounts outstanding for trade purchases and related costs. The average payment period for trade purchases in 2026 has been 40 days approximately (37 days in 2025).

20. Guarantee commitments to third parties and other information

Guarantees committed to third parties

On 30 September 2026, the Group has been provided with bank guarantees totaling 172,226 thousand euros (248,075 thousand euros on 30 September 2025) which, in general, secure the fulfilment of certain obligations assumed by the consolidated companies in the performance of their business activities.

Moreover, the Group has provided guarantees for its ordinary trading operations; in this regard, the Parent's directors consider that any liabilities not foreseen at 30 September 2026 that might arise from the aforementioned guarantees would not in any event be material.

On 30 September 2026, the Group had taken out insurance policies to cover possible contingencies including property damage, business interruption and certain liability insurances. The Directors believe that the cover insured is appropriate for the assets and risks of the Group.

Other Information

On 20 June 2017, the Spanish National Markets and Competition Commission (CNMC) resolved to commence enforcement proceedings against several companies, including Compañía de Distribución Integral Logista, S.A.U., for possible anti-competitive behaviour in the Spanish cigarette manufacturing, distribution and retail sale market.

On 12 April 2019, the Board of the CNMC issued its Decision of 10 April 2019 in relation to the enforcement proceedings concerning an alleged exchange by certain tobacco manufacturers of information relating to the sale of cigarettes from 2008 to 2017. Logista provided the aforementioned information in compliance with the principles of neutrality and non-discrimination.

The CNMC considers expressly in the aforementioned decision that the aim of the conduct in question was not to restrict competition and, therefore, it could not be classified as constituting a cartel. However, the CNMC imposed a penalty of EUR 20.9 million on Logista because it considered that such conduct was restrictive due to its, albeit potential, effects on the cigarette manufacturing and sale market. The CNMC did not substantiate or evidence that Logista's sales information had given rise to the alleged restriction of competition between the manufacturers attributed to it.

Logista evidenced that the aforementioned information, which is free, was made available to all manufacturers that distributed their products through Logista, with the lawful purpose of such manufacturers being able to verify Logista's strict compliance with the principle of neutrality when performing its activities as a wholesale distributor in the tobacco market.

For all these reasons, the Directors of the Parent Company filed an appeal for judicial review before the National High Court (Audiencia Nacional), which was fully upheld by the court in November 2025 and not appealed by the CNMC, meaning that the litigation has concluded with no negative impact on the Group's equity position.

21. Income and expenses

a) Income

The detail of "Revenue" in the consolidated income statements for 2026 and 2025 is as follows:

	Thousands of Euros	
	2026	2025
Iberia	5,387,453	5,161,621
Italy	5,000,019	4,781,470
France	3,513,888	3,653,822
Adjustment due to inter-segment sales	(64,358)	(60,672)
	13,837,002	**13,536,241**

b) Staff costs

The detail of the Group's "Staff Costs" in 2026 and 2025 is as follows:

	Thousands of Euros	
	2026	2025
Wages and salaries	(290,095)	(274,310)
Termination benefits	(8,780)	(8,743)
Employer social security costs	(87,129)	(84,213)
Other employee benefit costs (Note 4.12)	(3,356)	(3,427)
Other social costs	(17,485)	(17,891)
	(406,845)	**(388,584)**

(*) "Research Expenditure" includes 892 thousand euros and 769 thousand euros of staff costs in 2026 and 2025, respectively.

The average number of employees at the Group, by professional category, in 2026 and 2025, as well as the number of employees as of 30 September 2026 and 30 September 2025 was as follows:

2026

	Number of Persons							
	Headcount at 30-09-2026				Average Headcount			
	Permanent Employees		Temporary Employees		Permanent Employees		Temporary Employees	
Category	Men	Women	Men	Women	Men	Women	Men	Women
Senior Management	34	12	—	—	33	9	—	—
Management	164	54	2	2	146	51	3	1
Senior Professional/ Supervisor	232	138	6	4	221	137	5	3
Technicians and administration	1,597	1,406	63	96	1,601	1,410	85	99
Warehouse staff	1,833	571	343	189	1,877	604	317	202
Drivers	743	59	4	1	730	53	16	3
	4,603	2,240	418	292	4,608	2,264	426	308
Total	**6,843**		**710**		**6,872**		**734**	

2025

	Number of Persons							
	Headcount at 30-09-2025				Average Headcount			
	Permanent Employees		Temporary Employees		Permanent Employees		Temporary Employees	
Category	Men	Women	Men	Women	Men	Women	Men	Women
Senior Management	30	9	—	—	32	9	—	—
Management	145	53	3	—	142	51	2	—
Senior Professional/ Supervisor	232	140	6	2	238	136	5	1
Technicians and administration	1,630	1,443	122	115	1,617	1,423	128	140
Warehouse staff	1,928	608	275	174	1,922	590	323	200
Drivers	640	40	90	10	611	33	136	13
	4,605	2,293	496	301	4,562	2,242	594	354
Total	**6,898**		**797**		**6,804**		**948**	

The average number of disabled employees with a handicap higher than 33% at the Spanish companies of the Group in 2026 and 2025 was as follows:

Category	Average Number of Employees	
	2026	2025
Senior Management	—	—
Management	1	1
Senior Professional / Supervisor	0	1
Technicians and administration	39	44
Warehouse staff	56	57
Drivers	11	11
	107	**114**

Remuneration of senior executives

The senior executive functions are discharged by members of the Management Committee, which consists of 9 members on 30 September 2026 (9 members in 2025) and the Internal Audit Director.

The remuneration accrued in 2026 and 2025 for senior executives amounts to 5,856 thousand euros and 5,002 thousand euros, respectively, excluding executive directors (see Note 25). The above amounts include the amounts recognized in favor of the members of the Management Committee in 2026 and 2025 corresponding to the incentive plan described in Note 4.12.

The amount of indemnities paid in 2026 and 2025 amounted to 0 thousand euros and 79 thousand euros, respectively.

The contributions accrued for savings systems in favor of the members of the aforementioned Management Committee in 2026 and 2025 amounted to 394 thousand euros and 411 thousand euros, respectively.

c) Other operating expenses

The detail of "Other Operating Expenses" in the consolidated income statements is as follows:

Cost of logistics networks

	Thousands of Euros	
	2026	2025
Leases	(12,803)	(12,278)
Security and cleaning	(22,421)	(23,291)
Utilities	(25,163)	(24,639)
Other operating expenses	(201,272)	(197,493)
	(261,659)	**(257,701)**

Commercial expenses

	Thousands of Euros	
	2026	2025
Leases	(1,411)	(1,924)
Utilities	(815)	(864)
Other operating expenses	(36,538)	(32,455)
	(38,764)	**(35,243)**

Head Office costs

	Thousands of Euros	
	2026	2025
Leases	(550)	(872)
Security and cleaning	(873)	(913)
Utilities	(337)	(353)
Other operating expenses	(16,659)	(16,588)
	(18,419)	**(18,726)**

"Other Operating Expenses" for 2026 and 2025 mainly include expenses for consulting, advisory and other communication services.

d) Future rental payment commitments

The Group has the following future rental payment commitments, classified by year of maturity, without considering future contingent rent revisions:

	Thousands of Euros	
	2026	2025
Within one year	(72,886)	(67,476)
Between two and five years	(185,106)	(170,627)
More than five years	(78,247)	(79,281)
	(336,239)	**(317,384)**

e) Finance income

The detail of "Finance Income" in the accompanying consolidated income statements is as follows:

	Thousands of Euros	
	2026	2025
Interest income on related entities (Note 24)	74,664	70,274
Other finance income	6,394	2,478
	81,058	**72,752**

f) Finance expenses

The detail of "Financial expenses" in the accompanying consolidated income statements is as follows:

	Thousands of Euros	
	2026	2025
Accrual for overdue payment interest and financial update of provisions	(479)	(109)
Financial Leasing Expense	(8,996)	(8,460)
Other financial costs	(735)	(1,026)
	(10,210)	**(9,595)**

g) Auditor's Fees

The following table details the fees related to audit services and other services provided by the auditor of the Group's consolidated financial statements, Ernst & Young, S.L., or by companies linked to them by control, common ownership, or management, as well as the fees for services invoiced by the auditors of individual financial statements of the companies included in the consolidation and by the entities linked to them by control, common ownership or management.

	Thousands of Euros	
	Services Rendered by the Main Auditor	
	2026	2025
	EY	EY
Audit services	1,323	1,563
Reporting package to Imperial Brands, Plc.	115	111
Total audit and related services	**1,438**	**1,674**
Total other services	**223**	**223**
Total professional services	**1,661**	**1,897**

In 2026, from 30 September 2026, until the date of preparation of the consolidated financial statements, the fees invoiced for non-audit services, provided by the Group auditor, Ernst & Young, S.L., amounted to EUR 223 thousand.

In fiscal year 2025, from 30 September 2025, until the date of preparation of the consolidated financial statements, the fees invoiced for non-audit services, provided by the Group auditor, Ernst & Young, S.L., amounted to EUR 223 thousand.

22. Segment reporting

Segmentation criteria

Segment reporting is structured according to geographical distribution. The Group's activities are mainly located in Iberia (Spain, Portugal, the Netherlands and Belgium), France (France and Poland) and Italy. The activities in the Netherlands and Belgium are allocated to the Iberia segment, taking into account that these countries for organizational and management purposes are the responsibility of Iberia's management and that these are not relevant figures, while the corporate amounts have been allocated to the different segments according to their representativeness in the Group's sales figures. As from 1 October 2025, the Group's activities in Poland have been reported within the France segment, rather than Iberia, in line with the change in the management of this country's operations within the Group.

Basis and methodology of information by business segments

The information by segment set out below is based on the monthly reports prepared by the Logista Group's Management. The highest operational decision-making body for defining the operating segments is the CEO of the Parent Company.

The segment's revenue corresponds to the revenue directly attributable to the segment plus the relevant proportion of the Group's overall revenue that can be distributed to the segment on a reasonable distribution basis. Revenue for each segment does not include interest income and dividends or proceeds from the sale of investments.

The expenses of each segment are determined by the expenses arising from the operating activities of the segment that are directly attributable to it plus the corresponding proportion of the expenses that can be distributed to the segment using a reasonable distribution basis. These apportioned expenses do not include interest or losses arising from the sale of investments; They also do not include the expense of income tax.

The assets and liabilities of the segments are those directly related to the operation of the segment plus those that may be directly attributable to it according to the distribution criteria mentioned above and include the corresponding proportional share of the joint ventures. Liabilities do not include income tax liabilities.

Information by segments

	Thousands of Euros							
	Iberia		Italy		France		Total Group	
	2026	2025	2026	2025	2026	2025	2026	2025
Revenue:								
External sales	5,387,453	5,161,621	5,000,019	4,781,470	3,513,888	3,653,822	13,901,360	13,596,913
Tobacco and related products	4,400,072	4,193,913	5,000,019	4,781,470	3,513,888	3,653,822	12,913,979	12,629,205
Transport	909,734	899,963	—	—	—	—	909,734	899,963
Pharmaceutical Distribution	329,990	306,323	—	—	—	—	329,990	306,323
Other businesses	10,156	17,989	—	—	—	—	10,156	17,989
Other adjustments	(262,499)	(256,567)	—	—	—	—	(262,499)	(256,567)
Inter-segment sales	—	—	—	—	—	—	(64,358)	(60,672)
Total revenue	**5,387,453**	**5,161,621**	**5,000,019**	**4,781,470**	**3,513,888**	**3,653,822**	**13,837,002**	**13,536,241**
Procurements:								
External procurements	(4,204,335)	(3,991,682)	(4,543,129)	(4,347,433)	(3,307,305)	(3,442,895)	(12,054,769)	(11,782,010)
Inter-segment procurements	—	—	—	—	—	—	57,336	54,480
Total procurements	**(4,204,335)**	**(3,991,682)**	**(4,543,129)**	**(4,347,433)**	**(3,307,305)**	**(3,442,895)**	**(11,997,433)**	**(11,727,530)**
Gross profit:								
External gross profit	1,183,118	1,169,939	456,890	434,037	206,583	210,927	1,846,591	1,814,903
Tobacco and related products	405,863	409,193	456,890	434,037	206,583	210,927	1,069,336	1,054,157
Transport	762,208	731,798	—	—	—	—	762,208	731,798
Pharmaceutical Distribution	128,068	111,722	—	—	—	—	128,068	111,722
Other businesses	9,936	17,551	—	—	—	—	9,936	17,551
Other adjustments	(122,957)	(100,325)	—	—	—	—	(122,957)	(100,325)
Inter-segment gross profit							(7,022)	(6,192)
Total gross profit	**1,183,118**	**1,169,939**	**456,890**	**434,037**	**206,583**	**210,927**	**1,839,569**	**1,808,711**
Profit (Loss):								
Segment result	184,883	182,482	136,952	133,549	(5,155)	1,500	316,680	317,531
Share of results of associates	—	—	—	—	—	—	594	870
Profit (Loss) from operations	**184,883**	**182,482**	**136,952**	**133,549**	**(5,155)**	**1,500**	**317,274**	**318,401**

Inter-segment sales are made at prevailing market prices. Also, the transfer prices are adequately supported and, therefore, the Group's directors consider that there are no material risks in this connection that might give rise to significant liabilities in the future.

The detail of the other disclosures related to the Group's business segments is as follows:

	Thousands of Euros							
	Iberia		Italy		France		Total Group	
	2026	2025	2026	2025	2026	2025	2026	2025
Other disclosures:								
Additions to non-current assets	128,088	98,456	27,003	14,591	9,619	11,262	164,710	124,309
Depreciation and amortization charge	(87,091)	(88,497)	(21,515)	(19,238)	(61,788)	(61,973)	(170,394)	(169,709)
Balance sheet:								
Assets								
Property, plant and equipment, investment properties and non-currents asset held for sale	381,092	342,012	95,828	94,577	44,386	48,558	521,306	485,146
Other non-current assets	205,656	179,798	675,343	705,534	295,513	362,258	1,176,511	1,247,590
Inventories	712,173	689,855	645,828	646,722	518,356	556,137	1,876,357	1,892,714
Trade receivables	900,205	847,749	498,458	476,391	658,896	670,307	2,057,558	1,994,447
Other current assets	—	—	—	—	—	—	2,800,780	2,687,864
Total consolidated assets							**8,432,512**	**8,307,761**
Liabilities								
Non-current liabilities	316,538	273,098	62,547	82,752	35,828	58,325	414,913	414,175
Current liabilities	2,262,517	2,223,531	2,448,587	2,397,467	2,656,232	2,629,753	7,367,336	7,250,752
Equity	—	—	—	—	—	—	650,263	642,834
Total consolidated liabilities							**8,432,512**	**8,307,761**

23. Foreign currency transactions

The Logista Group's foreign currency transactions in 2026 and 2025, measured in euros at the average exchange rate for the year, were as follows:

	Thousands of Euros	
	2026	2025
Sales	34,921	31,877
Purchases	29,540	23,945
Services received	6,943	6,819

24. Balances and transactions with related parties

The balances on 30 September 2026 and 2025 with related companies were as follows:

2026

	Thousands of Euros			
	Receivables		Payables	
	Credit Facilities	Accounts Receivable	Accounts Payable	Loans
	(Note 9)	(Note 9)	(Note 19.2)	(Note 19)
Altadis, S.A.U.	—	657	39,832	—
Altadis Canarias, S.A.	—	5,625	45,634	—
Imperial Tobacco International Limited	—	613	6,809	—
Seita, S.A.S.	—	294	32,479	—
Imperial Tobacco Italia, Srl	—	5,097	57,537	—
MyBlu Spain, S.L.	—	826	16,763	—
Imperial Brands Finance PLC	2,669,035	—	—	—
Fontem Ventures BV	—	199	7,989	—
Logista Libros, S.L. (*)	78	1,587	40	4,931
Imperial Brands Trading Polska spz	—	—	3,814	—
Others	—	2,693	2	—
	2,669,113	**17,591**	**210,900**	**4,931**

(*) Company integrated under the equity method.

2025

	Thousands of Euros			
	Receivables		Payables	
	Credit Facilities	Accounts Receivable	Accounts Payable	Loans
	(Note 9)	(Note 9)	(Note 19.2)	(Note 19)
Altadis, S.A.U.	—	703	38,066	—
Altadis Canarias, S.A.	—	7,395	35,359	—
Imperial Tobacco International Limited	—	475	11,685	—
Seita S.A.S.	—	929	31,078	—
Imperial Tobacco Italia, Srl	—	10,140	51,471	—
Tabacalera, S.L. Central Overheads	—	—	—	—
MyBlu Spain, S.L.	—	1,021	20,879	—
Imperial Brands Finance PLC	2,472,034	—	—	—
Fontem Ventures BV	—	123	6,801	—
Logista Libros, S.L. (*)	74	1,171	-13	798
Others	—	2,384	7	—
	2,472,108	**24,341**	**195,332**	**798**

(*) Company integrated under the equity method.

The accounts payable and accounts receivable stem from balances payable and receivable, respectively, related to commercial transactions, mainly purchases of tobacco and related products, between Logista Group companies and Imperial Brands PLC Group companies.

The "Credit Facilities" with Imperial Brands Finance PLC related to the cash agreement among Logista Group and the Imperial Brands PLC Group (see Note 9).

The transactions with related companies in 2026 and 2025 were as follows:

2026

	Thousands of Euros			
	Operating Income	Finance Results (Note 21.e)	Purchases	Other Operating Expenses
Altadis, S.A.U.	6,839	—	423,161	—
Altadis Canarias, S.A.	31,230	—	81,102	—
Imperial Tobacco Italy, s.r.l.	5,631	—	144,263	—
Imperial Tobacco Polska, S.A.	3,535	—	—	—
Imperial Tobacco Manufacturing Polska, S.A.	54	—	—	—
Imperial Brands Finance PLC	—	74,664	—	—
Imperial Tobacco International Limited	2,286	—	29,669	—
Imperial Tobacco Portugal SPPLC	2,876	—	—	—
Logista Libros, S.L.	6,117	(125)	89	—
SEITA, S.A.S.	2,600	—	173,956	—
Fontem Ventures BV	709	—	17,308	—
MyBlu Spain, S.L.	2,533	—	22,864	—
Imperial Brands Trading Polska spz	—	—	12,654	—
Others	36	—	—	—
	64,446	**74,539**	**905,066**	**—**

2025

	Thousands of Euros			
	Operating Income	Finance Results (Note 21.e)	Purchases	Other Operating Expenses
Altadis, S.A.U.	7,092	—	411,162	—
Altadis Canarias, S.A.	25,727	—	71,203	—
Imperial Tobacco Italy, s.r.l.	13,011	—	120,439	—
Imperial Tobacco Polska, S.A.	4,053	—	—	—
Imperial Tobacco Manufacturing Polska, S.A.	48	—	—	—
Imperial Brands Finance PLC	—	70,274	—	—
Imperial Tobacco International Limited	2,266	—	36,639	—
Imperial Tobacco Portugal SPPLC	2,821	—	—	—
Logista Libros, S.L.	6,494	(248)	(112)	—
SEITA, S.A.S.	3,580	—	173,499	—
Fontem Ventures BV	1,113	—	18,182	—
MyBlu Spain, S.L.	1,021	—	27,531	—
Otros	15	—	176	—
	67,241	**70,026**	**858,719**	**—**

Operating income and other operating expenses refer to services provided by Group companies, in terms of handling, logistics, and storage of goods. Additionally, statistical and market information services are occasionally provided.

Purchases consist of acquisitions of tobacco and related products, as well as convenience products related to tobacco. Specifically, transactions with Altadis, S.A.U., Imperial Tobacco Italy, Srl, Imperial Tobacco International, Ltd, Altadis Canarias, S.A., and Seita, S.A.S. correspond to purchases of tobacco

and related products made from these entities to be subsequently sold in the markets where the Group operates.

25. Remuneration of the Parent's directors

Remuneration of the Parent's directors

In the 2026 financial year, the remuneration accrued 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, amounted to 5,612 thousand euros (5,324 thousand euros in the 2025 financial year), which includes 0 thousand euros of severance payments (468 thousand euros in 2025).

In 2026 and 2025, the group's contributions to savings systems for executive directors amounted to 403 thousand euros and 348 thousand euros, respectively.

The amount of the life insurance premium corresponding to executive directors amounted to 5 thousand euros and 6 thousand euros in 2026 and 2025, respectively.

The Group has long-term incentive plans for executive directors, the characteristics of which are detailed in Note 4.12.

On the other hand, in 2026 and 2025, the Parent Company did not carry 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.

The amount of the directors' civil liability premium amounts to 143.4 thousand euros and 142 thousand euros in 2026 and 2025, respectively.

As of 30 September 2026, the members of the Board of Directors are 6 men and 6 women (6 men and 6 women as of 30 September 2025).

Information in relation to situations of conflict of interest on the part of Directors

Pursuant to Article 229 of the Spanish Capital Companies Law consolidated text, the directors have not reported any situation of direct or indirect conflict of interest that either they or persons related to them might have with the interests of the Group.

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

The information regarding the average payment period is as follows:

	2026 (*)	2025 (*)
	Days	Days
Average period of payment suppliers	40	37
Ratio of transactions settled	41	38
Ratio of transactions not yet settled	26	29
	Amount (euros)	**Amount (euros)**
Total payments made	4,838,116,125	4,437,589,728
Total payments outstanding	473,471,957	477,415,234
Monetary volume of invoices paid in a period less than the maximum established in the late payment regulations	3,963,810,851	3,581,078,912
Percentage that payments less than said maximum represent over the total payments made	82%	81%
	Number of invoices	**Number of invoices**
Invoices paid in a period less than the maximum established in the late payment regulations	369,079	385,281
Percentage of total invoices	82%	73%

(*) This information refers to suppliers of Group companies based in Spain.

27. Environmental aspects and risks related to climate change

Logista's risk management system includes climate change among its environmental risk, and no relevant environmental risks have been identified as of the date of this report, excluding the climatic risks detailed in the tables below:

Physical risk type	Climate hazard category	Description of the potential impact of the physical climate risk hazard
Acute	Heavy rainfall (rain, hail, snow or ice)	Damage to assets
Transition risk type	**Climate hazard category**	**Description of the potential impact of the physical climate risk hazard**
Current and emerging regulations	Increase in costs of GHG emissions	Diesel costs rise due to new EU energy taxation.
Current and emerging regulations	Increase in costs of GHG emissions	Increased cost of road and sea transport due to the inclusion of fuels in the European Emissions Trading System (EU ETS II)
Technological	Costs of transition to lower-emission technology	Higher cost of decarbonizing our fleet of vehicles by replacing them with electric substitutes, intermodal transport options and vehicles that run on biodiesel.
Current and emerging regulations	Increased restrictions	Restricted vehicle access to cities, which may affect last-mile operations.

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

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

28. Events after the reporting period

Sale of Albacetrans, S.L.U.

On 29 October 2026, subsequent to the end of the financial year ended 30 September 2026, the Group completed the sale to a third party of its entire interest in Albacetrans, S.L.U., representing 100% of its share capital.

As at 30 September 2026, the requirements set out in IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* for classifying the assets and liabilities of this company as held for sale had not been met. Consequently, the transaction did not result in any adjustment to the consolidated financial statements for the year ended on that date.

Albacetrans, S.L.U. is included in the Iberia segment.

The transaction price and its financial impact are not material, and the transaction will be recognised in the financial year in which control is lost.

29. Explanation added for translation to English

These Consolidated Financial Statements are presented on the basis of IFRS, as adopted by the European Union. Consequently, certain accounting practices applied by the Group that conform to IFRS may not conform to other generally accepted accounting principles in other countries. Translation from the original issued in Spanish. In the event of discrepancy, the Spanish-language version prevail.

Appendix I
Subsidiaries and jointly controlled entities of the Logista Group

The following companies were fully consolidated because they are companies in which the Logista Group holds a majority of the voting power:

2026

Company	Audit Firm	Location	% of Ownership By the Parent Company	
			Direct	Indirect
Compañía de Distribución Integral Logista, S.A.U. (a)	EY	C/ Trigo, 39. Polígono Industrial Polvoranca. Leganés	100%	—%
Logista Strator, S.L.U. (anteriormente denominada Cyberpoint, S.L.U.) (e)	EY	Avenida de Europa, 2 Edificio Alcor Plaza, Ala Este, Planta 4ª, Módulo 3, Alcorcón	—%	100%
Logista Strator Portugal Lda (e)	Non audited	Praceta do Vale da Fonte Coberta, 153 e 167 2894-002 Alcochete (Portugal)	—%	100%
Midsid - Sociedade Portuguesa de Distribuiçao, S.A. (a)	EY	Expansao del area ind. Do Pasill, Lote 1-A, Palhava. Alcochete (Portugal)	—%	100%
Logista Retail, S.A.U (anteriormente denominada Logista-Dis, S.A.U.) (b)	EY	C/ Trigo, 39. Polígono Industrial Polvoranca. Leganés	100%	—%
Logista Freight, S.A.U (anteriormente denominada Logesta Gestión de Transporte, S.A.U.) (d)	EY	C/ Trigo, 39. Polígono Industrial Polvoranca. Leganés	100%	—%
Logista Freight Italia, S.r.l (anteriormente denominada Logesta Italia, s.r.l.) (d)	EY	Via Valadier. 37 Roma (Italia)	—%	100%
Logesta Lusa Lda (d)	Non audited	Expansao del rea ind. Do Pasill, Lote 1-A, Palhava. Alcochete (Portugal)	—%	100%
Logista Freight Polska Sp. z.o.o. (d)	EY	Al. Jerozolimskie, 96, Warszawa (Polonia)	49%	51%
Logesta Deutschland Gmbh (d)	Non audited	Unsöldstrasse,2 , 20538, München (Alemania)	—%	100%
Logista Freight France, s.a.r.l (anteriormente denominada Logesta France, s.a.r.l.) (d)	EY	27 avenue des Murs du Parc, 94300 Vincennes – Francia	100%	—%
Dronas 2002, S.L.U. (c)	EY	Pol. Industrial Nordeste, c/ Energía 25-29. Sant Andreu de la Barca	100%	—%
Transportes Moncayo, S.L.U. (c)	EY	C/ del Río Gallego 52, La Puebla de Alfidén (Zaragoza)	—%	100%
Logista Pharma Gran Canaria, S.A.U. (f)	EY	Urbanización El Cebadal. C/ Entrerríos, 3. Las Palmas de Gran Canaria	100%	—%
Logista Pharma, S.A.U. (f)	EY	C/ Trigo, 39. Polígono Industrial Polvoranca. Leganés	100%	—%
Be to Be Pharma, S.L.U. (f)	Non audited	C/ Trigo, 39. Polígono Industrial Polvoranca. Leganés	—%	100%
Logista Italia, S.p.A. (a)	EY	Vía Valadier, 37. Roma (Italia)	100%	—%
Logista Retail Italia, S.p.a (anteriormente denominada Terzia, S.p.A.) (b)	EY	Vía Valadier, 37. Roma (Italia)	—%	100%
Logista Transportes, Transitarios e Pharma, Lda. (d)	EY	Expansao del area ind. Do Pasill, Lote 1-A, Palhava. Alcochete (Portugal)	—%	100%
Compañía de Distribución Integral Logista Polska, Sp z.o.o. (a)	EY	Al. Jerozolimskie 96. Warszawa. Polonia	100%	—%
Logista France, S.A.S. (a)	EY	27 avenue des Murs du Parc, 94300 Vincennes – Francia	100%	—%
Logista Retail France, S.A.S (anteriormente denominada Société Allumetière Française, S.A.S.) (b)	EY	27 avenue des Murs du Parc, 94300 Vincennes – Francia	—%	100%
Speedlink Worldwide Express B.V. (c)	Non audited	The Hub, Fowler Avenue Farnborough, GU14 7JF	—%	100%
24 Hours B.V. (c)	Non audited	The Hub, Fowler Avenue Farnborough, GU14 7JF	—%	100%
German-Ex B.V. (c)	Non audited	The Hub, Fowler Avenue Farnborough, GU14 7JF	—%	100%
Logista Payments, S.L.U. (g)	Non audited	C/ Trigo, 39. Polígono Industrial Polvoranca. Leganés	100%	—%
CDIL - Companhia de Distribuiçao Integral Logista Portugal, S.A. (a)	EY	Praceta do Vale da Fonte Coberta, 153 e 167 2894-002 Alcochete (Portugal)	100%	—%
Logista Transport Europe BV (a)	Non audited	Wijkermeerstraat 31, Hoofddorp	100%	—%
Logista Holdings France, S.A.	EY	27 avenue des Murs du Parc, 94300 Vincennes – Francia	100%	—%
Logista Promotion et Transport S.A.S.	EY	27 avenue des Murs du Parc, 94300 Vincennes – Francia	—%	100%
Herinvemol, S.L.	EY	Ctra. De Madrid km 276, Molina de Segura (Murcia)	100%	—%
Transportes El Mosca, S.A.U. (d)	EY	Ctra. De Madrid km 376, Molina de Segura (Murcia)	—%	100%
Mosca Portugal Lda. (d)	EY	Avenida Casal Da Serra, 9, Póvoa da Santa Iria	—%	100%
Mosca Marítimo, S.L.U. (d)	EY	Ctra. De Madrid km 376, Molina de Segura (Murcia)	—%	100%
Mosca China Logistics, Ltd. (d)	EY	Room B-210, Fenghe Plaza, 12 Hong Kong Middle Road, Shinan District. Qingdao City. Shandong Province, China	—%	100%
Albacetrans, S.L.U. (d)	EY	Ctra. De Madrid km 376, Molina de Segura (Murcia)	—%	100%
Mosca Italia, Srl (d)	EY	Vía Luigi Canepa 13, Genova.	—%	100%
Carbó Collbatallé, S.L.U. (c)	EY	C/ L, número 6-8, Zona Franca, Sector E, Barcelona	100%	—%
Gramma Farmaceutici S.r.l. (f)	EY	Via della Mola Saracena snc 00065 - Fiano Romano (RM)	—%	100%
3 FOR ONE, S.A. (c)	EY	Avenue Hermann-Debroux, 1160 - Auderghem (Bélgica)	100%	—%
Belgium Parcel Services, S.R.L (c)	EY	Avenue Hermann-Debroux, 1160 - Auderghem (Bélgica)	—%	100%

(a) All these companies engage in the distribution of tobacco and other consumer products in Spain, Italy, France, and Portugal.
(b) These companies engage in the purchase and sale of consumer products.
(c) The Dronas Group engages in integrated shipping, express shipping, and pharmaceutical logistics.
(d) These companies' object is the performance of transport activities.
(e) These companies are specialized in development and marketing of point-of-sale terminals and software.
(f) Companies specializing in the distribution of products from pharmacies and related.
(g) Company created in 2020 with the corporate purpose of sending money.

2025

Company	Audit Firm	Location	% of Ownership By the Parent Company	
			Direct	Indirect
Compañía de Distribución Integral Logista, S.A.U. (a)	EY	C/ Trigo, 39. Polígono Industrial Polvoranca. Leganés	100%	—%
Compañía de Distribución Integral de Publicaciones Logista, S.L.U. (a)	EY	Avenida de Europa, 2 Edificio Alcor Plaza, Ala Este, Planta 4ª, Módulo 3, Alcorcón	100%	—%
Publicaciones y Libros, S.A.U. (a)	EY	Avenida de Europa, 2 Edificio Alcor Plaza, Ala Este, Planta 4ª, Módulo 3, Alcorcón	—%	100%
Distribución de Publicaciones Siglo XXI Guadalajara, S.L. (a)	Non audited	C/ Francisco Medina y Mendoza 2. Cabanillas del Campo (Guadalajara)	—%	80%
Distribuidora de Publicaciones del Sur, S.L. (a)	EY	Polígono Ind. ZAL, Ctra. De la Esclusa s/n, Parcela 2, Módulo 4 (Sevilla)	—%	50%
Distribuidora Valenciana de Ediciones, S.A. (a)	EY	Polígono Industrial Vara de Quart. c/ Pedrapiquera, 5. Valencia	—%	50%
Logista Strator, S.L.U.(anteriormente denominada Cyberpoint, S.L.U.) (e)	EY	Avenida de Europa, 2 Edificio Alcor Plaza, Ala Este, Planta 4ª, Módulo 3, Alcorcón	—%	100%
Logista Strator Portugal Lda (e)	Non audited	Praceta do Vale da Fonte Coberta, 153 e 167 2894-002 Alcochete (Portugal)	—%	100%
S.A.U. Distribuidora de Ediciones (a)	EY	C/ B, Sector B Polígono Zona Franca. Barcelona	—%	70%
Midsid - Sociedade Portuguesa de Distribuiçao, S.A. (a)	EY	Expansao del area ind. Do Pasill, Lote 1-A, Palhava. Alcochete (Portugal)	—%	100%
Logista Retail, S.A.U (anteriormente denominada Logista-Dis, S.A.U.) (b)	EY	C/ Trigo, 39. Polígono Industrial Polvoranca. Leganés	100%	—%
Logista Freight, S.A.U (anteriormente denominada Logesta Gestión de Transporte, S.A.U.) (d)	EY	C/ Trigo, 39. Polígono Industrial Polvoranca. Leganés	100%	—%
Logista Freight Italia, S.r.l (anteriormente denominada Logesta Italia, s.r.l.) (d)	EY	Via Valadier. 37 Roma (Italia)	—%	100%
Logesta Lusa Lda (d)	Non audited	Expansao del rea ind. Do Pasill, Lote 1-A, Palhava. Alcochete (Portugal)	—%	100%
Logista Freight Polska Sp. z.o.o. (a)	EY	Al. Jerozolimskie, 96, Warszawa (Polonia)	49%	51%
Logesta Deutschland Gmbh (a)	Non audited	Unsöldstrasse,2 , 20538, München (Alemania)	—%	100%
Logista Freight France, s.a.r.l (anteriormente denominada Logesta France, s.a.r.l.) (d)	EY	27 avenue des Murs du Parc, 94300 Vincennes – Francia	100%	—%
Dronas 2002, S.L.U. (c)	EY	Pol. Industrial Nordeste, c/ Energía 25-29. Sant Andreu de la Barca	100%	—%
Transportes Moncayo, S.L.U. (c)	EY	C/ del Río Gallego 52, La Puebla de Alfidén (Zaragoza)	—%	100%
Logista Pharma Gran Canaria, S.A.U. (f)	EY	Urbanización El Cebadal. C/ Entrerríos, 3. Las Palmas de Gran Canaria	100%	—%
Logista Pharma, S.A.U. (f)	EY	C/ Trigo, 39. Polígono Industrial Polvoranca. Leganés	100%	—%
Be to Be Pharma, S.L.U. (f)	Non audited	C/ Trigo, 39. Polígono Industrial Polvoranca. Leganés	—%	100%
Logista Italia, S.p.A. (a)	EY	Vía Valadier, 37. Roma (Italia)	100%	—%
Logista Retail Italia, S.p.a (anteriormente denominada Terzia, S.p.A.) (b)	EY	Vía Valadier, 37. Roma (Italia)	—%	100%
Logista Transportes, Transitarios e Pharma, Lda. (d)	EY	Expansao del area ind. Do Pasill, Lote 1-A, Palhava. Alcochete (Portugal)	—%	100%
Compañía de Distribución Integral Logista Polska, Sp z.o.o. (a)	EY	Al. Jerozolimskie 96. Warszawa. Polonia	100%	—%
Logista France, S.A.S. (a)	EY	27 avenue des Murs du Parc, 94300 Vincennes – Francia	100%	—%
Logista Retail France, S.A.S (anteriormente denominada Société Allumetière Française, S.A.S.) (b)	EY	27 avenue des Murs du Parc, 94300 Vincennes – Francia	—%	100%
Speedlink Worldwide Express B.V. (c)	Non audited	The Hub, Fowler Avenue Farnborough, GU14 7JF	—%	100%
24 Hours B.V. (c)	Non audited	The Hub, Fowler Avenue Farnborough, GU14 7JF	—%	100%
German-Ex B.V. (c)	Non audited	The Hub, Fowler Avenue Farnborough, GU14 7JF	—%	100%
Logista Payments, S.L.U. (g)	Non audited	C/ Trigo, 39. Polígono Industrial Polvoranca. Leganés	100%	—%
Logista Regional de Publicaciones, S.A.U. (a)	EY	Avenida de Europa, 2 Edificio Alcor Plaza, Ala Este, Planta 4ª, Módulo 3, Alcorcón	—%	100%
CDIL - Companhia de Distribuiçao Integral Logista Portugal, S.A. (a)	EY	Praceta do Vale da Fonte Coberta, 153 e 167 2894-002 Alcochete (Portugal)	100%	—%
Logista Transport Europe BV (a)	Non audited	Wijkermeerstraat 31, Hoofddorp	100%	—%
Logista Holdings France, S.A.	EY	27 avenue des Murs du Parc, 94300 Vincennes – Francia	100%	—%
Logista Promotion et Transport S.A.S.	EY	27 avenue des Murs du Parc, 94300 Vincennes – Francia	—%	100%
Herinvemol, S.L.	EY	Ctra. De Madrid km 276, Molina de Segura (Murcia)	100%	—%
Transportes El Mosca, S.A.U. (d)	EY	Ctra. De Madrid km 376, Molina de Segura (Murcia)	—%	100%
Mosca Portugal Lda. (d)	EY	Avenida Casal Da Serra, 9, Póvoa da Santa Iria	—%	100%
Mosca Marítimo, S.L.U. (d)	EY	Ctra. De Madrid km 376, Molina de Segura (Murcia)	—%	100%
Mosca China Logistics, Ltd. (d)	EY	Room B-210, Fenghe Plaza, 12 Hong Kong Middle Road, Shinan District. Qingdao City. Shandong Province, China	—%	100%
Albacetrans, S.L.U. (d)	EY	Ctra. De Madrid km 376, Molina de Segura (Murcia)	—%	100%
Mosca Italia, Srl (d)	EY	Vía Luigi Canepa 13, Genova.	—%	100%
Carbó Collbatallé, S.L.U. (c)	EY	C/ L, número 6-8, Zona Franca, Sector E, Barcelona	100%	—%
Gramma Farmaceutici S.r.l. (f)	EY	Via della Mola Saracena snc 00065 - Fiano Romano (RM)	—%	100%
3 FOR ONE, S.A. (c)	EY	Avenue Hermann-Debroux, 1160 - Auderghem (Bélgica)	100%	—%
Belgium Parcel Services, S.R.L (c)	EY	Avenue Hermann-Debroux, 1160 - Auderghem (Bélgica)	—%	100%

(a) All these companies engage in the distribution and dissemination of publications or the distribution of tobacco and other consumer products in Spain, Italy, France, and Portugal.
(b) These companies engage in the purchase and sale of consumer products.
(c) These companies engage in integrated shipping, express shipping, and pharmaceutical logistics.
(d) These companies' object is the performance of transport activities.
(e) This company is specialized in software development for the management of points of sale for publications.
(f) Companies specializing in the distribution of products from pharmacies and related.
(g) Company created in 2020 with the corporate purpose of sending money.

Appendix II

Logista Group Associates

The companies detailed below were accounted for using the equity method:

2026

Company	Audit Firm	Location	Activity	% of Ownership By the Parent Company	
				Direct	Indirect
Logista Libros, S.L.	EY	Avda. Castilla La Mancha, 2, Nave 3-4 Polígono Ind La Quinta (Sector P-41) Cabanillas del Campo, Guadalajara	Distribution and dissemination of publications	—%	50%
SGEL	EY	Avda. Castilla La Mancha, 2, Polígono Ind La Quinta (Sector P-41) Cabanillas del Campo, Guadalajara	Distribution and dissemination of publications	—%	50%

2025

Company	Audit Firm	Location	Activity	% of Ownership By the Parent Company	
				Direct	Indirect
Logista Libros, S.L.	EY	Avda. Castilla La Mancha, 2, Nave 3-4 Polígono Ind La Quinta (Sector P-41) Cabanillas del Campo, Guadalajara	Distribution and dissemination of publications	—%	50%
SGEL	EY	Avda. Castilla La Mancha, 2, Polígono Ind La Quinta (Sector P-41) Cabanillas del Campo, Guadalajara	Distribution and dissemination of publications	—%	50%

Logista Integral, S.A. and Subsidiaries

Consolidated Directors Report for
financial year ended on September 30th 2026

COMPANY'S DESCRIPTION

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

Logista regularly serves 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, tobacco and lottery markets among others. Logista also offer international and domestic high value-add logistics services. Its operations in the Netherlands, Belgium and Poland complete its catalogue of services.

Logista offers its clients innovation, sustainable growth and long-term value, tailoring its 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 Sales[1].

1. EVOLUTION OF LOGISTA (GROUP) DURING FISCAL YEAR

Macroeconomic context for the period

The financial year continued to be shaped by the macroeconomic and geopolitical uncertainty that characterised the previous reporting period. While some economic indicators showed signs of stabilisation, the global environment remained challenging and exposed to significant external risks.

The conflict between Russia and Ukraine remained unresolved throughout the year, while tensions in the Middle East intensified significantly from late February 2026, following the escalation of hostilities involving Israel, the United States and Iran, with further episodes of confrontation occurring during the summer. Although agreements to cease attacks were subsequently reached and diplomatic contacts initiated, the situation remained fragile and vulnerable to renewed escalation.

[1] See appendix "Alternative Performance Measures"

In this context, geopolitical uncertainty continued to generate volatility in energy and financial markets, while increasing risks to the inflation, growth and economic confidence outlook.

In the euro area, inflationary pressures re-emerged during the second half of the financial year, partly driven by higher energy prices. As a result, the European Central Bank (ECB) adopted a more cautious monetary policy stance. At its September 2026 meeting, the ECB increased its three key interest rates by 25 basis points, raising the deposit facility rate to 2.50%, the main refinancing operations rate to 2.65% and the marginal lending facility rate to 2.90%, effective from 16 September 2026.

Overall, the period was characterised by persistent geopolitical uncertainty, evolving economic conditions and tighter monetary policy, all of which continued to influence business confidence and financial markets across Europe.

Business trend and income statement highlights

Consolidated income statement summary[2]

- **Revenues** of €13,837 million, vs. €13,536 million in 2025, resulting in a 2.2% growth yoy with increases recorded in Iberia and Italy, which more than offset the decline of revenues in France.
- **Economic Sales** of €1,840 million vs. €1,809 million in 2025 after a 1.7% growth with improvements in Iberia's main businesses (excluding the effect of the inventory revaluation) and in Italy.
- **Adjusted EBIT** of €391 million vs. €378 million last year resulting in a 3.3% growth.
- **Adjusted EBIT margin on Economic Sales** was 21.2% compared with 20.9% in 2025, which represents an increase of 33 b.p. vs. 2025.
- **Changes in the value of inventories** due to increases in tobacco retail prices in all three countries and variations in excise taxes in Italy and France have resulted in an estimated positive impact of €36 million vs. €45 million in the previous year.
- **Restructuring Costs and others** of €(13) million vs. €(5) million the year before.
- **Profit/(loss) from disposal** of €(1) million, compared to a capital gain of €6 million, due to the sale of several assets in Spain in 2025.
- **Operating profit** of €317 million vs. €318 million in the previous year after a (0.4)% decline.
- **Net financial result** of €71 million, vs. €63 million the year before, thanks to a higher average cash balance compared to the previous year, resulting in a 12.2% increase in financial result vs. 2025.

[2] See appendix: "Alternative Performance Measures"

- **The tax rate** of 27.3%, vs. 26.3% in the previous year, due to the extraordinary tax in France applicable to large companies.
- **Net Profit** of €282 million, vs. €281 million during the previous year, recording an increase of 0.3% compared to 2025.

Revenue Trend (by segment and business)[3,4]

M€	1 Oct. 2025 - 30 Sept. 2026	1 Oct. 2024 - 30 Sept. 2025	% Variation
Iberia	**5,387**	**5,162**	**4.4%**
Tobacco and Related Products	4,400	4,194	4.9%
Transport	910	900	1.1%
Pharmaceutical distribution	330	306	7.7%
Other Businesses	10	18	(43.5)%
Adjustments	(262)	(257)	(2.3)%
Italy	**5,000**	**4,781**	**4.6%**
Tobacco and others	5,000	4,781	4.6%
France	**3,514**	**3,654**	**(3.8)%**
Tobacco and Related Products	***3,514***	3,654	(3.8)%
Adjustments	**(64)**	**(61)**	**(6.1)%**
Total Revenue	**13,837**	**13,536**	**2.2%**

Economic Sales trend (by segment and business)[3,4,5]

M€	1 Oct. 2025 - 30 Sept. 2026	1 Oct. 2024 - 30 Sept. 2025	% Variation
Iberia	**1,183**	**1,170**	**1.1%**
Tobacco and Related Products	406	409	(0.8)%
Transport	762	732	4.2%
Pharmaceutical distribution	128	112	14.6%
Other Businesses	10	18	(43.4)%
Adjustments	**(123)**	**(100)**	(22.6)%
Italy	**457**	**434**	5.3%
Tobacco and others	457	434	5.3%
France	**207**	**211**	**(2.1)%**
Tobacco and Related Products	207	211	(2.1)%
Adjustments	**(7)**	**(6)**	**(13.4)%**
Total Economic Sales	**1,840**	**1,809**	**1.7%**

As part of the internal reorganization, the management of the business in Poland has been integrated into the French structure. Consequently, the Iberia segment now comprises Spain, Portugal, the Netherlands, and Belgium, while France includes France and Poland. The figures for fiscal year 2025 have been restated in accordance with this new structure to ensure comparability between fiscal years.

[3] Tobacco and others in Italy includes Logista Pharma Italy
[4] The figures for 2025 have been restated as a result of the organisational change whereby Poland is now recorded in the same segment as France and not within Iberia.
[5] See appendix: "Alternative Performance Measures"

The sale of Logista Publicaciones was formalized on April 30th, 2026, so the "Other Businesses" segment only includes the results of this business up to the date of its sale.

Adjusted EBIT and EBIT trends[6,7]

M€	**1 Oct. 2025 - 30 Sept. 2026**	**1 Oct. 2024 - 30 Sept. 2025**	**% Variation**
Iberia	202	190	6.3%
Italy	141	134	5.1%
France	48	54	(11.5)%
Total Adjusted EBIT	**391**	**378**	**3.3%**
(-) Reestructuring costs and others	(13)	(5)	(188.2)%
(-) Depreciation of assets acquired	(60)	(61)	2.6%
(+/-) Profit/(Loss) on disposal and impairment	(1)	6	n.m.
(+/-) Equity-accounted profit/(loss) and other	1	1	(28.6)%
Operating Profit (EBIT)	**317**	**318**	**(0.4)%**

Adjusted Operating Profit (or, Adjusted EBIT) is the main indicator employed by Group Management to analyse 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 and in the Group's margins. The table above sets out the reconciliation of Adjusted EBIT and EBIT for the fiscal year for 2026 and 2025.

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

1.1. Segment performance

i. Iberia: Spain, Portugal, The Netherlands and Belgium[6,7,8]

Revenues of €5,387 million increased by +4.4% vs. 2025 and **Economic Sales** of € 1,183 million grew by +1.1% vs 2025.

Tobacco

- **Economic sales** for tobacco and related products recorded a decrease of (0.8)% during the period compared to fiscal year 2025, due to the lower contribution of the benefit from inventory revaluation compared to the previous year.
- **Volumes distributed** of cigarettes and others in Iberia decreased slightly by (1.3)% compared to 2025. This variation includes the decline in traditional cigarette volumes in Spain (2.2)%, which was partially offset by growth in heat-not-burned products in Portugal, a category with a significant market share in the country.
- During this period, retail prices in Spain for all major tobacco manufacturers have increased €0.25 per pack. As a consequence, we have estimated a positive impact on results due to variations in the **value of inventories** of €24 million (vs. €34 million in 2025).

Related Products - Retail

- **Economic Sales** in the distribution of **convenience products** have grown at high single-digit rates. **Logista Retail** has continued to expand its activity with growth in every distribution

[6] See appendix: "Alternative Performance Measures"
[7] The figures for 2025 have been restated as a result of the organisational change whereby Poland is now recorded in the same segment as France and not within Iberia.
[8] Total volumes distributed of cigarettes and other include cigarettes, cigars, RYO, heat not burned units and other tobacco products.

channel, with higher sales from its main customers and an expansion in the number of points of sale served.

- In the retail segment, there has also been significant growth in the distribution of e-cigarettes, their refills and nicotine pouches in Spain, although they continue to represent a very small percentage compared to traditional tobacco.

Transport Services

- **Revenues** of €910 million + 1.1% vs. previous year and **Economic sales** of €762 million, + 4.2% vs. 2025.

- In the **long-distance transport** segment we continued to work on optimizing Transportes El Mosca business through the cost reduction program and optimization of the customer mix, among other actions, which are already beginning to generate an improvement in El Mosca's operating results. During the fiscal year, the long-haul business was affected by a delay in the fruit season, while the international maritime freight forwarding business was impacted by export restrictions related to swine flu and, to a lesser extent, by the conflict in the Strait of Hormuz, which affected volumes to the Middle East. Despite these headwinds, the maritime business showed a positive performance during the year.

- The **parcel** segment's **Economic Sales** posted single-digit growth thanks to an increase in the activity of both the pharmaceutical and food sectors, that offset the decrease in the refrigerated activity.
- **Economic Sales** relating to the **courier** segment posted high single-digit growth, thanks mainly to the increased shipments in Spain. In particular, NACEX continues to strengthen its international growth with the opening of a new platform in Portugal, expanding its operational capacity and coverage across the Iberian market.
- Furthermore, despite the volatility in fuel prices resulting from tensions in the Middle East, the operational and commercial measures implemented have enabled Logista to preserve the profitability of its operations during the period. Logista will continue to monitor developments closely and assess any potential impact on the next financial year.

Pharmaceutical Distribution

- **Revenues** of €330 million, + 7.7% vs. previous year and **Economic Sales** of €128 million, + 14.6%, thanks to the incorporation of new customers, the signing of new agreements, and sales growth in pharmacy channel and in hospitals.

Publications - Other Business

- Logista completed the final **sale of Logista Publicaciones** on April 30th, following approval by the CNMC (*Comisión Nacional de los Mercados y Competencia*). As a result, the year-on-year comparison is not fully like-for-like, as the two periods cover different reporting periods.

Adjusted EBIT of €202 million vs. €190 million during the previous year.

Restructuring costs and others of €(9) million vs.€(4) million during 2025.

Results on disposals close to zero vs. a capital gain of €6 million due to the sale of certain assets in Spain in the previous year.

A **Purchase Price Amortization** charge of €(8) million was recognized in the current year due to the acquisition of Speedlink, Transportes El Mosca, Carbó and BPS vs. €(9) million in the previous fiscal year.

Equity-accounted profits and others (book distribution) totalled €1 million vs. €1 million in the previous year.

EBIT of €185 million against €183 million recorded during the previous year.

ii. Italy[9,10,11]

Revenues of €5,000 million, and **Economic sales** of €457 million with increases of +4.6% and +5.3% respectively vs. last year thanks to the improvement of tariffs and the increase in sales of new generation products and new value-added services to tobacco manufacturers.

Tobacco

- **Volumes** distributed of cigarettes and other declined slightly by (0.9)% vs. the previous year, with strong growth in new product categories partially offsetting the decline in traditional cigarette volumes of (2.8)%.

- In Italy, there was an increase in **excise duties** on traditional tobacco, effective from January 1st, 2026. In response to this tax increase, the main tobacco manufacturers **increased their retail prices** on average between €0.20 and €0.30 per pack, offsetting the tax increase.

- The variation in the **value of inventories** as a result of the tax hike and tobacco price increase has registered a net impact of c. €7 million in line with the c. €7 million registered in the previous year.

Related Products

- **Economic Sales** from the distribution of **convenience products**, recorded a double-digit growth compared to the previous year, thanks to the good performance in sales of new generation products such as nicotine pouches and electronic cigarettes refills.
- Nicotine pouch volumes experienced strong growth, while e-cigarette refills volumes continued to increase at a more measured pace, although both categories still represent a small share of total volumes in Italy.

- During the fiscal year, the number of tobacconists participating in the **next-generation product recycling initiative** continued to increase, reaching close to 32,000 by year-ends.

Pharmaceutical Distribution:

- In the pharmaceutical distribution segment in Italy, the number of clients and services offered increased during the year, and agreements were signed with new clients. This contributed to double digit growth in its **Economic Sales,** supported by the new warehouse in northern Italy opened at the end of the previous fiscal year.

Adjusted EBIT of €141 million vs. €134 million in the previous year.

Restructuring costs and others of €(3) million vs close to zero in the prior year.

EBIT of €137 million vs. €134 million during 2025.

[9] See appendix: "Alternative Performance Measures"
[10] Includes units of heated tobacco
[11] Total volumes distributed of cigarettes and other include cigarettes, cigars, RYO, heat not burned units and other tobacco products.

iii. France and Poland[12,13,14]

Revenues of €3,514 million, (3.8)% vs. the previous year and **Economic Sales** of €207 million, (2.1)% vs. 2025 due to the reduction in volumes distributed.

Tobacco

- The decrease in tobacco volumes distributed in comparison to the previous year amounted to (6.5)% in cigarettes and other, recording a smaller decline than in previous years.
- During the period there was an increase in **excise duties**, which was later offset by an **increase in retail prices** on average between €0.20 and €0.50/pack, published by the main tobacco manufacturers.
- **Tobacco tax** and **retail price** movements had an estimated positive impact of c. €5 million in the period, vs. a positive impact of c. €4 million during the previous year.

Related Products

- In the **French retail segment**, performance remained challenging, reflecting lower sales of tobacco-related products in a market still largely driven by traditional tobacco. Against this backdrop, Logista continues to strengthen its value proposition for tobacconists through enhancements in services and operational efficiency.
- **E-cigarette refills volumes** continued to grow, albeit at a more moderate pace than in the previous fiscal year, while other new-generation product categories declined, reflecting their still limited penetration in the French market. The ban on nicotine pouches, implemented in April 2026, had a limited impact on the business.
- In addition, the **next-generation products recycling programme** continued to gain penetration among tobacconists, alongside other initiatives aimed at strengthening the long-term profitability of the retail business.

Adjusted EBIT of €48 million vs. €54 million last year.

Restructuring costs and others of €(1) million vs. €(1) million in 2025.

Profit/(loss) on disposal was close to zero in both periods.

The same **depreciation** was recorded for the assets generated in the acquisition of the French business, which amounted to € (52) million in both periods.

EBIT of €(5) million vs. €2 million the previous year.

2. DIVIDEND POLICY

The Board of Directors intends to propose to the General Shareholders' Meeting the distribution of a **final gross dividend** for the financial year 2026 of €211 million (€1.59 per share), to be paid in the first quarter of calendar year 2027. This dividend proposal represents an increase of 3.9% on the final dividend distributed for 2025 fiscal year.

Furthermore, the Board of Directors approved on July 23rd, 2026, the distribution of an **interim gross dividend** for the 2026 financial year, which was paid out on August 27th and amounted to €77 million (€0.58 per share) equivalent to a 3.6% increase compared to the previous year.

Furthermore, the **total gross dividend** for FY2026 will amount to €288 million (€2.17 per share), representing a 3.8% increase compared with 2025.

[12] See appendix: "Alternative Performance Measures"
[13] Total volumes distributed of cigarettes and other include cigarettes, cigars, RYO, heat not burned units and other tobacco products.
[14] The figures for 2025 have been restated as a result of the organisational change whereby Poland is now recorded in the same segment as France and not within Iberia.

3. BUSINESS OUTLOOK[15]

Logista expects to record **mid-single-digit growth** in Adjusted EBIT during FY2027 compared to the figure obtained in FY2026. This expected growth excludes the impact of inventory valuation adjustments recorded in both fiscal years, as well as any new acquisitions that may take place during the period.

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.

Additionally, Logista is committed to providing return to its shareholders, and therefore the Company intends to distribute a **total gross dividend per share for FY2027** of at least the same amount distributed during FY2026 (€2.17/share).

4. RESEARCH, DEVELOPMENT AND INNOVATION

Logista estimates that has invested EUR €9 million in R&D&I in 2026 (EUR €5 million in 2025). These investments mainly refer to projects involving advanced Cybersecurity tools, Robotic Process Automation (RPA), Digital Transformation, and developments related to Strator point-of-sale terminals.

5. TREASURY SHARES

At 30 September 2026, Logista had 582,314 treasury shares on its balance sheet – equating to 0.4% 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 into on 21 January 2026 with JB Capital Markets, Sociedad de Valores, S.A.U.

At 30 September 2025, Logista had 723,535 treasury shares on its balance sheet, 0.5% of its share capital.

6. SHARE PRICE EVOLUTION

Logista share price amounted €34.66 at the end of fiscal year 2026 (September 30, 2026), so, Logista's market capitalization reached 4,601 million € at closing of fiscal year 2026.

During the fiscal year 2026, 50,853,667 shares were negotiated, reaching a rotation of the 38.3% of the total share capital. The daily average volume negotiated was 199,426 shares.

7. NON-FINANCIAL INFORMATION STATEMENT AND INFORMATION ON SUSTAINABILITY

The Non-Financial Information Statement and information on sustainability has been prepared to comply with the requirements set out in Law 11/2018, of 28 December, on non-financial information and diversity, as well as Law 5/2021, of 12 April, which amends Royal Legislative Decree 1/2010, of 2 July, approving the Capital Companies Act, and in accordance with the European Sustainability Reporting Standards (NEIS or ESRS), adopted by the European Union through Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023, which supplements Directive 2013/34/EU (CSRD) as regards sustainability reporting.

The consolidated Non-Financial Information Statement and Information on Sustainability 2026 of Logista Integral S.A. and its subsidiaries corresponding to the financial year 2026, expressly states that the information contained in this document is part of the Logista's consolidated management report.

[15] See appendix: "Alternative Performance Measures"

An auditor for assurance on the sustainability information has verified this document. This document is subject to the same criteria for approval, filing and publication as Logista's consolidated management report.

8. RISK EXPOSURE

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

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

Business Environment Risks

During the 2026 fiscal year, the European context has continued to be marked by geopolitical uncertainty, volatility in energy and fuel prices, the evolution of inflation and moderate economic growth in various markets.

The complexity of the macroeconomic environment, as well as the political and social environment in the countries where Logista operates, could affect business performance through increases in operating costs, alterations in consumption patterns, tensions in supply chains, restrictions on certain logistics routes or lower economic activity.

As mitigation measures, Logista maintains contractual mechanisms that allow it to partially pass on certain cost variations to customers, especially in transportation-related activities, through price revision clauses and fuel surcharges. Furthermore, a significant portion of its operations are in sectors with relatively stable demand, such as tobacco and pharmaceutical distribution, which are less sensitive to short-term economic fluctuations.

Business Risks

Logista remains exposed to the risk arising from the structural evolution of the tobacco market, as well as the success of the diversification and expansion strategy of its different lines of business, including the execution of inorganic growth operations.

On the other hand, the transport and logistics sector is characterized by high competitive pressure and exposure to fuel, energy, tolls, distribution and personnel costs increases, which could affect operating margins.

As mitigating factors, the Company maintains a strategy of geographic and business diversification, progressively reducing its dependence on the traditional tobacco market. Additionally, it has price indexation mechanisms with certain clients that allow it to partially absorb the effects of inflation and increases in operating costs. The high quality of service, the extensive logistics network, and Logista's leading position in several markets also serve as mitigating factors against competitive pressure.

Operational and Technological Risks

The increasing digitization of business processes and the dependence on information systems expose Logista to increasingly sophisticated cybersecurity threats, including targeted attacks, ransomware, or unauthorized access that could compromise the confidentiality, integrity, or availability of information.

Logista is also exposed to operational risks related to business continuity, integration of corporate acquisitions, tobacco theft at facilities, theft of goods during transport, and possible incidents in the logistics chain.

To mitigate risks, the Company maintains a cybersecurity model based on continuous monitoring systems, preventative measures, access controls, incident response plans, and employee awareness programs. At the operational level, it has internal control systems, physical security procedures, specific insurance coverage, and business continuity plans designed to minimize the impact of potential incidents.

Compliance Risks

Logista's businesses are subject to compliance with a wide range of general and sector-specific regulations in the various jurisdictions in which it operates. The increasing regulatory complexity in areas such as sustainability, data protection, competition, taxation, cybersecurity, artificial intelligence, and corporate governance increases the risk of non-compliance, penalties, or litigation.

As mitigation measures, the Company has a Compliance Model based on corporate policies, internal procedures, monitoring activities, training programs and communication and reporting channels, complemented by external expert advice when necessary.

Financial and Tax Risks

The main financial risks include credit risk, liquidity risk, interest rate risk, exchange rate risk, and impairment of certain assets.

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

The main activity of tobacco sales is subject to specific tax regulation, which in turn is complex due to the different geographic segments in which it operates. This complexity motivates Logista to rely on the opinion of legal experts to estimate the probability of potential tax disputes and ensure strict compliance with applicable legislation.

Factors mitigating these risks include measures such as centralized management of the tax and financial functions, supported by control systems, supervisory procedures, and expert advice. The Group's strong liquidity position, and active management of financial risks contribute to reducing exposure to these contingencies.

Furthermore, the Group's financial structure allows it to benefit from certain interest rate scenarios, partially mitigating some of the risks associated with the financial environment.

Risks related to climate change

Logista's risk management system incorporates climate change-related risks within its environmental risk category. Following the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), the Group assesses potential climate risks and opportunities to design a strategy focused on minimizing its environmental impacts and strengthening the resilience of its activities in the short, medium, and long term (2030, 2050, and 2090, respectively).

This assessment is based on the analysis of different climate transition scenarios and physical risks, considering their possible effects on the Group's operations, infrastructure and supply chain in the different time horizons analyzed.

To this end, the Company has identified the following types of risks:

- Physical risks: arising from the direct effects of climate change, whether due to an increase in extreme weather events (acute risks) or gradual and permanent changes in climatic conditions (chronic risks), which could affect infrastructure and transportation.

- Transition risks: associated with the adaptation process toward a low-carbon economy, including regulatory, technological, market, and reputational changes that could directly or indirectly affect the Group's activity.

Based on the assessment carried out in FY26, the most relevant climate risks for Logista are transition risks, associated with increased fuel costs and higher costs related to greenhouse gas (GHG) emissions, both with a moderate impact. Regarding physical risks, the main risks identified are associated with heat waves, heat stress, and torrential rains, which could affect the Group's logistics operations, transportation, and infrastructure.

The initiatives undertaken by the Group regarding climate change have not resulted in a material accounting impact or a significant change in the estimates made by Management during the financial year.

During 2026, certain events associated with previously identified risks occurred, including attempted cyberattacks, operational incidents inherent to logistics activities, claims, and routine regulatory procedures, etc. However, the implemented management, control, supervision, and assurance mechanisms allowed for the adequate containment of their effects and the limitation of their impact, without any material consequences for the Group's financial, operational, or reputational standing.

9. USE OF DERIVATIVE FINANCIAL INSTRUMENTS

No Group company uses derivative financial instruments.

10. SIGNIFICANT EVENTS FOR THE GROUP AFTER THE REPORTING PERIOD

Sale of Albacetrans, S.L.U.

On 29 October 2026, subsequent to the end of the financial year ended 30 September 2026, the Group completed the sale to a third party of its entire interest in Albacetrans, S.L., representing 100% of its share capital.

As of 30 September 2026, the requirements set out in IFRS 5 Non-current Assets Held for Sale and Discontinued Operations for classifying the assets and liabilities of this company as held for sale had not been met. Consequently, the transaction did not result in any adjustment to the consolidated financial statements for the year ended on that date.

Albacetrans, S.L. is included in the Iberia segment.

The transaction price and its financial impact are not material, and the transaction will be recognised in the financial year in which control is lost.

11. OTHER INFORMATION

The following reports, (i) Annual Corporate Governance Report, (ii) Annual Board Remuneration Report and (iii) Non-Financial Information Statement and Information on Sustainability, corresponding to financial year 2026, form part of this Consolidated Management Report, are available in full on the website of the Spanish Securities Market Commission (www.cnmv.es) and on the website of the Parent Company (www.logista.com).

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.

M€	**1 Oct. 2025 - 30 Sept. 2026**	**1 Oct. 2024 - 30 Sept. 2025**
Revenue	13,837	13,536
Raw materials and consumables	(11,997)	(11,728)
Gross Profit	**1,840**	**1,809**

- **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 EBIT is the main indicator employed by Group management to analyse and measure business performance.

M€	**1 Oct. 2025 - 30 Sept. 2026**	**1 Oct. 2024 - 30 Sept. 2025**
Adjusted EBIT	**391**	**378**
(-) Restructuring Costs and others	(13)	(5)
(-) Depreciation of Acquired Assets	(60)	(61)
(+/-) Profits/(Loss) on disposal and impairment	(1)	6
(+/-) Equity-accounted profit/(loss) and other	1	1
EBIT	**317**	**318**

- **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.

M€	**1 Oct. 2025 - 30 Sept. 2026**	**1 Oct. 2024 - 30 Sept. 2025**	**% Variation**
Economic Sales	1,840	1,809	1.71%
Adjusted EBIT	391	378	3.31%
Margin over Economic Sales	**21.2%**	**20.9%**	**33 b.p.**

- **Operating Costs**: this term comprises logistics network costs, commercial expenses, research expenditure and central office expenses that are directly related to the Group's revenue in each period. It is the main figure used by Group management to analyse and measure cost structure trends. It does not include restructuring costs or depreciation charged on assets derived from the acquisitions, which are not directly related to the Group's revenue in each period.

  Each segment's operating costs exclude corporate centre expenditure, which is however included in the Group's total operating costs so as to show the operating performance of each geographic area.

M€	**1 Oct. 2025 - 30 Sept. 2026**	**1 Oct. 2024 - 30 Sept. 2025**
Logistics network costs	1,332	1,322
Commercial expenses	78	73
Research expenses	2	2
Head office expenses	111	100
(-) Restructuring costs and others	(13)	(5)
(-)Amortisation of acquired assets	(60)	(61)
Operating Costs or Expenses in management accounts	**1,449**	**1,431**

- **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 analyse 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 minus the non-recurring costs defined in the previous point. This figure helps Group Management to analyse 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 in EBIT.

Certificate on the issuance of the annual consolidated financial statements

The Consolidated Financial Statements and the Consolidated Management Report, as well as the Consolidated Non-Financial Information Statement and Sustainability Information for fiscal year 2026 (from October 1, 2025 to September 30, 2026), have been prepared in accordance with the European Single Electronic Format (ESEF) as established in Delegated Regulation (EU) 2019/815, and were formulated by the Board of Directors of the Parent Company, Logista Integral, S.A., at its meeting held on November 5, 2026, with the unanimous approval of all directors, for subsequent verification by the auditors and later approval by the General Shareholders' Meeting.

The Annual Corporate Governance Report for fiscal year 2026, which forms part of the Consolidated Management Report, is included below as a separate section of said Consolidated Management Report.

The Consolidated Non-Financial Information Statement and Sustainability Information for fiscal year 2026, which also forms part of the Consolidated Management Report, is presented below as a separate report entitled "Consolidated Non-Financial Information Statement and Sustainability Information 2026".

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

Mr. Luis Isasi Fernández de Bobadilla Chair	Ms Cristina Ruiz Ortega Vice Chair
Mr. Íñigo Meirás Amusco Chief Executive Officer	Mr Andrew Garard Director
Mr Manuel González Cid Director	Ms Julia Lefèvre Director
Mr Celso Marciniuk Director	Ms Marcella Panucci
Ms Teresa Paz-Ares Rodríguez Director	Ms Pilar Platero Sanz Director
Ms Jennifer Ramsey Director	Mr. Martin Staunton Director

Leganés (Madrid), 5 November 2026