Logista

Annual Report on Directors' Remuneration



Financial Year 2026

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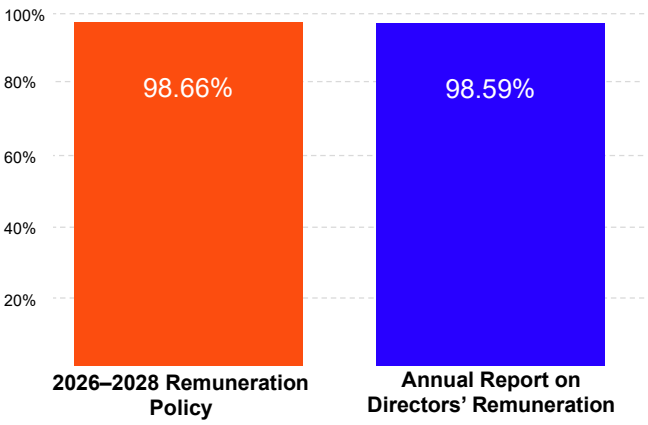
Dear Shareholders,

On behalf of the Appointments and Remuneration Committee (the "ARC") of Logista Integral, S.A. ("Logista", the "Company"), I am pleased to present the Annual Report on Directors' Remuneration (the "Report") for financial year 2026 (running from 1 October 2025 to 30 September 2026), which will be submitted to the 2027 Annual General Meeting for an advisory vote.

Specifically, this Report explains how the current Directors' Remuneration Policy was applied in financial year 2026 and outlines the remuneration developments planned for financial year 2027. In line with national and international best practice, the Annual Report on Directors' Remuneration is presented in a free format while including, in all cases, all information required by the Spanish National Securities Market Commission (CNMV).

Outcome of the 2026 General Shareholders' Meeting on the Directors' remuneration proposals

In the final quarter of 2025, the Board of Directors, acting on the ARC's proposal, decided to revise the matrix that sets the payout percentage of the Chief Executive Officer's short-term variable remuneration according to the level of Adjusted EBIT achieved. The aim was to bring it into line with market standards and with the Company's current profile. Because Logista has made diversification a strategic priority, the minimum achievement and payout thresholds needed adjusting, as did the maximum payout level for Adjusted EBIT. In making this change, we sought to align strategic objectives with the remuneration structure and to reinforce the drive for superior results in an increasingly competitive environment. Likewise, the Board of Directors, acting on a proposal from the ACR, considered it appropriate to update the amount of the Chief Executive Officer's Fixed Remuneration.



To incorporate these changes, the Board of Directors submitted a new 2026-2028 Remuneration Policy to the General Shareholders' Meeting held on 4 February 2026 for approval. The policy was approved with 98.66% of votes cast in favour.

At the same General Shareholders' Meeting, the Annual Report on Directors' Remuneration for financial year 2025 received the support of 98.59% of the votes cast.

Main changes to Directors' remuneration for the 2027 financial year

Chief Executive Officer:

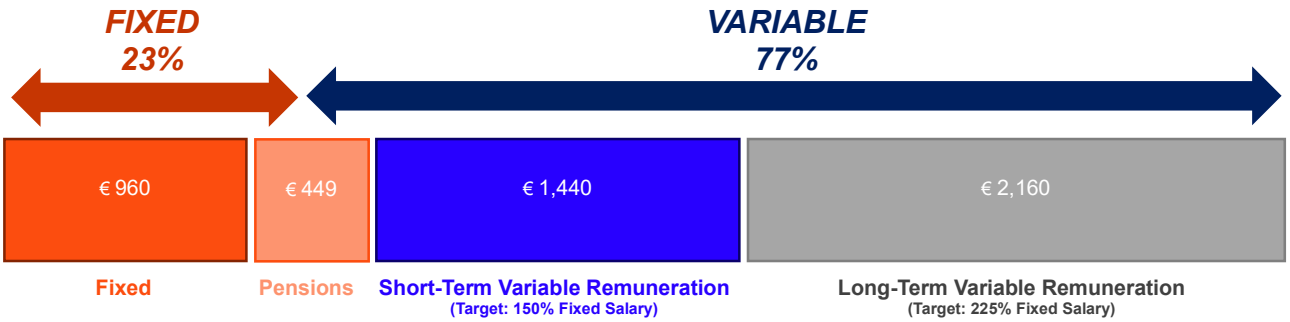
Following a proposal by the ACR the Board of Directors agreed to update the amount of the Chief Executive Officer's Fixed Remuneration for 2027 (from 1 January to 31 December), increasing it by 3.5%. The Short-Term Variable Remuneration framework remains unchanged from 2026.

As part of its responsibility for periodically reviewing the Company's remuneration policy, and with the support of specialist external advisers (Willis Towers Watson – WTW), during the year the ARC reviewed the 2024-2026 Long-Term Incentive Plan to verify that it remained aligned with Logista's business strategy, the interests of its shareholders, market best practice and the expectations of leading institutional investors.

As part of this process, the matters analysed included the overall incentive structure, the suitability of the performance metrics used and, in particular, those used to measure shareholder value creation, together with the latest remuneration trends.

Following the analysis, the ARC considered appropriate to propose to the Board, for the third consolidation period of the 2024-2026 Long-Term Incentive Plan, to update the peer group used for measurement of the relative Total Shareholder Return ("TSR") metric as well as the corresponding achievement scale. The Board of Directors approved the adjustments proposed by the Committee, the terms of which are set out in section 1.3.3 below. The proposed amendments to the Policy will not entail any change to the Chief Executive Officer's target remuneration amounts.

Taking the above into account, the Chief Executive Officer's Target Total Remuneration for 2027 (that is, the remuneration accruing if 100% of the objectives are achieved) will be determined by the following structure:



Notes to the chart:

- Figures in thousands of euros.
- Fixed Remuneration: increased by 3.5% on the 2026 financial year.
- Target Short-Term Variable Remuneration: 150% of Fixed Remuneration, unchanged from 2026 financial year.
- Target Long-Term Variable Remuneration: the expected value of the third vesting period of the 2024–2026 Long-Term Incentive Plan.
- Pensions: contributions to the Group Occupational Pension Plan and to the Executive Pension Scheme. Contributions to the latter capped at 20% of Fixed Remuneration plus Short-Term Variable Remuneration; for the purposes of the chart, we have therefore treated 60% of that contribution as variable remuneration.
- The chart does not include benefits in kind, remuneration for serving as a Director or attendance fees.

The chart shows that the Company's favours a remuneration mix in which variable components outweigh the fixed element – the *"pay for performance"* principle in practice.

Directors in their capacity as such:

As part of the periodic review of the Company's remuneration system, the ARC, with independent advice from WTW, also carried out a benchmarking analysis of Logista Directors' remuneration against those of companies in the IBEX 35. The analysis covered both fixed fees for membership of the Board and its Committees and attendance fees, and showed that the remuneration paid by the Company in these categories were below the 25th percentile of the sample analysed.

Taking into account also the evolution of these amounts since 2020 (which were reviewed only in 2024), the Board of Directors, acting on a proposal from the ARC, agreed to update fixed fee of the Chair of the Board by 5% and the Directors' fixed fees and attendance fees by 10%, as detailed in section 1.3.3 below, with the aim of achieving a more balanced positioning of Logista Directors' remuneration relative to market practice, while maintaining a prudent approach.

Such review will not entail to amend the maximum annual limit of € 1,600,000 approved by the General Shareholders Meeting and established in the Directors' Remuneration Policy in their capacity as such.

Amendment to the 2026–2028 Remuneration Policy:

To incorporate the changes described above, the Board of Directors will submit an amendment to the current 2026-2028 Directors' Remuneration Policy for approval at the next General Shareholders Meeting, accompanied by the corresponding explanatory proposal.

Logista's performance in financial year 2026 and its impact on Chief Executive Officer's remuneration

The Company's Remuneration Policy establishes a direct link between the Chief Executive Officer's remuneration and the achievement of strategic objectives and Logista's Business Plan. This is reflected in a balanced remuneration mix that assigns significant weight to performance-related remuneration, particularly over the long term.

During financial year 2026, Logista continued to demonstrate the strength and resilience of its business model in an economic and geopolitical environment characterised by uncertainty. The Company maintained solid operating performance, supported by the diversification of its activities, its leadership in the markets in which it operates and the efficient management of its operations.

In this regard, Logista recorded growth in its key indicators, with increases in both revenue and economic sales, and continued to improve its operating profitability, delivering growth in Adjusted Operating Profit (EBIT) and strengthening its margins. This demonstrates its ability to adapt to a demanding market environment.

The favourable business performance was also reflected in shareholder value creation through a combination of profitable growth, strong cash generation and shareholder returns. The share price maintained a positive trajectory during the year and, together with dividends distributed, provided shareholders with an attractive total return.

In this context, the payment percentage for the Chief Executive Officer's Short-Term Variable Remuneration was 100%, as an achievement level of 100% or more was reached for each of the objectives relating to Adjusted EBIT (weighted at 60%), Working Capital and Personal Contribution (each weighted at 15%) and Sustainability (weighted at 10%).]

In addition, the third consolidation period of the 2021-2023 Long-Term Incentive Plan ended in September 2026, with a payment percentage of 60.38%. This percentage reflects partial achievement of the Adjusted EBIT metric (weighted at 65%), non-achievement of relative TSR (weighted at 25% of the incentive), and achievement at the level envisaged in the Plan of the sustainability-related objectives, namely kilometres travelled by the low-emission fleet (5%) and maintenance of the CDP rating (5% of the total for each objective).

Looking ahead

During financial year 2027, the ARC will continue to monitor the economic and business environment and will assess any changes that may be appropriate for incorporation into the Directors' Remuneration Policy in the coming years.

Finally, on behalf of the ARC and, at the Chair's request, of the whole Board of Directors, I would like to thank you for taking the time to read this Annual Report on Directors' Remuneration. I hope you find it clear and straightforward, and I would welcome any comments, recommendations or suggestions you may wish to share with us.

Yours sincerely,

Ms Teresa Paz-Ares, Chair of the Appointments and Remuneration Committee

1. Directors' Remuneration Policy for the 2027 Financial Year

1.1. Applicable remuneration policy

For the current financial year, the applicable policy is the 2026–2028 Remuneration Policy, approved by the Company's General Shareholders' Meeting on 4 February 2026 (available at the following link). The General Shareholders' Meeting to be held in February 2027 may, however, amend certain aspects of the Policy on the terms described above.

This Policy updates the payout parameters of the Chief Executive Officer's Short-Term Variable Remuneration to reflect the Company's development and market standards, raising the maximum incentive payout from 115% of target (under the 2025–2027 Remuneration Policy) to 121%.

1.2. General principles of the Policy

The Remuneration Policy exists to attract, retain and motivate the best professionals and to build a stable, lasting link between pay, results and shareholder interests – and, in doing so, to deliver the Group's long-term objectives. The Company also seeks to ensure that the Policy reflects the principles and recommendations of the GGC, market best practice and the guidance of shareholders and investors.

The general principles and foundations underpinning the Remuneration Policy are as follows:

		Chief Executive Officer	Non-Executive Directors
Alignment with business strategy, interests and long-term sustainability	Contributes to the Company's business strategy, interests and long-term sustainability, in particular by creating shareholder value sustainably over time	✓	
Linking pay to results ("pay for performance")	Links pay directly to the achievement of specific, quantifiable strategic objectives (financial and non-financial) that are aligned with the Business Plan and focused on sustainable value creation. Sets a balanced remuneration mix in which performance-related pay – particularly long-term pay – carries significant weight	✓	
Risk control	Variable remuneration is not guaranteed: it may not be paid at all if certain targets are missed, and it is subject to adjustment mechanisms (malus and clawback clauses) that keep it sufficiently flexible. The weighting of fixed and variable elements in the mix supports sound risk management	✓	
Competitiveness	Sets a remuneration framework that reflects market best practice and is competitive against comparable companies, so that we can attract and retain the best professionals	✓	✓
Fairness and suitability	Rewards appropriately, according to professional track record, experience, qualifications, time commitment and level of responsibility, without compromising the duty of loyalty or the independent judgement of Directors in their capacity as such	✓	✓
Non-discrimination (*Equal Pay*)	Our policies and practices ensure that no criterion is applied that discriminates on grounds of sex, age, culture, religion or race	✓	✓
Transparency	The Company is committed to transparency and to communicating with all its stakeholders, including shareholders, employees and analysts, so that the Policy is easy for every *stakeholder to understand*	✓	✓

1.3. Remuneration components of the Chief Executive Officer for 2027

Remuneration for executive duties comprises:

- Fixed Remuneration;
- Short-Term Variable Remuneration (annual);
- Long-Term Variable Remuneration, granted in Company shares (multi-year);
- In addition, the Chief Executive Officer participates in a supplementary pension scheme covering retirement and other contingencies and receives other benefits in kind in line with those of the Company's senior management team.

Like the other Directors in their capacity as such, the Chief Executive Officer also receives the relevant fees for serving on the Board of Directors.

To set the target levels of the remuneration package, the Company assessed how competitive the Chief Executive Officer's pay is externally. WTW advised Logista on this analysis.

The benchmarking exercise used a peer group of Spanish listed companies, consistent with the group used in the previous benchmarking carried out in 2025. We selected Spanish listed companies whose revenue and market capitalisation fell within pre-set ranges, excluding banks, subsidiaries and companies with parent companies outside Spain. The peer companies are:

Acciona	Acerinox	CIE Automotive	Ebro Foods
Gestamp	Grifols	Indra	Mapfre
Puig	Prosegur Cia de Seguridad	Sacyr	Técnicas Reunidas

In terms of Total Target Remuneration, the Chief Executive Officer's package is aligned with the Company's relative size within the peer group. Logista's remuneration mix, however, is far more heavily weighted towards variable pay than the market.

1.3.1. Fixed Remuneration

For performing management duties at the Company, the Chief Executive Officer earns Fixed Remuneration, paid in cash. For 2027 (the calendar year from 1 January to 31 December 2027) it has been set as follows:

	Fixed Remuneration 2026	% increase	Fixed Remuneration 2027
Chief Executive Officer	927,579 euros	3,5%	960,044 euros

The Board of Directors set these amounts at its meeting of 5 November 2026, on the proposal of the ARC.

In setting the Chief Executive Officer's increase, we took into account market data on projected salary increases from the leading pay consultancies, WTW and Mercer, as well as the Company's non-statutory pay increase.

1.3.2. Short-Term Variable Remuneration (Annual)

In line with prevailing market practices, the Short-Term Variable Remuneration is designed to make payment conditional on meeting annual targets in line with the Business Plan. Each financial year, the Board of Directors, on the proposal of the ARC, sets the targets to be met and quantifies each of them objectively.

Under the Short-Term Variable Remuneration, the Chief Executive Officer may receive the following amounts:

Target amounts *(on 100% achievement of targets)*	150% €1,440,066
Maximum amounts *(121% of target on maximum achievement of targets)*	181.5% €1,742,480

For 2026–2027, the targets and weightings are the same as in the previous financial year:

75% Business targets:	**25% Individual targets:**
- 60% Adjusted EBIT - 15% Working Capital	- 15% Personal Contribution - 10% Sustainability

To motivate and reward exceptional results, we set caps that apply where targets are outperformed. The two financial targets, Adjusted EBIT and Working Capital, can therefore be overachieved up to 120% to Working Capital and 130% for Adjusted EBIT. Changes in inventory and new acquisitions are disregarded when calculating them.

For personal targets, the Board sets the achievement percentage according to the quality of the results and the Chief Executive Officer's individual performance. It also assesses this contribution against specific sustainability parameters: fewer workplace accidents, internal talent development, diversity and gender equality, and environmental impact, by encouraging the reduction of absolute emission within the company.

These targets have been cascaded throughout the organisation via the senior management pay schemes. They help ensure that the Company's performance and growth during the year stay aligned with long-term growth, and that this growth rests on responsibility and on creating value for society. For 2027, these metrics – combining qualitative and sustainability targets – will be as follows:

Personal Contribution Weighting: 15%	- Integrations, with particular focus on the completion of industrial plans and potential new business opportunities. - Strategic planning: focus on organic and inorganic growth. - Relations with external stakeholders: strengthening relationships and networks with the most relevant ones. - Organisational optimisation and a performance-driven culture: continuous improvement in both revenue growth and cost transformation. Ongoing optimisation of the current organisational structure and key roles. Ensuring the implementation of the Artificial Intelligence Plan as defined in the Logista AIR project.
Sustainability Weighting: 10%	- Reduction in workplace accidents, measured through a decrease in the Lost Time Accident (LTA) rate. - Talent Density indicator for the LVC population (Top 600 positions). - Recruitment of women into senior management and management positions. - Leadership: transforming traditional leadership into a more transformational and inspirational leadership style. - Environment: reduction of absolute emissions while absorbing organic growth.

1.3.3. Long-Term Variable Remuneration (Multi-Year)

In line with best practice, the Long-Term Variable Remuneration establishes a multi-year framework that links the Chief Executive Officer's pay to shareholders' interests and long-term value creation, and that supports the sustainable delivery of the strategic objectives set out in the Business Plan.

Under the current Long-Term Incentive Plans, a number of shares that may potentially vest is granted at the outset; these are settled after three years, depending on the extent to which pre-defined targets are met. The number of shares is calculated by dividing the target incentive amount by the volume-weighted average closing price of the Company's shares over the thirty trading sessions preceding the grant date of the relevant cycle. The target incentive is 225% of the Chief Executive Officer's Fixed Remuneration.

If 100% of the targets are met, the target number of shares is delivered; on maximum achievement, the maximum number of shares (122.5% of target).

The Plans are launched in annual, overlapping cycles. Accordingly, the Third Cycle of the 2024–2026 Long-Term Incentive Plan, approved by the General Shareholders' Meeting on 2 February 2024, began this financial year. The first and second cycles of the same Plan also remain in force during the year:

Cycle	Grant date	Measurement period	No. of shares (Target)	No. of shares (Maximum)
1st Cycle	5/11/2024	01/10/2024 - 30/09/2027	72,448	84,221
2nd Cycle	5/11/2025	01/10/2025 – 30/09/2028	70,209	81,618
3rd Cycle	5/11/2026	01/10/2026 – 30/09/2029	58,675	71,876

The targets for the Third Cycle of the Long-Term Incentive Plan are as follows:

Weighting	Target
65%	Adjusted EBIT.
25%	Relative Total Shareholder Return ("TSR")
10%	Sustainability Absolute emissions reduction.

Details of the targets for the First and Second Cycles are available in the Annual Reports on Directors' Remuneration for 2023 / 2024 and 2024 / 2025.

Further details of the targets:

Adjusted EBIT (65%):

Inventory gains or losses, and any new acquisitions made during the measurement period, are excluded when calculating this target.

The Board of Directors determines the level of Adjusted EBIT achievement once the Company's annual accounts have been audited. This allows any qualifications in the audit report to be taken into account, where appropriate, to reduce variable remuneration.

The achievement scale is as follows:

Adjusted EBIT achievement level	Achievement	Payout (% of target)
Below the minimum level	<90%	0%
Minimum level	90%	50%
Target level	100%	100%
Maximum level	>=125%	125%
If the Company's Adjusted EBIT falls between the minimum and target levels, the payout rises by 2.5% for every 0.5% increase in achievement (i.e. achievement of 90.50% gives a payout of 52.5%). Between target and maximum, the payout is calculated by linear interpolation.		

This target therefore has a minimum threshold below which nothing is paid, and outperformance can generate a payout of up to 125%. Payout percentages are multiplied by the weighting of this target (65%).

Once the measurement periods have ended, the Company will disclose in the Annual Report on Directors' Remuneration the target Adjusted EBIT, the level of achievement and the resulting payout percentage.

Relative Total Shareholder Return (25%)

This target compares Logista's TSR with that of a set of companies and indices selected by the Company.

To check whether the peer group used to measure relative TSR was still appropriate, we carried out a specific analysis of European companies in Logista's sector. We assessed how closely each company matched our sector, how its share price had historically correlated with Logista's, and how volatile it was, in order to identify companies with comparable operating and share price profiles.

Following this analysis, it was decided to adjust the composition of the peer group to make it more representative. The Ibex Medium Cap index was replaced by the IBEX 35, which is now a more appropriate benchmark for the Company as currently configured. The companies included in the peer group were also updated following an assessment of their degree of comparability from both an industry and stock market perspective.

The peer group therefore now comprises the following 15 benchmarks (13 companies and 2 indexes).

BAT Plc.	IBEX 35	Inc. Stef, S.A.	NTG
Deutsche Post AG (DHL)	IBEX Top Dividend	InPost S.A.	Philip Morris International
CTT – Correios de Portugal	ID Logistics	JTI Inc.	PostNL
DSV A/S	Imperial Brands Plc.	Marr	

In the Board's view, this composition provides a more robust benchmark for assessing relative shareholder value creation and allows the Company's performance to be measured against comparators with greater sector alignment, share price correlation and economic comparability.

The TSR achievement scale, common to all cycles in force, is as follows:

Logista relative TSR vs peer group	Payout (% of target)
Below the peer group median	0%
At or above the peer group median	50%
At or above the peer group upper quartile	100%
At or above the peer group 90th percentile	125%
If the Company's TSR falls between the median and the upper quartile, or between the upper quartile and the 90th percentile, the result is calculated by linear interpolation	

If the Company's TSR performance is below the median of the peer group described above, nothing is paid for this target. To earn 100%, the Company must reach the 75th percentile of the peer group. For outperformance, up to 125% of the target incentive may be paid if the 90th percentile is reached or exceeded.

Payout percentages are multiplied by the weighting of this target in the relevant Long-Term Incentive Plan cycle (25%).

Sustainability (10%):

For each cycle, the Board of Directors, on the ARC's proposal, selects the sustainability metrics that best reflect the Company's priorities in this area.

In this regard, the target for the Third Performance Period of the 2024–2026 Long-Term Incentive Plan commits to a progressive reduction in absolute emissions across Scopes 1, 2 and 3, implying improvements in efficiency and the absorption of organic growth throughout the Performance Period. This objective is aligned with the Company's commitment to achieving climate neutrality by 2050 and carries a weighting of 10%.

The payout percentage is multiplied by the weighting of this objective (10%)

Achievement is not determined until the duly audited annual accounts are available.

Shareholding requirement:

To limit risk exposure further, the Chief Executive Officer must hold, for as long as his contractual relationship lasts, shares delivered under the long-term incentives worth two years' Fixed Remuneration.

1.3.4. Long-term savings schemes

The Chief Executive Officer participates in the Group Occupational Pension Plan, which is open to all Group employees. It is a defined contribution plan, to which the Company contributes 6.9% of pensionable salary each month (the base salary under Logista's Collective Agreement for Level III of the "Middle Management" professional group).

He also participates in the Executive Pension Scheme, to which the Group contributes a percentage – capped at 20% – of his salary and Short-Term Variable Remuneration, as provided in the Policy.

For 2027 financial year, contributions to the Chief Executive Officer's long-term savings schemes are expected to total € 449 thousand if targets are met.

Because the *"pay for performance"* principle applies, contributions to the Executive Pension Scheme may fall substantially if the Short-Term Variable Remuneration target is missed.

The contingencies covered are retirement, permanent disability and death, plus ordinary illness in the case of the Executive Pension Scheme.

The vested economic rights under both Plans are compatible with any severance payable on termination, whether early or otherwise, of the contractual relationship. Neither plan is compensatory in nature: both provide additional benefits that form part of the Chief Executive Officer's annual remuneration.

1.3.5. Remuneration in kind

The Chief Executive Officer receives a package of benefits in kind similar to that of the Company's senior management team, comprising:

- Company car and fuel;
- Family health insurance;
- Life and accident insurance; and
- Meal allowance.

In 2026 financial year, these benefits cost 32,290 euros for the Chief Executive Officer. We expect a similar cost in 2027 financial year, although it will depend on movements in insurance premiums and vehicle leasing fees.

The Company has also taken out, and pays the overall premium for, a directors' and officers' (D&O) liability insurance policy covering all Directors, executive and non-executive. The Directors are insured under this policy against any liability that may be claimed from them for acts performed in the course of their duties. The Chief Executive Officer's contract requires the Company to maintain this D&O policy.

1.3.6. Potential payments on termination

Severance:

The Chief Executive Officer may be entitled to severance equal to the sum of the fixed and short-term variable remuneration he was receiving as executive director at the time of termination, in any of the following cases: (i) unilateral termination of the contract by the Logista Group without just cause; (ii) a serious breach by the Logista Group of its obligations under the relevant services agreement; (iii) his ceasing to be the sole Chief Executive Officer; or (iv) a change of control in Logista's shareholding.

Non-compete agreement:

The Chief Executive Officer's contract contains a 12-month post-contractual non-compete agreement. This restriction is compensated with one year's fixed and short-term variable remuneration.

It should be stressed that the total the Chief Executive Officer would receive on termination (one year's fixed and short-term variable remuneration in every termination scenario, plus one year's fixed and annual variable remuneration for the non-compete) falls below the limit set in the GGC.

1.4. Contractual terms of the Chief Executive Officer

1.4.1. Malus and clawback

The Chief Executive Officer's contract contains "malus" clauses, under which the Company may cancel payment of long-term variable remuneration, and "clawback" clauses, under which it may require repayment of short- and long-term remuneration already paid. Both apply in certain circumstances during the two years following settlement and payment. These circumstances are defined in the 2026–2028 Remuneration Policy:

- It becomes apparent that the remuneration was settled and paid, in whole or in part, on the basis of information later clearly shown to be false or seriously inaccurate;
- The financial statements are materially restated with a significant adverse impact, where the external auditors so consider (other than as a result of changes in accounting standards);
- The Chief Executive Officer is sanctioned for a serious breach of the law, the Code of Conduct or any other internal rules applicable to him, where that breach has seriously harmed Logista's image and reputation or the way it is perceived by markets, customers, suppliers or regulators, among others.

On the proposal of the ARC, the Board of Directors will decide whether circumstances triggering these clauses have arisen and, if so, whether the variable remuneration must be cancelled or repaid to the Company or the relevant Group companies.

1.4.2. Notice clauses

Beyond the matters described in the previous section, the Board of Directors reviewed the contractual clauses in the 2019–2020 financial year, when the Chief Executive Officer joined, to bring them into line with market best practice.

The Chief Executive Officer's contract is of indefinite duration and contains no minimum-term (lock-in) clauses.

The notice clause provides as follows:

- Voluntary unilateral termination by the Chief Executive Officer: at least 12 months' notice. If he fails to give it, he must pay the Company compensation equal to one year's fixed and short-term variable remuneration for the notice period not observed.

- Unilateral termination by the Company without just cause: at least 12 months' notice. If the Company fails to give it, it must pay the Chief Executive Officer compensation equal to one year's fixed and short-term variable remuneration for the notice period not observed.

The contract also includes a *"garden leave"* clause. Should the Chief Executive Officer give notice that he wishes to terminate the contract unilaterally, the Company may remove him from office and require him to stop providing services, in which case he will remain on paid leave until the contract ends.

1.5. Remuneration of Directors in their capacity as such for 2027

Directors in their capacity as such receive a fixed annual allowance and attendance fees for the meetings they attend.

As noted in the introductory letter, the ARC, independently advised by WTW, benchmarked the pay of Directors in their capacity as such against IBEX 35 companies. The fixed allowances and attendance fees turned out to sit in the lowest market percentiles. Taking into account also the evolution of these amounts since 2020 (which were reviewed only in 2024), the Board of Directors, on the Committee's proposal, resolved on 5 November 2026 to update them so as to bring them closer to market practice, as set out below.

The new amounts for 2027 are as follows:

Fixed monthly cash allowance:	2025/2026	2027
Chair of the Board	€ 30,600	€ 32,130
Director	€ 5,400	€ 5,940
Chair of the Appointments and Remuneration Committee	€ 1,700	€ 1,870
Chair of the Audit, Control and Sustainability Committee	€ 1,800	€ 1,980

Attendance fees per meeting:	2025/2026	2027
Board of Directors	€ 2,917	€ 3,209
Appointments and Remuneration Committee	€ 1,061	€ 1,167
Audit, Control and Sustainability Committee	€ 1,714	€ 1,885

In line with the recommendations of the CNMV Good Governance Code, Directors in their capacity as such do not participate in (i) variable remuneration schemes, whether in cash, shares, share rights or share-linked instruments; (ii) life insurance; or (iii) long-term savings schemes or other pension and welfare schemes.

Proprietary directors waive any remuneration as Directors of the Company.

The Chair of the Board and the Chairs of the Committees receive, on top of their remuneration as Directors, the amount set for performing those chairing duties.

Provided the composition of the Board does not change, fixed remuneration for the current financial year will total 930,720 euros. Attendance fees will depend on how many meetings of the Board and its committees are actually held.

2. Application of the Remuneration Policy in the 2026 Financial Year

2.1. Applicable remuneration policy

The 2025–2027 Directors' Remuneration Policy, approved by the General Shareholders' Meeting on 5 February 2025, applied from that date until 3 February 2026. On 4 February 2026, the 2026–2028 Directors' Remuneration Policy (the "Policy"), approved by the Company's General Shareholders' Meeting held that same day, came into force.

The 2025–2027 Policy was very similar to the 2026–2028 Remuneration Policy described in section 1 above. The one difference lay in the adjustment to the Chief Executive Officer's Short-Term Variable Remuneration, which raised the maximum level of this incentive. The remuneration accrued in 2026 financial year by the Chief Executive Officer and by the Directors in their capacity as such therefore comprised the same elements as those described in the previous section.

During the financial year, there were no deviations from the procedure for applying the Policies in force and no temporary exceptions were applied.

2.2. Remuneration components of the Executive Director for 2026

The remuneration components accrued by the Executive Director in 2026 are the same as those described in the previous section:

- Fixed Remuneration.
- Variable Remuneration (short- and long-term).
- Pension and welfare schemes.
- Remuneration in kind.

2.2.1. Fixed Remuneration

As explained in the previous section, the Executive Directors' Fixed Remuneration is set by calendar year.

Fixed Remuneration for 2026 was as follows:

	Year 2025	% increase	Year 2026[1]	2026 financial year[2]
Chief Executive Officer	900,562 euros	3%	927,579 euros	920,824 euros

1. The Board of Directors set these amounts at its meeting of 5 November 2025, on the proposal of the Appointments and Remuneration Committee. They were disclosed in the Annual Report on Directors' Remuneration for 2025 and approved by the 2026 General Shareholders' Meeting.
2. Because the Company's financial year does not coincide with the calendar year, accrual of this remuneration is calculated on three monthly payments from 2025 plus nine from 2026, together with the corresponding pro rata accrual of the extra payments. The Fixed Remuneration accrued by the Chief Executive Officer in the 2026 financial year therefore amounts to 920,824 euros.

2.2.2. Short-Term Variable Remuneration

Under the 2026–2028 Remuneration Policy, the Chief Executive Officer's Short-Term Variable Remuneration is calculated on a base of 150% of Fixed Remuneration, multiplied by the level of target achievement in the year, up to a maximum of 121% of target.

Applying these parameters to the results for the year, the ARC, at its meeting of 5 November 2026, determined the following level of achievement, which the Board of Directors ratified at its meeting the same day:

Chief Executive Officer – Target incentive: 1,391,368.5 euros (150% of Fixed Remuneration)					
Target	**Weighting**	**Target**	**% Achievement**	**% Payout**	**Amount payable**
Adjusted EBIT	60%	390.08	100.2%	100%	€ 834,8
Working Capital	15%	-2,743,5	121%	120%	€ 250.4
Personal contribution	25%	--	100%	100%	€ 347.8
Total	**100%**	--	--	103%	**€ 1.433**
*Amounts in thousands of euros					

The inventory gain effect and new acquisitions are excluded when calculating the Adjusted EBIT target.

Achievement under Personal Contribution, which covers qualitative and sustainability targets, breaks down as follows:

Qualitative personal targets (Weighting: 15%) Assessment: 100%		
1. Integration of new businesses, with particular attention to synergies, reporting, operations and culture. 2. Strategic planning: focus on organic and inorganic growth. 3. Relations with external stakeholders: strengthening relationships/networks with the most relevant ones. 4. Organisational optimisation and a performance-driven culture: Continuous optimisation of the current structure and key functions. Continuous transformation from traditional leadership towards transformational/inspirational leadership.		
Sustainability targets (Weighting: 10%) Assessment: 100%		
Target	**Result**	**Achieved**
- Fewer accidents: reducing the "lost time accidents" indicator	1.93%	Yes
- "Talent Density" indicator for LVC positions (Top 600)	60%	Yes
- Narrowing the pay gap	-0.26 p.p	Yes
- Hiring women into executive and managerial positions	45.45%	Yes
- Raising the employee engagement index	+11.7	Yes
- Environment: cutting emissions by increasing low-emission kilometres	90.44%	Yes

On this basis, a Short-Term Variable Remuneration payment of 1,433,110 euros to the Chief Executive Officer was approved.

2.2.3. Long-Term Variable Remuneration

In 2026, the third cycle of the 2021–2023 Long-Term Incentive Plan vested. Its measurement period began in October 2023, and accrual ended on 30 September 2026.

Based on the results for the year, the ARC determined the following level of achievement, which the Board of Directors ratified at its meeting of 5 November 2026:

Target	**Weighting**	**Target**	**Achieved**	**% Payout**
Adjusted EBIT	65%	1,206	95.7%	77.5%
Relative TSR	25%	n/a	36.3%	0%
Km covered by low-emission fleet	5%	78%	90%	100%
Retention on the CDP List	5%	A-A-A	100%	100%
Total	**100%**	--	--	60.38%
Target EBIT in thousands of euros				

Chief Executive Officer
Target shares: 82,436
% Payout: 60.38%
Vested shares: 49,775
Equivalent amount: 1,725,201.5 euros*

*The theoretical amount of Long-Term Variable Remuneration has been determined by multiplying the number of vested shares (49,775) by Logista's share price at market close on 30 September 2026, the date on which the performance measurement period ended, without prejudice to the fact that the share price at the time of actual settlement may be lower or higher.

The inventory gain effect and new acquisitions are excluded when calculating the Adjusted EBIT target.

On relative TSR, measured by Logista's ranking for Total Shareholder Return within its peer group, the minimum achievement threshold was not reached: Logista ranked at the 36.30 percentile, as shown below:

Company	TSR	
XPO	133.47	186.9%
IBEX TOP DIVIDEND TOTAL RETURN	11,502.05	140.6%
4JTI	4,248.31	129.1%
PMI	110.80	117.1%
MCKESSON CORP	467.12	109.4%
BAT	2,187.79	83.3%
IMB	1,260.72	72.5%
LOGISTA	**16.94**	**68.3%**
IBEX MEDIUM CAP	6,626.02	49.6%
DHL	16.43	40.2%
ID LOGISTICS	101.22	41.0%
STEF	29.31	26.9%

Each of the sustainability targets carried a 5% weighting:

- With regard to emissions reduction through Logista's fleet, a target was set to increase by 12 percentage points the proportion of sustainable kilometres travelled by Logista's fleet over the three-year duration of the Plan, based on the previous year's level (78% of kilometres travelled using a sustainable fleet). The target was therefore to achieve 90% of total kilometres travelled using a sustainable fleet. The percentage achieved was 90%, representing 100% achievement of the target.

- Furthermore, with regard to its inclusion in the CDP List, Logista achieved the highest possible rating of A-A-A throughout all three years of the cycle, representing 100% achievement against this objective.

The vested shares will be transferred free of charge and will be subject to the retention and clawback clauses described in section 1 above.

In 2026 financial year, we also launched the Second Vesting Period of the 2024-2026 Long-Term Incentive Plan. It began in October 2025 and will accrue in September 2028, as set out in the Annual Report on Directors' Remuneration for 2024-2025.

2.2.4. Long-term savings schemes

Contributions to the pension schemes were made in accordance with the Policy, whose pension arrangements are described in detail in section 1. On that basis, the contribution accrued by the Chief Executive Officer this financial year amounted to 403,434 euros.

2.2.5. Remuneration in kind

The Company has taken out, and pays the overall premium for, a directors' and officers' (D&O) liability insurance policy covering all Directors, executive and non-executive. The Directors are insured under this policy against any liability that may be claimed from them for acts performed in the course of their duties.

The Chief Executive Officer's contract specifically requires the Company to maintain a D&O liability policy. Because the policy is arranged on a group basis, the portion attributable to the Director as remuneration in kind cannot be calculated; in any event, the individual amount is not material.

The Executive Director is also the beneficiary of a life insurance policy with an annual premium of 4,206 euros. The package further includes medical insurance and a company car, giving the following totals:

Remuneration in kind:	
Chief Executive Officer	€ 32,290

2.3. Remuneration of Directors in their capacity as such for 2026

As described in section 1.5, Directors in their capacity as such receive a fixed monthly allowance and attendance fees for the meetings they attend.

The amounts applicable to these items in 2026 were disclosed in the Annual Report on Directors' Remuneration for 2025:

Fixed monthly cash allowance:	
Chair of the Board	€ 30,600
Director	€ 5,400
Chair of the Appointments and Remuneration Committee	€ 1,700
Chair of the Audit, Control and Sustainability Committee	€1,800

Attendance fees per meeting:	
Board of Directors	€ 2,917
Appointments and Remuneration Committee	€ 1,061
Audit, Control and Sustainability Committee	€ 1,714

The proprietary directors have waived any remuneration as Directors of the Company.

Fixed Remuneration for 2026 financial year amounted 868,200 euros, and attendance fees accrued came to 230,946 euros, reflecting 9 Board meetings, 5 meetings of the Audit, Control and Sustainability Committee and 6 meetings of the Appointments and Remuneration Committee.

Total Board remuneration for non-executive duties thus stayed below the € 1,600,000 cap set in the Remuneration Policy.

3. Bodies involved in determining, approving and applying the Remuneration Policy

3.1. The Appointments and Remuneration Committee

The Appointments and Remuneration Committee of Logista Integral, S.A. is governed by Article 529 quindecies of the Spanish Companies Act (Ley de Sociedades de Capital), Article 18 of the Articles of Association, Articles 14 and 17 of the Board of Directors' Regulations and its own Regulations. The latter have been adapted to the recommendations of the CNMV Technical Guide on Appointments and Remuneration Committees, as approved on 20 February 2019.

Among its duties, the ARC proposes and oversees the remuneration policy for directors and senior executives, ensuring that it is transparent and aligned with the Company's strategy. It meets regularly – at least four times a year – when convened by its Chair or at the request of two of its members.

The ARC ensures that individual directors' pay is consistent with market and good governance best practice and takes into account the pay and employment conditions of Logista's workforce as a whole. It also draws on comparative data from other companies.

In discharging its duties, the ARC has appropriate, timely and sufficient access to any information or documents available to the Company and may seek assistance or advice from external professionals whenever it considers this necessary or advisable.

3.2. The Board of Directors

On the ARC's proposal, the Board of Directors approves the Remuneration Policy for directors and senior executives – including long-term incentives linked to the share price – before submitting it to the General Shareholders' Meeting and oversees its application. After receiving a report from the ARC, the Board also approves the Chief Executive Officer's individual remuneration and other contractual terms.

3.3. The Audit, Control and Sustainability Committee

Logista's Audit, Control and Sustainability Committee takes part in decisions on the Chief Executive Officer's variable remuneration by reviewing the financial information on which achievement of the relevant targets is calculated.

3.4. The General Shareholders' Meeting

The General Shareholders' Meeting is responsible for approving the Remuneration Policy. It also holds an advisory vote on the Annual Report on Directors' Remuneration, which sets out, among other items, the remuneration accrued in the last financial year.

4. Work of the Appointments and Remuneration Committee on Directors' remuneration

In 2026, the ARC carried out the following work on remuneration:

- Proposed the Annual Report on Directors' Remuneration to the Board.
- Verified achievement of the Group's short- and long-term business targets (Bonus) and proposed the short- and long-term targets for the following financial year.
- Assessed the Executive Directors' Short-Term Variable Remuneration.
- Set the Executive Directors' Fixed Remuneration.
- Proposed the targets, weightings and achievement scales for the Third Cycle of the 2024–2026 Long-Term Incentive Plan.
- Reviewed senior management pay.

5. Alignment of the Remuneration Policy and its application with the Company's strategy, interests and long-term sustainability, and with risk reduction

5.1. Specific principles set out in the Policy

As regards executive duties, the Directors' Remuneration Policy sets out the following specific principles:

- Alignment with business strategy, interests and long-term sustainability: the Policy will contribute to the Company's business strategy, interests and long-term sustainability by creating shareholder value sustainably over time.
- Linking pay to results ("pay for performance"): pay is linked directly to the achievement of specific, quantifiable strategic objectives (financial and non-financial) that are aligned with the Business Plan and focused on sustainable value creation; and the remuneration mix is balanced, with performance-related pay – particularly long-term pay – carrying significant weight.
- Risk control: variable remuneration is not guaranteed, so it may not be paid at all if certain targets are missed, and it is subject to adjustment mechanisms (malus and clawback clauses) that keep it sufficiently flexible. The weighting of fixed and variable elements in the mix supports sound risk management.

5.2 Reducing exposure to risk

We limit risk exposure through the following measures:

- Variable remuneration is subject to minimum performance thresholds. If they are not met, the Chief Executive Officer may receive nothing under this heading.
- The Board of Directors determines achievement of the operating targets once the Company's annual accounts have been audited, so that any qualifications in the audit report can be taken into account, where appropriate, to reduce variable remuneration. Sustainability targets are likewise tied to objective environmental parameters (quantified CO_2 emission reductions, and inclusion or continued presence in environmental sustainability indices).
- Part of the Chief Executive Officer's variable pay runs on a three-year horizon. This is designed specifically so that the assessment reflects long-term results and takes account of the Group's underlying economic cycle.
- Shares due to the Chief Executive Officer under these plans are delivered only three years after the relevant cycle is launched, and only once the Board has determined achievement of the targets for each period.
- Shareholding requirement: to limit the risk exposure associated with Long-Term Variable Remuneration, the Chief Executive Officer must hold, for as long as his contractual relationship with the Company lasts, shares delivered under the long-term incentives worth two years' Fixed Remuneration.
- As explained above, the Chief Executive Officer's contract contains "malus" clauses allowing payment of both short- and long-term variable remuneration to be cancelled, together with "clawback" clauses.

- The Board of Directors and the ARC followed a formal and transparent procedure both in proposing the design of the Remuneration Policy and in setting the Chief Executive Officer's remuneration package under the rules and principles it establishes.

- In the financial year just ended, the remuneration policy approved by the General Shareholders' Meeting was therefore applied rigorously. There were no deviations from the procedure for applying it, and none of its caps was exceeded.

- No executive director took part in decisions on his or her own remuneration.

- For non-executive duties, we consider that paying all Directors a fixed amount and attendance fees, with no variable or incentive-based component, is an effective way to curb exposure to excessive risk.

- For executive duties, as explained in section 1, the measures taken to prevent excessive risk-taking rest on:

  - Specific business targets, assessed only once the annual accounts had been prepared and audited.

  - Malus and clawback clauses covering all variable remuneration.

  - A long-term incentive plan combining operating financial targets with shareholder value creation and sustainability targets over a long-term horizon matched to the Company's economic cycles. This is reinforced by the Chief Executive Officer's obligation to hold shares delivered under the various remuneration plans worth two years' Fixed Remuneration.

6. Statistical Annex to the Annual Report on Directors' Remuneration of listed public limited companies under CNMV Circular 4/2013

BREAKDOWN OF INDIVIDUAL REMUNERATION OF EACH DIRECTOR

Name	Type	Accrual period 2026 financial year
Mr. LUIS ISASI FERNÁNDEZ DE BOBADILLA	Independent Chair	01/10/2025 to 30/09/2026
Ms. CRISTINA RUIZ ORTEGA	Independent Vice-Chair	01/10/2025 to 30/09/2026
Mr. ÍÑIGO MEIRÁS AMUSCO	Chief Executive Officer	01/10/2025 to 30/09/2026
Mr. MANUEL GONZÁLEZ CID	Independent Director	01/10/2025 to 30/09/2026
Ms. MARCELLA PANUCCI	Independent Director	04/02/2026 to 30/09/2026
Ms. TERESA PAZ-ARES	Independent Director	01/10/2025 to 30/09/2026
Ms. PILAR PLATERO SANZ	Independent Director	01/10/2025 to 30/09/2026
Ms. CRISTINA GARMENDIA MENDIZÁBAL	Independent Vice-Chair	01/10/2025 to 04/02/2026
Mr. ANDREW GARARD	Proprietary Director	22/09/2026 to 30/09/2026
Ms. JULIA LEFÈVRE	Proprietary Director	01/10/2025 to 30/09/2026
Mr. CELSO MARCINIUK	Proprietary Director	01/10/2025 to 30/09/2026
Mr. KEVIN MASSIE	Proprietary Director	01/10/2025 to 23/07/2026
Ms. JENNIFER RAMSEY	Proprietary Director	01/10/2025 to 30/09/2026
Mr. MARTIN STAUNTON	Proprietary Director	04/02/2026 to 30/09/2026

C.1 Complete the following tables on the individual remuneration of each director (including remuneration for executive duties) accrued during the financial year.

a) Remuneration from the company covered by this report:

i) Remuneration accrued in cash (in thousands of €)

Name	Fixed remuneration	Attendance fees	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Severance	Other items	Total 2026 financial year	Total 2025 financial year
Mr. LUIS ISASI	432	23	5						460	468
Ms. CRISTINA RUIZ ORTEGA	65	26	9						100	86
Mr. ÍÑIGO MEIRÁS	65	26							91	93
Mr. MANUEL GONZÁLEZ	65	26	27						118	100
Ms. MARCELLA PANUCCI	43	18	2						63	
Ms. TERESA PAZ-ARES	65	26	27						118	121
Ms. PILAR PLATERO	65	26	16						107	132
Ms. CRISTINA GARMENDIA	27	12	3						42	103
Mr. ANDREW GARARD										
Ms. JULIA LEFÈVRE										
Mr. CELSO MARCINIUK										
Mr. KEVIN MASSIE										
Ms. JENNIFER RAMSEY										
Mr. MARTIN STAUNTON										

ii) Changes in share-based remuneration schemes and gross profit on vested shares or financial instruments

Name	Name of Plan	Financial instruments at the start of the 2026 financial year		Financial instruments granted during the 2026 financial year		Financial instruments vested during the financial year				Instruments expired and not exercised	Financial instruments at the end of the 2025 financial year	
		No. of instruments	No. of share equivalents	No. of instruments	No. of share equivalents	No. of instruments	No. of equivalent / vested shares	Price of vested shares	Gross profit on vested shares or financial instruments (thousands of €)	No. of instruments	No. of instruments	No. of equivalent shares
Mr LUIS ISASI												
Ms CRISTINA RUIZ ORTEGA												
Mr IÑIGO MEIRAS	Plan 2021-2023 3rd Vesting Period	82,436	82,436			49,775	49,775	34,66	1,725	32,661		
	Plan 2024-2026 1st Vesting Period	72,448	72,448								72,448	72,448
	Plan 2024-2026 2nd Vesting Period			70,209	70,209						70,209	70,209
Mr MANUEL GONZÁLEZ												
Ms MARCELLA PANUCCI												
Ms TERESA PAZ-ARES												
Ms PILAR PLATERO												
Ms CRISTINA GARMENDIA												

Name	Name of Plan	Financial instruments at the start of the 2026 financial year		Financial instruments granted during the 2026 financial year		Financial instruments vested during the financial year				Instruments expired and not exercised	Financial instruments at the end of the 2025 financial year	
		No. of instruments	No. of share equivalents	No. of instruments	No. of share equivalents	No. of instruments	No. of equivalent / vested shares	Price of vested shares	Gross profit on vested shares or financial instruments (thousands of €)	No. of instruments	No. of instruments	No. of equivalent shares
Mr ANDREW GARARD												
Ms JULIA LEFÈVRE												
Mr CELSO MARCINIUK												
Mr KEVIN MASSIE												
Ms JENNIFER RAMSEY												
Mr MARTIN STAUNTON												

iii) Long-term savings schemes

Name	Contribution for the year by the company (thousands of euros)				Amount of accrued funds (thousands of euros)			
	Savings schemes with vested economic rights		Savings schemes with non-vested economic right		Schemes with vested economic rights	Schemes with nonvested economic rights	Schemes with vested economic rights	Schemes with nonvested economic rights
	2026	2025	2026	2025	2026	2025	2026	2025

iv) Breakdown of Other Items

Name	Item	Remuneration Amount

b) Remuneration of the listed company's directors for sitting on the governing bodies of its subsidiaries:

i) Remuneration accrued in cash (in thousands of €)

Name	Fixed remuneration	Attendance fees	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Severance	Other items	Total 2026 financial year	Total 2025 financial year
Mr IÑIGO MEIRAS				920	1,433				2,353	1,421

Observations
This table sets out the remuneration received by the Directors in respect of their executive duties, which is paid in full (100%) by Compañía de Distribución Integral Logista, S.A.U.

ii) Changes in share-based remuneration schemes and gross profit on vested shares or financial instruments

Name	Name of Plan	Financial instruments at the start of the 2026 financial year		Financial instruments granted during the 2026 financial year		Financial instruments vested during the financial year				Instruments expired and not exercised	Financial instruments at the end of the 2026 financial year	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent / vested shares	Price of vested shares	Gross profit on vested shares or financial instruments (thousands of €)	No. of instruments	No. of instruments	No. of equivalent shares

iii) Long-term savings schemes

Directors'	Remuneration from the Vesting of Rights under Savings Schemes
Mr LUIS ISASI	
Ms CRISTINA RUIZ ORTEGA	
Mr IÑIGO MEIRAS	403
Mr MANUEL GONZÁLEZ	
Ms MARCELLA PANUCCI	
Ms TERESA PAZ-ARES	
Ms PILAR PLATERO	
Ms CRISTINA GARMENDIA	
Mr ANDREW GARARD	
Ms JULIA LEFÈVRE	
Mr CELSO MARCINIUK	
Mr KEVIN MASSIE	
Ms JENNIFER RAMSEY	
Mr MARTIN STAUNTON	

Name	Company Contribution for the Year (thousand €)				Accumulated Funds Amount (thousand €)			
	Savings Plans with Vested Economic Rights		Savings Plans with Non-Vested Economic Rights		Savings Plans with Vested Economic Rights		Savings Plans with Non-Vested Economic Rights	
	Financial Year 2026	Financial Year 2025	Financial Year 2026	Financial Year 2025	Financial Year 2026	Financial Year 2025	Financial Year 2026	Financial Year 2025
Don ÍÑIGO MEIRÁS	403	344			1,681	1,398		

Comments
The amounts accumulated under the plans with vested economic rights correspond to the actual amounts recorded in the relevant insurance policy and include both investment gains and the corresponding tax deductions.

iv) Breakdown of other items

Name	Item	Remuneration amount
Mr LUIS ISASI		
Ms CRISTINA RUIZ ORTEGA		
Mr IÑIGO MEIRAS	Social Benefits	32
Mr MANUEL GONZÁLEZ		
Ms MARCELLA PANUCCI		
Ms TERESA PAZ-ARES		
Ms PILAR PLATERO		
Ms CRISTINA GARMENDIA		
Mr ANDREW GARARD		
Ms JULIA LEFÈVRE		
Mr CELSO MARCINIUK		
Mr KEVIN MASSIE		
Ms JENNIFER RAMSEY		
Mr MARTIN STAUNTON		

Comments

This amount reflects the value of the benefits in kind provided to the Executive Directors, which are similar to those granted to the rest of the senior management team. These include a company car, fuel, meal vouchers, and medical, life and accident insurance.

C) Summary of remuneration (in thousands of €):

The summary must include, in thousands of euros, the amounts of all remuneration items. covered in this report that have accrued to the director.

	Remuneration accrued at the Company					Remuneration accrued at Group companies					
Name	Total cash remuneration	Gross profit on vested shares or financial instruments	Remuneration under savings schemes	Remuneration for other iteMs.	Total 2026 financial year – Company	Total cash remuneration	Gross profit on vested shares or financial instruments	Remuneration under savings schemes	Remuneration for other iteMs.	Total 2026 financial year – Group	Total 2026 financial year
Mr LUIS ISASI	460				460					0	460
Ms CRISTINA RUIZ ORTEGA	100				100					0	100
Mr IÑIGO MEIRAS	91	1,725			1,816	2,353		403	32	2,788	4,604
Mr MANUEL GONZÁLEZ	118				118					0	118
Ms MARCELLA PANUCCI	63				63					0	63
Ms TERESA PAZ-ARES	118				118					0	118
Ms PILAR PLATERO	107				107					0	107
Ms CRISTINA GARMENDIA	42				42					0	42
Mr ANDREW GARARD											
Ms JULIA LEFÈVRE											
Mr CELSO MARCINIUK											
Mr KEVIN MASSIE											
Ms JENNIFER RAMSEY											
Mr MARTIN STAUNTON											

C.2. Show, for the last five years, the amount and percentage change of the remuneration accrued by each director of the listed company who held office during the financial year, of the Company's consolidated results, and of the average remuneration, on a full-time equivalent basis, of employees of the Company and its subsidiaries who are not directors of the listed company.

	Total amounts accrued and % annual change								
	FY 2026	**% Change 2025/2026**	**FY 2025**	**% Change 2025/2024**	**FY 2024**	**% Change 2024/2023**	**FY 2023**	**% Change 2023/2022**	**FY 2022**
Executive Directors									
Mr ÍÑIGO MEIRÁS	4,604	26.21	3,648	-32	5.397	-3	5.577	61	3.445
External Directors									
Mr LUIS ISASI	460	-1.7	468	36	344	282	90	-5	95
Ms. CRISTINA GARMENDIA	100	16	86						
Mr MANUEL GONZÁLEZ	118	18	100	58	63				
Ms. MARCELLA PANUCCI	63								
Ms. TERESA PAZ-ARES	118	-3.28	122	37	89				
Ms. PILAR PLATERO	107	-18.94	132	9	121	30	93	-2	95
Ms. CRISTINA GARMENDIA	42	-60	103	7	96	3	93	-2	95
Consolidated results of the Company	388	1.57	382	-9	419	13.24	370	29.37	286
Average employee remuneration	37	-5.13	39	0	39	-2.50	40	0	40

Notes
For the purpose of facilitating the consistency and comparability of the data, and of adequately explaining the variations in Directors' remuneration during the most recent financial year, the following observations are made: • Mr Iñigo Meirás: The positive year-on-year change from 2025 to 2026 is attributable to the higher payout percentage under the Short-Term Variable Remuneration. • Mr Luis Isasi: the number of meetings of the Appointments and Remuneration Committee held during the 2026 financial year was lower than the number held during the 2025 financial year. • Ms Cristina Garmendia ceased to be a member of the Board in February 2026; therefore, her remuneration for that financial year has been prorated. • Mr Manuel González was appointed Chair of the Control, Audit and Sustainability Committee during the financial year, resulting in an increase in his remuneration. • Ms Teresa Paz-Ares: the number of meetings of the Appointments and Remuneration Committee held during the 2026 financial year was lower than the number held during the 2025 financial year. • Ms Pilar Platero ceased to hold the position of Chair of the Control, Audit and Sustainability Committee during the 2026 financial year. • Ms Cristina Ruiz joined the Board in November 2024; therefore, her remuneration for that financial year was prorated. • Ms Marcella Panucci joined the Board in February 2026; therefore, her remuneration for that financial year has been prorated. The amounts relating to the average remuneration of employees exclude social security costs, in accordance with the instructions issued by the CNMV.