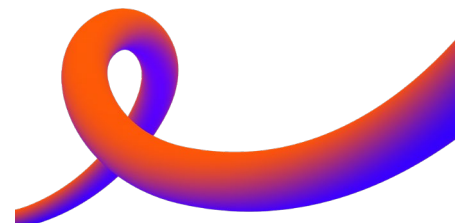


**ANNUAL REPORT ON THE FUNCTIONS AND ACTIVITIES OF
THE AUDIT AND CONTROL COMMITTEE
2020-2021**





1.- REGULATION

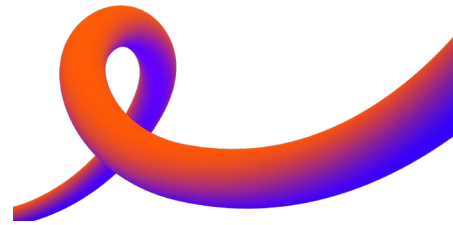
The Company's Audit and Control Committee ("the Committee") was established by the Company's Board of Directors at its meeting on 4 June 2014, prior to the Company's shares being listed on the Official Stock Exchanges of Spain, and its general mission is to assist the Board of Directors in supervising financial statements and in exercising the control function, and to ensure good corporate governance.

The Committee is regulated in article 17 of the Company's Articles of Association, in articles 14 and 16 of the Regulations of the Board of Directors, and in the Regulations of the Audit and Control Committee, according to the recommendations of the Technical Guide on Audit Committees of public interest entities, approved by the CNMV on 17 June 2017. Such Regulations have been adapted to the new recommendations approved by the CNMV during this financial year.

2.- COMPOSITION

As of 30 September 2021, there has been no change in the members of the Committee with respect to the previous year, maintaining its composition as follows:

Position	Members	Date of appointment	Category
Chairman	Mr. Alain Minc	25.09.2018	Independent
Members	Mr. Gregorio Marañón y Bertrán de Lis	09.06.2014	Independent
	Ms. Cristina Garmendia Mendizábal	09.06.2014	Independent
	Ms. Pilar Platero Sanz	24.03.2020	Independent
	Mr. Richard Hathaway	24.04.2018	Proprietary
Non-Member Secretary	Ms. María Echenique Moscoso del Prado	19.12.2019	-----

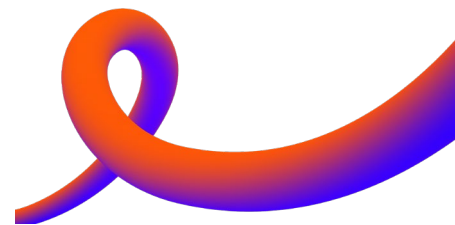


3.- FUNCTIONS

According to the aforementioned regulations, the Company's Audit and Control Committee has functions set out in the Capital Companies Act. Moreover, the Committee's Regulations have included those functions that are recommended in the CNMV's Technical Guide for Audit Committees of public interest entities.

Accordingly, and despite any other functions that may be additionally attributed to the Committee, its main functions may be summarized as follows:

- Supervision of the preparation process, integrity and submission of financial information, particularly of the annual accounts, ensuring proper application of the accounting principles
- Supervision of internal control systems related to financial, non-financial and sustainability information
- Supervision and updating of the Company's risk control model, including tax and reputational risk (including corruption risks), watching for its effectiveness
- Supervision of the reporting of non-financial and on sustainability information
- Concerning the external auditor, to propose, where appropriate, their appointment and to watch for the proper performance of its functions, and the deployment of its Audit Plan, particularly ensuring its independence, and watching for the audit results to have no qualifications
- Concerning the Internal Audit function, which reports directly to the Committee itself, approving and supervising the implementation of the Internal Audit Plan, supervising the activities of the said Unit and watching for its independence, as well as assessing said function, setting the remuneration of the Corporate Director of Internal Auditing and approving the Unit's budget
- Supervision of the Company's corporate governance model and Internal Codes of Conduct, making proposals for improvement, particularly including the Group's compliance system and the Whistleblowing Channel
- Actions in the area of related-party transactions



4.- OPERATION

During the 2020-2021 financial year, the Company's Audit and Control Committee held seven sessions.

The Committee had advance sight of a schedule of operations over the course of the financial year, setting out the dates of the meetings and the various topics to be discussed.

All the meetings were called by the Secretariat of the Committee, at the request of its Chairperson, with at least the notice set out in its Regulations. The documentation deemed necessary and relevant to deal adequately with the topics included in the respective agendas was distributed with the calls.

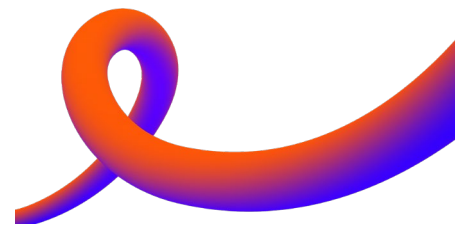
During the financial year, though the meetings were generally held in-person at the company's offices, the COVID crisis on several occasions led the members of the Committee having to take part through videoconference mechanisms. In the next financial year, and due to the apparent improvement in the sanitary situation, it is expected that sessions of the Committee can be held with personal attendance of its members.

The meetings were attended by all the members. Both the Corporate Director of Internal Audit and the Corporate Director of Finance have attended the Committee meetings as regular guests. The Chief Executive Officer was also present, having been invited by the Chairman, as were other members of the management team.

Finally, it must also be noted that the external Auditors appeared four times at the Committee; in October, for the closing of the yearly annual accounts; in February, for the supervision of the Q1 financial information, in May, for the supervision of the H1 interim results, and in July, for the review of the Q3 financial report, and for the submission of their annual work plan and update of the relevant matters in that period.

During this financial year, and in compliance with the Action Plan resulting from the Committees self-evaluation of the previous year, the Committee held its meetings the afternoon before the Board meeting, in order to better structure the debate times of both bodies, which has been highly satisfactory for all its members.

The self-evaluation of the Committee, performed in coordination with the Appointments and Remuneration Committee, concluded that its functioning was highly satisfactory, despite the fact that improvement areas have been detected. The result of this evaluation, with regard to the Committee Chairman performance, has also been highly satisfactory.



5.- ACTIVITIES

During the 2020-2021 financial year, the Audit and Control Committee has been intensely active in performing its functions, exercising its powers and issuing whatever reports were required or which it was asked for. Its main areas of activity are summarized below.

a) Financial statements and other non-financial information

The Committee supervised the process of preparing all the financial information published by the company, ensuring the proper application of accounting principles and that the consolidation perimeter is properly determined. Likewise, the presentations of results notified to the market as well as the information concerning corporate social responsibility and sustainability have been supervised.

b) Risks and financial information control systems

The Committee has ensured that the internal control system, in particular, the ICOFR system functions properly. During this financial year, moreover, its activity has been especially intense in the area of risks. A complete and individualized update of the risks affecting the Logista group has been carried out, taking into account all countries where the group operates, and the different types of entities and businesses. The effectiveness of the mitigating controls in place has been evaluated, and has finally determined a ranking of the risks identified based on its criticality. This analysis has led to an update of the Company's Risks Map.

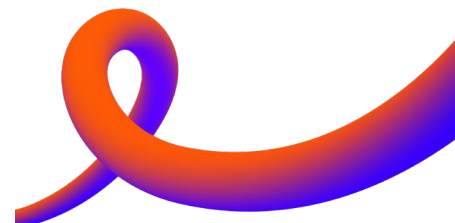
The Risks Management Policy has also been updated, in order to strengthen the internal structures which are responsible for the management of the group's risks system.

c) Internal Audit

The Committee has ensured that the Internal Audit Directorate which reports directly to it, functioned properly. The Audit Plan has been approved and its implementation has been supervised. Likewise, it has ensured the independence of the function and that it has sufficient resources.

d) Corporate governance and compliance

The Committee's work has been particularly intense in this area. The Good Governance Recommendations for Listed Companies approved by the CNMV have been analyzed. Although it has been established that the Company was already complying with most of them, particularly



as regards gender diversity, adaptation actions have been proposed which, among others, have included the amendment of the Board's Regulations and that of the Audit and Control Committee itself.

Moreover, various regulations of singular importance within the company's corporate Governance model have been reviewed and updated, among others, the Corporate Governance Policy itself, the Investments and Purchases Policies, the Policy on Shareholders' Information, etc..., and a Sustainability Policy has been drafted, which is applicable to all companies within the Logista group.

In the field of Compliance, the Compliance Committee's Regulations have been approved. These are organizational regulations, aimed at establishing the operational legal framework of the Committee, and that requires the Compliance Officer to report their actions to the Audit Committee each time it meets. The Manuals for the Prevention of Criminal Risks and the Prevention of Money Laundering have also been reviewed and updated, as well as the Anti-Corruption and the Management of the Complaints Channel policies.

It must also be noted the approval of a new Code of Conduct of Logista Group and its subsidiaries, adapted to the particularities of the Company, and taking into account the best Corporate Governance practices.

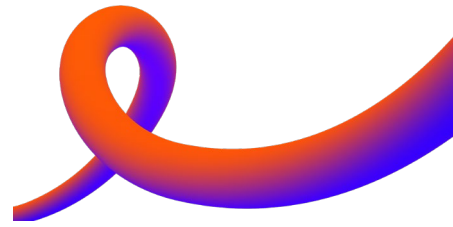
e) Related-party transactions

The Audit and Control Committee, in application of the new articles 529 duovicies.4 and .2 of the Capital Companies Act, submitted to the Board meeting of July 22nd, the approval of the possibility to delegate the approval of certain related-party transactions to the CEO, with the Committee's supervision. The aim of this delegation was to dynamize the Board's performance, while establishing the necessary limits required by Law, and in accordance with Logista internal regulations and the best corporate governance practices.

The Board approved this proposal, at its meeting of July 22nd, 2021, so that the Audit Committee will be responsible for the supervision, fairness and transparency of such transactions, and for the fulfilment of all established requirements for the delegation.

f) Self-evaluation of its operation

The Committee has evaluated its own performance during this financial year, in co-ordination with the Appointments and Remuneration Committee. The analysis made has resulted in a highly satisfactory assessment. Nevertheless, suggestions for improvement have been made, concerning risks review and meetings with external and internal auditors', so that an Action Plan has been established, to be implemented next financial year.



6.- CONCLUSION

In view of the foregoing, it can be concluded that the Audit and Control Committee operated normally during the 2020-2021 financial year, fully exercising the functions it was entrusted without undue interference, with respect to both current regulations and its internal operating rules.

This Report is the one that was unanimously approved by the members of the Audit and Control Committee at its meeting of November 3rd, 2021.

Leganés, November 3rd, 2021

The Secretary of the Committee,

María Echenique Moscoso del Prado