



Climate Change and Environmental Performance Report 2025



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Context

The annual climate change emission report is prepared on CDP Climate, with regard to LS - Luís Simões, SGPS, S.A.

The report encompasses the various companies owned by the Group that are part of the financial consolidation perimeter:

- LS - Luís Simões, SGPS, S.A.
- Luís Simões Logística Integrada, S.A. (Portugal) | Logistics and Transport (LSLI PT)
- Luís Simões Logística Integrada, S.A. (Spain) | Logistics and Transport (LSLI SP)
- LS Frota, Lda. | Transport (LS Frota)
- Espaçotrans - Gestão Entrepósitos Aduaneiros, Lda. | Customs Warehouse Management (Espaçotrans)
- Reta - Serviços Técnicos e Rent-a-Cargo, S.A. | Rental, sale and maintenance of vehicles (Reta)
- Diagonal - Corretores de Seguros, S.A. | Insurance broker (Diagonal)
- LS - Gestão Companyrial e Imobiliária, S.A. | Business and Property Management, S.A. (LSG)
- Patrimundus - Investimentos Imobiliários, S.A. | Property (Patrimundus)
- Solmoninhos - Consultoria, Gestão e Execução Imobiliária, S.A. | Property Consulting, Management and Execution, S.A. (Solmoninhos)

Luís Simões has committed to science-based targets for GHG emission reduction through SBTi.

For the accounting of greenhouse gas (GHG) emissions, direct emissions (Scope 1), indirect emissions related to the acquisition of electricity (Scope 2) and emissions related to the upstream and downstream value chain (Scope 3) are considered.

Although pertaining to the year 2025, the accounting for all Scope 3 GHG emissions is not yet available; the most representative emissions included in the SBTi targets are reported.

This report also includes information relating to energy and climate change issues, as per the ESRS-aligned sustainability report, which it complements.

This report integrates the accounting of Greenhouse Gas Emissions for Scopes 1 and 2, and also Category 4 of Scope 3, according to the SBTi targets for 2032, aligned with the Paris Agreement, a commitment undertaken by Luís Simões, ensuring compliance with the requirements of Law 214/2025. With regard to the quantification of emissions, since the data is calculated by company, and the GHG Emissions Reduction plan relates to the LS Group and its commitment to SBTi, incorporating the activity developed by LSLI SP, and covers the period from 2021 to 2032, it meets the minimum term of five years. The emission reduction target for Scopes 1 and 2 is aligned with 1.5°C, in accordance with the legal requirement.



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EI-1, EI.SBM-3, EI.IRO-1, EI.MDR-P, EI.MDR-A, EI-3, EI.MDR-T, EI-4, EI-5, EI-6

Climate change is a central theme for the LS Group, which has been committed to reducing GHG emissions in alignment with the Sustainable Development Goal (SDG) 13, which targets the adoption of measures to combat climate change and its impacts.



CARBON FOOTPRINT

In 2021, the Group conducted its first inventory concerning Scope 1, 2 and 3 emissions, covering all companies and activities. This exercise has been updated annually, considering the same analytical criteria and not including potential or actual future emissions, as there are currently no new technologies on the horizon that would significantly impact the company's emission profile.

In 2025, the Group's Scope 1 emissions, related to direct emissions, represented a total of **22,766 tCO₂e** in non-biogenic emissions and 2,610 tCO₂e in biogenic emissions. The Group's Scope 2 emissions, representing energy procurement emissions, totalled **2,341 tCO₂e** using the market approach and 1,335 tCO₂e using the location approach. The emissions considered for Scope 2 calculations are non-biogenic. Scope 1 and 2 emissions were calculated for each Luís Simões Group company¹. The emissions for 2025 are comparable to previous years.

Scope 1											
		Non-biogenic emissions tCO ₂ e					Biogenic emissions tCO ₂ e				
Country	Company	2021 (base year)	2022	2023	2024	2025	2021 (base year)	2022	2023	2024	2025
Spain	LSLI SP	4 431	4 442	4 293	5 089	5 711	232	231	386	516	598
	Total Spain	4 431	4 442	4 293	5 089	5 711	232	231	386	516	598
Portugal	LSLI PT	16 131	16 310	15 563	15 090	13 874	827	845	1 086	935	809
	Espaçotrans	2	2	4	1	2	0.01	0	0	-	0.05
	RETA	178	2900	2 838	268	324	5	152	197	1	1
	Diagonal	0.2	178	119	0.3	0,3		2	3	-	-
	LS Frota	2 753	0,2	0,3	3 142	2 851	144		-	191	1 202
	LSG	4	2	0	5	4	0.2	0	0	0.3	0.1
	Total Portugal	19 068	19 393	18 524	18 506	17 055	975	998	286	1 127	2 012
LS Group (LS SGPS)		23 498	23 835	22 818	23 596	22 766	1 207	1 230	1 673	1 643	2 610

Note: No Scope 1 GHG emissions at either Patrimundos or Solmoninhos

1. For the calculation of Scope 1 GHG emissions, we used “The GHG Protocol: Corporate Accounting and Reporting Standard” with the methodologies “Fuel-based method” and “Hybrid method” and with IPCC emission factors. In calculating Scope 2, we used “The Greenhouse Gas Protocol: Scope 2 Guidance” with the “Asset-specific” methodology and emission factors directly from suppliers and public data for each country.

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Scope 2 (Non-biogenic)

		Market approach tCO ₂ e					Location approach tCO ₂ e				
Country	Company	2021 (base year)	2022	2023	2024	2025	2021 (base year)	2022	2023	2024	2025
Spain	LSLI SP	1 563	1 712	1 301	1 059	1 065	977	1 070	1 228	875	702
	Total Spain	1 563	1 712	1 301	1 059	1 065	977	1 070	1 228	875	702
Portugal	LSLI PT	1 432	1 348	1 091	1 259	1 134	1 358	1 279	891	987	562
	Espaçotrans	66	65	67	70	64	62	62	55	55	32
	RETA	99	96	59	47	57	121	118	48	36	28
	Diagonal	3	4	4	4	6	4	5	3	3	3
	LSG	18	19	14	12	14	17	18	11	9	7
	Solmoninhos	-	-	1	1	1	-	-	1	1	0,4
	Total Portugal	1 619	1 533	1 236	1 393	1 275	1 564	1 482	1 009	1 091	633
LS Group (LS SGPS)		3 182	3 245	2 538	2 452	2 341	2 541	2 552	2 237	1 967	1 335

Note: No Scope 2 GHG emissions at either Patrimundos or LS Frota

Distribution of GHG Emissions by Scope and Country

		Non-biogenic Emissions (Fossil) % tCO ₂ e					Biogenic Emissions % tCO ₂ e				
Country	Company	2021 (base year)	2022	2023	2024	2025	2021 (base year)	2022	2023	2024	2025
Spain	Scope 1	95,03%	95,05%	91,74%	90,79%	90,52%	4,97%	4,95%	8,26%	9,21%	9,48%
	Scope 2	100%	100%	100%	100%	100%	0,00%	0,00%	0,00%	0,00%	0,00%
	Total Spain	96,28%	96,37%	93,54%	92,25%	91,89%	3,72%	3,63%	6,46%	7,75%	8,11%
Portugal	Scope 1	95,13%	95,10%	93,51%	94,26%	89,45%	4,87%	4,90%	6,49%	5,74%	10,55%
	Scope 2	100%	100%	100%	100%	100%	0,00%	0,00%	0,00%	0,00%	0,00%
	Total Portugal	95,50%	95,45%	93,89%	94,64%	90,11%	4,50%	4,55%	6,11%	5,36%	9,89%



GHG Emission Trends by Scope and Country
(2021–2025)

The analysis of the breakdown of GHG emissions from 2021 to 2025 shows a **progressive reduction in non-biogenic emissions** in both Spain and Portugal, reflecting the impact of decarbonisation measures imple-mented in operations.

Biogenic Emissions

There is a **consistent increase** in biogenic emissions, mainly associated with the use of renewable fuels, re-flecting the growing commitment to bio-based energies.

In Spain:

- **Scope 1:** up from **4.97% in 2021 to 9.48% in 2025**, nearly doubling its relative expression.
- The **total** emissions in **Spain** follow this growth, increasing from **3.72% to 8.11%**.

In Portugal:

- A more significant increase is observed in **Scope 1**, from **4.87% to 10.55%**, which demonstrates a stronger penetration of renewable fuels.
- The **total** emissions in **Portugal** are up from **4.50% to 9.89%**, becoming the highest recorded value in the period.

This trend confirms that the transition to renewable energies is both comprehensive and progressive, with notable robustness in Portugal, associated with the use of HVO in Euro-modular vehicles.



In both countries, there is a **consistent movement towards replacing fossil-origin emissions with biogenic emissions**, resulting from the increased use of renewable fuels, such as HVO, and structural improvements in operations. The continued reduction in non-biogenic emissions and the rise in biogenic emissions confirm we are on the right path towards energy transition and commitment to decarbonisation targets.



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As of the writing of this report, the calculations for Scope 3 emissions for 2025 have not yet been completed, except for categories covered by the SBTi targets.

	Scope 3									
	Non-biogenic Emissions (tCO ₂ e)					Biogenic Emissions (tCO ₂ e)				
Category	2021 (base year)	2022	2023	2024	2025	2021 (base year)	2022	2023	2024	2025
Category 1 Purchased Goods and Services	13 124	14 754	9 101	8 459	N/A	-	-	-	-	N/A
Category 2 Capital Goods	25 881	4 639	4 697	3 510	N/A	-	-	-	-	N/A
Category 3 Fuel- and Energy-related Activities	7 950	6 077	5 853	6 900	N/A	186	189	184	219	N/A
Category 4 Upstream Transport and Distribution	144 822	135 230	141 267	146 401	142 852	5 502	4 969	5 390	5 908	5 790
Category 5 Waste	778	1 100	1 158	3 303	N/A	5	5	7	8	N/A
Category 6 Business Travel	3 830	684	613	515	N/A	30	36	49	48	N/A
Category 7 Employee Commutes	3 849	3 678	3 266	3 342	N/A	203	218	194	198	N/A
Category 8 Upstream Leased Assets	26	75	164	146	N/A	-	-	-	-	N/A
Category 11 Use of Products	5 015	6 143	7 271	7 550	N/A	-	-	-	-	N/A
Category 12 End of Life of Sold Products	5	4	7	8	N/A	-	-	-	-	N/A
Category 13 Downstream Leased Assets	3	3	1	1	N/A	-	-	-	-	N/A
Total	205 283	172 378	173 392	180 134	N/A	5 926	5 417	5 824	6 381	N/A



For 2024, the same categories will be considered for the calculation of Scope 3, as the others are not applicable to the Group's activity [Category 9 (Downstream Transport and Distribution), Category 10 (Use of Sold Products), Category 14 (Franchises) and 15 (Investments)].

For the calculation of GHG emissions, the inventory will be reviewed, working on its improvement, both upstream and downstream of the value chain.

2. For the calculation of Scope 3 GHG emissions, we used “The GHG Protocol: Corporate Value Chain (Scope 3) Standard” with the methods “Spend-based”, “Average-data method”, “Distance-based method”, “Hybrid method”, “Waste-type specific method”, “Fuel-based method”, “Supplier-specific method”, “Asset-specific” and “Products that directly consume energy (fuels or electricity) during use” and with EPA (NAICS), DEFRA, Bilans-ges, ICCT, IPCC, IEA, EcoTransIT, IDAE, Ecoinvent emission factors and public data from each country and suppliers.
3. Emissions include all companies within the Luís Simões Group.

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SCOPE 3 CALCULATION METHOD

EI-6

Scope 3 emissions were calculated in accordance with “The Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Standard”. The methods used for the calculation of Scope 3 emissions are summarised in the following table.

Category	Scope method	Type of activity data	Emission factors	Source of emission factors
1	Spend-based Average-data method Distance-based method	Primary data	Secondary data	N/A DEFRA Bilans-ges ICCT Supplier data IPCC
2	Average-data method Spend-based method	Default data	Secondary data	Supplier data EPA (NAICS)
3	Average-data method	Primary data	Secondary data	DEFRA Supplier data IEA
4	Average-data method Distance-based method Spend-based Hybrid method	Primary data	Secondary data	DEFRA EcoTransIT EPA (NAICS) IPCC
5	Waste-type specific method Distance-based method	Primary data	Secondary data	DEFRA EPA (NAICS) IPCC
6	Spend-based Fuel-based method Distance-based method Asset-specific Supplier-specific method	Programme data	Secondary data	EPA (NAICS) IPCC DEFRA
7	Distance-based method	Default data	Secondary data	IPCC Supplier data DEFRA IDAE
8	Asset-specific	Primary data	Secondary data (location-based)	Public data from each country
11	Products that directly consume energy (fuels or electricity) during use	Programme data	Secondary data	IPCC
12	Waste-type-specific method	Primary data	Secondary data	Ecoinvent
13	Asset-specific	Primary data	Secondary data (location-based)	Public data from each country

The percentage of emissions calculated using data obtained from suppliers or partners in the value chain is presented in the following table.

Category	2021	2022	2023	2024
Category 1 Purchased Goods and Services	N/A	0,00%	0,02%	0,00%
Category 2 Capital Goods	N/A	0,00%	0,00%	0,00%
Category 3 Fuel- and Energy-related Activities	N/A	0,00%	0,38%	0,00%
Category 4 Upstream Transport and Distribution	N/A	0,00%	0,00%	0,00%
Category 5 Waste	N/A	0,00%	0,00%	0,00%
Category 6 Business Travel	N/A	5,14%	2,94%	16,16%
Category 7 Employee Commutes	N/A	0,01%	0,00%	58,76%
Category 8 Upstream Leased Assets	N/A	0,00%	0,00%	0,00%
Category 11 Use of Products	N/A	0,00%	0,00%	0,00%
Category 12 End of Life of Sold Products	N/A	0,00%	0,00%	0,00%
Category 13 Downstream Leased Assets	N/A	0,00%	0,00%	0,00%

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GHG EMISSIONS INTENSITY

The intensity of emissions as a percentage of net revenues (tCO₂e/M€), for both the location-based and market-based approaches, has not yet been calculated for 2025, as the calculation of Scope 3 emissions had not yet been completed at the date of this report.

	Market-based approach (non-biogenic)				
	2021	2022	2023	2024	2025
S1 Emissions (tCO ₂ e)	23 498	23 835	22 818	23 596	22 766
S2 Emissions(tCO ₂ e)	3 182	3 245	2 538	2 452	2 341
S3 Emissions (tCO ₂ e)	205 283	173 484	174 342	180 134	N/A
Total Emissions S1+S2 Market-based approach (tCO ₂ e)	26 680	27 079	25 355	26 048	25 107
Total Emissions S1+S2+S3 Market-based approach (tCO₂e)	231 963	199 457	198 747	206 181	N/A
Total Net Sales in € (Luís Simões Group)	241 826 146	269 277 852	277 152 144	298 742 212	315 818 387
GHG Emissions Intensity (Luís Simões Group) S1+S2 (tCO ₂ e /M€) ⁴	110,33	100,56	91,49	87,19	79,50
Carbon Emissions Intensity S1+S2 +S3 (tCO₂e /M€) (Luís Simões Group)	959,22	740,76	720,53	690,16	N/A

The values highlighted in green are data that were reported incorrectly in 2024 and that we have now corrected.

4. Carbon Emissions Intensity = (Scope 1 Emissions + Scope 2 Emissions) / Total Net Sales in € (Luís Simões Group)

	Location-based approach (non-biogenic)				
	2021	2022	2023	2024	2025
S1 Emissions (tCO ₂ e)	23 498	23 835	22 818	23 596	22 766
S2 Emissions(tCO ₂ e)	2 541	2 552	2 237	1 967	1 335
S3 Emissions (tCO ₂ e)	205 283	173 484	174 342	180 134	N/A
Total Emissions S1+S2 Location-based approach (tCO ₂ e)	26 039	26 386	25 055	25 562	24 100
Total Emissions S1+S2+S3 Location-based approach (tCO₂e)	231 322	199 870	199 397	205 696	N/A
Total Net Sales in € (Luís Simões Group)	241 826 146	269 277 852	277 152 144	298 742 212	315 818 387
GHG Emissions Intensity (Luís Simões Group) S1+S2 (tCO ₂ e /M€) ⁴	107,68	97,98	90,40	85,57	76,31
Carbon Emissions Intensity S1+S2 +S3 (tCO₂e /M€) (Luís Simões Group)	956,57	738,08	716,02	688,54	N/A

The values shown in green are data that were reported incorrectly in 2024 and have now been corrected.

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TARGETS AND EMISSION REDUCTION

In 2023, the Group committed to reducing its absolute GHG emissions by 2032:

- ▶ Scopes 1 and 2 by 50.4% by 2032, starting from 2021 as the base year
- ▶ Scope 3, Category 4, by 9%, starting from 2021 as the base year, which involves reducing emissions from fuel- and energy-related activities and upstream transport and distribution by 35.6% per tonne-kilometre.

These short-term targets ensure alignment with the Paris Agreement, through emission-reduction targets aligned with the 1.5°C scenario in the case of Scope 1 and 2 emissions, and with the scenario of less than 2°C for Scope 3 emissions and were approved by the Science Based Targets initiative (SBTi) in 2024.



According to the targets approved by the SBTi, for the purpose of reducing Scope 3 emissions, only Category 4 is considered. This covers activities related to fuel and energy and upstream transport and distribution. Freight transport is LS's main activity and the one that generates the most significant environmental impact.

SBTi Target	Base Year	Target Year	Absolute Reduction Target	Intensity Reduction Target	Target Ambition	Target Coverage	Method Used
Scope 1+2	2021	2032	50,40%	NA	1,5°C	100%	Absolute contraction (Scope 2 considered with market-based method)
Scope 3 (Category 4)	2021	2032	9%	35,60%	Less than 2°C	70,55% (Scope 3), 100% (Scope 3 Category 4)	SDA transport (freight - total heavy freight road (MFT & HFT))

SBTi Emission Reduction Target			
	2021 Base year (tCO ₂ e)	2032 Target Year (tCO ₂ e)	Reduction (tCO ₂ e)
Scope 1	23 498	11 655	11 843
Scope 2 (market approach)	3 182	1 578	1 604
Scopes 1+2 ⁵	26 680	12 233	14 447
Scope 3	144 822 ⁶	131 781	13 041
Total	171 502	144 014	27 488

5. Scope 1 and 2 emissions are broken down into Scope 1 emissions and Scope 2 emissions only to illustrate reductions in each scope. The goal is A1+A2.
 6. This figure was incorrect in the 2024 report.

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MONITORING OF THE SBTi EMISSION REDUCTION TARGETS

The control of the limits in emission accounting (namely for targets) was ensured taking into account the fact that all emissions from Luis Simões Group companies are considered. In addition, the consolidation method used to calculate the GHG inventory was through financial control. As stated in the “Near-Term Approval Letter” issued by the SBTi, with the approval of the targets, the inventory coverage for targets is 100% in Scopes 1+2 and 100% in Scope 3, Category 4. The annual determinations of the inventory and the value of GHG emissions consider exactly the same logic and limits defined when setting the SBTi targets to ensure consistency in values.

	2021	2022	2023	2024	2025
Real S1+S2 (tCO ₂ e)	26 680	27 079	25 355	26 048	25 107
SBTi Target S1+S2 (tCO ₂ e)	N/A	25 458	24 235	23 013	21 791
Real S3 (tCO ₂ e)	144 822	135 230	141 267	146 401	142 852
SBTi Target S3 (tCO ₂ e)	N/A	143 636	142 450	141 265	140 079
Real S3 Intensity (gCO ₂ e/t.km)	102,66	102,16	99,48	95,28	95,67
SBTi Target S3 Intensity (gCO ₂ e/t.km)	N/A	99,34	96,02	92,70	89,37



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Analysis of emission trends - SBTi targets (2021–2025)

The table shows the trends in the company’s actual emissions in scopes S1+S2 and S3, as well as the performance against targets defined under the SBTi framework for emission reduction and carbon intensity.

1. Scope 1 and 2 emissions

S1+S2 emissions remain relatively stable over the period, with moderate variations:

Despite slight fluctuations, there is an **overall reduction** of about **1,570 tCO₂e** between 2021 and 2025, reflecting operational improvements and the beginning of alternative energy adoption.

By 2025, the real value (**25,107 tCO₂e**) remains **above the target**, showing that the company reduced emissions, but **not at the pace** required by the SBTi scenario.

2. Scope 3 emissions

S3 emissions — traditionally associated with logistics operations and transport — show fluctuations but maintain a relatively stable trend.

The value remains high, reflecting the heavy dependence on fossil fuel-intensive operations.

3. Carbon Intensity - Scope 3 (gCO₂e/t.km)

Intensity (which measures emissions per t.km) shows a **clear improvement** over the years.

► **2021:** 102,66 gCO₂e/t.km

► **2025:** 95,67 gCO₂e/t.km

This reduction indicates greater energy efficiency, fleet optimisation and improved operational control. The SBTi target requires faster reductions, indicating that current gains still **do not match the pace** expected by the SBTi.

There is progress, but the **pace of reduction needed to meet the SBTi targets is still insufficient**, especially in S1+S2 and the intensity of S3.

Positive points:

► There are **real reductions** in S1+S2, S3, and S3 intensity over the period.

► In 2025, there is a reduction in Scope 3 emissions relative to outsourced transport.

► There is a consistent trajectory of annual improvement in the intensity of emissions.

► In some years, like **2023**, real S3 was **below** the SBTi target.

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OVERALL CONTEXT OF SBTi TARGETS

Scope 1 and 2 emissions are considered as a single value for reduction purposes. Thus, the base value for reducing Scope 1+2 GHG emissions is 26,680 tCO₂e, referring to the year 2021.

According to the established targets, in 2032 the value of Scope 1+2 GHG emissions should be 13,233 tCO₂e. It is important to note that for the approved SBTi targets, Scope 2 figures are calculated using the market approach.

Scope 3, Category 4, GHG emissions have a base value of 144,822 tCO₂e, referring to the year 2021. The SBTi target for Scope 3, Category 4, is a 35.6% reduction per tonne-kilometre (t.km), equivalent to a 9% absolute reduction. Thus, the figure we aim to achieve in 2032 with this target is 131,781 tCO₂e. This means reducing intensity from the 2021 figure of 102.66 gCO₂e/t.km to 66.12 gCO₂e/t.km by 2032.



As part of the submission and approval of the SBTi targets, LS developed a plan aimed at reducing emissions focused on accounting for the Group's overall emissions and the emissions associated with the customers' activity, as well as structuring a set of indicators to support reduction initiatives.

Thus, the plan to achieve the target is divided into initiatives across the three scopes:

Scope 1

Introduction of biofuels (HVO), which result in lower associated emissions, deployment of Euro-modular vehicles (Gigaliners and Duotrailers) and inclusion of electric vehicles.

Scope 2

Increasing investment in renewable energy production.

Scope 3 (Category 4)

Development of a subcontracting policy geared towards energy transition, selecting carriers with vehicles meeting the latest Euro class standards (Euro class V or higher), promoting the use of biofuels (HVO) in subcontracted transport services, improving route planning, and enhancing transport efficiency, replacing subcontracted transport services with Euro-modulars with greater load capacity from our own fleet.

The initiatives in Scope 3 focus on Category 4 because it accounts for the largest volume of emissions, forming part of the core business of the Group.

Analysis of LS overall emissions

		Location approach (non-biogenic)			
	2021 (base year)	2022	2023	2024	2025
S1 Emissions (tCO ₂ e)	23 498	23 835	22 818	23 596	22 766
S2 Emissions (tCO ₂ e)	2 541	2 552	2 237	1 967	1 335
S3 Emissions (tCO ₂ e)	205 283	173 484	174 342	180 134	N/A
Total S1 + S2 Emissions Location approach (%) (tCO ₂ e)	26 039	26 386	25 055	25 562	24 100
S1+ S2 Emissions Reduction (base year) Location approach (%)	-	1,3%	-3,8%	-1,8%	-7,4%
S3 Emissions Reduction (%) (base year)	-	-15,5%	-15,1%	-12%	N/A
Total S1+S2+S3 Emissions (base year) Location approach (tCO ₂ e)	231 322	198 764	198 447	N/A	N/A

The values shown in green are data that were reported incorrectly in 2024 and have now been corrected.

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OTHER KPI'S

Within the scope of climate change management and GHG emissions reduction, Luís Simões includes the report on CDP (LS Group) as a KPI, the Ecovadis Carbon Report (LSLI SP – Road Freight Transport), and the monitoring of Europe's Climate Leaders published by the Financial Times, in which LS has been named since 2024.



Platforms



CDP
 LS Group – LS SGPS



Ecovadis
 Luis Simões Logística Integrada S.A. (Spain)



Financial Times - Europe's
 Climate Leaders
 LS Group – LS SGPS

Scope Assessment

2023

2024

2025



Climate

C

C

B-



Sustainability

72

71

64



Carbon Module

Intermediate

Intermediate

Intermediate

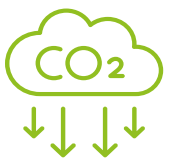


Ranking

-

63,20

64.50



Reduction in Intensity of Emissions A1 + A2 (%)⁷

-

35.7%⁸

38.8%⁹

7. Reduction in GHG Emission Intensity (S1 + S2) year on year (last 5 years); Formula: [1-(Emissions Intensity Year5 / Emissions Intensity Year1)^(S1+ S2 Intensity Reduction - YoY (Year 5-Year1))]= Reduction Rate %

8. Reduction in GHG emissions (S1 + S2) year on year (2017-22)

9. Reduction in GHG emissions (S1 + S2) year on year (2018-23)

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DECARBONISATION PLAN

The Luís Simões Group began its decarbonisation process in 2024, aligned with global commitments to mitigating climate change. LS defined a set of strategic initiatives that are kept under close scrutiny by the business areas. These initiatives aim to reduce GHG emissions and align with the Group's commitments and specificities. To ensure effective monitoring, a Decarbonisation Committee was established, led by the Sustainability area of the Process and Compliance Department. This committee is responsible for monitoring the progress of initiatives and the various areas of the group with a direct impact on the process, thus taking firm steps along the path of decarbonisation.

The execution of the Decarbonisation Plan is overseen through three annual meetings involving the various areas of the company with responsibilities in the matter, reporting semi-annually to the Board of Directors on the effectiveness of the initiatives and the annual fulfilment of the SBTi goals to which we have committed. The Group included decarbonisation as a strategic target in the Strategic Vision 2025/29, approved in 2024.

In 2024, a quarterly monitoring process of indicators for decarbonisation was implemented, aiming to identify and monitor initiatives that contribute to reducing emissions. This process makes it possible to ensure and monitor the fulfilment of internal and external (SBTi) goals.

During the course of 2025, the following initiatives were monitored:

- ▶ Promotion of modernisation in subcontracted fleet
- ▶ Inclusion of Euro-modular vehicles in our own fleet
- ▶ Reduction of empty kilometres
- ▶ Use of HVO biofuel
- ▶ Introduction of electric vehicles for freight transport in our own fleet
- ▶ Renewal of our own fleet for better efficiency
- ▶ Reduction of fuel consumption in our own fleet
- ▶ Promotion of collaborative logistics in Spain
- ▶ Introduction of photovoltaic panels in the LOCs in Spain
- ▶ Promotion of energy-saving projects and measures in Spain
- ▶ Increase in the number of forklifts with lithium batteries

For 2026, the following initiatives should be highlighted in addition to those already ongoing:

- ▶ Inclusion of Euro-modular vehicles in our own fleet
- ▶ Reduction of fuel consumption in our own fleet
- ▶ Use of HVO biofuel in our own fleet
- ▶ Introduction of electric vehicles for freight transport in our own fleet
- ▶ Use of HVO biofuel in the subcontracted fleet
- ▶ Control of fuel consumption in the subcontracted fleet
- ▶ Increased Euro-modular productivity
- ▶ Promotion of collaborative logistics in Portugal
- ▶ Introduction of photovoltaic panels in Spain



10. To be implemented in the permanently subcontracted fleet in transport.

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Given that in 2025 the initiatives mentioned above were structured from a qualitative perspective and with indirect accounting of their impact on decarbonisation, it is not possible to clearly and directly indicate their impact on the Luís Simões Group's emissions in 2025. However, it is important to mention that the entirety of these initiatives evolved to achieve 56% of the goals set for the year, reflecting the continuous effort made by the various areas of the company in terms of decarbonisation.

In 2025, no financial resources were specifically allocated to these initiatives, but this exercise was carried out for the set of initiatives to be implemented in 2026. All financial resources invested in these initiatives were analysed case by case, either by direct investment from Luís Simões or through collaboration with customers or other partners. Rather than merely allocating specific financial resources to this issue, the Luís Simões Group is presenting a decarbonisation strategy that seeks to promote gains from OpEx and a reduction in CapEx. Therefore,

it is possible to indicate that, for the set of GHG emission reduction initiatives related to the year 2026, a positive effect on operating expenses (OpEx) of €404,060 and a zero CapEx (€0) are expected.

The year 2026 will be the first in which the Luís Simões Group will be able to track the direct monthly impact of its new set of initiatives in reducing GHG emissions. Thus, the Group will be better prepared to activate countermeasures throughout the year, to promote the achievement of the goals set.

During 2025, the quantification of the impact of decarbonisation measures was improved in order to analyse whether the planned actions will be sufficient or whether it will be necessary to adopt additional measures to achieve the goals set.

The automation of the calculation process was started in 2025, already covering some business areas, and given the technical complexity and need for credible information sources, it will continue to evolve decisively in 2026.

LS recognises the need to involve suppliers, particularly those related to subcontracted transport, to reduce Scope 3 emissions. Therefore, close collaboration with suppliers is planned with the aim of aligning practices and processes that contribute to reducing emissions in the sector.

The Group understands that decarbonisation requires strong commitment at all levels of the Company, especially from the Board of Directors and business areas with greater responsibility in implementing measures. With this in mind, starting in 2025, the performance bonus system was revised to integrate some variables that measure the dynamism of the planned initiatives.



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CLIMATE RISKS

The Group has not yet begun to assess risk scenarios stemming from climate change and its potential impact on its warehouses, facilities or business activities. Nonetheless, it has already been possible to classify the main risks associ-ated with climate change, according to physical and transition risks, as can be seen from the table below.

Type of Risk	Risk	Explanation
Acute Physical Risk	#Extreme Climate Events	The increase in frequency and severity of extreme weather events poses a greater risk of damage occurring to the Group’s logistics and transport centres, leading to operational disruption, repair costs and higher insurance costs, impacting assets in Portugal and Spain. This type of climate event also implies the risk of disruption of road infrastructure and traffic being impeded. Some emergency situations are included in the environmental risk assessment, but others, such as the vulnerability of facilities to, for example, floods, are not yet included in the assessment.
		The European Energy Association (EEA) highlights southern Europe and the Iberian Peninsula as the regions in Europe potentially most affected by climate change. According to the Intergovernmental Panel on Climate Change (IPCC), the most severe climate scenarios for Portugal (RCP 8.5) predict that temperature increases could reach +5° C by 2100 (applicable to minimum, average and maximum temperatures). Rising temperatures may have a significant impact on the Group's costs due to the need for more cooling in its facilities and operations in Portugal and Spain. Some emergency situations are included in the environmental risk assessment; what is still lacking is the assessment of both the vulnerability of facilities and transport operations in more vulnerable areas. Water scarcity and rising temperatures may impact our customers’ production (food and beverages) and imply a reduction in sales (to be quantified).
Chronic Physical Risk	#Temperature Changes	
Physical Risk - Operational	#Lack of renewable energy or alternative fuels	The unavailability of renewable energy or alternative fuels, such as HVO, or lack of adequate infrastructure, may limit the decarbonisation of the value chain and the fulfilment of LS's climate targets.
Transition Risk - Current Regulation	#Increase in Carbon Tax	The current climate-related regulations in the countries where the Group oper-ates (Portugal and Spain) impact the company economically and financially. Carbon taxes, which impose an additional tax on fossil fuels, making them more expensive, are one such example. The risk associated with regulations is assessed and managed under the envi-ronmental management system pursuant to ISO 14001:2015, ensuring the Group’s operations comply with the law. The Group is attentive to the climate change and energy management plans of the countries where it operates, particularly concerning carbon taxes and fossil fuel prices.

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Type of Risk	Risk	Explanation
Transition Risk - Emerging Regulation	#Higher Fuel Prices	Emerging climate regulation applicable in the countries where the Group operates (Portugal and Spain) may lead to higher operating costs.
		Examples are the new taxes and regulations on energy that are more stringent regarding energy efficiency. The Group is attentive to the climate change plans and initiatives and the energy management of both countries, especially regarding carbon taxes and the prices of fossil fuels and other types of energy. This includes the new fees and regulations (concerning greenhouse gases, renewable energies and energy efficiency, for example) that stem from the evolving legislative framework on energy and climate, particularly in the European Union.
Transition Risks - Technological	#High cost of low-emission solutions	Current technology and market trends, aligned with climate-related regula-tions, are driving low-emission solutions. The difficulty associated with cleaner technologies is their cost, as they are often more expensive than current tech-nologies, impacting companies economically and financially.
		In 2025, Luís Simões acquired its first electric lorry, which was deployed in 2026. This deployment is a pilot project which will help us decide on potential future deployments. LS has invested in the use of alternative fuel (HVO) in the fleet, particularly in Gigaliners in Portugal. The company continuously monitors the evolution of climate-related policies, regulations and technologies through its participation in specialised working groups and transport and logistics associations
Transition Risk - Current or Emerging Regulations	#Legal Compliance	The impacts of climate regulation on the Group are predominantly indirect (e.g., higher fuel and electricity costs). The legal risks applicable to the Group are measured and monitored through the Compliance programme. In recent years, our operations have incurred no environmental fines related to climate change.
Transition Risk - Market	#Customer Demands	Changes in customer demands due to climate change pressure may require the Group to be able to offer more sustainable transport solutions to remain competitive.
		Since 2018, we have deployed 37 Euro-modular vehicles (Gigaliners) and Duotrailers (Portugal and Spain) into our transport operations to make them more energy-efficient.
Transition Risk - Reputational	#Change in Customer Preferences	Growing customer demand for more sustainable transport solutions (less carbon) may put the Group at risk of losing its reputation as a benchmark in sustainability.
		This risk is managed by account managers who, together with the management, assess the services provided and customer expectations. The Group is also present on platforms such as Ecovadis and Sedex, which assess performance and inform about best practices and customer expectations.

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ENERGY CONSUMPTION AND ENERGY EFFICIENCY

E1.IRO-1

Energy efficiency is part of the company’s environmental strategy, and the applicable environmental impacts are measured within the Environmental Management System. The most significant impacts are fuel and electricity consumption and the Centres carry out operational controls and monitoring of these.

The monitoring of energy consumption and the identification of sources is essential to enhance the Group’s energy performance. In 2025, the Luís Simões Group consumed 108,176 MWh of renewable and non-renewable energy; notably, 5.3% of energy consumed came from renewable sources.



Energy consumption (MWh)

Energy type	Country	Company	2021	2022	2023	2024	2025
Renewable ¹¹	Spain	LSLI SP	928	1 495	1 017	1 370	1 687
		LSLI PT	5	5	72	782	983
		LS Frota	-	-	-	-	2 769
	Portugal	RETA	3	3	104	259	229
		LSG	-	-	33	34	42
		Solmoninhos	-	-	3	2	1
		LS Group	Total	936	1 503	1 229	2 446
	Non-Renewable ¹²	Spain	LSLI SP	25 097	25 692	24 768	27 643
LSLI PT			71 330	71 948	68 558	66 602	60 802
LS Frota			11 051	11 649	11 423	12 363	11 220
Espaçotrans			340	338	342	326	342
Portugal		RETA	883	681	513	296	300
		Diagonal	18	20	19	18	26
		LSG	108	105	71	75	77
		Solmoninhos	-	-	7	4	3
LS Group		Total	108 826	110 432	105 700	107 327	102 465
Energy consumption		Total	109 763	111 935	106 929	109 773	108 176

Note: Diagonal and Espaçotrans did not consume any renewable energy.

12. Renewable Energy: includes “self-production of electric energy”, “self-production of thermal energy (solar)”, “purchase of green energy (certified)” and “use of HVO in the fleet”.

13. Non-renewable Energy: does not include nuclear energy, only fossil. Luís Simões does not consume nuclear energy.

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Energy Management in Buildings

In Portugal, the LS Group is covered by energy consumption legislation in the transport sector and as an energy-intensive consuming facility at the Carregado LOC. In Spain, the Group is considered under energy consumption, encompassing all of its activities. In accordance with the aforementioned legislation, there are two Energy Efficiency Plans for the fleet in Portugal and an Energy Consumption Rationalisation Agreement for the Carregado LOC. In Spain, there is an Energy Consumption Rationalisation Plan that encompasses the fleet and the larger Logistics Centres.

The importance of building and operations certification is directly linked to their efficiency and the reduction in consumption of resources. The Group holds LEED certification (Leadership in Energy and Environmental Design) in Cabanillas and Guadalajara, BREAM certification (Building Research Establishment Environmental Assessment Method) in Lliça d'Amunt, and Energy Certification B awarded by ADENE (Agency for Energy) in Gaia 1. The Carregado 1 and 2 Logistics Operations Centres are covered by an 8-year Rationalisation Plan with biennial monitoring, for the implementation of energy consumption reduction measures and their follow-up.

The energy efficiency of facilities is managed by the maintenance area and demonstrated in audits and through the tracking of appropriate indicators. In logistics and transport operations, the energy efficiency of the service is managed and ensured by the business areas (transport and logistics).

Reducing the global warming potential of the refrigerant gases that we use, particularly in temperature-controlled chambers, is a concern that we are addressing through the use of gases with lower global warming potential.



Optimisation of space is a contributing factor for energy efficiency. In Guadalajara and Carregado, LS has implemented automated warehouses. Guadalajara can handle over 86,000 pallets, while Carregado 2 has a capacity for 56,000 pallets.

There are also high-density pallet storage systems in various centres, such as in LOC Leixões, with 2 radio Shuttle (5,500 + 1,200 pallets¹³), and the radio Shuttle at the LOC in Lliça de Vall, with 1,296 pallets¹³.

At the LOC in Gaia, the solution implemented to maximise occupancy is a narrow-aisle warehouse with three-way

forklifts. This solution, which accommodates about 4,834 pallets, makes it possible to serve customers while using the same resources.

In 2024, the Energy Use Policy was approved, focusing on the conscious use of energy, operational and equipment efficiency and energy transition. In 2025, the process of involvement and registration of initiatives related to energy efficiency and energy transition, which the areas are managing, began following internal dissemination to teams from different business areas.

13. The pallet units referred to in this paragraph refer to europallets or euro pallets (1200mm x 800mm)

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RENEWABLE ENERGY

In 2025, renewable energy consumption includes self-production of electrical energy, self-production of thermal energy (solar), and the use of HVO in the fleet. **Renewable energy** consumption doubled compared to 2024, currently representing more than **5%** of total **energy consumption**. Self-production of energy represents only energy consumption, excluding surpluses. Since 2023, Luís Simões has been promoting the use of HVO in its fleet, aligning with the commitment to adopt alternative fuels with a lower environmental impact.



Percentage of renewable energy consumed compared to total energy consumption

Country	Company	2021	2022	2023	2024	2025
Spain	LSLI SP	0,8%	1,3%	1,0%	1,2%	1,6%
	LSLI PT	0,0%	0,0%	0,1%	0,7%	0,9%
	LS Frota	-	-	-	-	2,6%
Portugal	RETA	0,0%	0,0%	0,1%	0,2%	0,2%
	LSG	0,0%	0,0%	0,0%	0,0%	0,04%
	Solmoninhos	0,0%	0,0%	0,0%	0,0%	0,0%
LS Group		0,9%	1,3%	1,1%	2,2%	5,3%

Some of LS’s facilities in Portugal and Spain, such as the Carregado LOC, the Headquarters building in Moninhos, the RETA Technical Assistance Centres in Carregado and Gaia, and the centres in Cabanillas, Guadalajara and Lliçá d’Amunt, have photovoltaic solar panels installed for self-consumption, enabling the reduction of emissions resulting from electricity consumption. In December 2025, Luís Simões was approved in the Sugal Azambuja Energy Community, allowing renewable energy consumption in the Azambuja LOC, which will only be reflected in the 2026 consumption figures.

In 2025, the Luís Simões Group reported no consumption of electricity, heat, steam or cooling purchased or acquired from renewable sources, nor did it report certified green energy with guarantees of origin or renewable energy certificates.



The following are the identified renewable energy sources according to each company’s consumption:

Self-production of electrical energy in MWh

Country	Company	2021	2022	2023	2024	2025
Spain	LSLI SP	219	809	780	837	937
	LSLI PT	0	0	67	776	843
Portugal	RETA	0	0	101	257	227
	LSG	0	0	33	34	42
	Solmoninhos	0	0	3	2	1
LS Group		219	809	984	1 906	2 050

Note: No electricity production was recorded by the companies Espaçotrans, Diagonal and LS Frota.

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In 2023, photovoltaic energy self-production corresponded to 7% of total electricity consumption; in 2025 this figure had risen to 14%.

Percentage of self-production of renewable electrical energy consumed compared to total electricity consumption						
Country	Company	2021	2022	2023	2024	2025
Spain	LSLI SP	3%	9%	9%	10%	12%
	LSLI PT	0%	0%	1%	12%	14%
Portugal	RETA	0%	0%	25%	54%	46%
	LSG	0%	0%	33%	38%	39%
	Solmoninhos	-	-	28%	28%	27%
LS Group		1%	5%	7%	12%	14%

Note: Companies not listed in this table do not produce photovoltaic energy.

Self-production of thermal energy (solar) in MWh						
Country	Company	2021	2022	2023	2024	2025
Portugal	LSLI PT	5	5	5	6	6
	RETA	3	3	3	2	2
LS Group		8	8	8	8	8

Note: LSLI SP, Espaçotrans, Diagonal, LS Frota and LSG did not produce any thermal energy.

Purchase of certified renewable energy in MWh

Country	Company	2021	2022	2023	2024	2025
Spain	LSLI SP	709	686	0	0	0

In 2025, the company did not purchase green electricity with instruments like the guarantee of origin or renewable energy certificates. The renewable energy generated by the company, particularly through photovoltaic panels, was for self-consumption and not for sale.

Use of HVO in the fleet in MWh						
Country	Company	2021	2022	2023	2024	2025
Spain	LSLI SP	-	-	237	533	750
	LSLI PT	-	-	-	-	133
Portugal	LS Frota	-	-	-	-	2 769
	LS Group	-	-	237	533	3 653

Note: The companies Espaçotrans, Reta, Diagonal and LSG did not use HVO in the fleet.

The use of alternative and less-polluting fuels is one of Luís Simões' priorities. In 2025, **HVO usage in the fleet, together with the use of Euro-modular vehicles in Portugal** (LS Frota), led to an ongoing downward trend in emissions. This is something that customers value, seeing it as a factor in competitiveness and a lower envi-ronmental impact.



In 2025, HVO already accounted for 4% of fuel consumption in the Luís Simões fleet, reflecting the company's growing commitment to energy solutions with a lower environmental impact. This progress becomes even more significant in differentiated operations, where 20% of the fuel consumed over the course of the year originated from HVO. This annual average reinforces the strategic focus on this type of operation and demonstrates the ability to integrate skills, technologies and practices aligned with the energy transition, contrib-uting to a more sustainable fleet that is better prepared for future challenges.

Share of HVO in total fleet fuel consumption						
Country	Company	2021	2022	2023	2024	2025
Spain	LSLI SP	0%	0%	1%	3%	3%
	LSLI PT	0%	0%	0%	0,0%	0,24%
Portugal	LS Frota	0%	0%	0%	0%	20%
	LS Group	0%	0%	0%	1%	4%

This consumption of HVO is enhanced by operations with customers who value this service, such as Lactogal and Altri, where Euro-modular vehicles ran on HVO in 2025.

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NON-RENEWABLE ENERGY

In the context of non-renewable energy consumption, fuel use in fleets and facilities represents the most significant portion of this indicator. This is followed by electricity consumption from the grid, which has become less relevant over the years, reflecting the increased use of renewable energy sources. For the purposes of a conservative approach and due to the lack of a structured energy mix from the electricity supplier (with disaggregation of consumption), the LS Group considers all electricity purchased to be from fossil fuel sources.

Natural gas consumption is still part of the Group's energy mix; however, since 2021, butane gas has not been used in our facilities. In addition, there is no consumption of coal-derived fuels or coal products, nor any nuclear energy consumption.

Non-renewable energy used as a percentage of total energy consumption

Country	Company	2021	2022	2023	2024	2025
Spain	LSLI SP	22,9%	23,0%	23,2%	25,2%	27,5%
	LSLI PT	65,0%	64,3%	64,1%	60,7%	56,2%
	Espaçotrans	0,3%	0,3%	0,3%	0,3%	0,3%
	RETA	0,8%	0,6%	0,5%	0,3%	0,3%
	Diagonal	0,0%	0,0%	0,0%	0,0%	0,0%
Portugal	LS Frota	10,1%	10,4%	10,7%	11,3%	10,4%
	LSG	0,1%	0,1%	0,1%	0,1%	0,1%
	Solmoninhos	0,0%	0,0%	0,0%	0,0%	0,0%
	LS Group	99,1%	98,7%	98,9%	97,8%	94,7%

Next, non-renewable energy sources identified according to each company's consumption are shown.

Use of electricity from the grid in MWh						
Country	Company	2021	2022	2023	2024	2025
Spain	LSLI SP	7 319	7 917	7 580	7 234	6 880
	LSLI PT	7 383	6 951	5 498	5 839	5 257
	Espaçotrans	339	336	339	326	296
	RETA	509	495	296	216	265
	Diagonal	18	20	19	18	26
Portugal	LSG	94	100	69	55	66
	Solmoninhos	-	-	7	4	3
	LS Group	15 662	15 818	13 809	13 691	12 793

Note: LS Frota and Patrimundos did not consume any electricity from the grid.



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Use of diesel in the fleet and facilities in MWh						
Country	Company	2021	2022	2023	2024	2025
Spain	LSLI SP	17 778	17 775	17 187	20 409	22 815
	LSLI PT	63 479	64 856	62 893	60 603	55 026
	Espaçotrans	1	2	3	-	4
Portugal	RETA	346	155	181	46	44
	LS Frota	11 051	11 649	11 423	12 363	11 220
	LSC	14	5	2	21	10
LS Group		92 667	94 441	91 689	93 442	89 119

The 5% reduction in fuel consumption is largely a consequence of the switch to HVO.

Use of natural gas in facilities in MWh						
Country	Company	2021	2022	2023	2024	2025
Portugal	LSLI PT	469	142	167	160	519
	RETA	28	31	35	35	33
LS Group		497	173	202	195	552

In 2021, and only for LSLI PT, 1% of energy consumption (4.95 MWh) was from butane gas, which ceased to be used from that year onwards. The remaining consumption is related to natural gas.



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Circular Economy and Waste Reduction

In 2025, a set of actions was defined to improve the efficient use of resources, promote circularity in the value chain and reduce the amount of waste generated in logistics and transport activities in Portugal and Spain, as well as in the internal value chain (e.g. purchases, maintenance). These actions are grouped into the following areas:

- Circularity of materials and packaging
- Circularity in processes, waste and life cycle
- Energy and self-consumption
- Fleet, sustainable mobility and circularity
- Responsible purchasing and asset circularity
- Dissemination and scalability of circular practices

The actions are part of a progressive plan that combines:

Short term (1 year): baseline measurements, diagnostics, cost-benefit analyses and definition of circularity criteria.

Medium term (2–3 years): implementation of improvements, acquisition of sustainable vehicles and implementation of waste reduction measures.

Long-term (3+ years): integration of circularity in strategic procurement, harmonisation of measurement systems and sustained reduction until the zero landfill goal is achieved.

The plan is in its initial phase, so the detailed quantification of financial resources allocated (current and future) is under development. The company plans to incorporate this information in the upcoming reporting cycles as they are defined.



WASTE

At Luís Simões, waste management is a cross-cutting process, supported by the Sustainability Strategy. This ensures that all waste generated in our operations is sent for treatment and repurposing through duly authorised operators, in order to guarantee legal compliance and maximise recycling. Waste management is structured according to the specific waste stream applicable to each type that ensures separation, treatment and traceability. Our waste management process has been digital since 2018 and is supported by an analysis of the main waste produced by each facility, allowing each operational centre to register collection requests directly on the platform. The licensed supplier records the type of waste and weight, along with the documentation. The digitalisation of this process prevents waiting times and unnecessary emails, helping to make the process more efficient.

The waste generated by the Group is strongly related to the type of customer service provided, consisting mostly cardboard and plastic resulting from the preparation and packaging process. Secondly, there is waste resulting from damage to goods, which depends on customer products (waste, storage rules or preparation for transport/treatment), such as food waste and, to a lesser extent, maintenance waste or waste from electronic equipment (WEEE). Furthermore, all waste is managed in accordance with the relevant specific waste stream, in line with best management and repurposing practices.

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In 2025, the Group generated a total of **2,636.47 tonnes of waste** in Portugal and Spain, representing a **slight increase of 3.9%** compared to the previous year. Different performances were noted among the various Group companies: **LSLI SP** recorded a **4% reduction** in its annual waste generation and **Espaçotrans** reported a **significant 33% reduction**. Conversely, **LSLI PT** saw a **moderate increase of 8%**, while **RETA** posted a significant **59%** increase compared to the previous year.

Despite the increase in the Group's overall waste generation, it was found that in 2025 there was **an increase** in the shipment of recyclable **waste, contributing to circularity at LSLI SP +15.8% and RETA +9.1%**.

In the following table, the types of waste are broken down by company and geography.

	Spain		Portugal						LS Group	
	LSLI SP		LSLI PT		Espaçotrans		RETA		2025	2024
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Total weight of waste produced (t)	1119,83	1168,68	1241,83	1154,33	49,51	73,46	225,3	141,69	2636,47	2538,16
Hazardous waste (t)	0,18	0,06	20,9	19,39	0,1	0	57,01	43,59	78,19	63,04
Variation in waste production 2025 versus 2024	-4%	-	8%	-	-33%	-	59%	-	3,9%	-
Radioactive waste (t)	0	0	0	0	0	0	0	0	0	0
Non-hazardous waste (t)	1119,65	1168,62	1221,64	1134,94	49,41	73,46	168,29	98,1	2558,99	2475,12

Waste sent for recycling

Recycled hazardous waste (t)	0,18		7,04	6,79	0,1		13,89	10,99	21,21	17,78
Preparation for reuse (t)	-	-	-	-	-	-	-	-	0	0
Recycling (t)	0,18	-	7,04	6,79	0,1	-	13,89	10,99	21,21	17,78
Other repurposing operations* (t)	-	-	-	-	-	-	-	-	0	0
Recycled non-hazardous waste (t)	916,83	771,96	1219,67	1109,77	49,41	73,46	164,13	80,69	2350,04	2035,88
Preparation for reuse (t)	-	-	-	-	-	-	-	-	0	0
Recycling (t)	916,83	771,96	1154,89	1108,75	46,77	73,46	148,61	80,69	2267,1	2034,86
Other repurposing operations* (t)	-	-	64,78	1,02	2,64	-	15,52	-	82,94	1,02

Non-recyclable waste

Non recycled hazardous waste (t)		0,06	13,86	12,6			43,12	32,6	56,98	45,26
Incineration (t)	-	-	-	-	-	-	-	-	-	-
Landfill (t)	-	0,06	-	0,86	-	-	0,19	2,54	0,19	3,46
Other disposal operations** (t)	-	-	13,86	11,74	-	-	42,93	30,06	56,79	41,8
Non recycled non-hazardous waste (t)	202,82	396,66	1,26	25,17			4,16	17,41	208,24	439,24
Incineration (t)	-	-	1,26		-	-	-	-	1,26	0
Landfill (t)	202,82	396,66	-	-	-	-	4,16	17,41	206,98	414,07
Other disposal operations** (t)	-	-		25,17	-	-	-	-	0	25,17
Percentage of non-hazardous recycled waste (%)	81,87%	66,05%	93,00%	96,05%	94,47%	100,00%	65,96%	56,95%	85,99%	80,17%
Total weight of non-recycled waste (t)	202,82	396,72	15,12	37,77	0	0	47,28	50,01	265,22	484,5
Percentage of non-recycled waste (%)	18,11%	33,95%	1,22%	3,27%	0,00%	0,00%	20,99%	35,30%	10,06%	19,09%
Total percentage of waste from company operations diverted from landfill %	81,89%	66,05%	100%	97,75%	100%	100,00%	98,07%	85,92%	89,94%	80,91%

* Includes waste sent for RDF (Refuse-derived fuel)

** Physical-chemical treatment

Note: LSC, Diagonal, LS Frota, Solmoninhos and Patrimundos did not generate waste in 2025. This is due to being part of other LS facilities, or because they have municipal waste collection because of the small size of the facilities. LS Frota only reports waste in the event of a cargo accident. At LSLI PT, waste collected by municipal services (e.g. organic waste from the Carregado canteen) is not considered.

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FINAL NOTE

The information contained in this report provides detailed responses to the ESRS regarding climate change and energy, supporting the quantification of carbon emissions.

It is at this level of disaggregation that Luís Simões reports annually on CDP Climate.





LS *Luis Simões*

**Climate Change and Environmental
Performance Report 2025**