



Growing Responsibly

Sustainability Report
and Accounts 2025



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Chairperson's Message

The first year of this new cycle that we began in 2025 has already passed. Our strategic vision, based on sustainability and a new reporting model aligned with the CSRD, has brought us a new, more demanding and challenging order, leading us to aspire to simplification. Luís Simões wants to be the Future — for our people, our customers and society, with the certainty that we can generate real value.

Throughout this year, we have accumulated achievements and made progress in implementing strategic projects, reinforcing the organisation's resilience and maintaining focus on the challenges of decarbonisation, emission reduction and identifying solutions in partnership with our customers.

It is our profound belief that collaboration is an essential tool for building a distinctive and resilient organisation. By training our teams and preparing them for increasingly digital and technical challenges, we become capable of creating solutions. Our investment in training — from cybersecurity,

ethics and risk management to enhancing well-being — demonstrates our ambition to do more and better, responsibly.

Today, we have multiple tools that reinforce our response to challenges, from certifications in Quality, Environment and Food Safety to specific requirements from our customers, such as organic certification.

The impact of our activity is becoming increasingly central. We are committed to reducing emissions by 2032, in line with the SBTi, knowing that the path will not be easy, as it will require changing all links in the value chain. We have the teams, vision, conditions and enthusiasm needed.

Knowing where we are and where we want to go is essential — but it is a journey that will be made in collaboration with customers and partners.

It is with great joy and enthusiasm that, every day, we recognise the people who build the structure that is Luís Simões. People who create solutions, overcome challenges and

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and where we want to go
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customers and partners.**

give life to this “being LS” that inspires and unites us. Being recognised for 15, 25 or 35 years of service is not a detail — it is a pillar. We are a family-owned business, guided by values and a clear mission.

We are stronger when we walk together. Thank you for being so dedicated and for demonstrating how overcoming and living in positive environments are drivers of motivation and development.

The challenges will not ease — and we do not want our response to weaken. We want more Euro-modular vehicles on the road, because we believe in the value they bring. But we also want our teams to be valued. The dream of our drivers not wasting hours of pointless downtime — moments when they are not being productive and do not feel useful — continues to be an ever-present goal for us.

**Read on to find out more about
our past year. We have grown and
evolved, and we want to continue
paving the way. Join us on this
adventure.**



José Luís Simões
Chairman of the Board of Directors

About this report

BP-1

Grupo Luís Simões, henceforth referred to as Group, LS Group or LS, presents its 2025 Sustainability Report and Accounts (1 January to 31 December), which reports on indicators and practices in sustainability in the Iberian Peninsula, covering the business areas of transport, logistics, maintenance and marketing of heavy-duty vehicles and semi-trailers, and rent-a-cargo.

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 Brokers (Diagonal)
- ▶ LS - Gestão Empresarial 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. | Consulting, Management and Property Execution (Solmoninhos)



About the technical profile

This report corresponds to the second fiscal year under the ESRS, as part of a transformation process that will take place in the coming years, aligned with the Group's strategic objectives and priorities. Although current legislation does not oblige the company to adopt it in subsequent years, the Group will continue to use this benchmark and will monitor the regulatory context that is published and approved on this matter.

The Group's materiality analysis and sustainability strategy are focused on the core business, "Transport and Logistics," with the most impactful link in the value chain of both activities being the subcontracting of transport. Thus, this report mainly considers the organisation's direct activities. Activities related to the value chain are a project to be developed by LS in 2025-2027.

Regarding the organisation's profile and the composition of its workforce, all the Group companies were taken into account except for Patrimundus and Solmoninhos, which have no direct employees.

During 2025, Diagonal acquired the company Bring, with the merger of the companies occurring before the end of the year. Consequently, the data from Diagonal takes this reality into account.

For the accounting of greenhouse gas emissions (GHG), direct emissions (scope 1), energy purchase emissions (scope 2) and emissions associated with the upstream and downstream value chain (scope 3) are considered. Within scope 3, only Category 4 emissions relate to the current year due to the difficulty of timely data collection and calculation.

Regarding metrics and impacts on the value chain, a more detailed evaluation is planned to contemplate the risks and impacts resulting from the new materiality.

This report includes the content of the consolidated Financial Statements for 2025 (annex) of the company Luís Simões SGPS, S.A. This report is published annually, during the month of May, on the Group's website, and is externally verified.

According to current legislation, in Spain, companies belonging to a Group that consolidates accounts are exempted from reporting individually by Law 11/2018 – Non-Financial Information Statement (NFIS). In the case of Luís Simões Logística Integrada S.A. (Spain), the required information is included in the Group's Sustainability Report, making separate reporting unnecessary. In Portugal, the public interest requirement does not apply to any of the companies, making them exempt from legal obligation.

This report integrates the accounting of Greenhouse Gas Emissions for scopes 1 and 2, and Category 4 of scope 3, according to the SBTi targets for 2032, aligned with the Paris Agreement, a commitment signed by Luís Simões, ensuring compliance with the requirements of the Spanish 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 target for reduction of emissions in Scopes 1 and 2 is aligned with 1.5°C, meeting the legal requirement of the Spanish law 214/2025.

This report also addresses the requirements of the Sustainable Finance Disclosure Regulation (SFDR).



About the document's structure

This report is structured as follows:

- **Discover our world**
Presenting the Group's key indicators and the highlights of 2025.
- **Delivering the Future**
Describes the role and presence of Luís Simões in the Iberian Peninsula as a leader in the transport and distribution of goods, and the main challenges facing this sector. It explains the offering by service type and highlights the integration of innovation in the business model as a value-creating factor for customers.
- **Setting Priorities**
Sets out the process of materiality analysis and respective analysis of impacts, risks and opportunities, as well as the involvement of stakeholders. The sustainability strategy and its governance are presented.
- **We Manage Impact**
Analyses the company's environmental, social and governance performance.
- **Annexes**
These include the ESRS correspondence table and the information from Law 11/2018 – NFIS.

Discover our world

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Highlights in Numbers



Logistics

25
Logistics Operations Centres (LOC)

403 371 m²

35
Cross-docking Platforms

3 406
e-commerce guides/day

12 445
shipments/day

8 106 671
picking units/month



Transport

1 853
approved fleet vehicles

84 650 075 km
travelled

8
Transport Operations Centres (TOC)



Transport + Logistics

105 millions
km travelled/year

7 million t
transported/year

Average of 2 029
trips + distribution routes/day



Promocional Logistics

13
Copacking Centres

3 705 927
units/month



Reta

2
Technical Assistance Centres (TAC)

2
Heavy-duty washing stations



Turnover

315 millions €
(Consolidated LS Group)



People at Luís Simões

2 652
employees

Portugal
1 530
employees

Spain
1 122
employees

30 112
training hours



Greenhouse gas emissions

25 107
tCO₂e/ano
(scopes 1 e 2)

Services

Logistics



Transport



Reta



Diagonal Insurance



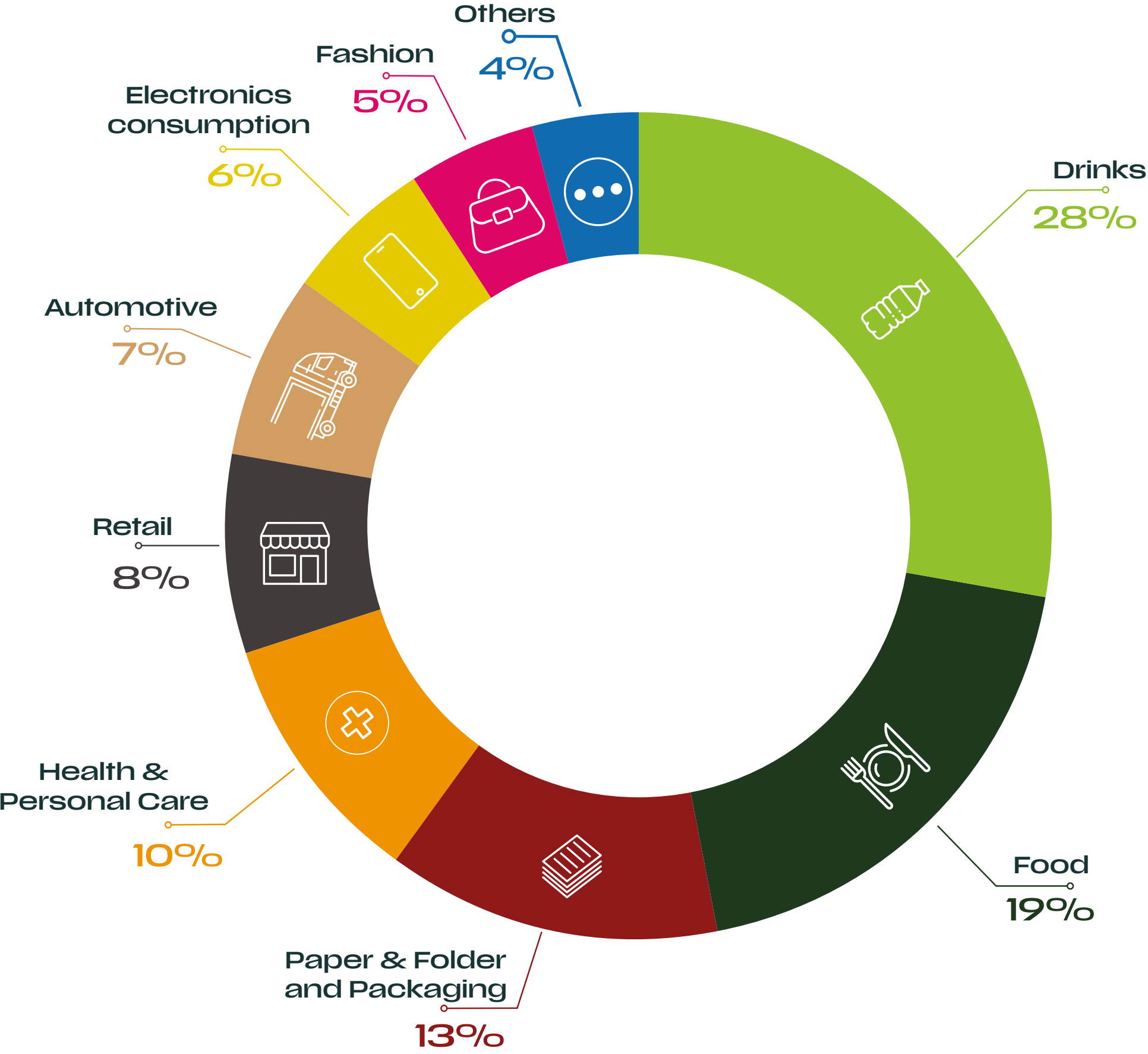
Promotional Logistics



Customs Logistics



Main sectors of activity



In Brief 2025



Renewal of the Gigaliners fleet dedicated to operations at the Port of Figueira da Foz

Luís Simões and Altri took another decisive step towards more efficient and environmentally responsible logistics operations, with the renewal of the fleet dedicated to the Port of Figueira da Foz.

The **nine Gigaliners** that operate this flow are now **Euro VI** and fuelled with **HVO – a renewable biofuel** produced from used oils, allowing for a reduction of **about 80% of GHG emissions** compared to conventional diesel.

This evolution represents a significant contribution to Luís Simões' decarbonisation strategy, aligned with SBTi goals, resulting in an estimated reduction of **342 tCO₂e WTW/year**.

[Learn more here.](#)

Innovative Status COTEC 2025

Distinction of Luís Simões Logística Integrada and Reta with the status of COTEC Innovator 2025, awarded for financial solidity, capital initiatives in innovation, compliance with high standards, and solid management culture. Luís Simões Logística Integrada received the COTEC Innovator Status for the fourth time and Reta for the second time.

[Learn more here.](#)

Luís Simões strengthens its reputation in Merco Company's and leads the sector in the Top Two

In 2025, the Group took second place in the sectoral ranking of companies in the Cargo Transport and Logistics category, highlighting its corporate reputation in the sixth edition of MERCO Portugal (Corporate Reputation Monitor).

Luís Simões reinforced its position among the companies with the best reputation in Portugal by entering the **Top 100 of Merco Company's 2025**, where it reached the **82nd position**, scoring 4,282 points.

In the sectoral ranking for Cargo Transport and Logistics, Luís Simões secured second place.

In the **Merco Responsibility ESG 2025** ranking, it came **75th**, with **4,654** points, and also entered the sectoral ranking for **Cargo Transport and Logistics** of the **Merco ESG 2025**, taking **second place**.

Delivering the Future

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- ▶ Leadership in transport and distribution
- ▶ Complete logistics solutions
- ▶ Complex value chain

1.1. Leadership in transport and distribution

SBM-1

With 76 years of experience as a leader in the transport and distribution of goods, the Luís Simões Group has paved its way in the Iberian logistics sector. Equipped with a management model based on operational efficiency, technological innovation and commitment to sustainability, it positions itself as a strategic partner for its customers across multiple industrial sectors.



Over 75 anos of experience

The Group's history is a testament to a journey distinguished by the capacity to overcome challenges over decades of profound political, social, economic, technological and environmental changes, only made possible by the team's dedication and knowledge, and collaboration with business partners.

The context of sustainability motivates a relentless search for innovative solutions integrated into the company's business model, resulting in new business opportunities, greater operational efficiency, and responsible management of the environmental impact of its activities.



The values that inspire us

- Sustainability
- Environment
- Trust
- Innovation
- Loyalty
- Customer focus
- Heritage
- Concern for safety
- Respect for people



The mission that commits us

Guarantee efficient and competitive transport, logistics and auxiliary services solutions, promoting the satisfaction of customers and society in general, from economic, social and environmental perspectives.

The vision that drives us

Be the Iberian benchmark in terms of quality of service in the transport and logistics sector



Operating in Portugal and Spain, the Group has been working on sustainability matters for over a decade, constantly striving to integrate environmental, social and governance risks and opportunities into its business model.

Continuously investing in the modernisation of its infrastructure, the company has warehouses equipped with automated stock management systems, allowing full traceability of products and a highly efficient supply chain.

More than 70% of our transport and logistics services are associated with consumer goods in the food, personal hygiene and health care sectors. During these operations, there are inherent controls related to specific legal requirements and a risk analysis to detect and manage critical points and thus prevent a possible risk of impact on consumer health.

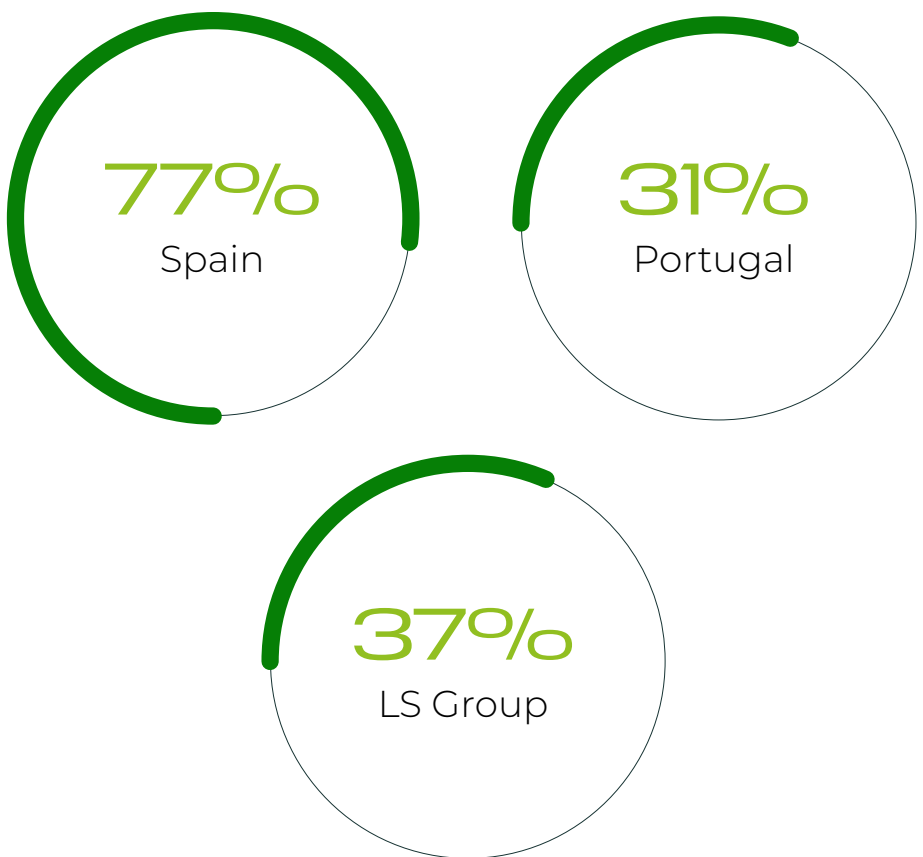
Our certifications

The LS Group has international certifications, including ISO 9001 (Quality), ISO 14001 (Environmental), at its major operations centres. It also has IFS Logistics (Logistics) and BRC (Food Safety) certifications at its Carregado, Azambuja, Castanheira, Guadalajara and Leixões centres, GDP (Pharma) in Cabanillas and ISO 27001 for the LS group (Information Security – e-commerce operations), aiming for a sustainable and safe operation.

Additionally, in 2025 the Group once again received the Ecovadis Bronze medal, a platform dedicated to the implementation of sustainability practices in organisations, with a score of 64.



ISO 14001 Certifications Centres



All of the above centres have environmental aspects and impacts assessment, enhancing environmental management at the centres

Furthermore, some LS centres hold specific certifications to ensure compliance with specific requirements for transport and logistics services for food and health care products.

Health care

► The Cabanillas del Campo Logistics Operations Centre has been Good Distribution Practice (GDP) certified for Medicines since 2020.

Food products

► The Guadalajara Logistics Operations Centre has held the Eco Products Warehouse certification since 2021, allowing the handling of all non-EU ecological product imports.

► For customers with organic-certified products, Luís Simões has also obtained the Certificate of Transport and Storage of Raw Materials and Pre-Packaged Food Products, in compliance with the Organic Certification, at seven Logistics Operations Centres: Azambuja 1, Azambuja 2, Azambuja 3, Carregado, Castanheira, Algoz and Leixões.

In such a highly competitive and dynamic sector as transport and logistics, service quality and customer satisfaction are crucial factors for the business. In this context, the **Customer Satisfaction Index (CSI)** is an important tool for evaluating the service provided. Conducted twice a year, it consists of a survey of the TOP 100 customers in each business (Logistics and Transport) in order to assess their level of satisfaction. The criterion for selecting clients to be surveyed is based on cumulative sales in the three months preceding the release of the survey.

In 2025, the CSI for the Transport business recorded an average participation rate of 67.5% with a satisfaction score of 4 out of 5, from the 120 responses received, while there were three cases of satisfaction below three. Similarly, the Logistics business had an average participation rate of 69.5% with a satisfaction score of 3.85 out of 5, from the 141 responses received, while there were six cases of satisfaction below three.

Apart from the results themselves, customer feedback adds great value and provides a clear insight into areas of strength and a valuable guide for improvement opportunities.

The CSI scores not only reflect Luís Simões' commitment to quality and excellence but also highlight the importance of listening to and valuing customer feedback.



CHALLENGES FACING THE TRANSPORT AND LOGISTICS SECTOR

This sector plays a central role in the global economy, ensuring connectivity between markets and driving efficient supply chains.

However, it faces significant challenges related to decarbonisation, digitalisation, operational efficiency and the integration of ESG (Environmental, Social and Governance) criteria in its value chain. The increasing European regulation, with measures such as the Fit for 55 legislative package, the European Taxonomy Regulation and the CSRD (Corporate Sustainability Reporting Directive), requires companies in the sector to adopt more transparent and sustainable practices, accelerating the transition to business models with a smaller ecological footprint.

The approval of the OMNIBUS package provides the opportunity to structure the path of sustainability and elect initiatives that enhance resilience and differentiation.

Sector trends

“You cannot have social equity and environmental protection without economic development. And to have economic development, you need sustainable transport, especially road transport, which is the glue that links all modes together and makes entire supply chains efficient.”

— *Umberto de Pretto, Secretary-General of the IRU, at the launch of the United Nations Decade for Sustainable Transport (2026–2035)*



PRESENCE IN THE IBERIAN PENINSULA

The Group is strategically positioned to ensure an efficient and agile response to its customers' logistics needs in the Iberian Peninsula. With over 2,600 employees and a consolidated presence in **Portugal and Spain**, the company operates **25 Logistics Operations Centres**, covering the region's main commercial and industrial routes. Its network also includes **35 logistics platforms**¹, which are distributed in such a way as to maximise transport efficiency and minimise transit times.

Currently, the company manages a storage area exceeding **403,000 m²**, allowing the annual movement of more than **7.98 million tonnes of goods**. The fleet managed by LS includes **1,853** owned and subcontracted approved vehicles. LS's own fleet has an average age of **3.1 years**, with a significant portion consisting of Euro VI² and Euro-modular vehicles³, demonstrating a commitment to transport efficiency.

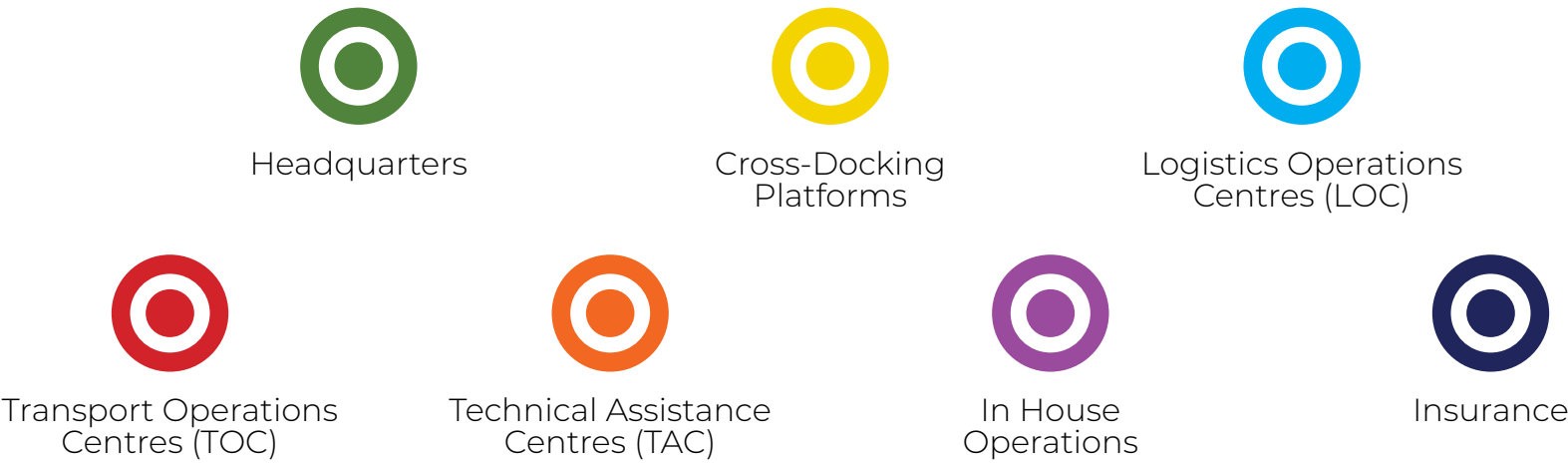
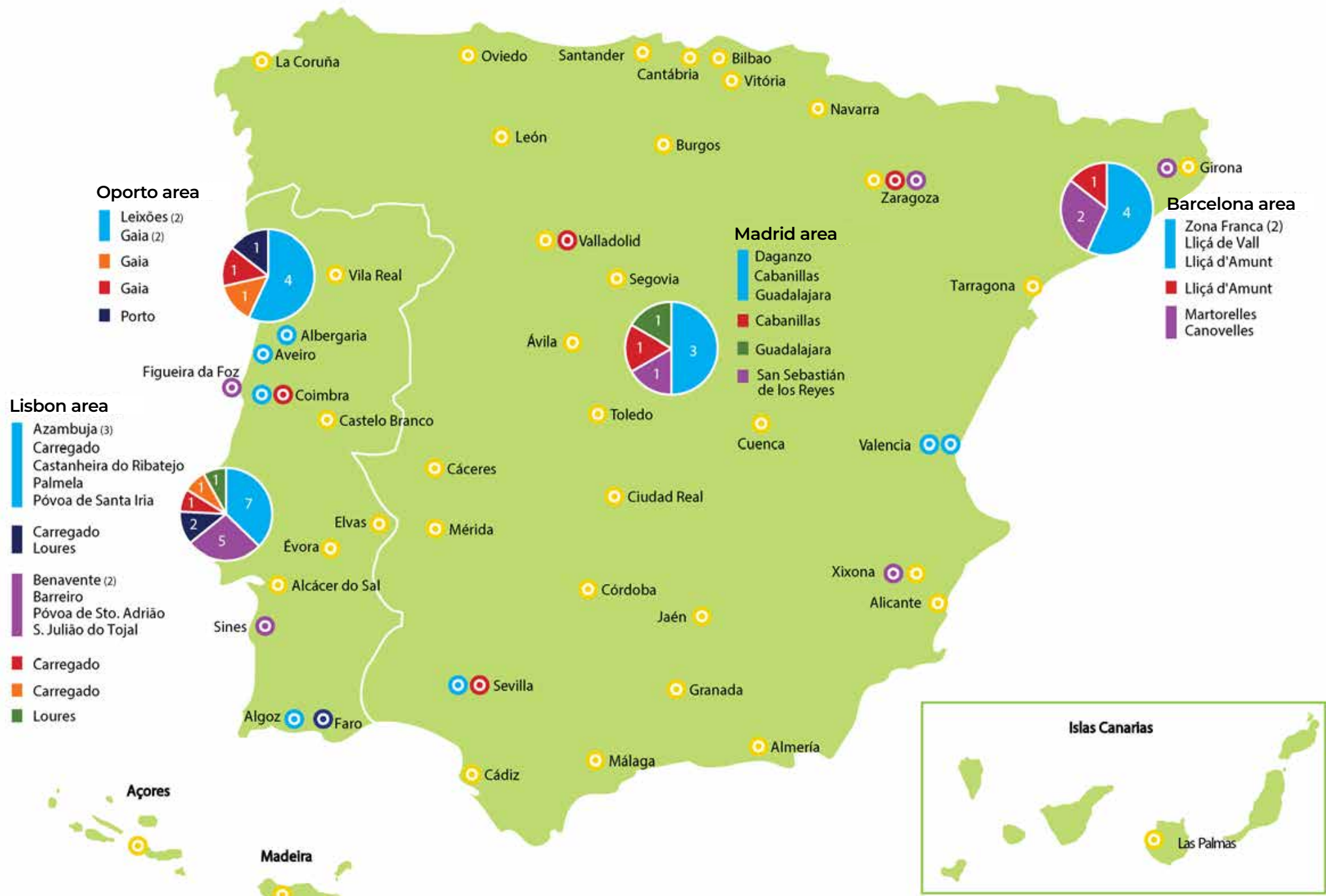
The Group has a logistics presence in key urban centres, including:

- **Portugal**
Greater Lisbon (Carregado, Loures), Porto, Coimbra and the Algarve.
- **Spain**
Madrid, Barcelona, Valencia and Seville, ensuring efficient links to the rest of Europe.

Fleet Characteristics

In 2025, LS's own fleet consists of 97.8% Euro VI vehicles and 37 Euro-Modular vehicles. The fleet of vehicles assigned to employees comprises 32% electric vehicles and 12% hybrid vehicles.

	Group (consolidated)	Spain (unconsolidated)	Portugal (unconsolidated)
Logistics	183 538 791 €	104 036 497 €	81 194 919 €
Transport	111 271 411 €	47 415 084 €	88 103 806 €
Fuel	1 128 932 €	0 €	1 692 509 €
Other	19 879 253 €	0 €	32 833 194 €
Total	315 818 387 €	151 451 581 €	203 824 428 €
		355 276 009 €	



1. Logistics platforms: different infrastructures and strategic points ensure the efficient movement of goods along the supply chain. These units play an essential role in receiving, storing, consolidating, distributing and dispatching goods, allowing the optimisation of logistics flows and the reduction of operational costs.
 2. Euro VI Vehicles: Euro VI vehicles comply with the European Euro VI emissions standard, a set of environmental regulations introduced by the European Union to limit pollutant emissions from internal combustion engines.
 3. Euro-modular vehicles: are combinations of freight transport vehicles designed to increase load capacity and improve logistics efficiency, reducing the number of trips and the environmental impact.

VISION FOR THE FUTURE

To ensure high-performance services, the Group is investing heavily in the digitalisation and monitoring of its operations. By implementing technologies such as IoT (Internet of Things), big data and artificial intelligence, the company is able to optimise routes in real time, thus reducing waiting times and increasing transport efficiency. Meanwhile, its warehouses are equipped with automated stock management systems, ensuring full traceability of products and efficient supply chain management.

Despite the sustainable growth of its business, Luís Simões faces a diverse set of challenges, namely: the need for continuous fleet modernisation, investment in digital infrastructure and the need to reduce waiting times in urban transport. To overcome these difficulties, the company plans to explore the use of alternatives to road transport and fossil fuel-based energy, as well as intensifying the use of artificial intelligence in logistics optimisation.



1.2. Complete logistics solutions

SBM-1

Over the years, Luís Simões has worked to expand its offering of logistics solutions in order to integrate transport, storage and distribution.

Integrating solutions enhances cost reduction and process optimisation, particularly with the recent adoption of advanced technologies to support and provide greater visibility to customers. All optimisation work has consequences on reducing our environmental impact, which we will discuss in this document.

Currently, the Group offers complete logistics solutions that cover the entire supply chain. The main services include:



National and International Road Transport

More than **15,000 active routes** connecting production centres to destination markets.



Storage and Logistics Management

Logistics centres equipped with **advanced stock management technology**.



Urban Distribution and Last Mile⁵

Distribution solutions in large urban centres, helping to reduce our carbon footprint.



Value-Added Services

Solutions such as **customised packaging, labelling and cross-docking**,⁴ improving the logistics process.



Services of Maintenance, Rental and Sales

Of new and used heavy vehicles, multi-service workshops and parts shop.



Insurance Solutions

For individuals and companies.

The Group maintains a strong commitment to digitalisation and innovation, investing in technologies such as IoT, big data and artificial intelligence for the purpose of monitoring and optimising operations. One of the latest initiatives was the implementation of smart warehouses with digital stock management, reducing occupied space and optimising operational efficiency. Additionally, a digital fleet tracking system lets Luís Simões optimise its routes.

4. Distribution strategy, in which products received at the logistics operations centre are unloaded from an incoming transport vehicle and transferred to another outgoing vehicle.

5. Refers to the final stage of the logistics chain, i.e., the delivery of the product from the logistics operations centre to the final destination, which could be the consumer, a business or a collection point.

DRIVEN BY INNOVATION

Innovation is a central pillar in Luís Simões' strategy, essential for adapting to market demands and continuously ensuring an efficient and value-creating business model for customers. The search for innovative solutions, the establishment of partnerships and the promotion of knowledge are examples of how the Group integrates innovation into its business model.



Innovative solutions

First electric lorry added to fleet

Luís Simões moves ahead in its sustainability strategy with its first electric lorry: the MAN eTGX model.

The aim of this addition to the fleet is to optimise transport by deploying vehicles that ensure efficient energy use.

The new MAN eTGX 20.449 4x2 BL SA EB tractor offers lower charging times and has a range of up to 500 km, thus meeting operational demands. It will be deployed in daily semi-trailer transport services between the Porto and Lisbon regions.

This fully electric model, developed with cutting-edge technology and advanced driver assistance systems, also features the RIO digital services platform, offering monitoring, connectivity and intelligent support for modern and efficient operation.

Focus on value-added activities

The Group has been investing in differentiating activities for its customers, expanding its fleet of Gigaliners⁶ and Duotrailers⁷, thereby optimising logistical flows and boosting efficiency.

22 Euro-modular vehicles in Portugal by 2025 (Gigaliners)

15 Euro-modular vehicles in Spain by 2025 (Gigaliners, Duotrailers)

RETA: Sustainable Solutions for Urban Waste Management

RETA has stepped up its commitment to urban sustainability with public and private partners by expanding its fleet with new efficient electric vehicles for the collection of urban and non-urban waste, including models capable of operating in hard-to-access areas and reducing the environmental impact of operations. The expansion of this portfolio reflects a strategy geared towards efficiency and sustainable mobility, adapted to the needs of different organisations. Offering a range of integrated services, RETA contributes to more modern, responsible waste management systems aligned with cities' environmental needs.



6. Gigaliner Vehicles – Euro-Modular vehicles: two vehicles have a load capacity equivalent to three conventional lorries, which helps to reduce fuel consumption and GHG emissions.
7. Duotrailers - Combined vehicles that allow the simultaneous transport of two trailers, significantly reducing the number of trips required to transport an equivalent volume.

Strategic partnerships

Lactogal: Logistics Decarbonisation with HVO Biofuels and Gigaliners

A strategic partnership was established to decarbonise transport between two of its factories in Portugal by introducing a gigaliner vehicle fuelled by HVO biofuel. This renewable fuel reduces greenhouse gas emissions by up to 90% compared to conventional diesel.

The jointly-developed operational model cut the number of vehicles needed by 35% and CO₂ emissions by 25% per ton transported, due to the higher load capacity of gigaliners. Lactogal also transferred its logistics platform management in Tocha (Cantanhede) to Luís Simões, ensuring efficient transport to the Modivas unit, 130 km away. The partnership also includes the adoption of the eCMR, eliminating the use of paper and increasing the traceability and control of goods, reinforcing digitalisation and sustainability in the joint operation.



Partnership with MAN – Integration of the first electric lorry and with REMO: High-power charging infrastructure

In 2025, the partnership enabled the acquisition of the **first 100% electric lorry**, the **MAN eTGX 20.449 4x2**, marking a decisive step in heavy transport electrification.

The energy transition was supported by a technological partnership with REMO, responsible for installing 300 kW fast chargers at the Carregado and Vila Nova de Gaia Logistics Operations Centres. These devices form part of a pioneering all-in-one solution in Portugal, specifically designed for electric lorry fleets, ensuring greater availability, reliability and faster charging.

REMO collaborated from the initial phase, developing a tailor-made solution that reduces technological and operational risks, optimises resources and provides advanced data to support decision-making. The partnership highlights a joint commitment to electric mobility and the modernisation of energy infrastructure in the logistics sector.

Michelin - Partnership with Michelin for Efficiency and Circular Economy

In 2025, Luís Simões received the Sustainable Management Declaration from Michelin, recognising its efficiency in tyre management and positive impact on reducing emissions and the consumption of natural resources.

For over a decade, the company has used retreaded and regrooved Michelin Remix tyres across its entire fleet, extending the lifespan of the products, cutting raw material consumption and reducing rolling resistance. In 2024, this partnership prevented the emission of 193.9 tonnes of CO₂e and saved 32.8 tonnes of raw materials. Additionally, RETA implemented QuickScan technology, which automatically measures tyre depth using magnetic strips on the floor, enabling predictive maintenance, enhancing safety and reducing waste.

Learn more: [Luís Simões receives recognition from Michelin](#)



PRESENCE AND PARTICIPATION THROUGH KNOWLEDGE

Logistics Excellence Award

The LS Group sponsored the Excellence and Logistics Award (PEL) Academy 2025 by APLOG, which it has supported since 2022. This award aims to highlight projects in the logistics area that, due to their importance and excellence, have contributed to promoting companies' knowledge and efficiency. In 2025, this award distinguished the TacitRouting project - a route planning model developed by INESC TEC.

The TacitRouting project combines data science methods and traditional optimisation for last-mile route planning, making them more efficient.

The PEL Academy 2025 award, given by APLOG – Portuguese Logistics Association, recognises high-impact academic initiatives and innovation applicable to the business and logistics sector.

[Learn more about this project.](#)



AULA Project | CEOE-CEPYME Guadalajara and University of Alcalá de Henares

The AULA Project officially began with the signing of the partnership in the auditorium at the University of Alcalá, in a ceremony led by Rector José Vicente Saz and María Soledad García, president of the CEOECPYME Guadalajara. The initiative was created with the aim of strengthening training, innovation and joint development between the university and the business sector, with the participation of **10 companies from the province of Guadalajara, including Luís Simões.**

In brief, the AULA Project aims to bridge the gap between the university and the job market through seminars, themed sessions, joint research and online courses. This will

allow students and company employees alike to have easier access to university training and development opportunities aligned with the region's real needs.

LSLI remains involved in this project for the purpose of establishing a collaborative framework for quality university education that meets companies' training needs. In 2025, a training course in public speaking was held for executives. In 2026, LSLI will participate in the project's proposed activities, with participation in the University of Alcalá Engineering Job Fair already planned.

[Learn more about this project.](#)

1.3. Complex value chain

SBM-1, G1-2

The company works closely with customers, suppliers and partners at all stages of its logistics chain.

THE TRANSPORT ECOSYSTEM

Human resources are not the only important aspect in the provision of transport services. Heavy goods vehicles, fuels and technological resources all stand out as being increasingly vital to this activity. The service portfolio covered in this activity primarily includes full load transport, groupage and flow management for major distribution customers. We use our own resources but also subcontract services from other carriers.

THE LOGISTICS ECOSYSTEM

In logistics, key aspects also include human resources, logistics facilities and corresponding shelving, warehouse automation, essential consumables for logistics operations such as pallets and packaging films, lighting, forklifts and fundamental technological resources for this activity. Within this activity, the service portfolio includes warehousing, order preparation, promotional logistics and distribution to points of sale. In this activity, the Group provides its services at its own, rented and customers' facilities.



THE CIRCUIT

The Group acts as a logistics operator, providing road freight transport services and logistics services that allow manufacturers to deliver their products to various points of sale, in accordance with the rate of sales of said products.

1

Transport of products from customers' factories (manufacturers) to warehouses/logistics centres (which may or may not belong to the Group).

2

Warehousing of products at the Group's logistics centres.

3

Preparing orders for delivery to points of sale, mainly consumer sites such as hypermarkets, supermarkets and other sales outlets.



OUR CUSTOMERS

As an integrated logistics operator, offering road freight transport and logistics services, and other complementary services, the LS Group operates mainly in the segments of mass consumer goods and industrial products. Our main customer groups include some of the most important companies in the food, beverage, personal hygiene and other mass consumer goods sectors, as well as industrial companies operating in the cardboard packaging, glass and other manufacturing sectors. The market is fragmented, with a significantly high number of competing companies.

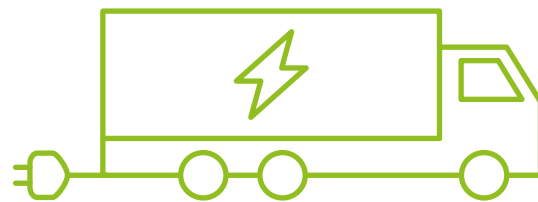
OUR SUPPLIERS

Responsible supply chain management involves ensuring that relationships with suppliers are guided by transparency, ethics and a commitment to environmental, social and governance (ESG) criteria, aiming to establish long-term partnerships based on mutual trust and shared values. In this context, supplier selection and monitoring play a strategic role in mitigating operational and reputational risks. It is a journey still very much in its early stages.

Supplier selection for high-impact purchasing categories is supported by an assessment that includes ESG criteria. The Group’s contract templates, preferred for formalising commercial relationships, also establish suppliers’ obligations regarding sustainability. Additionally, all contracts for values exceeding 100,000 euros are preceded by a formal market consultation process, specifying sustainability requirements and including a decision matrix with ESG evaluation criteria.

Procurement Policy and ESG Criteria

Our Procurement Policy ensures that relationships with suppliers are aligned and bound to a set of mandatory documents, such as the Code of Ethics and Conduct, Occupational Health and Safety requirements, Social and Environmental Responsibility, Food Safety and Data Protection, promoting legal compliance. These requirements reflect the Group’s commitments to ethical, social and environmental practices.



In 2025, the purchase of the **first 100% electric lorry** was based on the environmental and social purchasing requirements for tractors and semi-trailers, contributing to reducing emissions and the progressive decarbonisation of the fleet.

Supplier Monitoring and Approval

The Group continuously monitors the level of service provided by suppliers with “high business impact,” a categorisation resulting from a risk matrix defined by the type of service rendered or good supplied and its impact on the business.

All suppliers undergo an approval process ensuring compliance with legal and social aspects, such as no debts to the Tax Authorities or Social Security. Supplier compliance is monitored through a document management platform (WiDoit) for general suppliers in Spain, outsourcing suppliers in Portugal, and Iberian Transport suppliers.

In the context of subcontracted transport and distribution, the Group provides the “Subcontracted Carrier Manual,” which includes a Commitment Charter detailing the ethical principles and standards for different subjects.

Continuous monitoring and evaluation

The Group has a monitoring process in place to ensure that the commitments made by the most impactful suppliers to the business are fulfilled. Supplier monitoring is conducted through meetings where the Key Performance Indicators (KPIs) defined contractually are presented and opportunities for improvement are identified. Meetings involve operational management, the purchasing department and the supplier in question.



123 meetings
held with 98 suppliers to monitor their performance and the ESG actions implemented

Training the Procurement Team
in Sustainable Procurement
and Value Chain Management

In 2025, **all six members of the Iberian procurement team** received training in topics related to the **value chain**, a total of **27 hours of training**, enhancing their knowledge and raising their awareness about the risks and opportunities that will help ensure better performance in evaluating and selecting suppliers with sustainable practices. All buyers at the Iberian level are trained and experienced in high-risk procurement:



Apart from the training already given, a further **70 hours of training are planned for the procurement team in 2026**, strengthening their development.



Promoting social inclusion and diversity
in the value chain

As part of our commitment to social responsibility, Luís Simões in Spain maintains partnerships with companies specialising in the recruitment of vulnerable people, integrating social criteria into the selection and contracting processes of labour

providers. This practice ensures that the supply chain actively contributes to the inclusion, integration of vulnerable groups, promoting job opportunities and reinforcing the positive social impact throughout the value chain.



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- ▶ Mindful of our impact
- ▶ Commitment to the future

2.1. Mindful of our impact



SBM-1, SBM-2, SBM-3, IRO-1

Over the course of 2024, we reflected on strategic priorities in environmental, social and governance matters, which gave rise to the materiality analysis and the definition of material matters.

More details about the entire process, previously reported in 2024, are available for consultation on the LS website under [“Luís Simões’ Sustainability Strategy 2025-29”](#).

The sustainability issues identified are listed below.



Environment

- Climate Change
- Road Transport Transition
- Energy Consumption
- Circular economy of materials and waste reduction
- Air pollution (except GHGs), water and soil



Employees

- Health and Safety
- Training and Development
- Well-being and Working Conditions
- Diversity, Equity and Inclusion
- Labour Shortage
- Company Attractiveness



Service

- Operational Efficiency
- Road Safety
- Innovation and Technology



Corporate Conduct

- Ethics, transparency and anti-corruption
- Cybersecurity



Supply Chain

- Responsible Procurement
- Management and Traceability in Fleet Subcontracting

Once the sustainability matters were identified, the impacts on people and/or the environment – **Impact Materiality** – and risks and opportunities for the company’s sustainability – **Financial Materiality** – were identified. Each impact, risk and opportunity was evaluated according to the criteria of the Corporate Sustainability Reporting Directive (CSRD)⁸. This assessment allowed us to position the matters and reflect on their impact in relation to the company’s reporting and its sustainability strategy.

All sustainability matters rated above 2 (moderate) are considered material for reporting purposes. For strategy development, they are considered from 3 (significant) onwards. As we can see, only the matters of “air (excluding GHG), water and soil pollution” is not considered material for reporting.

Of the 17 sustainability matters considered material, 52 impacts, 47 risks and 21 opportunities were identified

Materiality Matrix Luís Simões



STAKEHOLDER ENGAGEMENT

The involvement of internal and external stakeholders is fundamental to ensuring the quality and relevance of the services provided and to strengthening the integration and alignment of the value chain. Engaging with the internal and external community makes it possible to adjust our positioning in relation to how we serve stakeholders and communities.

The organisation’s main stakeholders are categorised as follows:

- **Customers**
- **Employees**
- **Suppliers**
Permanent subcontractors (transport), occasional subcontractors (transport), and other suppliers
- **Banks**
- **Unions**
- **Professional Associations**
- **Academia**
(Universities, Vocational and Secondary Schools)

For more detail on stakeholder engagement and communication channels, see [“Luís Simões Sustainability Strategy 2025-29”](#).

8. The impacts, risks, and opportunities were assessed according to the following scale: 1–Negligible; 2–Moderate; 3–Significant; 4–Critical, and with the criteria presented below. In assessing impacts, the following were considered: scale (intensity/severity of the impact); scope (extent/reach along the value chain); irremediable character; and probability (in the case of potential impacts, both positive and negative). In assessing risks and opportunities (financial effects), the following were considered: magnitude (criticality of the risk or opportunity for the company, influence on cash flows, access to financing or cost of capital, quality, prices and commercial relationships); and probability (frequency of occurrence or probability of occurrence).

The mapping of impacts, risks and opportunities is reflected in the document [“Luís Simões Sustainability Strategy 2025-29”](#), which highlights **Impacts and Opportunities of the Material Matters for Luís Simões**:



Health and Safety

Impacts

- Prevention of injuries and increased comfort for employees in the workplace. In Spain, this is ensured through occupational medicine and our own Prevention Service with in-house handling of safety, ergonomics and psychosociology. In Portugal an external Prevention Service is used.

- Work-related accidents and incidents

Opportunities

- Reduction in claims and associated costs through the training and performance monitoring of operators, particularly drivers.



Ethics, transparency and anti-corruption

Impacts

- Promotion of good governance practices in the business environment, strengthening trust among stakeholders of the Luís Simões ecosystem
- Greater confidence in the company's actions regarding potential fraud, discrimination and harassment

Opportunities

- Improved access to capital and investment through the optimisation of ESG profile



Management and traceability in fleet subcontracting

Impacts

- Integration of social and environmental requirements in contracting suppliers for the transport service
- Criteria for selecting carriers with less polluting vehicles (Euro V or VI)
- Inability of carriers to invest in the energy transition

Opportunities

- Cost reduction (greater customer confidence, lower non-compliance costs, fewer accidents) through investment in traceability with an impact on operational control



Training and Development

Impacts

- Development of skills, career progression and recognition of performance

Opportunities

- Maximising organisational performance due to alignment of employee skills with strategic goals



Climate Change

Impacts

- Direct GHG emissions
- Energy consumption from non-renewable sources
- Energy consumption from renewable sources

Opportunities

- Access to capital and investment

2.2. Commitment to the future

SBM-I

Luís Simões' sustainability strategy is framed by the principles that guide its business conduct, in particular: business ethics, innovation, road safety and cybersecurity.

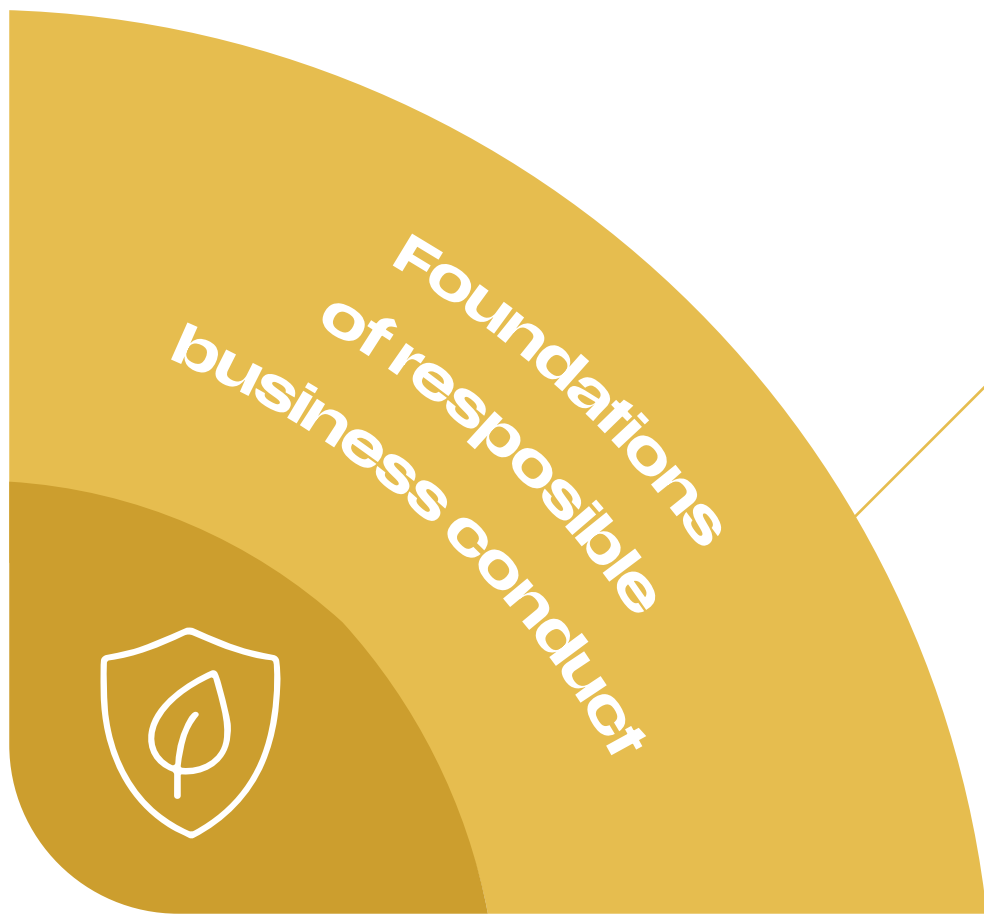
It is also essential to highlight the context of the set of SDGs (Sustainable Development Goals) the company aims to achieve, notably: sustainable economic growth and employment, combating climate change, sustainable production and consumption patterns, and promoting health and well-being for all generations.

Against this backdrop, the sustainability strategy aims to fulfil, in the medium and long term, the mission of responsibly providing efficient and competitive solutions in transport and logistics, and rests on three main pillars:

- Ensuring that employees thrive in their work through empowerment, development and the promotion of well-being and team preparedness for the future.
- Building a socially, environmentally and financially sustainable supply chain.
- Consolidation of a leading team capable of ensuring ethical practices and high performance.

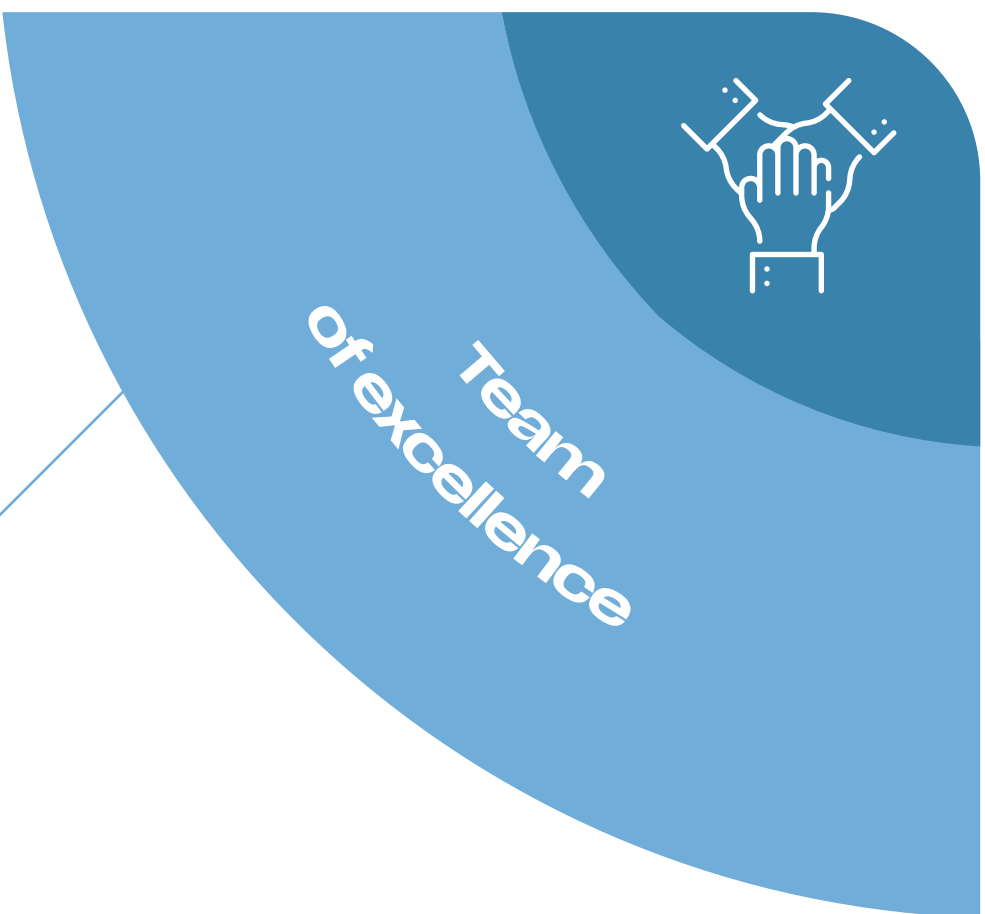


Providing efficient transport and logistics services, integrating technologies targeted at the energy transition and decarbonisation.

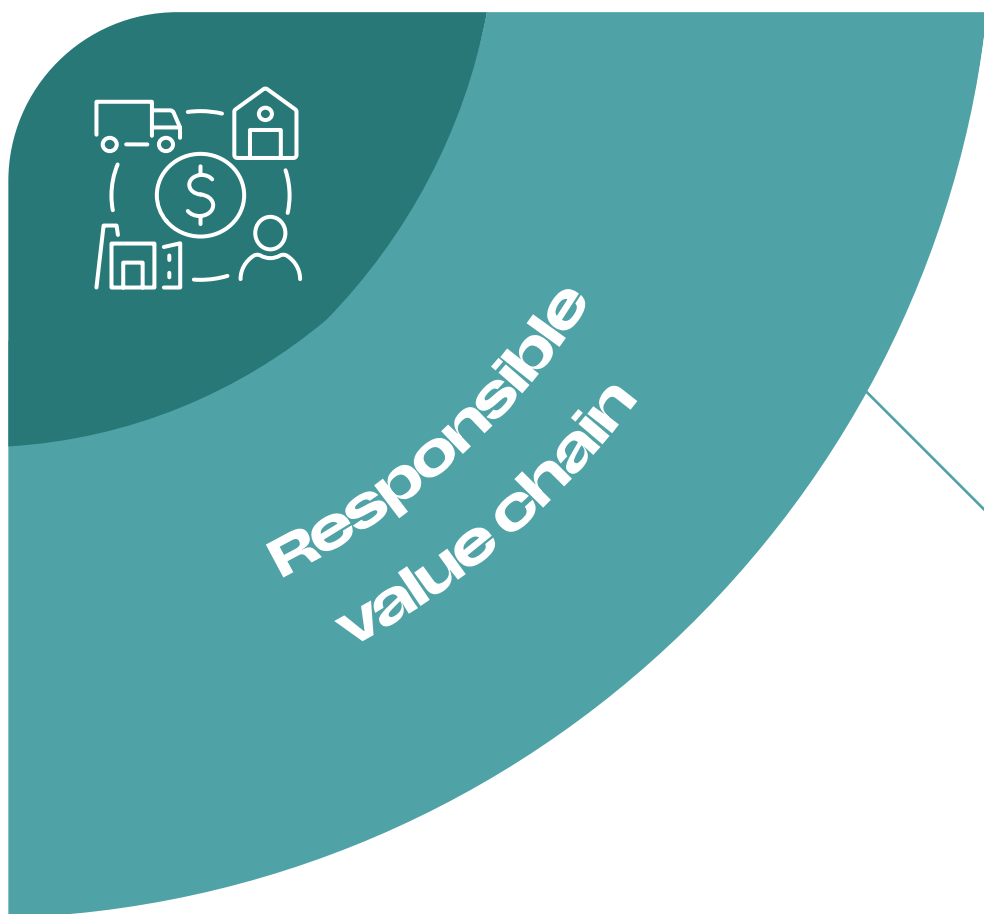


- Ethics, transparency and anti-corruption
- Road safety
- Innovation and technology
- Cybersecurity

Taking tomorrow further



Ensuring that employees thrive in their work, with safe conditions that promote well-being and motivation



Ensuring a socially and environmentally responsible supply chain.



SUSTAINABILITY PROGRAMME 2025-2029

The materiality assessment identified the sustainability matters most relevant to our operations and stakeholders. Based on this information, a Sustainability Programme was drawn up, supported by initiatives, goals and responsibilities that translate impactful material matters into a strategic tool within the organisation.

A set of initiatives was defined to structure Luís Simões' context aligned with the risks and opportunities found in the Sustainability matters and the 2029 strategy.

In 2025, the Sustainability Programme aligned with the 2025-29 strategy, including:

Foundations

Ethics, transparency and anti-corruption

- Ethics Code Revision
- Ethics line communication
- Due Diligence

Cybersecurity and Data Protection

- Information Security

Compliance with legislation, standards and customer requirements

- Governance
- Circular Economy
- Biodiversity Impacts



Team of Excellence

Ensuring that employees thrive in their work, with safe conditions that promote well being and motivation

- HR Policies
- Equality Plan (Spain)
- Occupational Health and Safety Project - Iberian Alignment



Decarbonised and efficient transport and logistics services

Focused on the management of risks and the impact of our activities, and on organisational resilience with regard to climate change. Highlights:

- Energy Transition Plan
- Automation of GHG Emissions Calculations
- Implementation of the European Taxonomy Project



Responsible Value Chain

Focused on maintaining responsible relationships with the value chain, with fair social and environmental practices and due diligence

- Payment Practices
- Workers in the Value Chain
- Due Diligence



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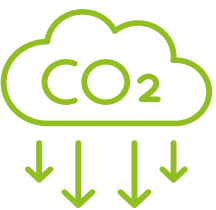
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- ▶ Environmental Performance
- ▶ Social Performance
- ▶ Governance Performance

3.1. Environmental Performance

2025 Highlights



Luís Simões improves CDP rating

Luís Simões received a B- rating in Climate Change 2025, related to its climate change performance during 2024.



Luís Simões member of BCSD Portugal

In 2025, Luís Simões once again became a member of BCSD Portugal (Business Council for Sustainable Development), committing to the journey of sustainability, transforming the economy for the benefit of people and the planet.



CLIMATE CHANGE

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 core sustainability matter for the LS Group, which is committed to reducing GHG emissions, aligning with UN Sustainable Development Goal (SDG) 13, aimed at adopting measures to combat climate change and its impacts.

CARBON FOOTPRINT

In 2021, the Group conducted its first inventory exercise related to scope 1, 2 and 3 emissions, covering all of its companies and activities. This exercise has been updated annually, considering the same analysis criteria and not including potential or real future emissions, as there is currently no visibility on new technologies with significant impacts on the company's emissions profile.

In 2025, the Group's scope 1 emissions, related to direct emissions, represented a total of non-biogenic emissions of **22,766 tCO₂e**, and 2,610 tCO₂e biogenic emissions. The Group's scope 2 emissions, which represent energy acquisition emissions, totalled **2,341 tCO₂e**, by market approach, and 1,335 tCO₂e by location approach. Emissions considered for scope 2 calculations are non-biogenic. Calculations of scope 1 and 2 emissions were made for each company within the Luís Simões Group.⁹

Emissions for 2025 are comparable to previous years.

A summary of non-biogenic emissions (the most representative ones) is presented for scopes 1, 2 and 3. For more details, see the document [“Climate Change and Environmental Performance Report 2025”](#) available on the LS website.

Scope 1							
		Non-biogenic Emissions tCO ₂ e			Biogenic Emissions tCO ₂ e		
Country	Company	2021 (base year)	2024	2025	2021 (base year)	2024	2025
Spain	LSLI SP	4 431	5 089	5 711	232	516	598
	Total Spain	4 431	5 089	5 711	232	516	598
Portugal	LSLI PT	16 131	15 090	13 874	827	935	809
	Espaçotrans	2	1	2	0.01	-	0.05
	RETA	178	268	324	5	1	1
	Diagonal	0.2	0.3	0,3	-	-	-
	LS Frota	2 753	3142	2 851	144	191	1 202
	LSG	4	5	4	0.2	0.3	0.1
	Total Portugal	19 068	18 506	17 055	975	1 127	2 012
LS Group (LS SGPS)		23 498	23 596	22 766	1 207	1 643	2 610

Scope 2							
		Market Approach Non-biogenic Emissions tCO ₂ e			Location Approach Non-biogenic Emissions tCO ₂ e		
Country	Company	2021 (base year)	2024	2025	2021 (base year)	2024	2025
Spain	LSLI SP	1 563	1 059	1 065	977	875	702
	Total Spain	1 563	1 059	1 065	977	875	702
Portugal	LSLI PT	1 432	1 259	1 134	1 358	987	562
	Espaçotrans	66	70	64	62	55	32
	RETA	99	47	57	121	36	28
	Diagonal	3	4	6	4	3	3
	LSG	18	12	14	17	9	7
	Solmoninhos	-	1	1	-	1	0,4
	Total Portugal	1 619	1 393	1 275	1 564	1 091	633
LS Group (LS SGPS)		3 182	2 452	2 341	2 541	1 967	1 335

Note: Patrimundos and Solmoninhos had zero scope 1 GHG emissions

9. 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.

At the time this report was prepared, the 2025 calculations for Scope 3 emissions had not been fully completed; only the categories covered by the SBTi targets were available.

Category ¹⁰	Scope 3 (Non-biogenic Emissions) tCO ₂ e			Scope 3 (Biogenic Emissions) tCO ₂ e		
	2021 (base year)	2023	2024	2021 (base year)	2023	2024
Category 1 Goods and Services Purchased	13 124	9 101	8 459	-	-	-
Category 2 Capital Goods	25 881	4 697	3 510	-	-	-
Category 3 Fuel and Energy Related Activities	7 950	5 853	6 900	186	184	219
Category 4 Upstream Transport and Distribution	144 822	141 267	146 401	5 502	5 390	5 908
Category 5 Waste	778	1 158	3 303	5	7	8
Category 6 Business Travel	3 830	613	515	30	49	48
Category 7 Employee Commuting	3 849	3 266	3 342	203	194	198
Category 8 Upstream Leased Assets	26	164	146	-	-	-
Category 11 Use of Products	5 015	7 271	7 550	-	-	-
Category 12 End-of-life of Sold Products	5	7	8	-	-	-
Category 13 Downstream Leased Assets	3	1	1	-	-	-
Total LS Group (LS SGPS)¹¹	205 283	173 392	180 134	5 926	5 824	6 381

For the year 2025, the same categories will be considered for scope 3 calculations, since the others are not applicable to the Group’s activities [category 9 (Downstream Transport and Distribution), category 10 (Use of Sold Products), category 14 (Franchises) and category 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. For more information, see the [“Climate Change and Environmental Performance Report 2025”](#).



10. For the calculation of scope 3 GHG emissions, we used “The GHG Protocol: Corporate Value Chain (Scope 3) Standard” with the methodologies “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.
 11. The scope of emissions includes all of the Luís Simões Group companies.

GHG EMISSIONS INTENSITY

The intensity of emissions per net revenue (tCO₂e /M€) has not yet been calculated for 2025, as the calculation of Scope 3 emissions had not been completed at the date of this report. The following table shows the market approach, while the location approach is available in the [“Climate Change and Environmental Performance Report 2025”](#).

	Market Approach		
	2021 (base year)	2024	2025
S1 Emissions (tCO ₂ e)	23 498	23 596	22 766
S2 Emissions (tCO ₂ e)	3 182	2 452	2 341
S3 Emissions (tCO ₂ e)	205 283	180 134	ND
Total Emissions S1+S2+S3 Market Approach (tCO₂e)	231 963	206 181	ND
Total Net Sales (Luís Simões Group) in €	241 826 146	298 742 212	315 818 387
Intensity S1+S2+S3 (tCO₂e /M€)	959,22	690,16	ND



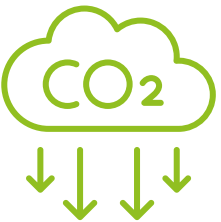
TARGETS AND EMISSION REDUCTION

These short-term targets ensure alignment with the Paris Agreement through emission reduction targets aligned with the 1.5°C scenario for Scopes 1 and 2 emissions, and the less than 2°C scenario 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, encompassing fuel and energy-related activities and upstream transport and distribution. Freight transport is LS's main activity and the one with the greatest environmental impact. For more information, see the [“Climate Change and Environmental Performance Report 2025”](#).



The Group has committed
**to reducing its absolute
GHG emissions by 2032**



Scopes 1 and 2 by **50.4%**
by 2032, from the 2021 base year;



Scope 3, Category 4 by **9%**,
from the 2021 base year, which corresponds to
reducing emissions from fuel and energy-related
activities and upstream transport and distribution by
35.6% per tonne-kilometre.

MONITORING EMISSION REDUCTION TARGETS (SBTi)

The control of boundaries in emissions accounting (especially for targets) was ensured considering all emissions from the Luís Simões Group companies. Furthermore, the consolidation methodology used for calculating 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, inventory coverage for **targets is 100% in Scopes 1+2 and 100% in Scope 3, Category 4.** The annual determinations of the inventory and value of GHG emissions consider exactly the same logic and limits defined when the SBTi targets were established, 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)	NA	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)	NA	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)	NA	99,34	96,02	92,70	89,37

The table shows the evolution of the company’s real emissions in Scopes S1+S2 and S3, as well as the performance against the targets set within the SBTi framework for emission reduction and carbon intensity.

Scope 1 and 2 emissions remain relatively stable over the period, with moderate variations:

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

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

Scope 3 emissions (subcontracting and transport) maintain a relatively stable trend. The value remains high, reflecting a strong dependence on fossil fuel-intensive operations.



However, carbon intensity (which measures emissions per tonne-km) shows a **clear improvement** over the years.



Progress is evident, but the **rate of reduction** necessary to meet **SBTi targets** is still insufficient, particularly in Scopes **S1+S2** and in **S3 intensity**

Notable highlights:

- There are **real reductions** in S1+S2, S3 and S3 intensity over the period.
- In 2025, there was a reduction in Scope 3 emissions related to subcontracted transport.
- Emission intensity shows a consistent trajectory of annual improvement.

The ongoing Decarbonisation Plan highlights initiatives to drive the necessary reductions in emissions.

DECARBONISATION PLAN

Within the scope of the submission and approval of SBTi targets, LS has developed a plan to reduce emissions focused on accounting for the Group's overall emissions and emissions associated with customer activities, and also on structuring a set of support indicators for these emission reduction initiatives

Thus, the plan to achieve the target is split up into initiatives in the three scopes:



Scope 1

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



Scope 2

Growing investment in renewable energy production;



Scope 3 (Category 4)

- Development of a subcontracting policy geared toward energy transition, selecting carriers that own vehicles which meet the latest Euro class standards, (Euro V class or higher)
- Promoting the use of biofuels (HVO) in subcontracted transport services,
- Improving route planning, and improving transport efficiency,
- Replacing subcontracted transport services with Euro-modular vehicles from our own fleet that have a higher load capacity.

Scope 3 initiatives focus on Category 4 as it represents the largest volume of emissions, being part of the Group's core business.

In 2024, the Luís Simões Group started its decarbonisation process, in line with global commitments to mitigate climate change. LS defined a set of strategic initiatives that are monitored and closely followed by the business areas. These initiatives aim to reduce GHG emissions and are aligned with the Group's commitments and specificities. To ensure effective monitoring, a Decarbonisation Committee was set up, led by the sustainability area of the Process and Compliance Department. This Committee has the function of keeping abreast of the progress of the initiatives and the various

areas of the group with a direct impact on the process, in order to take firm steps towards 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. Additionally, the Group included decarbonisation as a strategic goal in its 2025/29 Strategic Vision, 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 2025, the following initiatives were monitored:

- ▶ Promotion of modernisation of 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 (better efficiency)
- ▶ Reduction of 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

In 2026, in addition to the ongoing ones, the following initiatives should be highlighted:

- ▶ Inclusion of Euro-modular vehicles in our own fleet
- ▶ Reduction in our own fleet's fuel consumption
- ▶ 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
- ▶ Fuel consumption management in the subcontracted fleet
- ▶ Increase in productivity of Euro-modular vehicles
- ▶ Promotion of collaborative logistics in Portugal
- ▶ Introduction of photovoltaic panels in Spain



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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 Luis 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 Luis Simões or through collaboration with customers or other partners. Rather than merely allocating specific financial resources to this sustainability matter, the Luis 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 Grupo Luís Simões will be able to follow 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.



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 the actions. Accordingly, from 2025 onward, the performance bonus system was revised to integrate some variables that measure the dynamism of the planned initiatives.

In 2025, decarbonisation goals were integrated into the annual variable remuneration model for administration, management, coordination and operations positions, whose functions are directly linked to achieving them.

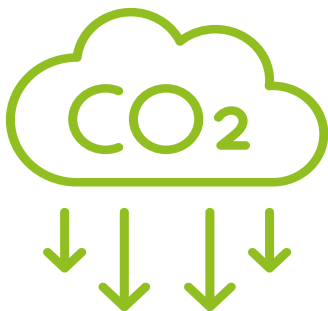
During 2025, the quantification of the impact of decarbonisation measures was improved in order to analyse whether the planned actions will be sufficient or whether it will be necessary to adopt additional measures to achieve the goals set.

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.



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 associated with climate change, according to physical and transition risks. For more information, see: [“Climate Change and Environmental Performance Report 2025”](#).



Physical Risk

Acute

#Extreme weather events

Chronic

#Temperature changes

Physical

#Lack of Renewable energy or alternative fuels

Transition Risk

Current Regulation

#Increase in carbon tax

Emerging Regulation

#Increase in fuel prices

Technological

#High cost of low emission solutions

Current or Emerging Regulations

#Legal compliance

Market

#Customer demands

Reputational

#Change in customer preferences

OPERATIONAL
AND ENERGY EFFICIENCY

EURO-1

The transition of the transport and logistics sector to a more efficient and sustainable model not only meets regulatory demands and customer expectations but can also generate economic, operational and environmental benefits. In this context, modernising the fleet, both owned and subcontracted, deploying Euro-modular vehicles (Gigaliners) and Duotrailers, ecodriving training, and implementing LED lighting and photovoltaic solar panels for self-consumption should be highlighted.

OPERATIONAL EFFICIENCY

In 2025, the LS Group had 37 Euro-modular vehicles, 22 operating in Portugal and 15 in Spain. The use of HVO in Euro-modular vehicles, in conjunction with customers, has a significant impact on emission reduction, with ten vehicles highlighted, nine at ALTRI and one at Lactogal.

In the constant pursuit of process efficiency, a project with Daimler (Mercedes) for driver monitoring has been ongoing since 2023, in order to contribute to the exploration of vehicle performance, for more efficient driving with an impact on reducing fuel consumption.

ENERGY CONSUMPTION
AND ENERGY EFFICIENCY

Energy efficiency is part of the company’s environmental strategy, with applicable environmental impacts measured within the Environmental Management System, the most significant being fuel and electricity consumption, for which operational controls and monitoring have been set up at the Centres.

Monitoring energy consumption and identifying sources is crucial to enhancing the Group’s energy performance. In 2025, the Luís Simões Group consumed 108,176 MWh of renewable and non-renewable energy:

			Energy consumption (MWh)		
Type of energy	Country	Company	2023	2024	2025
Renewable	Spain	LSLI SP	1 017	1 370	1 687
	Portugal	LSLI PT	72	782	983
		LS Frota	-	-	2 769
		RETA	104	259	229
		LSG	33	34	42
		Solmoninhos	3	2	1
	LS Group	Total	1 229	2 446	5 711
Non-renewable	Spain	LSLI SP	24 768	27 643	29 695
	Portugal	LSLI PT	68 558	66 602	60 802
		LS Frota	11 423	12 363	11 220
		Espaçotrans	342	326	342
		RETA	513	296	300
		Diagonal	19	18	26
		LSG	71	75	77
		Solmoninhos	7	4	3
	LS Group	Total	105 700	107 327	102 465
Energy consumption		LS Group	106 929	109 773	108 176



Ecodriving
Seven
training sessions
were held in 2025, involving 149 drivers.



The LS Group is covered in Portugal by energy consumption legislation in the transport sector and as an energy-intensive consumer in the Carregado LOC. In Spain, the Group is considered for energy consumption,

encompassing all the activities conducted. 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 covering the fleet and the largest 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 Liça d'Amunt; and Energy Certification B from the ADENE (Energy Agency) in Gaia 1.

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

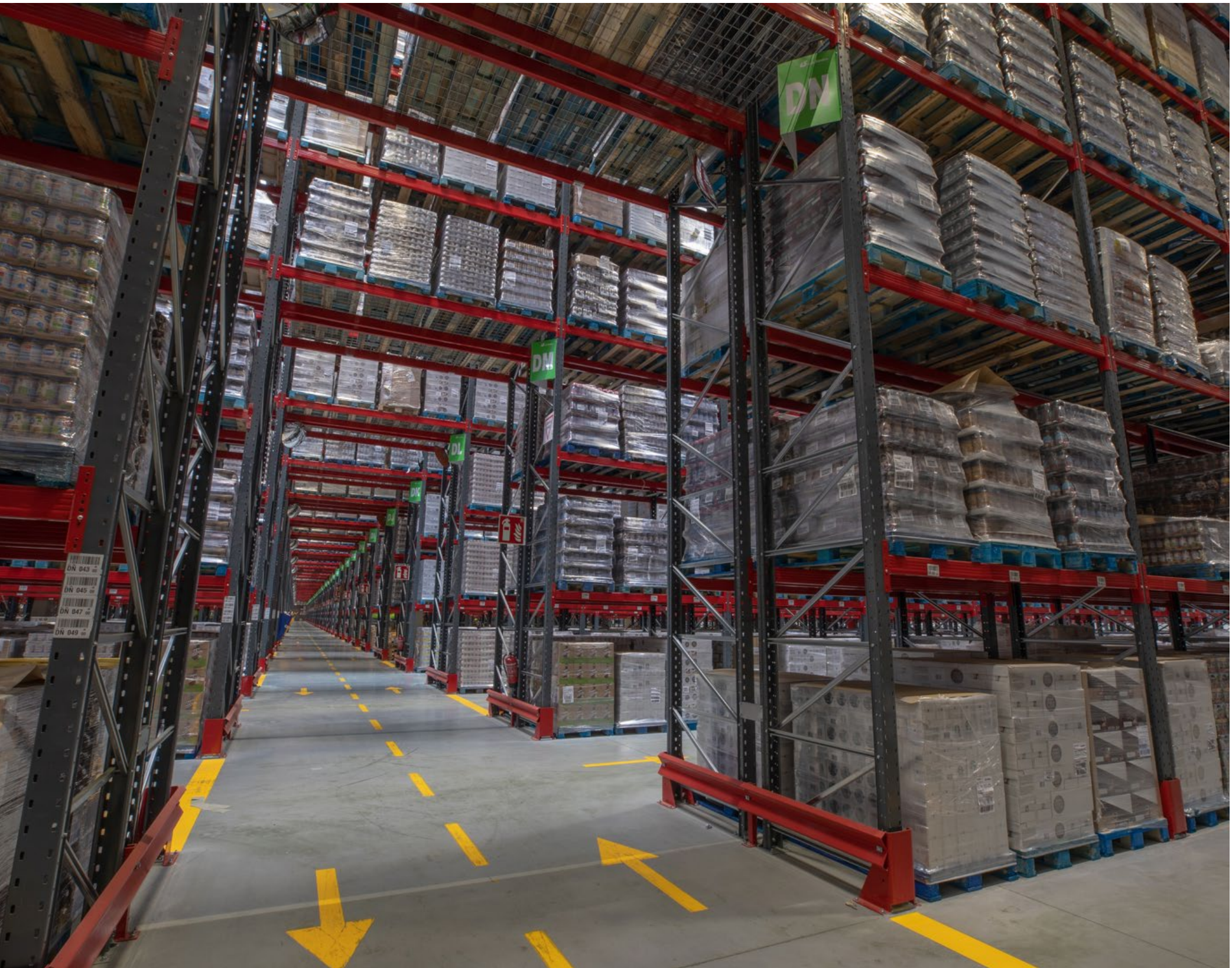
With regard to the use of refrigerant gases, particularly in temperature-controlled chambers, there is concern about reducing their global warming potential, and this concern is being addressed through the use of gases with lower global warming potential.

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 pallets), and the radio Shuttle at the LOC in **Lliça de Vall**, with 1,296 pallets¹².

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, increases resource efficiency.

In 2024, the Energy Usage Policy was approved, focusing on conscious energy use, operational and equipment efficiency, and the 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.



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

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. For more information on the % of renewable energy consumption, see [“Climate Change and Environmental Performance Report 2025.”](#)

Some LS 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 Lliçà d’Amunt, have photovoltaic solar panels installed for self-consumption purposes, 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 2023, photovoltaic production accounted for 7% of total electricity consumption, and in 2025 this increased to 14%.



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.

No certified green energy was purchased for any Luís Simões facilities between 2023 and 2025.

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



Self-generation of energy, in MWh

Country	Company	2023	2024	2025
Spain	LSLI SP	780	837	937
	LSLI PT	72	782	843
Portugal	RETA	104	259	227
	LSG	33	34	42
	Solmoninhos	3	2	1
LS Group		992	1 914	2 050

No electricity production was recorded by the companies Espaçotrans, Diagonal and LS Frota. No thermal energy production was recorded by the companies LSLI SP, Espaçotrans, Diagonal, LS Frota and LSG.

Use of HVO in the fleet, in MWh

Country	Company	2023	2024	2025
Spain	LSLI SP	237	533	750
	LSLI PT	-	-	133
Portugal	LS Frota	-	-	2 769
LS Group		237	533	3 653

The companies Espaçotrans, Reta, Diagonal and LSG did not record HVO usage 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), brought about a reduction in emissions, with a tendency to reduce further, which customers value and recognise as a factor and of competitiveness and reduction of environmental 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, contributing to a more sustainable fleet that is better prepared for future challenges.

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. 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. 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.

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. For more details on energy consumption, see [“Climate Change and Environmental Performance Report 2025”](#).

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

Electricity usage from the grid in MWh

Country	Company	2023	2024	2025
Spain	LSLI SP	7 580	7 234	6 880
	LSLI PT	5 498	5 839	5 257
Portugal	Espaçotrans	339	326	296
	RETA	296	216	265
	Diagonal	19	18	26
	LSG	69	55	66
	Solmoninhos	7	4	3
LS Group		13 809	13 691	12 793

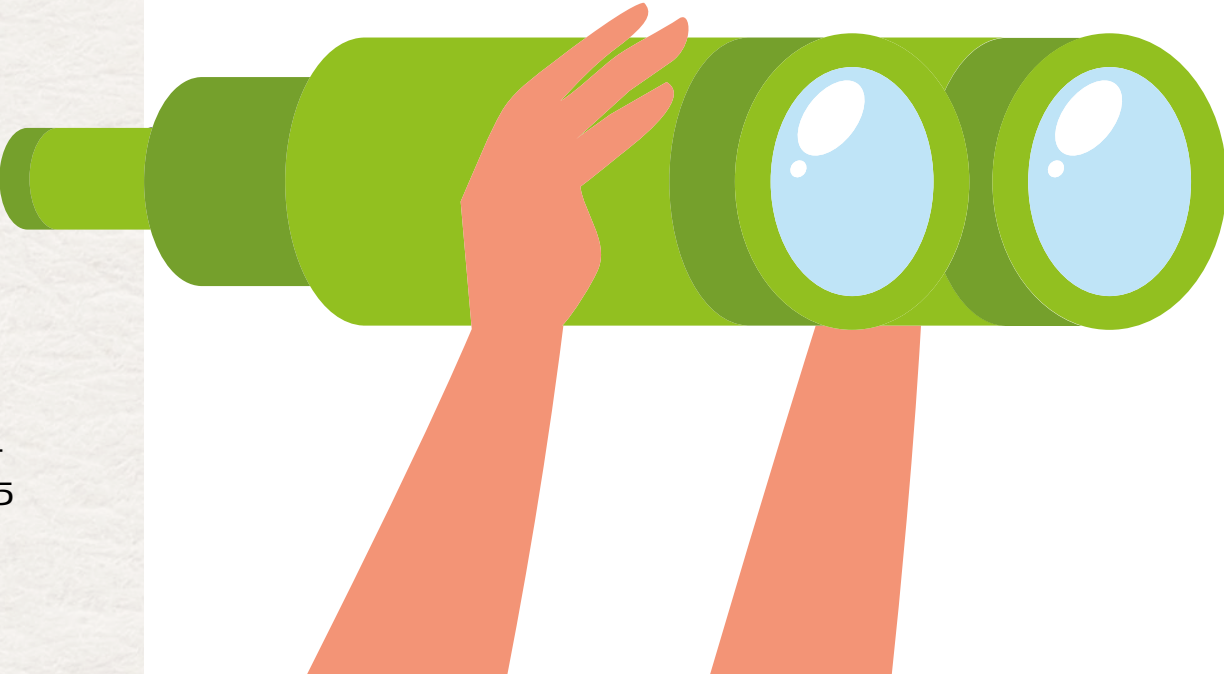
Diesel consumption in the fleet and facilities in MWh

Country	Company	2023	2024	2025
Spain	LSLI SP	17 187	20 409	22 815
	LSLI PT	62 893	60 603	55 026
Portugal	Espaçotrans	3	-	4
	RETA	181	46	44
	LS Frota	11 423	12 363	11 220
	LSG	2	21	10
LS Group		91 689	93 442	89 119

Natural gas usage at the facilities in MWh

Country	Company	2023	2024	2025
Portugal	LSLI PT	167	160	519
	RETA	35	35	33
LS Group		202	195	552

In 2021, and solely for the company LSLI PT, 1% (4.95 MWh) of energy consumption came from butane gas, which ceased to be used from that year onwards.



Circular economy and waste reduction

E5.MDR-A, E5-4, E5-5

In 2025, in line with our sustainability commitments and ambition to transition to more efficient and circular operating models, Luís Simões began constructing a plan comprising a set of actions aimed at promoting circularity in the value chain and reducing the amount of waste generated in logistics and transport activities in Portugal and Spain. This approach focuses on the responsible use of resources, reducing waste throughout the life cycle of materials and promoting circular solutions across the value chain, including internal processes such as purchasing, maintenance and asset management.

The plan under construction comprises initiatives distributed across different scopes, including materials and packaging, processes and waste, energy and self-consumption, sustainable fleet and mobility, responsible procurement, and dissemination of circular practices. These initiatives will follow progressive steps, focusing in the short term on creating the necessary foundations through detailed measurements, diagnostics and analyses that allow for cost and benefit comparisons, and the definition of circularity criteria. In the **medium term**, plans include

implementing improvements and waste reduction measures, and acquiring assets with better environmental performance.

For the **long term**, we foresee the full **integration of circularity** into strategic purchasing processes, as well as the harmonisation of measurement systems and the sustained reduction of waste until the goal of zero landfill is achieved.

The expected outcomes of this plan include increasing the use of recycled materials, reducing consumption related to packaging, transitioning to a more efficient fleet with lower emissions, progressively decreasing the volume of waste sent to landfill, improving traceability and waste recycling, and strengthening circularity criteria in purchasing decisions.



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 recycling 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). All waste is equally managed according to the relevant specific waste stream, in line with best management and recycling practices.



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**. On the other hand, **LSLI PT** saw a **moderate increase of 8%**, while **RETA** posted a significant increase, up **59%** in comparison 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%**.

The table below sets out the types of waste by company and by geography:

	Spain		Portugal						LS Group	
	LSLI SP		LSLI PT		Espaçotrans		RETA			
	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
Waste production variation 2025 compared to 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
Non-hazardous recycled waste (t)	916,83	771,96	1219,67	1109,77	49,41	73,46	164,13	80,69	2350,04	2035,88
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%
Non-recyclable waste										
Non-recycled hazardous waste (t)		0,06	13,86	12,6			43,12	32,6	56,98	45,26
Non-recycled non-hazardous waste (t)	202,82	396,66	1,26	25,17			4,16	17,41	208,24	439,24
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 the company's operations diverted from the landfill %	81,89%	66,05%	100%	97,75%	100%	100,00%	98,07%	85,92%	89,94%	80,91%

See waste details by treatment in the [“Climate Change and Environmental Performance Report 2025”](#)

* Includes waste sent for RDF (Refuse Derived Fuel)
 ** Physical-chemical treatment
 Note about the table: the companies LSG, Diagonal, LS Fleet, Solmoninhos and Patrimundos did not generate waste in 2025. This is due to being inside other LS facilities, or because they are sites with municipal waste collection due to the small size of the facilities. LS Fleet 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) are not considered

3.2. Social Performance

2025 Highlights

Managers of the Year

The “Managers of the Year” for 2024 were chosen in the following areas:

- Financial Department
- Logistics Spain
- Transport Portugal



Training

Over 30,100 hours of training were given, covering various topics, from defensive driving to digital supply chain management.



Occupational Health & Safety

Legal Certification of the “Luis Simões Prevention System” in Spain in December 2025 (next certification 2027).

Workplace environment

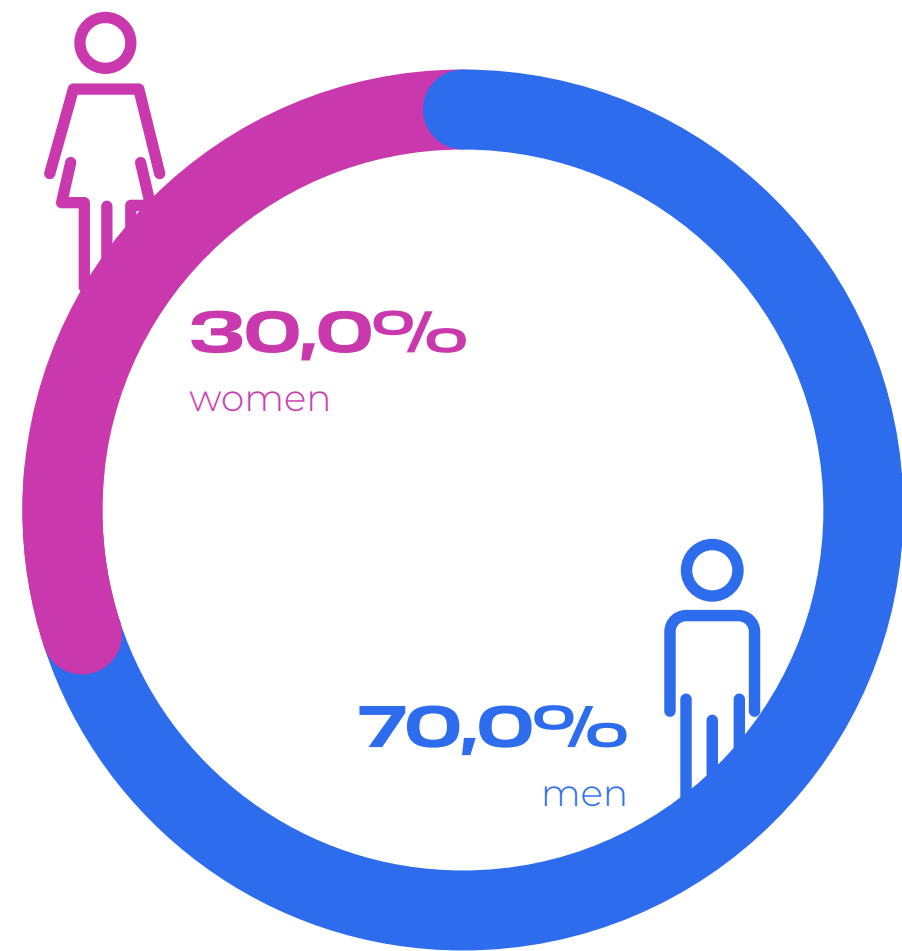
LS promoted discussion groups in Portugal and Spain, which allowed for the definition of a Cross-Cutting Action Plan and specific actions to strengthen the work environment.



Characterisation of the workforce

SBM-1, SI-6

In 2025, the LS Group had 2,652 employees at the end of the reporting period, distributed between operations in Portugal and Spain. In Portugal, it had 1,530 employees, representing 58% of the Group's total employees, and 1,122 employees in Spain, corresponding to 42%. Throughout 2025, the average number of employees was 2,654 (with 1,533 employees in Portugal and 1,121 employees in Spain). In 2025, 910 employees left the Group¹³.



In 2025, the LS group had 92 people actively working reduced hours as at 31 December 2025 at LSLI Spain (56 women and 36 men). There were two male part-time workers in Portugal.

Company				Total
LSLI PT	Headcount	367	803	1170
	Average	370	811	1181
LSLI SP	Headcount	338	784	1122
	Average	339	782	1121
Espaçotrans	Headcount	11	34	45
	Average	11	36	47
RETA	Headcount	10	90	100
	Average	10	84	95
Diagonal	Headcount	15	15	30
	Average	13	12	25
LS Frota	Headcount	0	95	95
	Average	0	96	96
LSG	Headcount	54	36	90
	Average	52	38	89
LS Group	Headcount	795	1857	2652
	Average	795	1859	2654
TOTAL Portugal	Headcount	457	1073	1530
	Average	456	1077	1533
TOTAL Spain	Headcount	338	784	1122
	Average	339	782	1121

13. The data presented are consolidated through the Human Resources and Reporting information system and reflect the total number of direct employees and temporary contract workers of the LS Group's companies. Unless otherwise indicated, the data presented throughout the document relating to employees correspond to the monthly average during the reporting period. The values presented as headcount refer to the direct accounting at the end of the reporting period (31 December 2025). **Changes in the number of employees over the course of 2025 reflect the operational and strategic needs of the Group's various business segments. Key determinants include: variations in customer production, new and departing customers, and market dynamics. The companies Patrimundos and Solmoninhos have no direct employees.**



Workforce Management

SI.SBM-3, SI.MDR-A, SI. MDR-P, SI-1, SI-2, SI-3

The company’s workforce management is based on solid principles of ethics, equality, safety and respect for human rights, in accordance with the labour legislation in force in Portugal and Spain. Our labour governance model integrates our own employees, temporary workers and workers from temporary employment agencies in a coordinated manner, ensuring that all groups potentially affected by our operations are included within our management and dissemination scope. To learn more about the Equality Plan in Spain, see the chapter [“Diversity, Equity and Inclusion”](#).

Labour-related impacts, risks and opportunities are linked to workforce management, particularly the constant adaptation to seasonal and operational variations.

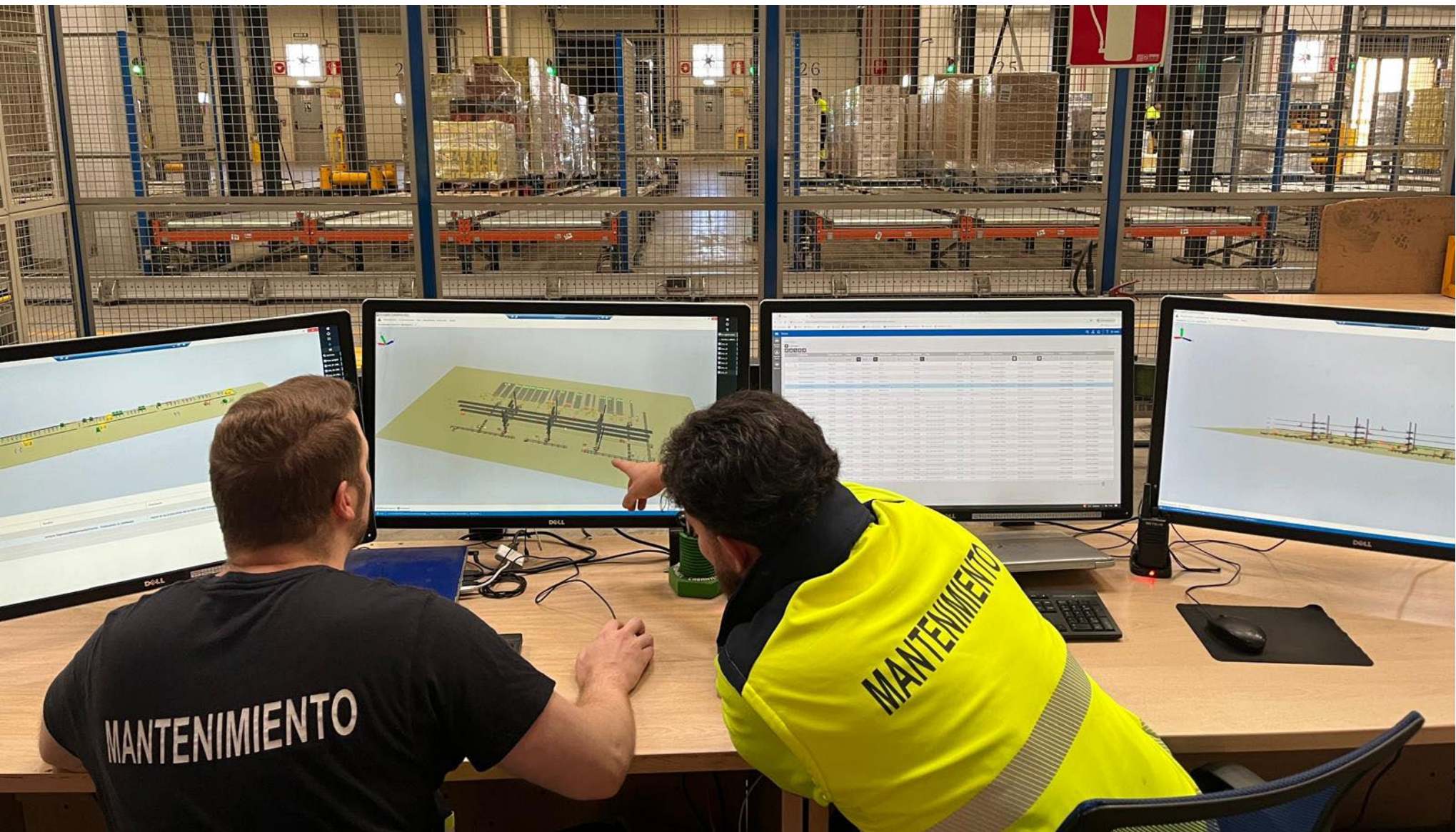
Most of the Group’s employees, both in Portugal and Spain, have direct - and mostly permanent - contracts with the Group’s companies. However, due to the characteristics and seasonality of customers’ activities, some employees have temporary contracts, in accordance with the legally permitted reasons in both countries. These contracts are used to manage unexpected fluctuations in

workload, making operations more flexible. The Group also contracts collaborators through temporary employment agencies, especially due to sudden peaks in activity, unforeseen recruitment needs or for specific and limited profiles in the market.

In this report, we do not consider activities that are outsourced or provided in their entirety by suppliers. However, those companies are subject to approval processes, monitoring and contractual requirements that ensure compliance with the labour, social and safety standards set by the organisation.

To address labour shortages in the sector and promote talent attraction, the Luís Simões Group has a long-standing tradition of supporting the training of young students, relying on the valuable contribution of trainees from universities, schools and institutes to develop new talent for the sector. In Portugal and Spain, we have agreements with various educational institutions to allow recent graduates to gain their first experience in the job market.

Overall, **83% of workers in the Group have permanent contracts** and the remaining 17% have temporary contracts.



Company	2025					
	Temporary contract			Permanent contract		
			Total			Total
LSLI PT	78	167	245	293	643	936
LSLI SP	37	97	134	303	684	987
Espaçotrans	3	8	11	8	28	36
RETA	2	30	32	9	54	63
Diagonal	4	3	7	9	9	18
LS Frota	0	31	31	0	65	65
LSG	3	1	4	48	37	85
LS SGPS	0	0	0	0	0	0
LS Group	127	337	464	670	1520	2190
TOTAL Portugal	90	240	330	367	836	1203
TOTAL Spain	37	97	134	303	684	987

Sustainability Strategy - Team of Excellence

The new **LS Strategic Vision 2025–2029** challenges and inspires us to strengthen our ability to **retain and develop our in-house talent** while enhancing our attractiveness in the labour market. People are at the centre of our sustainability strategy, and it is through them that we drive transformation and build the future.

Throughout 2025, we prepared a set of structuring initiatives to be implemented in 2026, aimed at enhancing the experience, development and recognition of our employees:



Review of Job Descriptions and Professional Skills

Promoting clarity, alignment and continuous improvement within the organisation.



Definition of the LS Salary Model

Ensuring internal equity, external competitiveness and transparency in career progression.



Strengthening the Benefits Plan and opportunities for employees

Expanding solutions that meet the real needs of our staff.



Revitalisation of the organisation's Leadership Model (Leaders' Club)

Fostering a culture of proximity, example and continuous development.

These initiatives represent LS's commitment to building a fairer work environment, enhancing the LS team's excellence, where each person has the opportunity to grow, lead and contribute to a more sustainable business.



Code of *Ethics* and *Conduct*



To manage employee-related impacts, risks and opportunities, the Group has a Code of Ethics and Conduct that is used as a guiding document for labour and interpersonal relations within the Company. This Code establishes clear principles of respect for Human Rights and International Workers' Rights, ensuring compliance with the different laws in Portugal and Spain.

The integration of these and other Group policies is carried out through internal people management processes, including selection, integration, training, performance appraisals, internal communication and occupational health. Furthermore, the Group has whistleblowing mechanisms, confidential communication channels and awareness campaigns that ensure the effective application of these principles in all operational areas.

Situations that violate the aforementioned Code or any applicable rule or law, especially

fraud, corruption, money laundering, bribery, disrespect for human or labour rights, environmental damage or other illicit/illegal or unethical practices, must be reported through the channel specifically created and made available for this purpose, called the "Ethics Hotline," without prejudice to the use of other communication channels¹⁴.

The Group has a specific procedure in place for managing the Ethics Hotline, which has been communicated and is accessible to all employees. It states that no reprisals will be exercised or permitted against anyone who, in good faith, reports any act or fact that violates, or may violate, the provisions of the Code, or any applicable rule or law.

Additionally, any employee may express their concerns or needs directly to their line manager or through works councils and/or employee representatives.

14. Ethics Hotline:
· Ethics Hotline's e-mail: etica@luis-simoes.com
· Phone: (00351) 263858700, the call will be forwarded to the Compliance and Risk Management Department (CRMD)
· Postal Mail: addressed to CRMD, Moninhos, Apartado 41, 2671-951 Loures, Portugal
· [Web Page](#)

DIALOGUE AND EMPLOYEE ENGAGEMENT

Continuous dialogue and employee engagement are fundamental for strengthening relations within the Group and promoting a collaborative work environment.

To this end, all the company's rules, measures or initiatives that may affect employees are discussed, prior to implementation, with employees or their representatives, depending on the workplaces involved. Questions related to situations affecting a specific employee are addressed personally with the employee in question, who can request the presence or advice of one of the staff representatives from their centre (if applicable).

The legal representative of the worker at each centre is also notified of situations in which, despite being an individual company measure or decision, communication to the worker's legal representative is required (serious or very serious disciplinary measures, etc.).

Dialogue and participation with workers' representatives are close and collaborative. In both countries, company rules, measures or initiatives that may affect the generality of employees are discussed with workers' representatives from the work centres in question before being given the go-ahead and implemented.

Workers' consultations on occupational health and safety are conducted annually in Portugal and Spain, in compliance with the legal requirements of each country. In Portugal, there was consultation with workers on workstation issues under Law No. 102/2009 and on issues related to machinery and work equipment safety under Decree-Law No. 50/2005. In Spain, consultation is conducted through an internal satisfaction survey, organised through awareness-raising meetings and participative activities



In Spain, the new app is on Whatsapp and can be accessed via QR code, where concerns, complaints or improvements can be reported in real



Occupational Health and Safety Surveys

In Spain, the in-house Prevention Department collaborates with Human Resources in analysing survey results. These data make it possible to identify concerning patterns related to physical workload, ergonomics, shifts, temperature and breaks. Based on the findings, training priorities are defined, and job performance and internal policies are adjusted.

Meetings with Workers' Representatives

Incidents, near-accidents and preventative observations are analysed by Health and Safety Committees. With the support of workers' representatives, risks are anticipated, enabling specific assessments and validating operational or training changes.

Formal Communication Channels

Operating centres in Spain provide physical and digital suggestion boxes. In 2025, an internal security app was implemented that functions as a direct line to the in-house Prevention Department. All communications are analysed according to criteria and, if applicable, are turned into preventative or corrective measures, in addition to the Ethics Hotline.

Work environment survey

Following the work environment survey conducted in 2024, six discussion group sessions were organised in 2025 (three in Portugal and three in Spain). These groups comprised employees from all hierarchical levels (except directors) and all LS business areas and lines. The goal was to identify, from the employees' perspective, cross-cutting actions to be implemented throughout the organisation in order to improve critical points highlighted in the survey.

As a result of this work, a **Cross-cutting Action Plan** was drawn up and approved to improve the overall work environment across the organisation.

Subsequently, new discussion groups were set up in different regions and business departments, as well as in LS's central areas in both countries. At these sessions, employees from each area proposed specific actions tailored to their needs and operational particularities.

The intention is to continue with the pending discussion groups in 2026, to complete the participatory process and decide which specific actions will be implemented in each area.



Employee well-being

SI-MDR-A, SI-2, SI-4, SI-8, SI-11, SI-15

Employee well-being is essential for building a healthy and productive environment. Thus, the Group intends to implement actions and offer benefits that promote the quality of life and the personal and professional development of its employees.

All Group workers are covered by public social protection regimes that provide cover against income loss in specific work and personal life situations, as per the legislation in Portugal and Spain. This protection covers situations like illness, unemployment, occupational accidents, retirement and parental leave. Additionally,

in some cases, there may be complementary benefits provided for in collective agreements or internal company policies, reinforcing the support given to workers in times of need.

Furthermore, all workers have the right to take leave for family care. In 2025, 18% of workers (473 workers) used family care leave; 26% of female workers made use of this benefit, and 14% of male workers. This type of leave includes maternity and paternity leave, leave to accompany family members, family care and education. There was a 3% reduction compared to 2024.

Company	Total number of employees who made use of leave		Total number of employees		Percentage of employees who made use of leave	
						
LSLI PT	63	45	370	811	17%	6%
LSLI SP	142	187	339	782	42%	24%
Espaçotrans	1	8	11	36	9%	22%
Reta	2	6	10	84	20%	7%
Diagonal	0	0	13	12	0%	0%
LS Frota	0	15	0	96	0%	16%
LSG	2	2	52	38	4%	5%
LS Group	210	263	795	1 859	26%	14%

The company LS SGPS has no employees.



LS offers Health Insurance for Coordinator, Manager and Director positions in Spain and Portugal. It also provides the opportunity for employees to access health insurance with specific conditions, including family members.

Through an app, LS provides all employees in Portugal and Spain with access to discounted services in the areas of wellbeing, sports, travel, restaurants and leisure, at more affordable prices.



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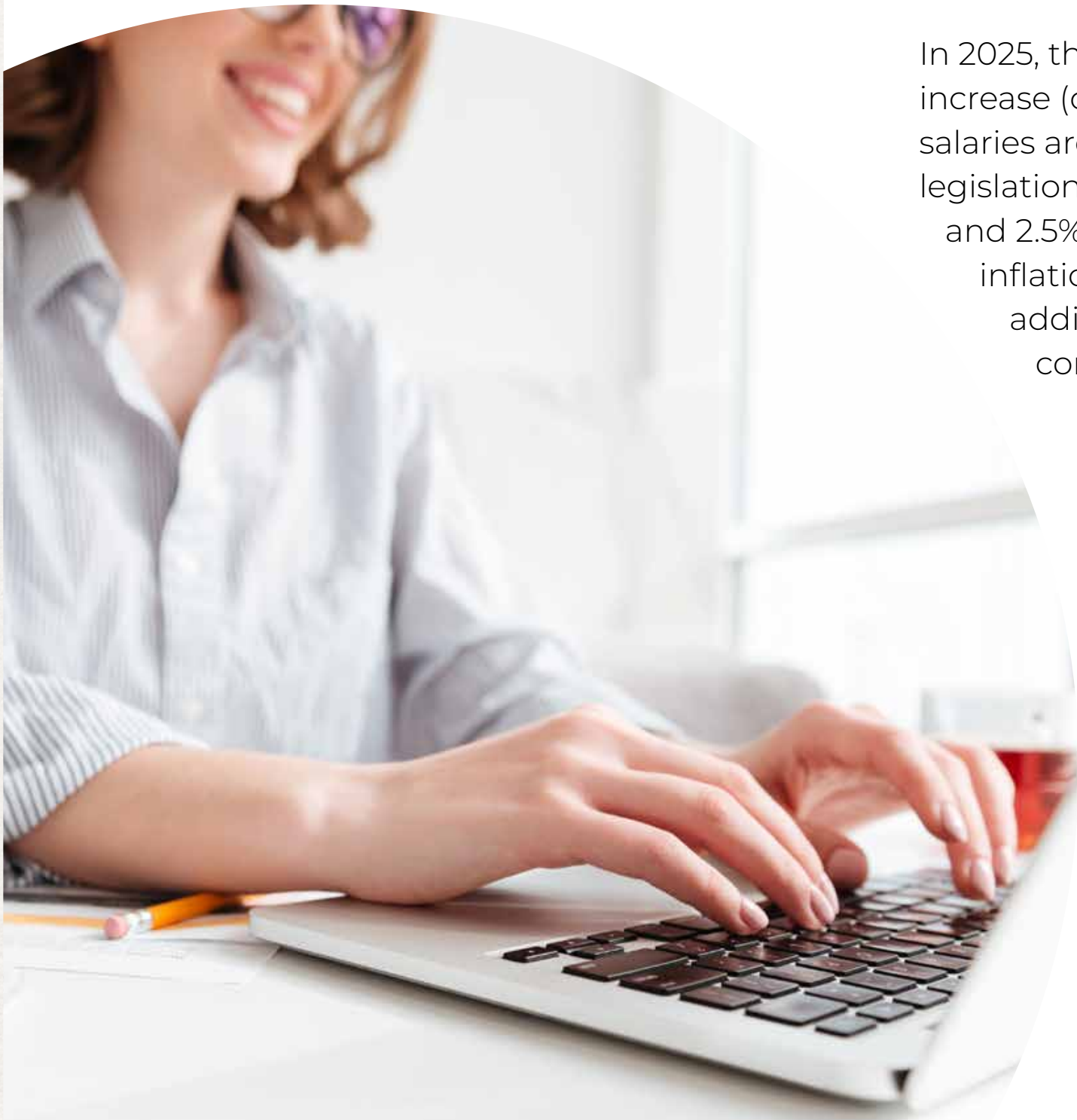
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WORK-LIFE BALANCE

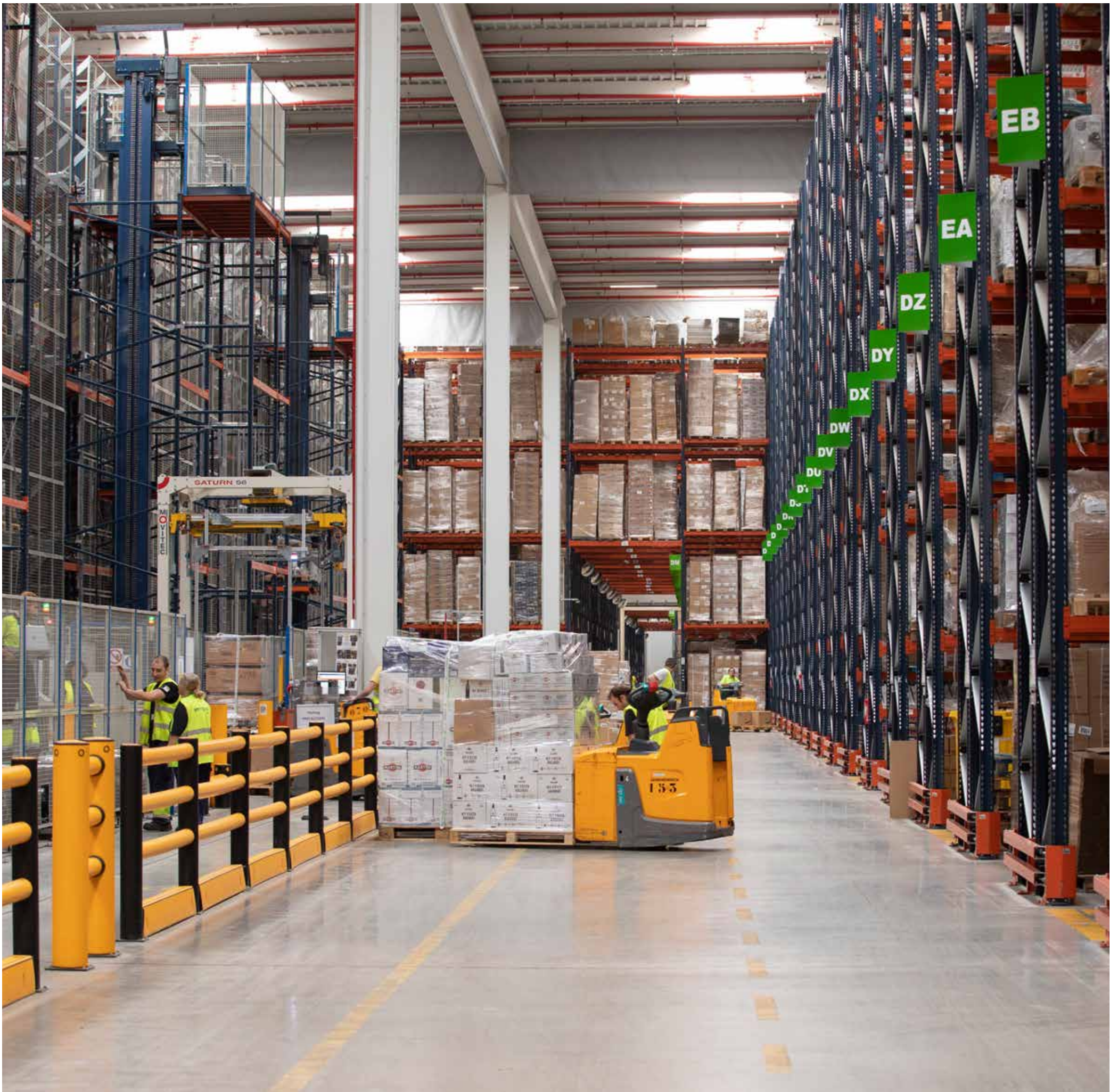
Remote working has been an option since 2023. Employees can enjoy a hybrid work-from-home model, as long as their duties allow it and without prejudice to the existence of on-site work days. This model aims to help employees juggle their personal and professional lives.



In 2024, a flexible remuneration system was developed for LS employees in Portugal, allowing them to voluntarily allocate their 2025 salary increase to benefits tailored to their personal needs. In the first phase, employees will be able to allocate their benefits to health insurance and school vouchers for the family. This plan was implemented in 2025 in Portugal, while its application in Spain is under study.

In 2025, the company applied a general wage increase (covering most employees whose salaries are not associated with the applicable legislation in each country): 2% in Portugal and 2.5% in Spain, as a measure to mitigate inflation, complemented by a budget for additional salary adjustments to ensure competitiveness and in-house equity.

It was decided to include, in Portugal's benefits plan for implementation in 2026, a benefit that allows employees to allocate part of their salary to the payment of products and services related to their children's education (schools, school supplies), academic and vocational training, health and personal well-being, as well as geriatric services and products.



WORKING CONDITIONS

SI-2_05

Working conditions are an essential factor in ensuring employees' well-being and productivity. In this regard, the following agreements were implemented with workers' representatives:

Spain

- In 2025, agreements were reached at the Cabanillas and Guadalajara centres regarding holiday arrangements, the Training Plan, the work schedule, the Flexibility Agreement, the Specific Agreement on how to handle crisis situations (strikes in other sectors and other unexpected relevant situations), the method of payment of the holiday bonus, payment for Saturdays, Sundays and public holidays, and improvements with regard to remote working.
- The Cabanillas del Campo and Guadalajara centres also renewed agreements with the workers' representatives regarding financial compensation or time off for overtime worked, making it clear that these hours are always voluntary and the method of compensation is agreed between the worker and the manager.
- At the Zaragoza centre, agreements were reached regarding the availability of motorcyclists in Zaragoza and payment for Saturdays, Sundays and public holidays.
- At all of the centres in the province of Barcelona, an agreement was reached regarding payment for Saturdays, Sundays and public holidays.

Portugal

- For the first time, an agreement was reached on financial compensation or time off for overtime worked by employees - **time bank** - at the three Azambuja logistics centres and the Carregado I centre. This agreement was approved by all affected employees, respecting all legally required guarantees and accepted by the majority of employees.
- Agreements were renewed at the Albergaria, Leixões and Gaia logistics operations centres regarding financial compensation or time off for overtime hours worked by employees (time bank). The agreements at the remaining logistics operations centres remained in force in 2025.
- At LSLI, there is only union representation for drivers. In 2025, the Training Plan was agreed upon, as well as the company's Recovery of the Compensation Fund.



Additionally, **95%** of Group workers (2,518 workers) are covered by **collective bargaining agreements**. In Portugal, 91% of Portuguese workers are covered by agreements. The companies EspaçoTrans, LS SGPS and LSG do not have collective bargaining agreements. Here, the norms of the Labour Code, as well as any non-negotiated instruments of collective labour regulation that regulate professions or

professional categories of workers employed by these companies apply. At the remaining companies operating in Portugal (Diagonal, LS Frota, LSLI PT and Reta) and in **Spain** (LSLI SP), **all employees are covered by collective bargaining agreements**. The Group has no legal representation of workers at the European level.

Occupational Health and Safety

SI.MDR-A, SI-I, SI-II

Ensuring a safe and healthy work environment is fundamental and a workers’ right. In this context, Occupational Health and Safety is a core concern for the Group, aiming to prevent occupational risks and promote workers’ health.

All employees are covered by the company’s Health and Safety Management System, in accordance with the applicable legal requirements in each country. The Group strictly monitors the metrics associated with workplace safety, with complete transparency and commitment to the continuous improvement of working conditions.

Additionally, health and safety management is carried out through a prevention management system in both geographies where it operates. The system is organised in a mixed-modality prevention service encompassing four specialities: Hygiene, Safety, Ergonomics and Psychosociology, and Occupational Medicine. In Spain, the modalities of Hygiene and Safety are the responsibility of an in-house department, while Ergonomics and Psychosociology are managed by an external service. In Portugal, risk prevention management is carried out by an in-house department, using external consulting for specialised services whenever necessary.

In 2025, 164 occupational accidents were recorded at Luís Simões, a slight increase of 4% compared to 2024 (157 accidents). The frequency index of accidents with and without sick leave is 40. The number of work days lost due to occupational accidents was 2,552.

In 2025, no fatal accidents were recorded within the Group. The severity index of work accidents in 2025 was 618.

The tables below present the data in more detail, by company and gender.



The legal certification of Luís Simões’ “Prevention System” in Spain was issued in December 2025 and guarantees **100% coverage** of facilities with health and safety risk assessments for workers.

Company	Number of accidents (with and without sick leave)			Number of work days lost due to occupational accidents			Accident Frequency (FI)*			Number of accidents (with and without sick leave)			Number of work days lost due to occupational accidents			Accident Frequency (FI)*		
	2024									2025								
			Total			Total			Total			Total			Total			Total
LSLI PT	23	8	31	303	194	497	21	18	20	32	10	42	769	129	898	30	20	27
LSLI SP	70	20	90	306	124	430	54	44	52	72	12	84	260	75	335	35	935	41
LS Frota	24	-	24	423	-	423	25	-	21	16	-	16	522	-	522	162	-	162
RETA	10	1	11	252	7	259	84	62	82	18	-	18	621	-	621	136	-	122
Diagonal	-	-	-	-	-	-	-	-	-	-	1	1	-	138	138	-	62	29
Espaçotrans	1	-	1	7	-	7	18	-	14	3	-	3	38	-	38	64	-	49
LS Group	128	29	157	1 291	325	1 616	36	24	33	141	23	164	2 210	342	2 552	41	35	40

No occupational accidents were recorded by the company LSG during 2025.
 * ((number of accidents with sick leave + number of accidents without sick leave) / total hours worked) * 1,000,000

In Portugal, the occupational accidents recorded in 2025 were mainly associated with overexertion, falls from height and same-level falls.

In Spain, most of the incidents recorded had one of **two causes**:

► **Manual handling of loads**, which continues to be the most frequent cause of musculoskeletal injuries.

► **Blows, crushes and unintentional contact with moving machinery**, mainly resulting from procedural failures or deviations in execution.

Also in 2025, a **pilot phase** model was implemented with a **physiotherapy service** at the two operational centres in **Carregado I** and **Carregado II** and at the two main centres in Spain: **Cabanillas** and **Guadalajara**. The goal of this physiotherapy service is to offer employees, voluntarily and within LS premises, specialised services aimed at **muscle preparation before daily activities**, as well as addressing possible musculoskeletal discomfort associated with daily activities and correcting inadequate ergonomic behaviours during work activities. These services are provided by specialised physiotherapists. In 2026, the possibility of expanding this service to other centres will be assessed.

Occupational Health and Safety in Portugal

In 2025, our performance in Occupational Health and Safety in Portugal was characterised by **focusing on emergency team training (first aid and fire-fighting) and improving the conditions for providing an Occupational Medicine service**.

For **2026**, in Portugal, Luís Simões is reinforcing its commitment to continuous improvement through initiatives centred on the implementation of AED (Automated External Defibrillation) and an In-house Occupational Medicine Service, with the aim of promoting workers' health.

Occupational Health and Safety in Spain

In Spain, our performance in Health and Safety in 2025 showed a positive and sustained trend. There has been a growing maturity in the culture of prevention, a more systematic use of **training based on real operational risks**, and a deeper integration of behavioural safety into the teams.

For 2026, Luís Simões is reinforcing its commitment to operational excellence and continuous improvement in **Spain**, through a set of key initiatives aimed at further raising safety standards:

- **Deepening preventative digitalization**
Including early warnings, risk analysis, and tools for immediate reporting from the operation.
- **Reinforcing behavioural safety programmes**
Focusing on active observation, constructive feedback and visible leadership in prevention.

In 2024, a Psychosocial Survey was conducted in Spain with the participation of union representatives. The findings are currently being studied, which will allow the implementation of a structured model of psychosocial support in the near future, reinforcing the company's commitment to the emotional and organisational well-being of its teams.

The Role of the Works Councils in 2025

In 2025, the **Works Councils** at the **Cabanillas, Guadalajara** and **Lliça de Vall** centres discussed various relevant topics regarding Occupational Health and Safety, including the comprehensive update of the Risk Assessment of workstations, the implementation of new preventative measures such as improvements in signage, updating PPE (Personal Protective Equipment), adapting work areas and training provided on the safe use of machinery, emergencies and first aid. The investigation of incidents and near-miss incidents with respective corrective actions were also addressed, as were ergonomic actions aimed at reducing musculoskeletal disorders, conducting internal OHS audits, updating preventative planning, and health surveillance campaigns carried out by the In-house Prevention Service (IPS).

Additionally, strategic topics were discussed, such as the implementation of new risk prevention management software, the integration of additional safety technologies, and the planning of specific programmes to reduce accident rates. These discussions resulted in decisions and recommendations aimed at prioritising investments in critical areas, reinforcing the technical presence of the IPS in operations, and expanding training in higher-risk activities, with the aim of strengthening the culture of prevention and improving OHS performance at these centres.



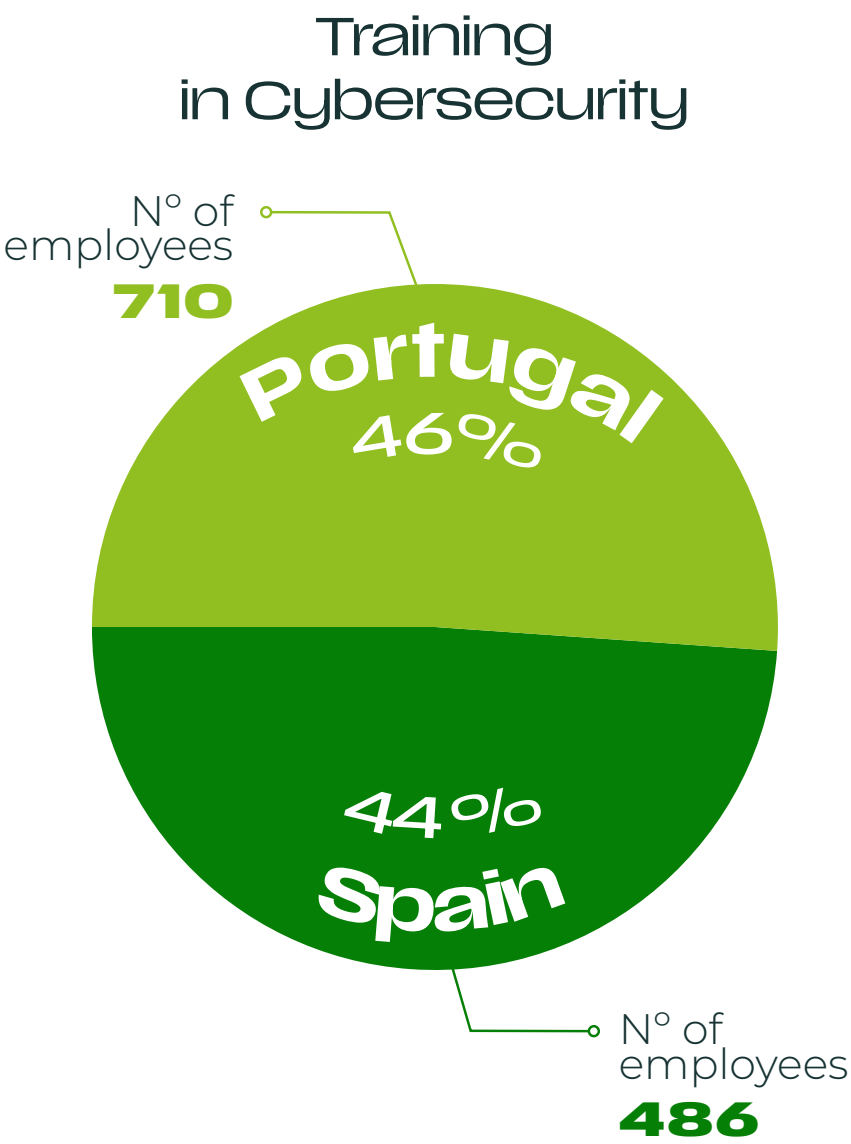
Training and development

SI.MDR-A, SI-I3

Training and Skills Development

Training continues to be an essential pillar for the LS Group, ensuring that our teams are prepared to execute the corporate strategy effectively in an increasingly competitive and dynamic context. In 2025, the average number of training hours per employee was **11.4 hours**, reflecting our commitment to promoting the continuous development of our people.

The digital transformation that is sweeping the sector demands the adoption of new technologies, management systems and digital tools that boost efficiency and enable the evolution towards more automated and connected operations. In this regard, training plays a central role. We would like to highlight, in particular, **cybersecurity training**, which is essential for protecting our business, and to which we dedicated **20% of the total training hours** in 2025.



Our people's safety is one of the Group's fundamental commitments. Therefore, training in **occupational risk prevention** is equally very important, representing **16% of the total training hours**. This investment contributes to safer work environments and the strengthening of a consolidated culture of prevention.

Training for our drivers is another of our strategic priorities. Proper training ensures safe and defensive driving, in compliance with regulations, while promoting the efficient use of vehicles — reducing consumption and extending the fleet's life. In 2025, **14% of the training hours** were directed towards improving drivers' skills in safety, operational efficiency and service quality.

Promoting skills development — both technical and cross-cutting — is equally fundamental in order to strengthen decision-making, communication, time management and leadership, which are crucial capabilities for sustaining growth and operational excellence. In this regard, in 2025 we also made a **catalogue of elective training** available, allowing each employee to take an active role in their own career development journey.

Throughout 2025, we invested in training our teams in cybersecurity topics, strengthening and raising awareness among our people with regard to digital risks, as well as best practices in digital security and protection. This investment strengthens the Group's technological resilience and contributes to the security of our operations at Iberian level.

We provided cybersecurity training for **710 employees in Portugal** (46%) and **486 employees in Spain** (44%).

Finally, training in **processes and procedures** ensures the homogeneity, quality, and regulatory compliance of operations, promoting the standardisation of best practices and ensuring that each person clearly understands their role in the value chain.

Together, these initiatives make training a strategic tool for the LS Group: they improve efficiency, drive innovation, empower people and strengthen our ability to compete and achieve our corporate goals.

It is worth noting that all workers, upon joining the company, receive training in occupational risk prevention as appropriate to their role. Workers who need special qualifications to perform their activities also receive this training in occupational risk prevention: for example, working at height or handling equipment licences.

In 2025, **30,112 training hours** were conducted, a 7% reduction compared to 2024 (32,484 hours). Each employee received an average of 11.4 hours of training.¹⁵

We would highlight the training in cybersecurity for employees with computers (5,000 hours), training in handling machinery in warehouses in Portugal, training in the new attendance management software in Portugal, and driver training in Portugal and Spain.

Average training hours per employees ¹⁵				
Company	2025		2024	
				
LSLI PT	9.5	8.4	10.7	10.3
LSLI SP	15.4	13.0	21.0	14.1
Espaçotrans	7.5	1.9	4.7	3.9
RETA	19.8	7.6	11.1	3.1
Diagonal	14.6	7.4	7.4	10.1
LS Frota	-	19.4	-	12.6
LSG	16.1	11.8	16.6	23.3
LS Group	12.6	10.8	15.3	11.8

No training was given at LS SGPS.

Training on ethics and conduct made significant progress at Luís Simões in 2025, with awareness-raising and training sessions that reinforced internal procedures and policies.

Portugal	
40% Criminal Compliance 605 employees	32% Ethics and Integrity 487 employees
Spain	
38% Criminal Compliance 422 employees	31% Ethics and Integrity 346 employees



15. The average number of training hours per employee was calculated based on the total employee count as at 31 December 2025 (2,652 employees) and their breakdown by gender at the end of the period.

PERFORMANCE APPRAISALS

At LS, performance appraisals aim primarily to identify areas of improvement and development for employees, ensuring professional growth for our staff. Performance appraisals are structured in different formats, depending on the specifics of a given employee's role:

► Management Team Performance Appraisal

Conducted every two to three years, this appraisal involves all employees and includes a qualitative questionnaire completed by the employee and their manager, the level of achievement of annual targets and the definition of improvement plans. The quantitative appraisal of the management team is carried out annually by measuring variable bonuses.

► Office Staff and Operational Personnel Performance Appraisal

Conducted annually, it assesses the employee's performance through the fulfilment of monthly, quarterly or four-monthly targets.

► Driver Appraisal

Performed annually, it assesses permanent drivers based on objective KPIs related directly to job performance and behavioural assessments by their manager. The driver's appraisal is the measurement of their performance variable.

Country	Professional Category	% of workers who participated in regular performance appraisals	% of  workers who participated in regular performance appraisals	% of  workers who participated in regular performance appraisals
Spain	Office Staff/Assistant/Operational	71%	75%	70%
	Team Leader	94%	100%	93%
	Coordenador	91%	89%	92%
	Director	100%	-	100%
	Manager	100%	100%	100%
	Technician	32%	19%	51%
Portugal	President	100%	-	100%
	Administrator/Board member	100%	100%	100%
	General Director	100%	-	100%
	Director	100%	100%	100%
	Manager	100%	100%	100%
	Coordinator	67%	70%	64%
	Team Leader	84%	92%	82%
	Technician	60%	60%	59%
Office Staff/Assistant/Operational		66%	57%	68%
Total Portugal		68%	63%	43%
Total Spain		66%	52%	43%
LS Group		67%	58%	43%

Diversity, Equity and Inclusion

SI.MDR-A, SI-6, SI-8, SI-9, SI-12, SI-16, SI-17

Diversity, equity and inclusion are fundamental principles for creating fair and inclusive work environments. For this reason, it is essential that the Group continues to invest in promoting inclusion, fostering growth and development opportunities for all its employees. Job offers reflect our commitment to inclusion and diversity, promoting the hiring of professionals from different cultures, backgrounds, genders, sexual orientations and any other conditions.



The senior management of the Luís Simões Group consists of Directors, General Directors, Administrators and the President. From this universe, in 2025, 87.5% were male and the remaining 12.5% female. This proportion remains unchanged from the previous year.

Company	Senior Management			Total
LSLI PT	Director	2 (17%)	10 (83%)	12
	General Director	-	2 (100%)	2
LSLI SP	Director	-	11 (100%)	11
	General Director	-	1 (100%)	1
Espaçotrans	Director	-	1 (100%)	1
	General Director	-	1 (100%)	1
Reta	Director	-	1 (100%)	1
	Director	-	4 (100%)	4
Diagonal	Director	-	2 (100%)	2
	General Director	-	1 (100%)	1
LSG	Director	2 (40%)	3 (60%)	5
	Director	2 (29%)	5 (71%)	7
	President	-	1 (100%)	1
LS Group		6 (12,5%)	42 (87,5%)	48

There are no senior management roles at LS Frota and LS SGPS.



Regarding age brackets, the majority of the Group’s employees (1,569 people, or 59%) are in the 30 to 50 age bracket.

Company	Under 30 years	30 to 50 years	Over 50 years	Total
LSLI PT	196 (17%)	621 (53%)	365 (31%)	1 181
LSLI SP	129 (12%)	762 (68%)	230 (21%)	1 121
Espaçotrans	5 (10%)	27 (58%)	15 (32%)	47
Reta	15 (16%)	45 (48%)	35 (36%)	95
Diagonal	3 (13%)	12 (49%)	9 (38%)	24
LS Frota	9 (9%)	51 (53%)	37 (39%)	96
LSG	5 (6%)	52 (58%)	32 (36%)	89
LS SGPS	0 (0%)	0 (0%)	0 (0%)	0
LS Group	362 (14%)	1 569 (59%)	723 (27%)	2 654

Data are calculated based on the average number of employees, so the total value may have some discrepancies.

The Group values the inclusion and integration of people with disabilities. In 2025, the team had 36 workers with disabilities, corresponding to 1.36% of LS Group workers, an increase of six employees compared to 2024.

In 2025, we also worked with two Special Employment Centres (CEOLI and Stylepack) in Spain. Their services were contracted for work related to the handling and co-packing of our customers’ goods.

Company	Number of employees with disabilities		Total number of employees		% of employees with disabilities	
	2024	2025	2024	2025	2024	2025
LSLI PT	11	16	1 134	1 181	0,97%	1,35%
LSLI SP	16	17	1 028	1 121	1,56%	1,52%
Reta	1	1	86	95	1,16%	1,05%
Diagonal	2	2	23	25	9,70%	8,00%
LS Group	30	36	2 486	2 654	1,21%	1,36%

LS Frota, LSG, Espaçotrans and LS SGPS do not have any employees with disabilities.

Information regarding employees with disabilities is collected systematically, and employees with disabilities are responsible for submitting their general-purpose certificate.

PAY EQUALITY

In 2025, the ratio between the total annual remuneration of the company's highest-paid individual and the median remuneration of all workers was 8.41. The Group monitors the differences between the remuneration of female and male employees. Remuneration includes all fixed salary components throughout the year and all employees working 100% of the time, reflecting the average employee profile. In 2025, women earned 2% less than men in Spain and 9% less in Portugal, considering all professional categories at LS.

In 2025, the company applied a general salary increase (covering the majority of employees whose salaries are not associated with applicable legislation in each country): 2% in Portugal and 2.5% in Spain, as a measure to mitigate inflation, complemented by a budget for additional salary adjustments to ensure competitiveness and **internal equity**.

The LS Group operates in the logistics sector, traditionally characterised by a higher male presence, a trend that has been gradually decreasing over the years. This reality is reflected in the average seniority of employees, with most employees with longer service time being men, influencing wage differences due to components such as seniority. Additionally, specific roles, such as that of driver, have different salary structures and low female representation, a factor that also impacts the wage gap. The Group has only one female driver.

Seniority (years)	Portugal		Spain	
				
5 to 10 years	68%	32%	68%	32%
11 to 15 years	71%	29%	52%	48%
+ 15 years	74%	26%	58%	42%



EQUALITY PLAN | LUIS SIMÕES - SPAIN

SI.MDR-A

In 2023, Luis Simões Spain began drafting the Equality Plan, which was officially registered in September 2025, initiating its implementation with a term of 2025-2029. More than complying with a legal requirement, the Plan defines a strategic direction to strengthen organisational culture, promote a more equitable environment and support the attraction, development and retention of talent. It represents a clear commitment that equality is an ongoing process, guided by purpose and concrete actions.

To ensure its implementation, internal governance was strengthened through the creation of the **Equality Plan Monitoring Committee**, responsible for monitoring compliance with goals and ensuring transparency. The **National Committee for Investigation of Harassment Cases** was also established, valid for any type of harassment and focusing on prevention and workplace well-being.

Throughout 2025, strategic meetings were initiated with key areas — diversity, communication and occupational health and safety — to ensure the integration of the Plan into existing processes. Additionally, reviews and updates of the **Selection, Promotion and Onboarding Protocols** progressed, ensuring alignment with the principles of equality.



Communication and awareness among employees were central priorities. Highlighted actions include: a webinar for the Board of Directors and LSLI leaders, advertising the Plan in operational centres through posters, messages, corporate TV and emails.

In terms of reconciliation and shared responsibility, measures such as updating the **Remote Work Model Agreement, internal mobility and rules of leave and absences** were reinforced.



At the Cabanillas Centre, awareness campaigns about co-existence and respect at work were conducted, promoting the construction of a safe and inclusive work environment, with 200 employees participating. For 2026, there are plans to expand this campaign to the Guadalajara and Lliçà de Vall Centres.

For 2026, the implementation of the **Gender Equality Training Plan** is planned, comprising six training sessions in webinar and online formats, with an estimated participation of about 450 employees. The goal is to integrate a gender perspective into the workplace, identify practices that promote inclusion and respect for diversity, foster work-life balance and shared responsibility, and reinforce safe and harassment-free environments.

DISCRIMINATION INCIDENTS

SI-17

In 2025, 23 harassment complaints were received by the LS Group: 5 for sexual harassment and 18 for workplace harassment.

No fines, monetary penalties or compensation for damages were recorded, as a result of the reported incidents.



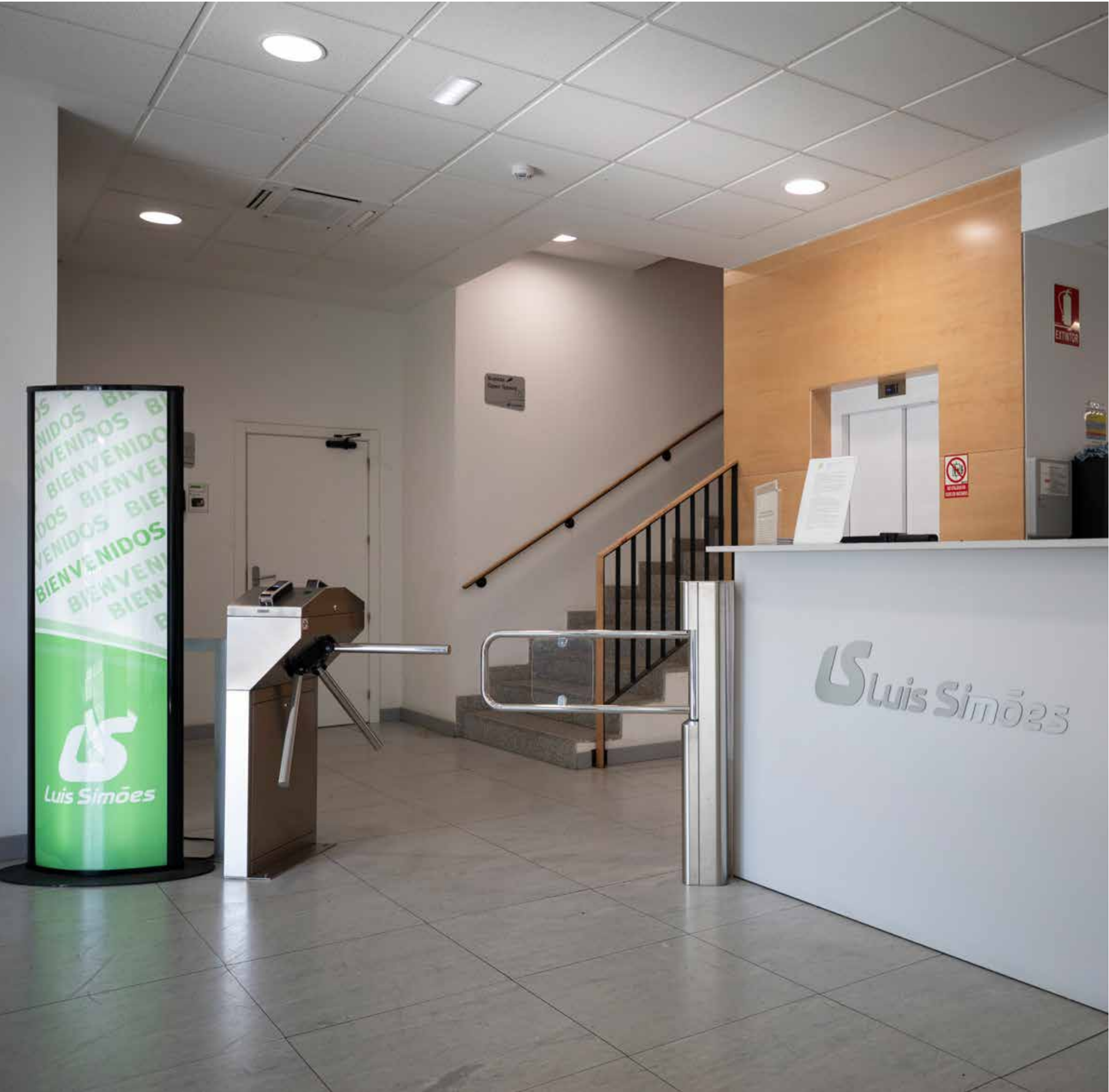
It is worth noting that the increase in reports to the Ethics Line is directly associated with the Communication Plan launched in 2025, which aimed to enhance the visibility and awareness of this channel. Through a multi-format communication strategy, we have reached both our employees and the external public, using various means, including: newsletters; LS Magazine, posters at Logistics Operational Centres, at RETA's Technical Assistance Centres and at Diagonal stores; social media publications; a dedicated video for the Ethics Line — which reinforces the commitment and alignment of the Management Team — and even targeted communications to drivers through their respective consoles.

See more about reporting and communication channels in [“Ethics, transparency and anti-corruption”](#)

Number of discrimination incidents

Company	2024	2025
LSLI PT	1 (Sexual harassment)	1 (Sexual harassment) 5 (Workplace Harassment)
LSLI SP	3 (Workplace Harassment)	4 (Sexual harassment) 13 (Workplace Harassment)
LS Group	4	23

The other Group companies (Diagonal, Espaçotrans, LS Frota, LSG, Reta and LS SGPS) did not report any discrimination incidents in 2024 and 2025.



CIVIC ENGAGEMENT

The Group’s promotion of civic initiatives represents a commitment to social responsibility. In this regard, the following initiatives stand out:



Partnerships

Partnership with the Food Bank

The Group has been a partner of the Food Bank Against Hunger since 2005, providing transport and logistics services to collect the donated food.

Joyeux Café (VilacomVida Association)

Since 2024, LS has been collaborating with Joyeux Café as a logistics partner. This inclusive project promotes the employability of people with intellectual and developmental challenges.

Fundación Madrina

The Group’s Logistics Operations Centre in Guadalajara has been collaborating with Fundación Madrina since 2021, providing infrastructure for the storage and management of food and non-food products. The support provided includes managing the receipt of products, their storage and order preparation.



Education

Visits to facilities

Twenty-one visits to the Luís Simões Centres were organised in total, with 429 visitors: 317 in Portugal and 112 in Spain.

16th edition of the 24 Hours of Logistics

Luis Simões hosted the 16th edition of the 24 Hours of Logistics, at its Carregado facilities, concluding the celebrations of its 75th anniversary.

EPIS Social Scholarships

We are proud to share that, this year, Luís Simões contributed to supporting four students through the EPIS Social Scholarships (Entrepreneurs for Social Inclusion), reinforcing our commitment to education, inclusion and the development of the communities in which we operate.

(3 girls and 1 boy)



Sport

Luis Simões FC – Football 7

The Luis Simões football 7 team is part of the district championship of division 2B, which is composed of 12 teams

Partnership Diagonal Seguros & Algarve Football Association

Naming Sponsor of the “Liga Algarve Football | Diagonal Seguros” 24/25

Naming Sponsor of the “Liga Algarve Beach Soccer | Diagonal Seguros” in 2025



Social

Blood Donations

Two blood donation campaigns were conducted at the Carregado LOC in 2025, open both to employees and to the local community. **Sixty-six blood donations** were recorded, including **four** from first-time donors.

Donation of 2 vehicles to Fire Brigades

Donation of two vehicles to the fire brigades of Figueira da Foz and Coimbra

The Luís Simões group engages with its stakeholders, from employees to the local community, and from customers to professional associations, as well as the NGOs we collaborate with.

We believe that doing what we do best, which is providing transport and logistics services, is precisely the best way of adding value to our NGOs. We would highlight the following partnerships:

- Food Bank against Hunger and Donated Goods Bank
- Fundación Madrina
- Café Joyeux (VilacomVida Association)
- SolidarISA Project

The civic initiatives in which LS is involved are carried out in the countries where it operates: Portugal and Spain.

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Partnerships

Food Bank

The Group has been a partner of the Food Bank Against Hunger since 2005, providing transport and logistics services to ensure the collection of the donated food.

During both annual campaigns, the Group provides two lorries to transport food donated at two commercial premises in Mafra to the Food Bank's warehouse in Lisbon, and from NorteShopping and Auchan Matosinhos to the warehouse in Porto. Throughout the year, support is provided through cross-docking operations to facilitate the continuous movement of products needed for the Food Bank's various activities.



SolidarISA Project

SolidarISA is a charitable project run by the Higher Institute of Agronomy (ISA). Started in 2011, it uses agricultural plots to produce food which is then donated to the Food Bank Against Hunger. This also enables practical learning for students. Administered by the student community, it has the support of volunteers, the ISA and several companies, including Luís Simões, whose contribution is essential for the **transport of seeds, fertilisers, cereals and the end product.**

In the 2024/2025 campaign, which began with the transport of seeds and fertiliser by Luís Simões, 22,280 kg of durum wheat were harvested from six hectares and later transformed into 10,800 kg of spaghetti, delivered to the Alcântara Food Bank on 4 November. The team is already preparing for the 2025/2026 campaign, planning to increase the cultivated area and introduce two crops.

LS participates in this project by guaranteeing the necessary transport for the continuity of this charitable initiative.



Education

Facility Visits

In 2025, Luís Simões reinforced its policy of proximity to the community, welcoming schools, public entities, educational partners and various organisations that wanted to see the company’s logistics operations and sustainability practices up-close.

At total of **21 visits** took place at Luís Simões centres, involving **429 visitors** - **317 in Portugal** and **112 in Spain**.

In 2025, LS welcomed the Salvaterra de Magos School Cluster under the Erasmus Programme, accompanying a group of pupils from Hungary. The visit provided an immersive experience aligned with international educational goals, which the school recognised with the following testimonial:

“The Salvaterra de Magos School Cluster would like to express the deepest gratitude for hosting us at your company during a study visit under the Erasmus programme, conducted with Hungarian pupils in partnership with our school. It was an extremely enriching and memorable experience for all. The knowledge shared and the possibility to see your work up close not only complemented the educational goals of the Erasmus programme but also inspired all of the pupils, providing them with a practical and motivating perspective.

Your hospitality, availability and attention to detail were truly remarkable and reflect the excellence and professionalism of your team. We are sure that this experience will have a lasting impact on all of the pupils participating in this project, contributing to their academic and professional development.

We would like to reiterate our gratitude and hope to maintain this partnership relationship with you in the future.

António Lourenço, Assistant Director — Salvaterra de Magos School Cluster”

This type of initiative reinforces Luís Simões’ commitment to active civic engagement, the promotion of knowledge, and community involvement, helping to inspiring future generations and strengthen educational partnerships.



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EPIS Social Scholarships (Entrepreneurs for Social Inclusion)

In 2025, Luís Simões was part of a group of 67 partners who supported the largest edition ever of the EPIS Social Scholarships, contributing to the funding of 341 scholarships mainly for higher education students (bachelor's and master's degrees), but also including support for secondary and post-secondary education and integrated internships.

Awarding four scholarships, the company is reinforcing its commitment to social inclusion and equitable access to education in Portugal.

24 Hours of Logistics

In 2025, Luís Simões brought its 75th anniversary celebrations to a close by hosting the 16th edition of the 24 Hours of Logistics at its Carregado facility. A benchmark training programme dedicated to developing the technical and behavioural skills of logistics teams.

The event took place in a hybrid format, combining:

- A theoretical phase online (4-10 February), focused on conceptual preparation, knowledge updates, and framing operational challenges;
- A practical in-person phase held on 15 February at the Carregado Logistics Operations Centre, where participants took on real tests in an operational environment, reinforcing decision-making, collaboration and adaptability under pressure.

This initiative reinforces the company's commitment to:

- The continuous qualification of the sector;
- The promotion of more efficient and safer logistics practices;
- The fostering of operational innovation;
- And the strengthening of human skills, essential for a sustainable and competitive operation.



Awarding the EPIS Social Scholarships 2025



24H of Logistics at LOC Carregado

Sport

Luís Simões FC – Football 7 | Spain - Guadalajara

In Spain, Luís Simões’ seven-a-side football team plays in the second division B district championship, organised by the Football Federation of Castilla-La Mancha in collaboration with the Alcarreña de Guadalajara Football Association. Twelve teams play in the championship.

Partnership between Diagonal Seguros and the Algarve Football Association

In June 2024, Diagonal Seguros stepped up its commitment to promoting sport, health and community wellbeing by entering into a strategic partnership with the **Algarve Football Association (AFA)**.

Within the scope of this partnership, the Algarve Football Association associated the **naming sponsor** of the region’s foremost

senior football competition (1st District Division Senior Championship) for the 2024/2025 season which became known as **the Algarve Football League | Diagonal Seguros** - and also the **Algarve Beach Football League | Diagonal Seguros**.

This partnership reinforces Diagonal’s commitment to social impact initiatives,

contributing to the development of the Algarve’s sports fabric, promoting healthy lifestyles, fostering community spirit and supporting the continuity of sports that bring clubs, athletes and citizens closer together. By associating its name with structuring regional competitions, Diagonal strengthens its relationship with the community through sport, a powerful tool for inclusion and social cohesion.



Trophy presentation to Portimonense Sporting Clube represented by its athletes, technical team, Fernando Rocha (President of Portimonense Sporting Clube), Nuno Santos (Diagonal) and João Pedro Gomes (the then Vice President of the AFA and current President of the AFA).

Congratulations to the Team and the Algarve Football Association!

Social

Highlights of our internal civic engagement initiatives include:

The Pirlampo Mágico (Magic Firefly) campaign - CERCI (Cooperative for Education, Rehabilitation and Training for Inclusion)

Luís Simões has been welcoming teams of users from CERCI Azambuja and CERCI Gaia at its Carregado, Gaia and Azambuja Centres as part of the Magic Firefly Campaign.

This initiative's main aim is to support social inclusion and promote the integration of people with disabilities in the community, reinforcing the company's commitment to social responsibility.



So far, Luís Simões has been involved in three Magic Firefly campaigns.



Donation of two vehicles to fire brigades

As part of the ALTRI fleet renewal, Luís Simões turned an operational need into an opportunity to generate social value. The replaced vehicles, still in excellent condition, were donated to the Volunteer Firefighters of Coimbra and the Firefighters of Figueira da Foz, extending their lifecycle and strengthening the company's commitment to the circular economy.

With this donation, the fire brigades in question now benefit from:

- Greater logistical and operational capacity;
- Faster emergency responses;
- Safer and more efficient operations.

More than simply providing equipment, this initiative shows how responsible asset management contributes to sustainability and supports those who protect human life daily.

In 2025, Luís Simões was recognised in Portugal in the sectoral ranking of companies in the Freight Transport and Logistics category, highlighting its corporate reputation in the sixth edition of MERCO Portugal (Corporate Reputation Business Monitor).



Luís Simões reinforced its position among the companies with the best reputation in Portugal by being included in the Top 100 of Merco Company 2025, placing **82nd**, with a score of 4,282 points.



In the sectoral ranking of companies in the Freight Transport and Logistics category, Luís Simões came **second**.



In the Merco Responsibility ESG 2025 ranking, the company took **75th place**, with 4,654 points, and also placed in the Merco ESG 2025 Freight Transport and Logistics sectoral ranking where it came **second**.

3.3. Governance Performance

Highlights 2025

In 2025, and with the goal of **strengthening the application of the Risk Management Methodology** approved by LS's Board of Directors, we conducted specific training sessions aimed at employees in management and leadership roles, given their responsibility in mitigating risks. The training included practical exercises, facilitating the application of principles in day-to-day activities and reinforcing the culture of integrity.



Within the scope of the **2025 Training Programme**, we reinforced content related to Compliance Policies and Processes, covering essential topics such as risk management, harassment prevention, responsible use of company resources, functioning of the whistleblower channel, personal data protection and corruption prevention, among others

Highlights in Ethics' Training

- In **Portugal**, we trained 605 employees in Criminal Compliance (41%) and 487 in Ethics and Integrity (33%)
- In **Spain**, we trained 422 employees in Criminal Compliance (40%) and 346 in Ethics and Integrity (33%).

In March 2025, LS published its [Anti-Corruption Policy](#), where it reaffirms its position against illegal acts, as well as the principles and procedures to be followed by employees and third parties in conducting their business activities regardless of the geography where they operate

Luís Simões is committed to legal and regulatory compliance with the General Anti-Corruption Prevention Regime, as well as promoting a culture against acts of corruption and bribery. In this regard, in April 2025, the ["Annual Evaluation Report of the Risk Prevention Plan for Corruption and Related Offences"](#) was drafted and approved in response to Decree-Law No. 109-E/2021, indicating the degree of implementation of the 12 preventative and corrective measures to be implemented over three years (2025-2027).

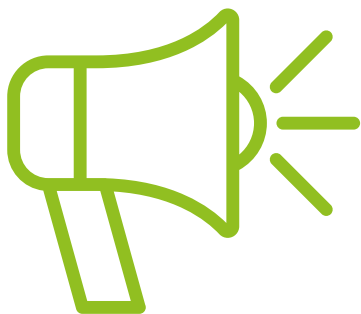
This report reflects the work that has been done in corruption prevention, as well as reinforcing Luís Simões' Compliance Management System. The report is available on the LS websites in Portugal, as well as those of Reta and Diagonal.

This means that Luís Simões offers yet another element that our main customers demand, and which is valued in the various sustainability platforms where we are assessed.

In 2025, a significant milestone was achieved in our compliance journey: numerous control tests were conducted, covering seven critical risks distributed over five strategic areas of LS.



The **Control Programme** aims to test if the implemented measures to mitigate risks remain adequate and functional over time, so we do not have a false sense of compliance.



In 2025, we implemented a **Communication Plan** dedicated to enhancing the visibility and knowledge of the Ethics Line across the universe of LS companies.

The purpose of the plan was to strengthen the culture of integrity, ethics and transparency,

ensuring that all employees, as well as the external public, know about this fundamental channel for preventing, detecting and addressing behaviours that are contrary to the organisation's values.

- Corporate newsletters;
- Somos LS Magazine;
- Informative posters at our LOCs, TACs and Diagonal Stores;
- Social media publications;
- Institutional video about the Ethics Line, aimed at reinforcing the commitment and alignment of the management team;
- Messages on drivers' consoles.

We believe that these initiatives significantly contribute to promoting a safer and more reliable work environment aligned with the ethical principles that guide our actions.

In order to prevent cases of corruption, LS employees are also periodically made aware of the importance of raising concerns about the business conduct of the LS Group's companies through regular communication and awareness campaigns.

Governance Structure

GOV-1, GI-1

The Board of Directors consists of seven directors¹⁶: six are executive members and one is non-executive. It comprises 29% women, and all members hold Portuguese nationality. In addition to the Board of Directors, the management bodies also include five Executive Committees in the core businesses (Logistics, Transport, Property, Reta and Diagonal) and a Management Meeting in the Espaçotrans business (a Customs Warehouse Management company in which the Group holds a 70% stake). Employees are not formally represented in the governing bodies.

The Group's Board of Directors is responsible for ensuring adherence to the principles established in the Code of Ethics and Conduct, guaranteeing the necessary conditions for all employees, directly or indirectly, to incorporate these principles into their functions and activities.

Supervisory bodies are run by contracted third-party companies, with varying compositions.

The entities are as follows: Audit Committee for the company LSLI PT, Statutory Auditor for the companies LS Frota and Espaçotrans, and a Sole Auditor for all of the other seven companies. All of these responsibilities are outsourced to third-party companies.

16. The seven administrators are: José Luís Simões, Leonel Simões, Jorge Simões, Daniela Simões, Fernanda Simões, Rui Simões and Miguel Roquette.

Board of Directors



José Luís Simões
Board Member
Chairman of the Board of Directors



Leonel Simões
Board Member
Non-executive director



Jorge Simões
Board Member



Daniela Simões
Board Member



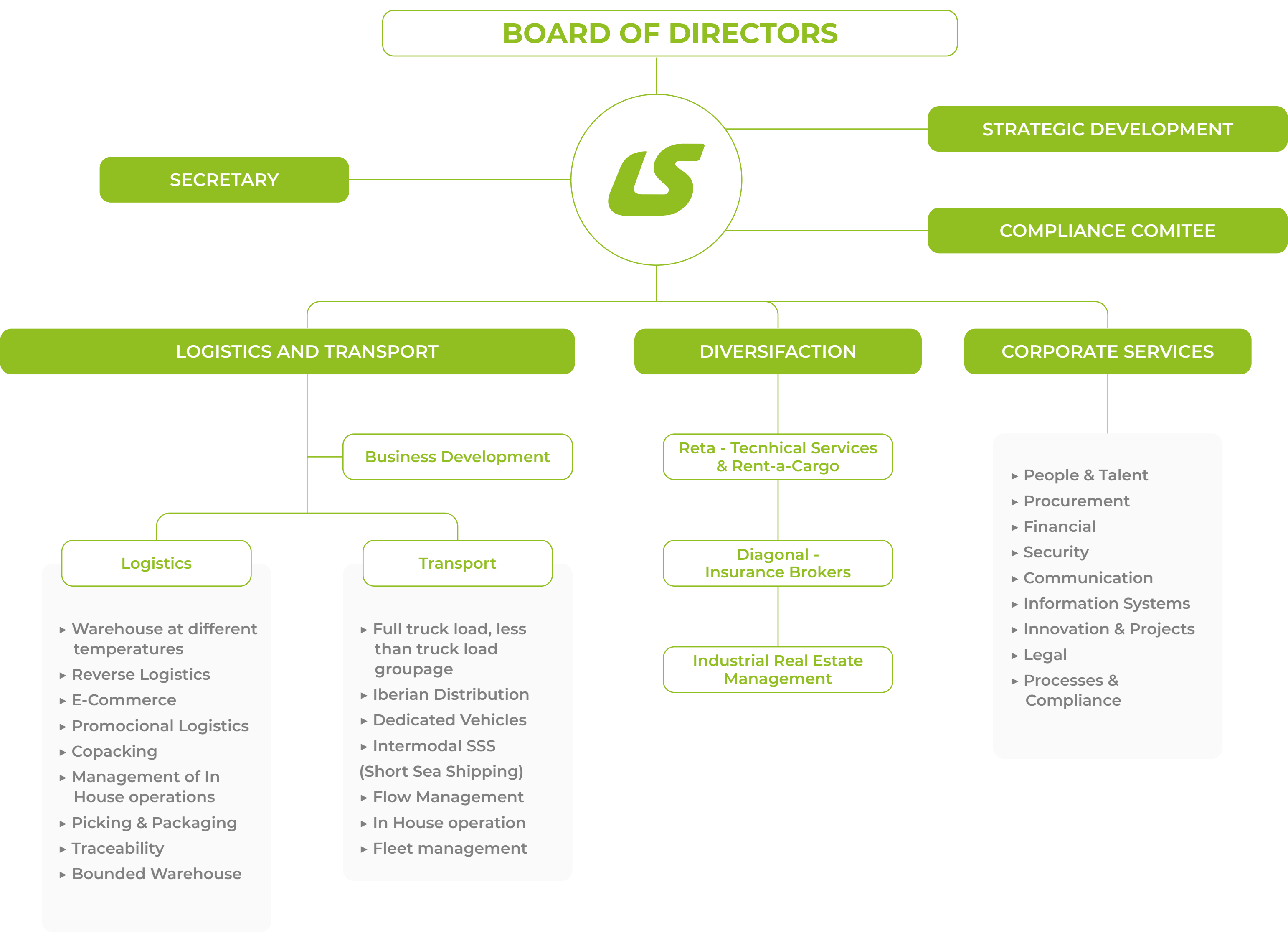
Fernanda Simões
Board Member



Rui Simões
Board Member



Miguel Roquette
Board Member



SUSTAINABILITY GOVERNANCE

The cross-functional sustainability management, which includes external reporting, is coordinated by the Processes and Compliance Department – Sustainable Development Area, in collaboration with other Corporate Departments responsible for each issue and with the support of two administrators from their respective secretariats. Support from the Working Group, consisting of directors of key areas and their teams, accompanies strategic reviews, development and improvement of reporting, and preparation for new challenges.

Climate change, particularly energy transition, has gained significant attention due to the impact of group activities in this area, specifically emissions related to transport. In this regard, governance bodies oversee and drive the ongoing decarbonisation process, namely the Executive Committees of the Transport and Logistics businesses and the Decarbonisation Committee created for this purpose.

Ethics, transparency, and anticorruption

GOV-3, GI.MDR-P, GI-I, GI-3, GI-4

In terms of business conduct, management actively participates in implementing the rules established in the Code of Ethics and Conduct, for example, through Executive Committees, defining commercial policies where customer offers may be considered.

The Group is firmly committed to promoting a culture of respect and cooperation among all its employees. Legal and regulatory compliance is a fundamental principle of the activity, as is a dignified and equitable work environment, free from any form of harassment, corruption or ethical conflict.

The Group's corporate culture is based on principles of ethics, anti-corruption and transparency, and is continuously promoted and assessed throughout the organisation.

The corporate culture is formally assessed through the preparation of the semi-annual "Compliance and Risk Management" report, which is made available to supervisory bodies, such as the Audit Committee or the Sole Auditor, as applicable.

Employee awareness of the importance of ethical conduct is periodically promoted, and all employees of the Luís Simões Group can clarify doubts about the interpretation and implementation of the Code of Ethics and Conduct with their line manager or through the Compliance and Risk Management Department.



The promotion of corporate transparency and ethical conduct is also disseminated through active communication about the "Ethics Line" channel, with awareness campaigns contributing to the progressive increase in the number of registrations and employee participation.

The Board of Directors (BoD) is strongly committed to business ethics, as reflected in the incentive policy. In 2025, all executive

members of the Board of Directors had a component of their management bonus linked to legal compliance criteria. Additionally, the BoD encourages the business departments with greater involvement in legal compliance to incorporate specific compliance indicators in their management bonuses.

Within the Group, all incentive schemes must be reviewed primarily by the

People and Talent Department, ensuring alignment with company rules and validating uniformity across the different areas of the organisation or businesses. Lastly, it is the CEO and Administrator of each business or the Administrator of each Central Area who approves the set of goals for each person or role in their functional area, ensuring said goals focus on strategic and relevant issues to be developed or achieved each year.

INSTRUMENTS FOR IMPLEMENTATION OF CORPORATE CULTURE

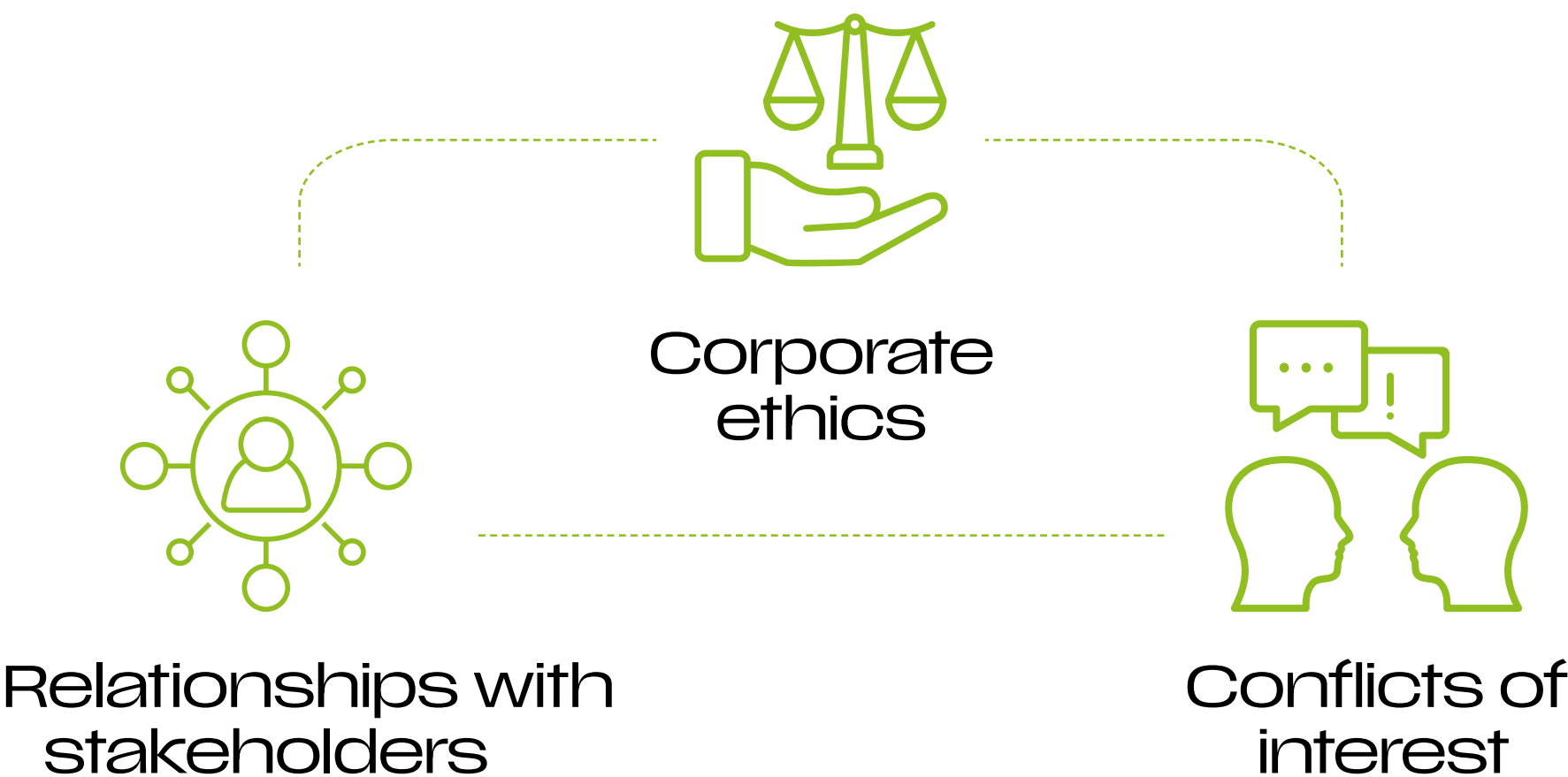
The Group possesses four fundamental instruments that serve as a reference for its corporate culture and good conduct practices: the Code of Ethics and Conduct, the Plan for the Prevention of Corruption Risks and Related Offences (PCRRO), the Code of Conduct for the Prevention and Combat of Harassment, and the Anti-Corruption Policy.

All of these documents are available on the LS Group website and can be consulted by any internal or external stakeholders.

The **Code of Ethics and Conduct** is applicable to all companies within the Luís Simões Group. Its main goals include defining ethical

principles and forms of conduct within the Company, developing a culture of *compliance*, preventing unethical behaviours and ensuring the integrity of LS. This Code addresses the following points: Mission, Vision and Values of the LS Group, goals and scope of application, and commitments to employees, shareholders, business partners and society.

Its reading and understanding are essential for everyone in the company, as it guides the Group's actions and reflects its core values. Its application is a commitment by every member of the organisation, ensuring value creation for all stakeholders. Among the various topics covered, the following stand out:



In 2025, work began on revising and updating the code, involving relevant stakeholders, with publication scheduled for the 1st quarter of 2026.

In terms of anti-corruption, the Group is committed to legal and regulatory compliance, and to promoting a culture against acts of corruption and bribery. In this regard, the [Plan for the Prevention of Corruption Risks and Related Offences \(PCRRO\)](#) was drawn up in 2024. Prepared in legal compliance and approved by the Board of Directors of the LS Group, the PCRRO applies to LSLI PT,

LSG, LS Frota, Reta and Diagonal and is supervised by the Administrator responsible for Compliance. Its preparation involved consultation with the LS Board of Directors, risk management areas and legal experts. The **Plan for the Prevention of Corruption Risks and Related Offences** envisages the implementation of 12 preventative and corrective measures over three years (2025-2027).

In April 2025, Luís Simões reported to MENAC - National Anti-Corruption Mechanism and published the ["Annual Assessment Report"](#) online indicating the degree to which identified measures were implemented.

To promote a culture of respect and cooperation among all its employees, in a dignified and egalitarian work environment, and to combat workplace harassment, the [Code of Good Conduct for the Prevention and Combat of Harassment](#) was published in 2024, applicable to LSLI PT, LGS, LS Frota, Reta, Diagonal and Espaçotrans, and the [Prevention and Intervention Protocol against Harassment](#) applicable to LSLI SP.

This defines the processes for detecting, preventing and acting upon situations of moral and sexual harassment, regardless of professional category or contractual relationship. The document was approved by the Board of Directors and communicated to all employees.

CORPORATE CONDUCT TRAINING

The Luís Simões Group has drawn up a **Business Conduct Training Programme**, aimed at all functional levels of the organisation, to promote a work environment with a common ethical dimension and prevent inappropriate behaviour.

This cross-cutting training is provided to all employees and at different stages of their career, from the Reception and Onboarding Plan for new employees to continuous training for senior roles. For coordinators and senior managers, training is delivered directly by the Compliance and Risk Management Department, addressing the Group's Compliance Management System (SGC), with emphasis in areas such as:

- Risk Management
- Legal Compliance
- Audits
- Ethics Line
- Current Compliance Policies

The aforementioned training sessions may include topics related to Compliance Policies and Processes. For the remaining company levels, training is the responsibility of the People and Talent Department, which presents the Code of Ethics and Conduct. The Training Programme is updated annually based on feedback from key organisation members, including the Compliance Committee, Compliance Representatives and Legal Officers.

Within the scope of the 2025 Training Programme, content related to Compliance Policies and Processes was reinforced, addressing essential topics such as risk management, harassment prevention, responsible use of company resources, operation of the whistleblowing channel, personal data protection and corruption prevention, among others.

To strengthen the application of the Risk Management Methodology approved by the LS Board of Directors, specific training for employees in management and leadership roles was conducted in 2025, given their responsibility in risk mitigation. The training included practical exercises, facilitating the application of principles in daily life and reinforcing the culture of integrity.

In parallel, the LS Group is implementing an **Awareness and Communication Programme** aimed at drawing the attention of all functional levels to the various aspects of business conduct, using a variety of media adapted to different target audiences, such as in-house announcements, bulletins, posters, corporate television, in-house magazine and intranet.

Subject	Portugal		Spain	
	Number of employees	% of employees	Number of employees	% of employees
Criminal Compliance	605	40%	422	38%
Ethics and Integrity	487	32%	346	31%



MECHANISMS FOR IDENTIFYING, COMMUNICATING AND INVESTIGATING CONCERNS

The Luís Simões Group has mechanisms in place for identifying, communicating and investigating concerns regarding behaviour that contravenes the Code of Ethics and Conduct or Compliance Policies.

Mechanisms for the detection of, and response to, allegations or cases of corruption and bribery are crucial to ensure integrity and transparency in the company, as well as protecting it from fraud and corruption risks. To this end, the Group has established a process with the following interdependent steps:



These mechanisms consider the participation of internal and external stakeholders through a transparent and independent process in which all incidents are subject to rigorous analysis to establish facts and identify corrective measures when necessary. The Compliance and Risk Management Department monitors the improvement plans that result from this.

Any violation of the Code of Ethics and Conduct, internal rules or applicable legislation may result in disciplinary actions and communication to competent entities, including judicial authorities.

All reports are handled in compliance with the General Data Protection Regulation (GDPR) and other applicable legislation.

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Reports can be made via email, phone or in person with the Compliance and Risk Management Department. Any report, anonymous or identified, undergoes a preliminary assessment to determine the severity of the issue. All issues received are handled appropriately, strictly maintaining confidentiality and respecting the fundamental rights of those who report them. No retaliation will be permitted against anyone who, in good faith, believes there are grounds to file a complaint. It is also important to mention that the area responsible for each investigation is kept separate from the management chain involved in the submitted report.

The investigation process is carried out by internal investigators from independent corporate areas, and in certain cases, to avoid any conflicts of interest, external investigators may be used. The investigators collect and analyse the evidence, documenting the process and respective conclusions in a detailed report. Based on their findings, corrective or disciplinary measures are applied depending on the offence. The implementation of the measures is monitored, and the effectiveness of the reporting channel is periodically evaluated to ensure continuous improvement. This process allows for the analysis of a complaint to be conducted in an ethical, transparent and fair manner, and confirms trust in the Luís Simões’ “Ethics Line” channel.

In 2025, we implemented a strategic Communication Plan to enhance the visibility and awareness of the Ethics Line within the universe of LS companies. This plan aimed to consolidate the culture of integrity, ethics and transparency, ensuring that all employees, as well as the external public, recognise this channel as essential for preventing, detecting and addressing behaviours contrary to the organisation’s values.

Concerns related to transparency and anti-corruption are communicated to the Board of Directors and, twice a year, by the Compliance and Risk Management area, through the “*Compliance, Risk Management, and Internal Audit Semi-annual Report*” which is also sent to supervisory bodies.

In 2025, there were no convictions for violations of anti-corruption and anti-bribery laws, nor were any related fines imposed.

Legal compliance is one of the pillars of the LS Compliance Management System. In this regard, Legal Compliance Audits were conducted in 2025 by a specialised external partner, aiming to mitigate risks and avoid costs from potential fines for non-compliance, as well as assessing the level of exposure and acceptance of regulatory risk.

These audits reaffirmed the Group’s commitment to regulatory compliance and integrity. In total, seven audits were conducted as presented in the following table.

Company	Number of Legal Compliance Audits 2025
LSLI PT	3
LSLI SP	3
Espaçotrans	1
LS Total	7



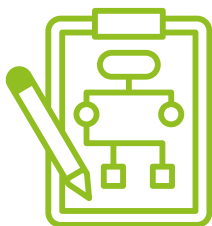
Risk Management and Compliance

Risk management and compliance play a central role in ensuring compliance with legal and regulatory requirements and mitigating risks that might compromise the integrity of operations. Implementing robust compliance mechanisms reinforces the organisational culture based on ethics and transparency, ensuring all activities are conducted according to the highest governance standards.

The monitoring of risks and control of the effectiveness of implemented actions are the responsibility of the Process and Compliance Department, which issues a semi-annual report through the Compliance and Risk Management Department to the Board of Directors and the supervisory bodies of each company, whether the Audit Committee, Statutory Auditor or Sole Auditor, as applicable.

This report contains information on the implementation status of the annual Compliance Programme, which includes all relevant risk mitigation initiatives. The report also provides information on the findings of Internal Process Audits, which aim to check process compliance and the effectiveness of controls, as well as on compliance incidents.

Regarding the 2025 Annual Compliance Programme, we would highlight the completion of four relevant initiatives:



Structuring a Business Continuity Plan

for the Logistics area, considering risks associated with system failures and other factors that may compromise the continuity of operations;



Internal and external communication of LS's Anti-Corruption Policy, reinforcing our commitment to ethical and transparent practices;



Definition of a methodology for conducting Due Diligence

(pre-risk assessment with third parties) in the areas of Compliance (Legal, Reputational and Operational), Procurement (ESG) and LS Digital (Cyber Risk), with implementation planned for 2026; and



Creation of a recognition model for Legal Officers, to be applied based on performance, also with implementation planned for 2026.

Climate change risk management is also the responsibility of the Process and Compliance Department, providing a semi-annual report to the Board of Directors through the Sustainability Area, presented by the administrator responsible and discussed with the remaining Board members.

Financial risk management, including credit, interest rate and treasury risks, falls within the scope of the Corporate Finance Department, which maintains specific action plans for their mitigation.

Risks that, due to their severity and in accordance with the approved risk management procedure require validation of treatment proposals, are submitted to the Board of Directors for approval. In particular, risks identified in the Financial Audit Report are subject to specific monitoring and are reported to the relevant administrator. All risk monitoring activities are periodically presented to the Statutory Auditor, Sole Auditor or Audit Committee, as applicable.

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In 2025, we reached a significant milestone in our compliance journey: we conducted various control tests, covering seven critical risks, spread across five strategic areas of LS. The Control Programme aims to test if the measures implemented to mitigate risks remain adequate and operational over time, so as not to have a false sense of compliance. Risk Owners and Process Owners recognise the value of these tests, which provide them with greater control and confidence over their risks and processes.

To adequately respond to the challenge of frequent legislative changes, the Group relies on a partner entity providing alerts about modifications impacting support and business areas in different geographical locations. In 2025, it was found that the risk inherent to frequent legislative changes was controlled, as indicated by results obtained in various Legal Compliance Audits.

Regarding the year 2025, it is also important to highlight the start of the internal audit

process for supplier payments. This will make it possible to update knowledge on the state of the process, identifying potential associated risks, as well as strengthening the necessary controls to strictly comply with contracted requirements.

Based on a zero-tolerance policy towards criminal activities, the **Crime Prevention Manual** includes the measures and processes

that regulate the Luís Simões Crime Prevention System and describes in a structured way the measures LS has in place regarding prevention, detection and management of its criminal risks. In particular, the assessment of criminal risks is updated and revised whenever there are legal changes, risk events or irregularities that affect them, using an external entity specialising in the subject.



Cybersecurity and data protection

ESRS 2 MDR-P, MDR-A, MDR-M

CYBERSECURITY

Cybersecurity and data protection are fundamental to ensuring the integrity of the Luís Simões Group's operations, protecting customers', employees', suppliers', partners' and other stakeholders' sensitive data, and mitigating risks such as cyber attacks, data loss, financial and reputational impacts and operational disruptions. The protection of customers', employees' and suppliers' privacy and sensitive information is a strategic commitment that contributes to business continuity, legal compliance and the creation of sustainable value.

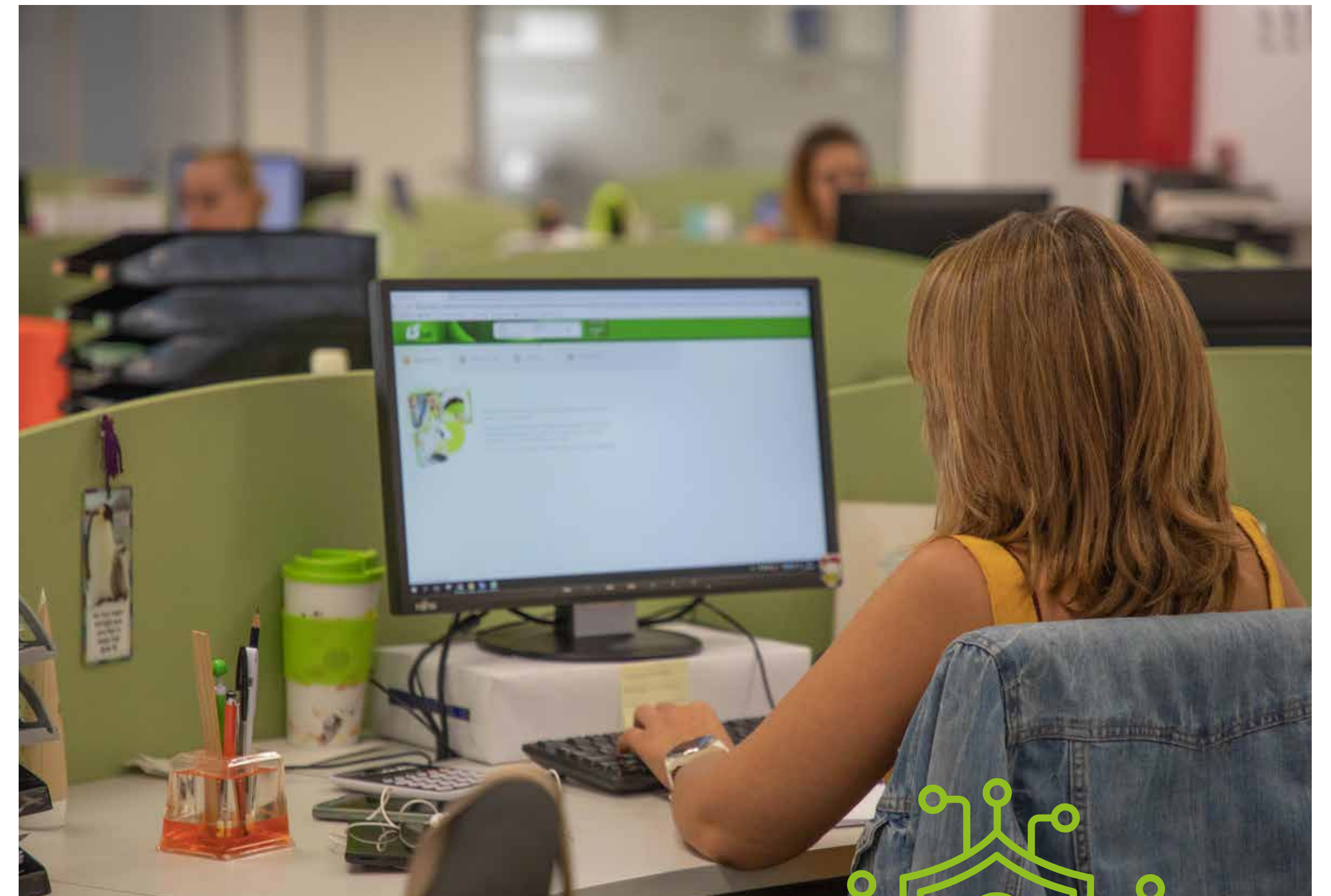
In 2025, we significantly strengthened our approach to information security, consolidating the maturity of information security processes for the e-commerce business initiated in 2024. This process ensures the adoption of policies, standards and procedures that elevate the organisation's security levels, aligning us with international best practices.

Also, the implementation of a **Security Operation Centre – SOC** was completed. The **SOC** monitors, detects, analyses and responds to security incidents, ensuring greater capacity for reaction and prevention.

The Cyber Awareness Programme, created in 2023, which is part of the group's annual training plan and is also included in the Onboarding Plan for new employees, has helped increase employee awareness. In 2025, **6,269 hours of training** were given on various topics related to cybersecurity. Since 2025, this programme has been extended to some suppliers and partners.

ISO 27001 Certification: Completed in December 2025, consolidating the maturity of information security processes. This certification covers e-commerce operations located in Carregado, Barcelona, Guadalajara and Cabanillas, including infrastructure monitoring measures, periodic audits and preventative and corrective actions.

In 2025, no serious information security incidents were reported. The effectiveness of the monitored actions allowed for the assessment of risks and the comparison of Luís Simões' performance with industry best practices. Furthermore, we are assessed annually by CyberVadis, reinforcing the transparency and credibility of our practices in meeting our customers' requirements.



These measures reflect Luís Simões' commitment to data protection and digital resilience, ensuring that cybersecurity is integrated into the sustainability strategy and value creation for all stakeholders.



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- ▶ ESRS
- ▶ NFIS
- ▶ Independent Assurance Statement
- ▶ Consolidated Report & Accounts
- ▶ Legal Certification of Accounts

Annexes - ESRS

Data Point	RD	Chapter	Subchapter /Section		Correspondence with other European legislation
ESRS 2 General Disclosures					
BP-1	General basis for the preparation of sustainability statements	About this report	-		
BP-2	Disclosures in relation to specific circumstances	The ESRS RDs, according to the materiality assessment, are addressed in this sustainability statement, considering the information available within the LS Group.			
GOV-1	The role of management, executive and supervisory bodies	3. We Manage Impact	3.3. Governance Performance	Governance Structure	SFDR Law 11/2018
GOV-3	Integration of sustainability performance into incentive regimes	3. We Manage Impact	3.3. Governance Performance	Ethics, transparency and anti-corruption	Law 11/2018
SBM-1	Strategy, business model and value chain	About this report Discover our world 1. Delivering the Future 2. Setting Priorities 3. We Manage Impact	1.1. Leadership in transport and distribution 1.2. Complete logistics solutions 1.3. Complex value chain 2.1. Mindful of our impact 2.2. Committed to the future 3.2. Social Performance: Characterisation of the workforce		Law 11/2018
SBM-2	Stakeholder interests and viewpoints	2. Setting Priorities	2.1. Mindful of our impact	Stakeholder Engagement	Law 11/2018
SBM-3	Relevant impacts, risks and opportunities and their interaction with the strategy and business model	2. Setting Priorities	2.1. Mindful of our impact	-	Law 11/2018
IRO-1	Description of the process to identify and assess relevant impacts, risks and opportunities	2. Setting Priorities	2.1. Mindful of our impact	-	Law 11/2018
IRO-2	Disclosure requirements in the ESRS covered by the company's sustainability statement	This table lists the RDs of the ESRS according to the materiality assessment conducted and the information available within the LS Group. Considering the Topical Standards addressed in this exercise, the respective “non-material” RDs are identified throughout the table. The data points derived from other European legislation (SFDR and Law 11/2018) are indicated in this table and in the table “Contents of Law 11/2018 NFIS”, respectively.			

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Data Point	RD	Chapter	Subchapter /Section		Correspondence with other European legislation
ESRS E1 Climate Change					
E1-1	Climate Change Transition Plan	3. We Manage Impact	3.1. Environmental Performance	Climate change: • Targets and emission reduction • Decarbonisation plan	Law 11/2018 Royal Decree 214/2025
E1.SBM-3	Relevant impacts, risks and opportunities and interaction with the strategy and business model	3. We Manage Impact	3.1. Environmental Performance	Climate change: • Climate risks	Law 11/2018
E1.IRO-1	Description of processes to identify and assess material impacts, risks and opportunities related to climate	3. We Manage Impact	3.1. Environmental Performance	Climate change: • Carbon footprint • Targets and emission reduction Operational and energy efficiency: • Energy consumption and energy efficiency	Law 11/2018 Royal Decree 214/2025
E1.MDR-P	Policies adopted to manage material sustainability matters	3. We Manage Impact	3.1. Environmental Performance	Climate change: • Decarbonisation plan	
E1.MDR-A	Actions and resources regarding material sustainability matters	3. We Manage Impact	3.1. Environmental Performance	Climate change: • Decarbonisation plan	
E1-3	Actions and resources related to climate change policies	3. We Manage Impact	3.1. Environmental Performance	Climate change: • Targets and emission reduction • Decarbonisation plan	Law 11/2018
E1.MDR-T	Monitoring the effectiveness of policies and actions through targets	3. We Manage Impact	3.1. Environmental Performance	Climate change: • Targets and emission reduction	
E1-4	Climate change mitigation and adaptation targets	3. We Manage Impact	3.1. Environmental Performance	Climate change: • Targets and emission reduction	SFDR+PILLAR3+BENCH Law 11/2018 Royal Decree 214/2025
E1-5	Energy consumption and energy mix	3. We Manage Impact	3.1. Environmental Performance	Climate change: • Energy consumption and energy efficiency	SFDR Law 11/2018
E1-6	Scopes 1, 2, 3 and total GHG emissions	3. We Manage Impact	3.1. Environmental Performance	Climate change: • Carbon footprint	SFDR+PILLAR3+BENCH Law 11/2018 Royal Decree 214/2025
E1-7		Non-material			

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Data Point	RD	Chapter	Subchapter /Section	Correspondence with other European legislation
ESRS E5 Resource Use and Circular Economy				
E5.MDR-A	Actions and resources in relation to material sustainability matters	3. We Manage Impact	3.1. Environmental Performance	Circular economy and waste reduction
E5-4		Non-material		
E5-5	Resource management	3. We Manage Impact	3.1. Environmental Performance	Circular economy and waste reduction: • Waste
ESRS S1 Workers of the entity				
S1.SBM-3	Relevant impacts, risks and opportunities and interaction with strategy and business model	3. We Manage Impact	3.2. Social Performance	Workforce Management
S1.MDR-P	Policies adopted to manage material sustainability matters	3. We Manage Impact	3.2. Social Performance	Workforce Management
S1-1	Policies related to own workforce	3. We Manage Impact	3.2. Social Performance	Workforce Management Occupational Health and Safety
S1-2	Processes for engaging with own workforce and worker representatives on impacts	3. We Manage Impact	3.2. Social Performance	Workforce management: • Dialogue and employee engagement Employee well-being: • Working conditions
S1-3	Processes to mitigate negative impacts and channels for own workforce to raise concerns	3. We Manage Impact	3.2. Social Performance	Workforce Management
S1.MDR-A	Actions and resources related to material sustainability matters	3. We Manage Impact	3.2. Social Performance	Workforce Management Employee Well-being Training and Development Occupational Health and Safety Diversity, Equity and Inclusion
S1-4	Measures regarding the material impacts on the company's own workforce and approaches to managing material risks and pursuing material opportunities related to the company's own workforce, and the effectiveness of these actions.	3. We Manage Impact	3.2. Social Performance	Employee Well-being

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Data Point	RD	Chapter	Subchapter /Section		Correspondence with other European legislation
ESRS S1 Workers of the entity					
S1-6	Characteristics of the company's employees	3. We Manage Impact	3.2. Social Performance	Diversity, Equity and Inclusion	Law 11/2018
S1-8	Coverage of collective bargaining and social dialogue	3. We Manage Impact	3.2. Social Performance	Employee well-being: • Working conditions Diversity, equity and Inclusion	Law 11/2018
S1-9	Diversity Metrics	3. We Manage Impact	3.2. Social Performance	Diversity, Equity and Inclusion	Law 11/2018
S1-11	Social Protection	3. We Manage Impact	3.2. Social Performance	Employee Well-being	Law 11/2018
S1-12	People with disabilities	3. We Manage Impact	3.2. Social Performance	Diversity, Equity and Inclusion	Law 11/2018
S1-13	Training and skills development metrics	3. We Manage Impact	3.2. Social Performance	Training and Development	Law 11/2018
S1-14	Health and safety metrics	3. We Manage Impact	3.2. Social Performance	Occupational Health and Safety	Law 11/2018
S1-15	Work-life balance metrics	3. We Manage Impact	3.2. Social Performance	Employee Well-being	Law 11/2018
S1-16	Remuneration metrics (salary disparity and total remuneration)	3. We Manage Impact	3.2. Social Performance	Diversity, Equity and Inclusion: • Pay equality	SFDR Law 11/2018
S1-17	Incidents, complaints and impacts on human rights	3. We Manage Impact	3.2. Social Performance	Diversity, Equity and inclusion: • Discrimination incidents	SFDR Law 11/2018
ESRS G1 Business Conduct					
G1.GOV-1	Role of administration, supervisory and governing bodies	3. We Manage Impact	3.3. Governance Performance	Governance Structure	Law 11/2018
G1.MDR-P	Policies adopted for managing material sustainability matters	3. We Manage Impact	3.3. Governance Performance	Ethics, transparency and anti-corruption: • Instruments for implementation of corporate culture	Law 11/2018

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Data Point	RD	Chapter	Subchapter /Section	Correspondence with other European legislation
ESRS G1 Business Conduct				
G1-1	Corporate conduct and corporate culture policies	3. We Manage Impact	3.3. Governance Performance	Ethics, transparency and anti-corruption: • Corporate conduct training • Mechanisms for identifying, communicating and investigating concerns Law 11/2018
G1-2	Supplier relationship management	1. Delivering the Future	1.3. Complex value chain	The suppliers: • Supplier monitoring and approval: continuous tracking and assessment Law 11/2018
G1-3	Prevention and detection of corruption and bribery	3. We Manage Impact	3.3. Governance Performance	Ethics, transparency and anti-corruption: • Mechanisms for identifying, communicating and investigating concerns Law 11/2018
G1.MDR-A	Actions and resources in relation to material sustainability matters	3. We Manage Impact	3.3. Governance Performance	Ethics, transparency and anti-corruption: • Instruments for implementation of corporate culture
G1-4	Corruption or bribery incidents	3. We Manage Impact	3.3. Governance Performance	Ethics, transparency and anti-corruption: • Mechanisms for identifying, communicating and investigating concerns SFDR
ESRS 2 MDR Cybersecurity				
MDR-P	Policies adopted for managing material sustainability matters	3. We Manage Impact	3.3. Governance Performance	Cybersecurity and data protection
MDR-A	Actions and resources related to material sustainability matters	3. We Manage Impact	3.3. Governance Performance	Cybersecurity and data protection

Annexes - NFIS

Contents of Law 11/2018 (Spain - Non-Financial Information Statement)	
Business Model	Report
Description of the group's business model: - Business framework - Organisation and structure - Markets in which it operates - Goals and strategies - Key factors and trends that may affect its future evolution	Chapter 1. Delivering the Future Chapter 2. Setting Priorities
Management Approach	
A description of the policies applied by the group in relation to these matters, including due diligence procedures applied to identify, assess, prevent and mitigate significant risks and impacts, and verification and control, including the measures taken.	Chapter 3. 3. We Manage Impact 3.3. Governance Performance Governance Structure
The outcomes of these policies should include key non-financial performance indicators that allow tracking and assessment of progress and promote comparability between companies and sectors, according to national, European or international frameworks used for each matter.	Chapter 3. 3. We Manage Impact 3.3. Governance Performance Governance Structure
The main risks related to these matters concerning the group's activities, including, when relevant and proportional, business relations, products or services that may have negative effects in these areas, and how the group manages such risks, explaining the procedures used to detect and assess them according to national, European or international benchmarks for each issue. Information about the impacts that have been detected should be included, providing detail, especially regarding the main short-, medium- and long-term risks.	Chapter 3. 3. We Manage Impact 3.3. Governance Performance Governance Structure

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Business Model	Report
Management Approach Main relevant non-financial performance indicators for the specific business activity, meeting the criteria of comparability, materiality, relevance and reliability. In order to facilitate the comparison of information, both over time and between entities, we will especially use non-financial key indicator standards that can be generally applied and that comply with the European Commission’s guidelines on this matter and the Global Reporting Initiative standard. Mention will be made in the report of the national, European or international framework used for each issue. The main non-financial performance indicators should be applied to each of the sections of the non-financial information statement. These indicators should be useful, taking into account specific circumstances and consistent with the parameters used in internal risk assessment and management procedures.	Chapter 3. 3. We Manage Impact 3.3. Governance Performance Governance Structure
Environmental Matters Detailed information on the current and foreseeable effects of the company’s activities on the environment and, where applicable, health and safety procedures, environmental assessment or certification; resources dedicated to preventing environmental risks; the application of the precautionary principle, the amount of provisions and environmental risk guarantees.	Chapter 3. 3. We Manage Impact 3.1. Environmental Performance Climate Change Cover for Environmental Risks Luís Simões has environmental damage insurance covering all its logistics and transport centres and operations in Portugal and Spain, ensuring an adequate response to potential environmental incidents and reinforcing preventative risk management, in line with the company’s commitment to responsible practices and environmental protection.
Pollution: measures to prevent, reduce or eliminate carbon emissions that seriously impact the environment; Considering any form of air pollution specific to an activity, including noise and light pollution.	Chapter 3. 3. We Manage Impact 3.1. Environmental Performance Climate Change
Circular economy and waste prevention and management: prevention, recycling, reuse, other forms of recovery and waste disposal; actions to combat food waste.	Chapter 3. 3. We Manage Impact 3.1. Environmental Performance Circular economy and waste reduction

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Business Model	Report
Environmental Matters	3.1. Environmental Performance Circular economy and waste reduction At the Luís Simões Group, water is used for washing the outside of heavy vehicles, human consumption, sanitation, cleaning and irrigation.
	In Portugal, water is sourced from the subsoil and the municipal supply network. Upon discharge, analyses are conducted to monitor treatment and ensure compliance with the required parameters, as per current legislation. In Spain, water is sourced from the municipal supply network, and wastewater discharge is always carried out in public drainage systems for subsequent treatment. The locations are not required to measure the quality of discharge water, as no environmental impacts are identified in the Activity Licence procedures.
	Total consumption in 2025: Spain (network water): 5,409 m³ Portugal (network water): 9,498 m³ Portugal (borehole water): 12,500 m³
	Total consumption in 2024: Spain (network water): 5,135 m³ Portugal (network water): 7,387 m³ Portugal (borehole water): 10,703 m³
	Network water is estimated based on the number of people working at the site in question (except for RETA facilities) and water consumption from the borehole is obtained from real data from meter readings. Note: water consumption data relate to the size of the facilities and the number of people working there.
Sustainable use of resources: water consumption and water supply according to local restrictions; the consumption of raw materials and the measures taken to improve the efficiency of their use; direct and indirect energy consumption, measures taken to improve energy efficiency and the use of renewable energy.	Energy consumption — namely diesel in transport operations and electricity in logistics centres — is the most significant environmental aspect in Luís Simões' activity, as identified in the respective environmental matrices. This impact results from the significant share that energy represents both in direct greenhouse gas emissions and in other environmental performance indicators of the company.
	Use of Pallets in Pooling Systems Luís Simões reinforces its commitment to the sustainable use of resources through the adoption of pooling systems — with CHEP being one of the examples applied in operations in Portugal and Spain. In 2025, this circular solution preserved 638 trees in Spain and 142 trees in Portugal, contributing to more efficient forest resource management and environmentally responsible logistics operations.

Business Model	Report
Environmental Matters	
Climate Change: key elements of greenhouse gas emissions generated by the company's activities, including the use of the goods and services it produces; the measures taken to adapt to the consequences of climate change; the reduction targets voluntarily set in the medium- and long-term to reduce greenhouse gas emissions and the means implemented to that end.	Chapter 3. 3. We Manage Impact 3.1. Environmental Performance Climate Change
Biodiversity Protection: Measures taken to preserve or restore biodiversity; impacts caused by activities or operations in protected areas.	Not applicable. Biodiversity is not a material topic.
Environmentally Sustainable Economic Activities: assessment of whether the economic activity substantially contributes to mitigating or adapting to climate change.	Within the various activities carried out by the Luís Simões Group, the activity “Road Freight Transport Services” is, by its nature, eligible according to the European Union taxonomy. As one of the company’s main activities and being eligible for both the climate change mitigation and adaptation goals, it is considered a key activity in the Group’s sustainability strategy. Luís Simões is conducting its alignment analysis according to the Taxonomy, and it is essentially the transport activity that is considered eligible. The company’s decarbonisation strategy will take into account the defined mitigation metrics and thresholds, considering possible adaptation solutions that substantially reduce the risk of adverse climate effects in any selectable activity scope, including damage prevention variables related to the circular economy and noise emission. As a result of this analysis, the ongoing decarbonisation plan will be adjusted, supported by market criteria.

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Social and personnel matters	
Employment: Total number and distribution of employees by gender, age, country and professional classification; total number and distribution of employment contract forms; annual average of permanent contracts, temporary contracts and part-time contracts by gender, age and professional classification; number of dismissals by gender, age and professional classification; average remuneration and disaggregated evolution by gender, age and professional classification or equal value; salary gap, remuneration of equal or average positions in the company, the average remuneration of directors and executives, including variable remuneration, allowances, subsidies, long-term savings forecast payment systems and any other perception disaggregated by gender; implementation of work disconnection policies; and employees with disabilities.	Chapter 3. 3. We Manage Impact 3.2. Social Performance Diversity, Equity and Inclusion Annex Law 11/2018
Work organisation: organisation of working time; number of hours of absenteeism; measures aimed at facilitating the enjoyment of work-life balance and promoting its jointly responsible exercise by both parents.	Portugal: 202,972 hours Spain: 232,026 hours Total: 434,998 hours of absenteeism ¹⁷ 3.2. Social Performance Employee Well-being
Health and safety: occupational health and safety conditions; workplace accidents, particularly their frequency and severity, as well as occupational diseases; disaggregated by gender.	Chapter 3. 3. We Manage Impact 3.2. Social Performance Occupational health and safety No occupational diseases were recorded during 2024 and 2025.
Social relations: organisation of social dialogue, including personnel information, consultation and negotiation procedures; percentage of workers covered by collective agreements by country; balance of collective agreements, particularly in the field of occupational health and safety.	Chapter 3. 3. We Manage Impact 3.2. Social Performance Workforce Management Employee Well-being
Training: policies implemented in the field of training; total number of training hours by professional categories.	Chapter 3. 3. We Manage Impact 3.2. Social Performance Training and Development Annex Law 11/2018

17. Absenteeism is considered to be all the hours of work wherein an employee is absent from the workplace, except: Holidays, national, regional and local public holidays, "days for personal matters"* and excess working days included in the agreement or as agreed with the RLT or days off or hours off granted by the company, (e.g. a working day off between a public holiday and a weekend); disciplinary sanctions; union credit hours and meeting hours with the company at its request; hours dedicated to training; hours spent travelling and hours inherent to the performance of their work, when required outside the facilities of Luis Simões.
* only applicable in Spain

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Business Model	Report
Social and personnel matters	
People with Disabilities	Chapter 3. 3. We Manage Impact 3.2. Social Performance Diversity, Equity and Inclusion
Equality: measures taken to promote equal treatment and opportunities for women and men; equality plans (Chapter III of Organic Law 3/2007, of 22 March, for the effective equality of women and men), measures taken to promote employment, protocols against sexual and gender harassment, integration and universal accessibility of people with disabilities; policy against all types of discrimination and, where appropriate, diversity management.	Chapter 3. 3. We Manage Impact 3.2. Social Performance Workforce Management Diversity, Equity and Inclusion 3.3. Governance Performance Ethics, transparency and anti-corruption
Human Rights	
Application of due diligence procedures in the field of human rights; prevention of risks of human rights violations and, where appropriate, measures to mitigate, manage and remedy possible abuses; complaints about cases of human rights violations; promotion and compliance with the provisions of the fundamental conventions of the International Labour Organization relating to respect for freedom of association and the right to collective bargaining; the elimination of discrimination in employment and occupation; the elimination of forced or slave-like labour; the effective abolition of child labour.	Chapter 3. 3. We Manage Impact 3.2. Social Performance Workforce Management
Fight against corruption and bribery	
Measures taken to prevent corruption and bribery; measures to combat money laundering, contributions to foundations and non-profit organisations.	Chapter 3. 3. We Manage Impact 3.3. Governance Performance Ethics, transparency and anti-corruption

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Business Model	Report
Organisation Profile Company commitments to sustainable development: the impact of the company’s activities on employment and local development; the impact of the company’s activities on local populations and territories; the relationships maintained with local community stakeholders and the methods of dialogue with them; association or sponsorship actions. Subcontracting and suppliers: the inclusion of social issues, gender equality and environmental issues in purchasing policy; consideration of suppliers’ and subcontractors’ social and environmental responsibility in relationships with them; supervision and audits, and their results. Consumers: consumer health and safety measures; complaints systems, complaints received and resolution of complaints. Tax information: profits obtained by country; benefits and taxes on profits paid and public subsidies received.	Chapter 3. 3. We Manage Impact 3.2. Social Performance Citizenship The total value of donations in 2025 was €280,767: €119,606 in Spain and €161,161 in Portugal. Complete Logistics Solutions - Suppliers Chapter 3. 3. We Manage Impact 3.3. Governance Performance Ethics, transparency and anti-corruption Chapter 3. 3. We Manage Impact 3.3. Governance Performance Ethics, transparency and anti-corruption Luís Simões works exclusively with companies and has no direct relationship with end customers. Even so, any complaint or comment from customers can be registered through the Ethics Line, available on all channels. This mechanism ensures proper, independent and confidential handling of any situations reported, reinforcing our commitment to responsible and transparent practices. Tax Information: Public subsidies received: Spain - €58,515.44; Portugal - €13,179.45; Total - €71,694.89 Benefits obtained by country (net result): LS Group €8,335,772.20 PT €8,455,135.67 LSLI SP €119,363.47 Taxes on benefits paid (considering the current tax): Spain - €0; Portugal - €2,388,488.18; Total - €2,388,488.18 CbC Information: In Spain, companies connected to a group that consolidates the accounts are exempt from the NFIS, and instead submit their report to the Group’s consolidated accounts. In this case, LSLI SP submits the NFIS information to the Group’s Sustainability Report. Thus, considering that in Portugal, according to Articles 121-A and 121-B of the Corporate Income Tax (IRC) Code, CbC information is only required for groups with consolidated turnover exceeding 750 million euros, I understand that we will not have to include this information, which is why this information is not available.

Annexes - Law 11/2018

Characterisation of the workforce

		2025			2024			2025	2024
Company				Total			Total	Departures	Departures
LSLI PT	Headcount	367	803	1 170	358	789	1 147	257	226
	Average	370	811	1 181	354	779	1 134		
LSLI SP	Headcount	338	784	1 122	729	1 047	0	566	354
	Average	339	782	1 121	311	717	1 028		
Espaçotrans	Headcount	11	34	45	11	36	47	21	3
	Average	11	36	47	10	34	44		
RETA	Headcount	10	90	100	9	81	90	19	30
	Average	10	84	95	9	78	87		
Diagonal	Headcount	15	15	30	12	10	22	3	3
	Average	13	12	25	12	11	23		
LS Frota	Headcount	0	95	95	-	89	89	34	19
	Average	0	96	96	-	84,6	84,6		
LSG	Headcount	54	36	90	47	40	87	10	4
	Average	52	38	89	45	40	85		
LS Group	Headcount	795	1 857	2 652	755	1 774	2 529	910	639
	Average	795	1 859	2 654	741	1 744	2 486		
TOTAL Portugal	Headcount	457	1 073	1 530	437	1 045	1 482	344	285
	Average	456	1 077	1 533	431	1 027	1 458		
TOTAL Spain	Headcount	338	784	1 122	318	729	1 047	566	354
	Average	339	782	1 121	311	717	1 028		

Breakdown of employees by function, age bracket, gender and country

Employee age bracket by contract type 2025		Spain							Portugal							LS Group
		Temporary		Temporary Total	Permanent		Permanent Total	Total	Temporary		Temporary Total	Permanent		Permanent Total	Total	
																
< 30 years	Office Staff/Assist/Operational	10	36	46	8	30	38	83	29	82	111	16	50	65	176	260
	Team Leader	-	-	-	-	5	5	5	-	-	-	-	2	2	2	7
	Coordinator	-	-	-	-	-	-	-	-	-	-	1	1	2	2	2
	Technician	5	6	11	8	22	29	41	12	9	20	22	10	32	52	93
> 50 years	Office Staff/Assist/Operational	1	8	9	24	98	123	131	4	17	21	42	269	311	332	463
	Administrator	-	-	-	-	-	-	-	-	-	-	-	2	2	2	2
	Team Leader	-	-	-	2	24	26	26	-	-	-	5	23	27	27	54
	Coordinator	-	-	-	4	9	13	13	-	1	1	11	19	30	31	44
	Director	-	-	-	-	9	9	9	-	-	-	2	13	15	15	24
	General Director	-	-	-	-	-	-	-	-	-	-	-	3	3	3	3
	Manager	-	-	-	1	12	13	13				10	17	27	27	40
	President	-	-	-	-	-	-	-	-	-	-	-	1	1	1	1
	Technician	-	-	-	23	15	38	38	-	5	5	26	24	50	55	92
30-50 years	Office Staff/Assist/Operational	17	42	59	93	302	395	453	34	120	154	90	247	337	491	944
	Administrator	-	-	-	-	-	-	-	-	-	-	2	2	4	4	4
	Team Leader	-	-	-	8	54	62	62	-	-	-	7	35	42	42	104
	Coordinator	-	-	-	14	27	41	41	-	1	1	28	28	56	56	97
	Administrator	-	-	-	-	2	2	2	-	-	-	2	9	11	11	13
	General Director	-	-	-	-	-	-	-	-	-	-	-	1	1	1	1
	Manager	-	-	-	7	15	22	22	-	-	-	14	22	35	35	58
	Technician	5	5	9	111	62	173	182	10	4	14	90	62	152	166	348
Total		38	97	135	302	685	987	1 122	88	240	328	367	837	1 204	1 532	2 654

Temporary and permanent contracts

	2025						2024					
	Temporary contract			Permanent contract			Temporary contract			Permanent contract		
Company			Total			Total			Total			Total
LSLI PT	78	167	245	293	643	936	78	157	235	277	622	899
LSLI SP	37	97	134	303	684	987	24	61	85	287	656	943
Espaçotrans	3	8	11	8	28	36	2	7	9	8	27	35
RETA	2	30	32	9	54	63	2	27	29	8	51	59
Diagonal	4	3	7	9	9	18	4	3	7	8	8	16
LS Frota	0	31	31	0	65	65	-	25	25		59	59
LSG	3	1	4	48	37	85	2	2	4	43	38	81
LS SGPS	-	-	-	-	-	-	-	-	-	-	1	1
LS Group	127	337	464	670	1520	2 190	112	282	394	631	1 462	2 093
TOTAL Portugal	90	240	330	367	836	1 203	88	221	309	344	806	1 150
TOTAL Spain	37	97	134	303	684	987	24	61	85	287	656	943

The figures are calculated based on the average number of employees

Employee departures due to dismissal

Departure / Dismissals

	2025							2024						
	Spain		Total Spain	Portugal		Total Portugal	Total LS Group	Spain		Total Spain	Portugal		Total Portugal	Total LS Group
														
Office Staff	-	-	-	1	1	2	2	-	-	-	2	3	5	5
Team Leader	-	1	1	1	2	3	4	-	1	1		1	1	2
Coordinator	-	-	-	-	2	2	2	1		1	-	-	-	1
Director	-	-	-	-	-	-	-	-	-	-	-	1	1	1
General Director	-	-	-	-	-	-	-	-	-	-	-	1	1	1
Manager	-	2	2	-	-	-	2	-	1	1	-	-	-	1
Driver	-	1	1	-	2	2	3		7	7	-	8	8	15
Warehouse Operator	5	15	20	1	5	6	26							
Workshop Operations	-	-	-	-	-	-	-	8	58	66	5	15	20	86
Technician		7	7	1	1	2	9	2	10	12	2	-	2	14
LS Group	5	26	31	4	13	17	48	11	77	88	9	29	38	126

The number of employee departures per company, considering the various reasons, is included in the table “Characterisation of the workforce”, in relation to the requirement of Law 11/2018. This table presents the departures due to dismissal, which account for only 7% of the total departures of LS Group employees.

Remunerations

SI-16_01

2025	Spain			Portugal		
			Variation F em M			Variation F em M
Administrator				187 485 €	192 515 €	-3%
Office Staff	27 362 €	17 264 €	58%	20 015 €	20 989 €	-5%
Team Leader	27 963 €	29 111 €	-4%	20 322 €	19 537 €	4%
Coordinator	34 075 €	40 912 €	-17%	30 127 €	33 238 €	-9%
Director		97 323 €		70 019 €	78 267 €	-11%
General Director					137 017 €	
Manager	54 895 €	53 449 €	3%	52 180 €	51 889 €	1%
Drivers		29 811 €		19 796 €	25 319 €	-22%
Workshop Operations					22 229 €	
Warehouse Operators	24 838 €	24 430 €	2%	18 211 €	18 832 €	-3%
President					198 207 €	
Technician	28 438 €	27 599 €	3%	21 402 €	26 941 €	-21%
Total	27 893 €	28 549 €	-2%	23 741 €	26 087 €	-9%

In the analysis of wage differences, we would emphasise that the main differences between men and women are not due to the two genders being treated differently. Rather, we must remember that historically, the logistics, transport and vehicle maintenance sectors are not very attractive to women, so men have longer tenures at the company, a characteristic that, legally, must be remunerated and impacts the analysis.

For the most relevant wage differences, we would highlight the following analyses by profile and by country:

Spain

Office Staff

In administrative positions, where there is historically a greater female presence in the sector where we operate, women have higher levels of seniority and qualifications. The men in this group (five in total) perform undifferentiated tasks with lower technical requirements. In this profile, the wage differences favour women and essentially reflect higher levels of seniority and qualifications.

Coordinators

Coordinator functions show a higher male presence with high seniority, lower female presence, and include positions with a clear technical profile, in the digital or engineering areas. The competencies of this profile have been highly valued by the job market in recent years. The pay differences seen correspond to a combination of seniority and technical specialisation.

Portugal

Executives

Executive roles in Portugal are mainly held by professionals with a long career path in the company. Due to the low attractiveness of our sector for women, the new hires for these positions have been men.

Drivers

In 2025, we were only able to hire one female driver in Portugal. Her seniority is below the average of male drivers (18 years) and she performs her duties in Portugal. The collective bargaining agreement establishes lower wages for drivers covering local services than for those providing Iberian services (TIR premium, etc.), who make up the majority of drivers in Portugal. The wage differences thus result from seniority and the type of service performed.

Technicians

In this case, it is men with technical and engineering profiles (profiles that have been in high demand in recent years) who are responsible for the wage gap between men and women. Women with this type of profile tend to steer their careers toward sectors considered more attractive.

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Health and Safety

	2025									2024								
	Total number of accidents (with and without sick leave)			Number of work days lost due to occupational accidents			Accident Frequency (FI)*			Total number of accidents (with and without sick leave)			Number of work days lost due to occupational accidents			Accident Frequency (FI)*		
			Total			Total			Total			Total			Total			Total
LSLI PT	32	10	42	769	129	898	30	20	27	23	8	31	303	194	497	21	18	20
LSLI SP	72	12	84	260	75	335	35	935	41	70	20	90	306	124	430	54	44	52
LS Frota	16	-	16	522	-	522	162	-	162	24	-	24	423	-	423	25	-	21
LSG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RETA	18	-	18	621	-	621	136	-	122	10	1	11	252	7	259	84	62	82
Diagonal	-	1	1	-	138	138	-	62	29	-	-	-	-	-	-	-	-	-
Espaçotrans	3	-	3	38	-	38	64	-	49	1	-	1	7	-	7	18	-	14
Luis Simões Group	141	23	164	2 210	342	2 552	41	35	40	128	29	157	1 291	325	1 616	36	24	33

No occupational accidents were recorded at LSG and LS SGPS throughout 2025.
 * ((number of accidents with sick leave + number of accidents without sick leave) / total hours worked) * 1,000,000

	2025									2024								
	Number of accidents with sick leave			Number of hours worked (MH)			Occupational Accidents Severity Index (SI)**			Number of accidents with sick leave			Number of hours worked (MH)			Occupational Accidents Severity Index (SI)**		
			Total			Total			Total			Total			Total			Total
LSLI PT	32	10	42	1 072 268	509 655	1 581 923	717	253	568	16	6	22	1 091 008	452 124	1 543 132	278	429	322
LSLI SP	37	6	43	2 050 823	12 830	2 063 653	127	5 845	162	36	9	45	1 286 714	451 205	1 737 919	238	275	247
LS Frota	16	-	16	98 936	-	98 936	5 276	-	5 276	20	-	20	952 507	180 705	1 133 212	444	-	373
LSG	-	-	-	56 782	85 174	141 956	-	-	-	-	-	-	59 474	90 312	149 786	-	-	-
RETA	18	-	18	132 315	14 702	147 017	4 693	-	4 224	8	1	9	118 452	16 153	134 605	2 127	433	1 924
Diagonal	-	1	1	18 043	16 001	34 044	-	8 624	4 054	-	-	-	18 967	17 071	36 038	-	-	-
Espaçotrans	3	-	3	46 577	14 708	61 285	816	-	620	1	-	1	56 160	16 640	72 800	125	-	96
Luis Simões Group	106	17	123	3 475 744	653 070	4 128 814	636	524	618	81	16	97	3 583 282	1 224 210	4 807 492	360	265	336

No occupational accidents were recorded at LSG and LS SGPS throughout 2025.
 **(number of business days not worked due to occupational accidents / total hours worked) * 1,000,000

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Staff Training

Number of Training Hours 2025						
Region	Company	Professional Category			Total	
Spain	LSLI SP	Office Staff/Assist/Operational	1 397	4 579	5 976	
		Team Leader	245	1 753	1 997	
		Coordinator	856	947	1 804	
		Director		575	575	
		Manager	240	1 001	1 241	
		Technician	2 462	1 340	3 802	
Portugal	Diagonal	Office Staff/Assistant/Operational	173	12	185	
		Coordinator		46	46	
		Director		20	20	
		Managing Director		10	10	
		Technician	46	24	70	
	Espaçotrans	Office Staff/Assistant/Operational	73	15	87	
		Coordinator	10	5	15	
		Director		6	6	
		General Director		8	8	
		Manager		15	15	
	LS Frota	Technician		14	14	
		Office Staff/Assistant/Operational		1 843	1 843	
		LSG	Office Staff/Assistant/Operational	97	6	103
			Administrator	38	32	70
			Coordinator	173	27	200
	Director		34	72	106	
	Manager		84	106	190	
	President			22	22	
	Technician		443	161	604	
	LSLI PT	Office Staff/Assistant/Operational	838	3 107	3 945	
		Team Leader	235	883	1 118	
		Coordinator	519	918	1 437	
		Director	21	304	325	
		General Director		50	50	
		Manager	393	618	1 012	
		Technician	1 480	853	2 332	
	RETA	Office Staff/Assistant/Operational	72	259	332	
		Administrator		12	12	
		Team Leader		22	22	
		Coordinator	87	172	259	
		Director		68	68	
		Technician	39	154	193	
	Total Spain			5 199	10 196	15 395
Total Portugal			4 854	9 863	14 717	
LS Group			10 054	20 058	30 112	



Luís Simões participates in industry associations, as well as other associations relevant to local and community development.

ACAP

Associação do Comércio Automóvel de Portugal

ACEGE

Associação Cristã de Empresários e Managers (PT)

ACICA

Associação Comercial e Industrial do Concelho de Alenquer (PT)

AECOC

Asociación Española de Codificación Comercial (ES)

AEF

Associação das Empresas Familiares (PT)

AERCE

Asociación Española de Profesionales de Compras, Contratación y Aprovisionamientos (ES)

ANECRA

Associação Nacional das Empresas do Comércio e da Reparação Automóvel (PT)

ANTRAM

Associação Nacional de Transportadores Públicos Rodoviários de Mercadorias (PT)

APAL

Agência de Promoção de Albufeira (PT)

APLOG

Associação Portuguesa de Logística (PT)

APOL

Associação Portuguesa dos Operadores Logísticos (PT)

APROSE

Associação Nacional de Agentes e Corretores de Seguros (PT)

ARAC

Associação dos Industriais de Aluguer de Automóveis s/ Condutor (PT)

ASOCREVA

Asoc Proprietarios Pol Ind Royo de Reva (ES)

ASTIC

Asociación de Transportes Internacionales por Carretera (ES)

BCSD Portugal

Conselho Empresarial para o Desenvolvimento Sustentável

CCILE

Câmara Comércio e Indústria Luso-Espanhola

CEOE-CEPYME Guadalajara

Confederación de empresarios de Guadalajara (ES)

CHP

Câmara Hispano Portuguesa

COTEC

Associação Empresarial para a Inovação (PT)

CSI

Portugal | CODIPOR (PT)

UNO

Organización Empresarial de Logistica y Transportes (ES)

APPUNLE

Asociación de promotores, propietarios y usuarios de naves logísticas de España (ES)

CEEP

Conselho Empresarial Extremadura - Portugal (PT)

Grupo ELVT

Empresas Lisboa e Vale do Tejo (PT)

Rede Mulher Líder

Associação Empresarial @IAPMEI (PT)

Independent Assurance Statement

DECLARACIÓN DE VERIFICACIÓN



Declaración de Verificación Independiente del Estado de Información No Financiera de LS Luís Simões - SGPS S.A. y sociedades dependientes del ejercicio 2025

European Quality Assurance Spain, S.L. (en adelante EQA), con domicilio social en C/Joaquín Bau, nº2, 1ª Planta, Esc.Dcha. 28036, como organismo de verificación de tercera parte, y en su representación Dª Esperanza Martínez, Directora de Certificación de la entidad y persona responsable de la toma de decisión.

DECLARA QUE:

LS Luís Simões - SGPS S.A., con domicilio social en Avenida Ciudad del Transporte, 9, 19004 Guadalajara, España ha contratado a EQA, a través de su representante legal, D. Pedro Ventura, la realización de la verificación independiente del Estado de Información No Financiera de su organización.

De acuerdo con el artículo 49 del Código de Comercio, EQA ha realizado la verificación, con alcance de seguridad limitada del Estado de Información No Financiera (en adelante EINF) correspondiente al ejercicio anual finalizado el **31 de diciembre de 2025**, de **LS Luís Simões - SGPS S.A.** (en adelante "la organización") y sus sociedades dependientes, que forma parte de su **Informe de Gestión consolidado** del mismo ejercicio.

El contenido del **Informe de Gestión consolidado** incluye información adicional a la requerida por la normativa mercantil vigente en materia de información no financiera que no ha sido objeto de nuestro trabajo de verificación. En este sentido, nuestro trabajo se ha limitado exclusivamente a la verificación de la información identificada en el apartado **Anexos** incluido en el citado Estado de Información no Financiera, siendo los datos y la información de naturaleza histórica.

Responsabilidad de la Dirección

La Dirección de la organización es responsable de la preparación, del contenido y de la presentación del EINF, según la Ley 11/2018, de 28 de diciembre. Esta responsabilidad incluye el diseño, la implementación y el seguimiento del control interno que se considere necesario para permitir que el EINF esté libre de incorrección material. El EINF se ha preparado de acuerdo con los contenidos recogidos en la normativa mercantil vigente, seleccionados de acuerdo con lo mencionado para cada materia en el apartado **Anexos**, del citado EINF.

Asimismo, la dirección de la organización es responsable de definir, implementar, adaptar y mantener los sistemas de gestión de los que se obtiene la información necesaria para la preparación del EINF, así como para el seguimiento del grado de cumplimiento de requisitos exigidos en la Ley 11/2018, de 28 de diciembre.

Número: 02.893.222

Fecha de Verificación:

19 / 05 / 2026

Página 1 de 3

European Quality Assurance Spain, S.L. (EQA España) - Calle Joaquín Bau nº 2 | 1ª Planta | Escalera Derecha | 28036 Madrid

Queda sujeto al "Procedimiento de Certificación y Condiciones Generales" establecido por EQA

DECLARACIÓN DE VERIFICACIÓN



Independencia y Competencia

El equipo auditor ha cumplido los requerimientos de independencia, imparcialidad y demás exigencias de ética, basando sus actuaciones en los principios fundamentales de integridad, objetividad, competencia y diligencia profesional, confidencialidad y comportamiento profesional.

EQA es un prestador independiente de servicios de verificación tal y como se contempla en la Ley 11/2018.

Objetivo de la verificación

El objetivo de la verificación es asegurar que la información reportada por la organización en el Estado de Información No Financiera de **LS Luís Simões - SGPS S.A.**, V4, es precisa, completa, transparente y libre de errores u omisiones.

Nuestra responsabilidad

La responsabilidad de EQA se circunscribe en expresar nuestras conclusiones en una declaración de verificación independiente de seguridad limitada, basada en los procedimientos realizados y en las evidencias que se han obtenido. El encargo se ha realizado de acuerdo con el "Programa EQA – Verificación de Informes de Sostenibilidad" y los requisitos de la Norma Internacional UNE-EN ISO/IEC 17029 "Evaluación de la conformidad. Principios generales y requisitos para los organismos de validación y verificación".

El alcance de un encargo de seguridad limitada es sustancialmente inferior al de un encargo de seguridad razonable y, por lo tanto, la seguridad proporcionada es menor.

Los procedimientos realizados se basan en el juicio profesional de los expertos que han intervenido en el proceso e incluyen consultas, observación de procesos, evaluación de documentación, procedimientos analíticos, y pruebas de revisión por muestreo que, con carácter general, se describen a continuación:

- ✓ Reuniones con el personal de los diversos departamentos de la Organización involucrados para conocer el modelo de negocio, las políticas y los enfoques de gestión aplicados, los principales riesgos relacionados con esas cuestiones y obtener información necesaria para la revisión.
- ✓ Comprobación de los procesos de los que dispone la organización para determinar cuáles son los aspectos materiales en relación con sus actividades.
- ✓ Análisis de los procedimientos utilizados para recopilar y validar los datos e información presentada en el EINF.

Número: 02.893.222

Fecha de Verificación:

19 / 05 / 2026

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European Quality Assurance Spain, S.L. (EQA España) - Calle Joaquín Bau nº 2 | 1ª Planta | Escalera Derecha | 28036 Madrid

Queda sujeto al "Procedimiento de Certificación y Condiciones Generales" establecido por EQA

DECLARACIÓN DE VERIFICACIÓN



- ✓ Análisis de la adaptación del EINF a lo señalado en Ley 11/2018.
- ✓ Comprobación de datos, en base a la selección de una muestra, y realización de pruebas sustantivas de la información cuantitativa y cualitativa contenida en el EINF.

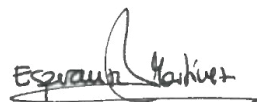
Conclusiones de la Verificación

Como resultado de los procedimientos que se han realizado y de las evidencias obtenidas, no ha llegado a nuestro conocimiento ninguna cuestión que nos lleve a pensar que la información contenida en el EINF de **LS Luís Simões - SGPS S.A.** y **sus sociedades dependientes** correspondiente al ejercicio anual finalizado el **31/12/2025**, no está presentada de manera adecuada, ni que existan incorrecciones ni omisiones materiales que nos haga pensar que el informe no cumple los requisitos de la Ley 11 del 2018 recogidos en el apartado **Anexos**, del citado EINF.

Uso y distribución

La presente Declaración de Verificación se emite a la dirección de **LS Luís Simões - SGPS S.A.**, de acuerdo con los términos del contrato suscrito entre ambas partes.

Esta declaración ha sido preparada en respuesta al requerimiento establecido en la normativa mercantil vigente en España, por lo que podría no ser adecuado para otros propósitos y jurisdicciones.



Esperanza Martínez García
Directora de Certificación

Número: 02.893.222

Fecha de Verificación:

19 / 05 / 2026

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European Quality Assurance Spain, S.L. (EQA España) - Calle Joaquín Bau nº 2 | 1ª Planta | Escalera Derecha | 28036 Madrid

Queda sujeto al "Procedimiento de Certificación y Condiciones Generales" establecido por EQA



www.luis-simoes.com



2025

Consolidated Annual Report & Accounts

The Portuguese-language version constitutes the original of this report and accounts, and is considered the official and certified version for all legal purposes.

LS – Luís Simões, SGPS, S.A.
Reg.no./NIPC: 503 717 789
Reg. of Cos. Loures
Share Capital: 30.000.000 Euros
Rua Fernando Namora, S/N
Moninhos
2671-951 Loures

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CONSOLIDATED DIRECTORS' REPORT

1. MACROECONOMIC CONTEXT

1.1. GLOBAL AND EUROPEAN CONTEXT

Despite high geopolitical and commercial uncertainty, the global economy in 2025 showed moderate growth, slowing inflation, and relative macroeconomic stability.

The global geopolitical context remained characterised by tensions in several regions, particularly in Europe and the Middle East, which continued to impact supply chains, trade flows and business confidence, creating risks that may affect growth rates and price adjustments. Despite this, the resilience of the global economy prevented a widespread recession and sustained a continuous growth rate throughout the year.

In 2025, global GDP growth remained at 3.2%, remaining stable compared to 2024, at a moderate pace, albeit with differing regional dynamics. In the United States ("USA"), GDP growth slowed to 1.9% in 2025, compared to 2.8% in 2024. In the Eurozone, growth of 1.5% in 2025 represents a significant acceleration compared to the more modest growth of 2024, which reached only 0.8%. This positive development is backed up by the recovery in private consumption and the monetary policy of the European Central Bank ("ECB"), which kept interest rates globally stable in 2025 after progressively reducing levels in 2024.

After peaks above 9% in average global inflation in 2022, the downward trend is consolidating, stabilising at figures of close to 4%. Macroeconomic projections for 2026 suggest a trajectory of slowing global inflation, reflecting the effect of more restrictive monetary policies implemented by major central banks and the normalisation of supply chains.

Regarding monetary policy, central banks in major economies remained attentive to inflation and growth dynamics. In the United States, the Federal Reserve maintained a cautious stance in the face of slowing prices, while in the Eurozone the ECB decided to keep its benchmark interest rate unchanged, reflecting inflation closer to the target and a gradually recovering European economy. Projections for 2026 indicate a continuation of the monetary normalisation process, contingent on inflation and growth trends.

Regarding the Eurozone's current account balance, it remained in surplus in 2025, standing at around 1.8% of GDP, down from 2.6% in 2024, according to ECB data. In the United States, the external imbalance persisted, with the current account deficit estimated by the IMF at around -4.6% of GDP.

At year-end, public debt levels remained high in major economies, with US public debt above 120% of GDP and that of the Eurozone around 90% of GDP, with no significant structural changes compared to 2024.

1.2. PORTUGAL

In 2025, the Portuguese macroeconomic environment was characterised by moderate growth in economic activity, with GDP registering an estimated variation of around 2.0%, still higher than the 1.5% of the Eurozone. Current projections indicate a slight acceleration in growth to 2.2% in 2026, supported by the continued dynamism of service exports, particularly tourism, and by continued investment, including that framed within European funding programmes, although with a different implementation profile given the approaching end of the Recovery and Resilience Plan (PRR). This performance takes place in an international environment that continues to be constrained by geopolitical tensions, and in Europe, tensions which generate high levels of global uncertainty.

The inflation rate remained globally controlled in 2025, at around 2.2%, reflecting the normalisation of goods prices and greater persistence in the services component. For 2026, estimates point to inflation close to 2.0%, consistent with a framework of greater price stability. Monetary and financial conditions remained relatively restrictive, with the 10-year Treasury bond interest rate around 3.1% at the end of 2025, influencing the cost of financing for economic agents.

The labour market remained resilient throughout 2025, with the unemployment rate averaging around 6.0% annually, varying between 5.7% and 6.3% throughout the year. Projections for 2026 point to a rate close to 6.2%, reflecting an environment of stabilisation in the demand for labour, although structural challenges persist in the areas of productivity and workforce skills.

In terms of public finances, estimates for 2025 and 2026 are expected to result in a budget surplus of around 0.3% of GDP, reflecting a position close to budgetary balance, framed by spending control and the favourable evolution of tax revenue associated with nominal economic growth. The public debt ratio is expected to stand at around 89.7% of GDP in 2025 and decrease to 89.2% in 2026, maintaining a downward trend, although it remains sensitive to the evolution of market interest rates and the pace of economic growth.

In the external sector, despite some intra-annual volatility, the overall position is expected to remain balanced, with a projected positive current account balance of around 1.0% of GDP in 2026, supported by the performance of service exports, particularly tourism. This framework contributes to the perception of the financial soundness of the Portuguese economy, although it remains dependent on the evolution of the European conditions, financing conditions and the geopolitical environment.

Macroeconomic Indicators Portugal	2022	2023	2024	2025				2025	2026F
				Mar	Jun	Sept	Dec		
GDP Growth ⁽¹⁾	7.0%	3.1%	2.1%	1.7%	1.8%	2.4%	1.9%	2.0%	2.2%
Inflation Rate ⁽²⁾	8.1%	5.3%	2.7%	2.3%	2.0%	2.3%	2.2%	2.2%	2.0%
T-bonds Interest Rate (10 years) ⁽³⁾	3.6%	2.8%	2.8%	3.3%	3.1%	3.1%	3.1%	3.1%	3.2%
Unemployment Ra ⁽⁴⁾	6.2%	6.6%	6.5%	6.3%	6.2%	6.0%	5.7%	6.0%	6.2%
Current Account ⁽¹⁾	-2.0%	0.5%	2.1%	0.2%	0.6%	4.6%	n.a.	n.a.	1.0%
Budget Deficit ⁽¹⁾	-0.3%	1.3%	0.5%	0.7%	0.6%	0.4%	0.3%	0.3%	0.3%
Public debt ⁽⁴⁾	112.2%	96.9%	93.6%	95.0%	96.7%	97.6%	89.7%	89.7%	89.2%

Notes: (1) Year-on-year rate of change of GDP at constant prices. Source: INE; (2) Year-on-year rate of change of the Harmonised Index of Consumer Prices (HICP). Source: INE; (3) Rate of yield on Treasury bonds with a fixed rate and a residual term of 10 years. Source: Bank of Portugal; (4) Seasonally adjusted unemployment rate. Source: Eurostat; (5) Current account (current prices). Source: Bank of Portugal; (6) As a percentage of GDP. Source: INE; (7) As a percentage of GDP. Source: Bank of Portugal. (8) Source: November 2025 forecasts for OECD GDP

1.3. SPAIN

In 2025, the Spanish economy showed moderate GDP growth, estimated at 2.8%, remaining above the average growth of the Eurozone (~1.5%), although slowing down compared to the previous year. Economic activity continued to benefit from the resilience of domestic consumption, the recovery of exports, and the dynamism of the tourism sector, within a context of greater financial stability. For 2026, projections point to growth of around 2.3%, reflecting a gradual normalisation of the rate of expansion, still above the average expected for the Eurozone.

The inflation rate in Spain remained under control throughout 2025, extending the downward trend observed since 2022. The stabilisation of prices derives both from public mitigation measures and from the framework of higher interest rates in the Eurozone. The yield on 10-year Treasury bonds remained at around 3.2% for almost the entire year, reflecting relatively stable financial conditions. By 2026, a further reduction in inflation to levels close to 2.0% is expected.

The labour market maintained favourable evolution, with the unemployment rate extending the downward trend observed in recent years, supported by the

robustness of activity in the services sector. By 2026, this trend is expected to continue, albeit at a more moderate pace, in line with the anticipated slowdown in economic growth.

Regarding public finances, there was an improvement in the budgetary position, with public debt falling to around 100% of GDP and the budget balance registering a deficit of 2.5%. This evolution reflects economic growth, spending control, and the recovery of tax revenue. Nevertheless, the debt ratio remains above the 60% target set by the Maastricht Treaty. For 2026, a further reduction in public debt to approximately 98.2% of GDP is projected, maintaining the trajectory of fiscal consolidation.

In terms of external accounts, the current account balance remained positive in 2025, with a surplus close to 3% of GDP, mainly driven by tourism revenue. The external surplus continues to be a supporting factor for macroeconomic stability and the financing capacity of the Spanish economy. For 2026, forecasts point to the maintenance of a positive balance, albeit slightly lower, at around 2.7% of GDP, in a context of more moderate growth in international trade.

Macroeconomic Indicators	2022	2023	2024	2025				2025	2026	2026F
Spain				Mar	Jun	Sept	Dec		Current	(8)
GDP Growth ⁽¹⁾	5.8%	2.5%	1.9%	3.0%	2.8%	2.7%	2.6%	2.8%	n.a.	2.3%
Inflation Rate ⁽²⁾	8.4%	3.4%	2.4%	2.7%	2.2%	2.8%	3.1%	2.7%	n.a.	2.0%
T-bonds Interest Rate (10 years) ⁽³⁾	3.1%	3.6%	2.8%	3.2%	3.2%	3.3%	3.2%	3.2%	3.1%	n.a.
Unemployment Rate ⁽⁴⁾	12.9%	12.2%	6.7%	10.9%	10.6%	10.5%	10.1%	10.5%	n.a.	9.8%
Current Account ⁽⁵⁾	0.6%	2.7%	n.a.	3.0%	3.0%	2.9%	n.a.	n.a.	n.a.	2.7%
Budget Balance ⁽⁶⁾	-4.7%	-3.3%	0.6%	-2.8%	-2.8%	-3.2%	-2.5%	-2.5%	n.a.	-2.1%
Public debt ⁽⁷⁾	109.5%	105.2%	95.3%	103.4%	103.4%	103.2%	100.0%	100.0%	n.a.	98.2%

Sources: OECD, Bank of Spain, IMF

Notes:

(1) Quarterly amounts pertain to the monthly average for the quarter and annual amounts pertain to the average for the quarters;

(2) Quarterly year-on-year rate of change; (3) Spot rate on the last day of each quarter; (4) Cumulative at the end of each quarter as a percentage of GDP.

2. SECTORIAL ANALYSIS

2.1. ROAD FREIGHT TRANSPORT AND LOGISTICS SECTOR

2.1.1. PORTUGAL

The road freight transport sector in Portugal maintains a trajectory of moderate growth, within an economic scenario of modest growth in Europe and adjustments in global logistics chains. According to the DBK study, in 2024, the last year with available data, the sector generated €3.6 billion in revenue, an increase of 5.0% compared to 2023. This performance reflects the dynamism of international operations, which account for 52.4% of the sector's turnover, reinforcing Portugal's position as a market strongly geared towards cross-border transport, particularly with Spain.

Road transport remains the most common form of overall freight transport in the country, accounting for 63% of tonnage transported, slightly above the 59% in the previous year. It is particularly significant in domestic transport, accounting for 87% of the tonnage transported. Maritime transport accounts for 32%, rail transport continues to represent only 3.7% of the tonnage transported, and air freight has a residual share.

From a logistical point of view, the outsourcing of operations and the demand for integrated services continue to strengthen the role of logistics operators. The Logistics Operators market in Portugal reached 800 million euros in 2024, registering year-on-year growth of 4.4%.

No data are yet available on financial performance in 2025 for Road Freight Transport and Logistics companies in Portugal. Regarding the 2024 data, the business landscape remains significantly fragmented, although with a greater tendency towards consolidation. In terms of business concentration, the five largest companies in the Road Freight Transport and Logistics sector in Portugal will account for around 30%-35% of the total market turnover, an increase of less than 5% compared to the previous year.

Focusing on the 60 largest companies in the Road Freight Transport and Logistics market, it is observed that they recorded revenue growth of 6.5% in 2024.

Despite the increase in turnover, the sector's margins fell in 2024, with the 60 largest companies recording an average operating return (EBIT) of 3.5% of

turnover (in 2023 they had recorded 4.4%). This return reflects not only the high level of competitiveness in the sector but also increasing pressure on operating costs and margins.

For the coming years, the expectation is to maintain the structural growth trajectory of the last decade, increasing the market share in road freight transport from around €3.6 billion in 2024 to €3.7 billion in 2025, and from €835 million to €865 million in logistics during the same period. On the other hand, the sector faces challenges and opportunities from the point of view of technological innovation and sustainability, particularly in energy, which should lead to increased investment and a corresponding level of indebtedness, and on the other hand, a greater tendency towards consolidation of the sector. This ongoing transformation - more digital, more sustainable, and also more integrated - is expected to set the competitive pace for the sector over the coming years.

2.1.2. SPAIN

According to DBK, the road freight transport services business in Spain grew by 3.1% in 2024, the last year with available data, to €18 billion. The largest share of this turnover was represented by domestic transport, equivalent to 77% of the total market.

Road transport remains the most common form of overall freight transport in the country¹, representing 76.4% of the tonnes transported. Maritime transport, which had been increasing in importance until 2014, decreased slightly from 2015 onwards and now remains stable at 22.5% of the tonnage transported. Rail transport remains largely limited in Spain, in line with the trend observed over the last decade.

Regarding the Logistics sector, the market value in 2024, the last year with available data, stood at 6.8 billion euros, pertaining to 7.9% growth compared to 2023.

No data are yet available on financial performance in 2025 for Road Freight Transport and Logistics companies in Spain. Regarding the 2024 data, the market remains highly fragmented, although with a marked dynamic of consolidation through mergers and acquisitions, especially with an increase in the size of

multinational companies. In terms of business concentration, the five largest companies in the Road Freight Transport and Logistics sector in Spain will account for approximately 25%-30% of the total market turnover, like the previous year.

Focusing on the 60 largest companies in the Road Freight Transport and Logistics market, it is observed that they recorded a growth in turnover of 5.2% in 2024, significantly higher than the 2% growth of the previous year.

In 2024, the average return stabilised in Spain, with the 60 largest companies recording an average operating return (EBIT) of 2.8% of turnover (compared to 2.9% in 2023). This return reflects the high level of competitiveness in the sector.

By 2025, continued growth in the sector is expected, maintaining a moderate pace, along with a stabilisation or slight reduction in current profitability, given investment pressure and a possible corresponding increase in debt levels, in response to the needs of technological evolution and sustainability.

2.1.3. CUSTOMS LOGISTICS

Customs logistics primarily involves warehousing services in customs warehouses or export warehouses, consolidation and deconsolidation of containers, transport services for the collection and delivery of containers, and advisory and consulting services throughout the import and export process of goods to and from outside the European Union.

Customs warehouses are instruments for facilitating and streamlining customs procedures and can be broadly classified as public or private. Public warehouses can be used by any private entity for the storage of goods belonging to third parties, whilst private warehouses can only be used by the warehouse operator for the same purpose.

In 2025, exports posted growth of 0.5%, whilst imports increased by 3.9%, leading to a widening of the Portuguese trade deficit. According to AICEP, the European Union remained the main destination for national exports, representing 65.6% of the total. This performance was mainly driven by three markets - Spain, Germany and France - which together absorbed 51.9% of Portuguese exports, 1.7 percentage points more than in the previous year, showing an increase in the degree of geographical concentration compared to 2024. This increase was mainly due to the strong expansion of exports to Germany (+14.5%), which now exceeded those destined for France, whose growth was negligible (+0.1%). In the

non-EU segment, the United States remained the main destination market, despite a 13.4% contraction in sales, followed by the United Kingdom.

The most recent data (January-September 2025) from AMT show a year-on-year decrease of 6.7% in the volume of tonnage handled at mainland ports. The decrease in Sines (-12.2%) stands out, followed by Setúbal (-5.1%), and the growth in Lisbon and Aveiro (+2.9% and +6%, respectively), which minimised the drop in volume handled. Containerised cargo continues to be the most handled cargo in Portuguese ports, representing 42.1% of the tonnage.

The Container segment, in which Espaçotrans operates, recorded a slight decrease of 2.7%² in 2025 (data up to September), remaining close to the 2,400 containers handled in 2024. Containerised cargo remained heavily concentrated in the ports of Sines (58%), influenced mainly by traffic from *transshipment*, followed by Leixões (22%) and Lisbon (15%). The reduction observed in 2025 resulted essentially from the drop recorded at the Port of Sines (-5.5%), since the remaining ports maintained or showed a slight increase in the volume of containers handled.

Notes:

⁽¹⁾ The sum of national and international freight transport within the country, in other words, transport originating from or destined for another country.

⁽²⁾ This variation considers data presented in the statistical unit TEU, which serves as a standardised measure of container volume with various capacities. In other words, a 20-foot ISO container is equal to 1 TEU.

2.2. The RENTAL, SALE AND MAINTENANCE OF HEAVY VEHICLES SECTOR

The Freight Transport and Logistics Operators sector continues to be the main market for RETA's activity. This sector is characterised by being highly fragmented, consisting of approximately 8,000 companies, many of which have economic and financial vulnerabilities.

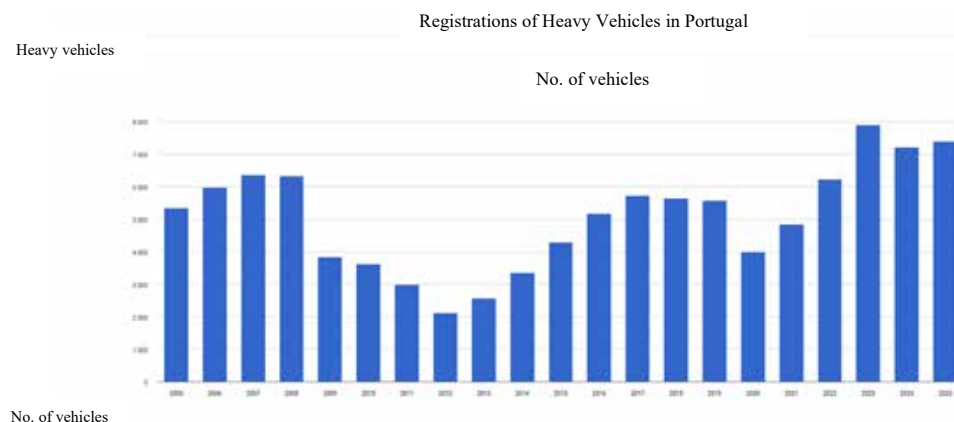
2025 was characterised by a increase in selling prices of new vehicles, which dragged down the price of used vehicles. As a result, small and medium-sized transport companies remain receptive to acquiring used vehicles to cope with the high price of new vehicles, thereby reducing investment and debt costs.

In 2025, there was a slight increase in the number of registered heavy goods vehicles, although it remained below the peak recorded in 2023.

Nevertheless, the average age of goods vehicles in circulation in Portugal will rise to 16 years in 2025. Around 27% of vehicles are over 20 years old, leading to increased demand for corrective maintenance.

However, the high level of competition in the provision of maintenance and repair services by brand-name workshops and independent workshops, many of which are small, and the shortage of qualified technicians, has hampered the growth of RETA's activity and that of all other companies operating in this sector.

Basically, despite the constraints and uncertainties deriving from international factors, we can assert that economic growth in Portugal positively influenced the growth of Reta's activity, considering the increase in maintenance and repair activity, the appreciation of the used car market, and the demand for rentals as an alternative to investment.



2.3. INSURANCE MARKET

The evolution of the national insurance sector reflects the evolution of the Portuguese economy, considering that the subscription of personal and/or business insurance is highly dependent on the growth of business activity in general and the disposable income of families. In the case of life insurance, which includes retirement savings plans (PPRs) and capitalization products, subscription also depends on the attractiveness of interest rates on financial markets and the type of risk.

Based on provisional data from the Insurance and Pension Funds Supervisory Authority (ASF), the growth in the insurance market in 2025 is expected to be around 13.0%, compared to 2024, but below the 21.1% growth recorded in said year. However, the insurance market has evolved in different ways, depending on the evolution of the Non-Life and, especially, Life insurance segments, which typically have a strong impact on market development.

The Life Insurance sector, particularly related with retirement savings plans and capitalization products, is a highly volatile market with significant fluctuations, positively or negatively influencing the evolution of the insurance market due to the high volume of capital traded and, consequently, its significant relative weighting.

Further to the impressive growth of 68.5% in 2021, the years of decline in 2022 and 2023 followed, registering -22.7% and -14.3% respectively, registering a new high growth of 34.9% in 2024 and 17.1% projected for 2025, contributing decisively to the growth of 21.1% and 13.0% in the insurance market in those years, as mentioned above.

The strong growth of the Life Insurance Branch is driven by:

- The greater attractiveness in attracting capital (savings) through more competitive interest rates compared to banking products, such as those related to PPR products;
- The growing demand for "Unit-Linked" insurance policies, which are tied to investment funds, carry higher risk, but can provide greater appreciation of the invested capital;
- The reduction in redemptions, associated with a greater demand for capitalization insurance;
- The Portuguese concern about the need for supplementary retirement income is stimulating demand for the aforementioned financial products, depending on everyone's risk profile.
- Positive dynamics on the mortgage market, which stimulates the sale of life insurance and contributes to greater stability of this product in the face of the volatility of savings products.

Evolution of direct insurance production in Portugal by sector.

Millions of euros

	2018	2019	2020	2021	2022	2023	2024	2025**
Life Branch	8 123	6 994	4 585	7 728	6 021	5 159	6 960	8 150
Variation	14.6%	-13.9%	-34.4%	68.5%	-22.1%	-14.3%	34.9%	17.1%
Non-Life Branch	4 825	5 209	5 366	5 622	6 035	6 651	7 355	8 030
Variation	7.4%	8.0%	3.0%	4.8%	7.4%	10.2%	10.4%	9.2%
Market Total	12 948	12 203	9 951	13 350	12 056	11 810	14 315	16 180
Variation	11.8%	-5.8%	-18.5%	34.2%	-9.7%	-2.0%	21.1%	13.0%

** Provisional amounts

Source: ASF

In the Non-Life segment, the preferred area of operation for Diagonal and most intermediaries (Agents and Brokers), the market has evolved favourably, with

projected year-on-year growth of 9.2% in 2025, thereby registering the highest level of premiums ever recorded, but still with an estimated growth lower than

the 10.4% witnessed in 2024. The Non-Life insurance market is characterised by its relative stability, registering constant and consistent growth since 2015, between 3.0% and 10.4%, which is a factor of the utmost importance for the sector and for Diagonal.

The growth in the Non-Life segment in 2025 was driven by the growth of its larger constituent segments. The fastest growing segments, and those with significant weight in the Non-Life segment, are Accident and Illness insurance, which is expected to grow by around 10.0%, including Workplace Accident and Health insurance, and the Automobile segment, whose growth should be around 9.9%. These two branches represent approximately 74.2% of Non-Life insurance premiums, and the aforementioned growth is largely related to the increase in total wages and the insured population, adjustments in rates, the growing demand for health insurance (with an increase of 12.3% compared to 2024), and economic growth.

In the insurance sector, there were no significant acquisitions, and the market maintains its structure, with Fidelidade retaining its leadership, followed by Generali, which in recent years has significantly increased its market share following the acquisitions of Tranquilidade and Liberty.

The insurance distribution (mediation) segment, according to ASF data for 2024, continues to be characterised by a strong fragmentation of the market, carried out by around 14,088 individual or corporate intermediaries (including intermediaries from other countries operating under establishment or free provision of services), but with a progressive downward trend (in 2020, there were 20,554 operators). Part of this decline is due to the demands imposed by the new insurance distribution legislation and the strong dynamics of intermediary aggregation (integrations, acquisitions and mergers).

In recent years, the brokerage market has been and remains very active, with several brokers and agents being acquired by others, some of which are involved in international transactions. On the other hand, the trend towards developing agent networks continues, due to the strategy adopted by most insurance companies (reducing the number of smaller agents), the pressure from intermediaries on others due to the need for growth, and the establishment of partnerships in order to better compete in the sector.

For 2026, we are confident that the Non-Life segment will continue to grow at a similar pace to the last two years, considering the prospect of continued economic growth mentioned in the previous point, coupled with a

reduction/stabilisation of inflation. As far as the Life insurance segment is concerned, its evolution is uncertain, highly dependent on interest rates and the competitiveness of the financial products offered by insurance companies. However, the continuation of the war between Russia and Ukraine, the conflict in Palestine, the recent joint US/Israeli attack on Iran, the policies of the Trump administration, geopolitical movements, and the growing adherence of European citizens to nationalist ideals, induce a degree of uncertainty regarding economic, financial, social, and political developments in Europe, including Portugal. Nevertheless, economic growth is expected, coupled with a trend of reduction and stabilisation of the inflation rate, around 2.0%, and the maintenance or a gradual slight reduction of interest rates.

In the Non-Life segment, the preferred area of operation for Diagonal and most brokers, the market has evolved favourably, with projected year-on-year growth of 10.4% in 2024, thereby registering the highest value of premiums ever. The Non-Life insurance market is characterised by its relative stability, registering constant and consistent growth since 2015, between 3.0% and 10.4%, which is a factor of the utmost importance for the sector and for Diagonal.

The growth in the Non-Life segment in 2024 was driven by the growth of its larger constituent segments. The fastest growing segments, and those with significant weight in the Non-Life segment, are Accident and Illness insurance, which is expected to grow by around 14%, including Workplace Accident and Health insurance, and the Automobile segment, whose growth should be around 10%. These two branches represent approximately 74% of Non-Life insurance premiums, and the aforementioned growth can largely be put down to the increase in total wages and the insured population, adjustments in rates, particularly for health insurance, and economic growth.

In the insurance sector, no significant acquisitions were recorded. Nevertheless, it is worth highlighting the acquisition of Liberty (Portugal, Spain and Ireland) by the Generali Group, the owner of the Tranquilidade, Açoreana and Logo brands, which began to operate in 2023, but whose merger process has been gradual and is expected to be completed in 2025. With this acquisition, Generali strengthens its position in the Non-Life segment and moves closer to the leader, Fidelidade.

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For 2025, we are confident that the Non-Life segment will continue to grow at a similar pace to the last two years, considering the prospect of continued economic growth mentioned in the previous point, coupled with a reduction/stabilisation of inflation. As far as the Life insurance segment is concerned, its evolution is uncertain, highly dependent on interest rates and the

competitiveness of the financial products offered by insurance companies. However, the continuation of the war between Russia and Ukraine, the conflict in Palestine, the policies of the Trump administration, geopolitical movements, and the growing adherence of European citizens to nationalist ideals, induce a degree of uncertainty regarding economic, financial, social, and political developments in Europe, including Portugal. Nevertheless, economic growth is expected, coupled with a trend of reduction and stabilisation of the inflation rate, around 2.1%, and the gradual reduction in interest rates.

3. BUSINESS DESCRIPTION

3.1. THE LUÍS SIMÕES GROUP

BUSINESS DESCRIPTION ("LS-SGPS" and together with its subsidiaries "Luís Simões") was founded in 1948, initially providing transport services mainly for agricultural products and construction materials. In 1968, the company Transportes Luís Simões, Lda. was set up in Loures.

In the 1970s, the company further specialised in the construction materials transportation business and expanded its geographical area of operation to Oporto.

The 1980s saw a focus on training the management team and diversification into road freight transport for other sectors, especially consumer goods, significantly reducing its presence in the transport of agricultural products and construction materials. In 1986, Luís Simões expanded its services to Spain, and in 1989 it further diversified its business, setting up a heavy vehicle maintenance company and an insurance brokerage firm.

The Group experienced strong growth in the following decade with the establishment in 1990 of the company Distribuição Luís Simões, S.A., a logistics services company, and a company in Spain based in Madrid. 1991 saw the incorporation of Reta - Serviços Técnicos e Rent-a-Cargo, S.A. ("Reta"), a company that sells and rents heavy vehicles and currently also includes the activity of maintenance and repair of heavy vehicles, and LS- Gestão Empresarial e Imobiliária, S.A. ("LSG"), which initially aimed to manage Luís Simões' real estate assets but gradually integrated support services for operational businesses. In 1993, Luís Simões expanded its operations in Spain with the opening of a branch in Barcelona, followed the following year by another in Seville. In 1995, the Vila Nova de Gaia facilities were inaugurated, and in 1997, the first warehouse in Carregado was opened, with an area exceeding 30,000 m².

In 2001, it acquired a logistics company in Spain. In 2002, it entered the positive cold chain logistics business in Portugal. In 2004, it merged the two companies it owned in Spain, giving rise to Luís Simões Logística Integrada, S.A. 2008 was characterised by the

inauguration of the automated warehouse in Carregado, with an area of over 20,000 m² and a storage capacity of over 50,000 pallets, which remains a benchmark on the Iberian market today for its innovative automation and process management.

In 2010, road freight transport and logistics companies in Portugal were integrated, giving rise to Luís Simões Logística Integrada, S.A. In 2013 and 2014, Luís Simões respectively completed the acquisition of the business of Diagonal - Corretores de Seguros, S.A. and Espaçotrans - Gestão de Entrepósitos Aduaneiros, Lda., whose main activity is customs logistics through the management of bonded warehouses and export warehouses.

In 2015, the new Leixões Logistics Operations Centre was opened, and its proximity to the Port of Leixões serves to illustrate Luís Simões' commitment to import and export activities, vital to the Portuguese economy. The refurbishment of the Gaia Logistics Operations Centre was also carried out in 2015.

In 2017, operations began at the new hub in Cabanillas del Campo, consolidating activity that had previously been dispersed across four smaller warehouses around Madrid and incorporating differentiating factors by automating the goods preparation and dispatch processes

In the first quarter of 2021, Luís Simões started its operations in the largest and most modern Logistics Centre located in Guadalajara, with an area of 89,000 m² and a capacity for 178,000 pallets, consisting of two conventional warehouses whose activity began in 2020, and an automated warehouse that started operating in 2021, serving important customers in the Fast-Moving Consumer Goods sector with long-term relationships.

In the road freight transport sector, Luís Simões currently manages a certified fleet of approximately 1,853 trucks, highlighting the use of *Gigaliners* and *Duo trailers* in Portugal and Spain, whilst in the logistics sector, a storage space of approximately 403,371 m² gives Luís Simões the status of an integrated logistics operator with full coverage of the Iberian Peninsula, covering more than 105 million kilometres per year.

4. ECONOMIC AND FINANCIAL ANALYSIS

ECONOMIC AND FINANCIAL INDICATORS

LS-LUÍS SIMÕES, SGPS, S.A. (CONSOLIDATED)			
	2025	2024	2023
Turnover	315 818 387	298 742 212	277 152 057
Sale of Goods	6 687 395	5 809 106	6 070 289
Services Rendered	309 130 992	292 933 106	271 081 768
% Growth (Turnover)	5.7%	7.8%	2.9%
EBITDA	25 263 766	28 431 471	22 498 229
% Turnover	8.0%	9.5%	8.1%
EBIT	13 158 890	16 227 401	10 075 727
% Turnover	4.2%	5.4%	3.6%
RAI	10 571 942	12 842 508	6 512 048
% Turnover	3.3%	4.3%	2.3%
Net profit/loss for the financial year (1)	8 133 085	10 412 753	5 605 633
% Turnover	2.6%	3.5%	2.0%
Total Assets	192 723 563	188 590 115	180 103 398
Equity	70 770 190	67 344 599	59 234 784
Net Financial Debt (2)	22 122 508	21 092 425	30 427 818
Net debt/EBITDA	0.9 x	0.7 x	1.4 x
Net financial debt (2) (including shareholder loans)	44 591 236	40 411 152	45 071 545
Net debt/EBITDA	1.8 x	1.4 x	2.0 x

(1) Excludes minority interests;

(2) Includes bank loans and suppliers of fixed assets, minus cash and cash equivalents;

In 2025, the Luís Simões Group posted consolidated turnover of 316 million euros, corresponding to year-on-year growth of 5.7%.

Consolidated net income reached €8.1 million, a figure that remains substantially in line with the same period last year, after adjusting for the extraordinary effect recognised in 2024 relating to the compensation received for €1.9 million.

Luís Simões made structural investments in Logistics in 10-year cycles: a conventional warehouse with 30,000 m² in 1997, an automated warehouse with a capacity for 55,000 pallets in 2008, both in Carregado; Warehouses at the new hub in Cabanillas and Guadalajara in the period 2017-2019. If in the past the investments of 1997 and 2008 boosted the growth and market dominance of Luís Simões in Portugal in the subsequent decades, we believe that these new investments in modern and innovative logistics platforms for the Madrid region will place Luís Simões' logistics at the forefront of the fast-moving consumer goods market in Spain over the next decade.

LSLI Portugal and LSLI Espanha, which include the Transport and Logistics businesses (except for Espaçotrans), recorded quite impressive results, presenting a combined net profit of almost 5 million euros.

At Reta, a company involved in maintenance services, Rent-a-Cargo, and the sale of heavy goods vehicles, 2025 was marked by an 11.7% increase in sales and a record net profit of €1.8 million, based on very careful operational management of the company in all its aspects.

In the real estate sector, the year was marked by the continued development of support work related with the group's facilities.

Espaçotrans, a company specialising in customs logistics, posted turnover of 5.9 million euros, registering growth of 9.2% compared to 2024. EBITDA continues to perform excellently, representing 15.8% of turnover. This indicator allowed Espaçotrans to achieve a net profit of 675 thousand Euros, pertaining to 11.4% of its turnover.

At Diagonal, in 2025, commission volume reached a record high of 3.4 million Euros, representing growth of 23.8% compared to 2024. This is due not only to the strong performance of the sales team in retaining existing clients and acquiring new business, but also to the acquisition of the company Bring Insurance. The growth in commissions, combined with adequate cost control and continuous improvement of internal processes, resulted in an EBITDA of 667 thousand Euros and a net profit of 461 thousand Euros in 2025.

5. PROSPECTS FOR 2026

5.1. TRANSPORT AND LOGISTICS ACTIVITIES:

Key initiatives to be highlighted for 2026:

- The focus is on increasing turnover and profitability, promoting the profitability of current operations and securing new business and new operations with existing clients. The level of customer service will continue to be the fundamental pillar upon which this growth rests;
- Focus on the return on logistics operations, through the efficient use of resources, as well as the improvement of the processes implemented. Continuing our commitment to improving the level of customer service;
- Introduction and consolidation of new operations with Gigaliners in the national and Iberian distribution activity, making routes more efficient and profitable;
- Focus on growth in Iberian transport operations;
- Continued investment in innovation and digitalisation projects that add value to our customers and help us improve our processes;
- Focus on decarbonisation initiatives, seeking to reduce the volume of greenhouse gas emissions resulting from our operations.

5.2. CUSTOMS LOGISTICS' ACTIVITY

Key initiatives to be highlighted for 2026:

- To retain current clients as well as gain new business to offset any potential drop in consumption in customs logistics;
- Optimisation of internal resources;
- Maintaining the profitability of the business.

5.3. RENTAL, SALE AND MAINTENANCE OF HEAVY VEHICLES ACTIVITIES

Key initiatives to be highlighted for 2026:

- To continue the materialisation of the strategy to strengthen our position on our preferential markets where we are leaders or have a relevant position;
- To continue to develop and consolidate the business on the most recently established markets;
- To be attentive to technological innovations and developments, in order to adapt promptly to market demands;
- To continue innovating and developing products and services that meet customer needs;
- To continue to be attentive to emerging opportunities, with the goal of increasing business and value for the organisation;
- To invest continuously in human resources, both through training and by strengthening the operational and business support teams - essential for the organisation's projected growth.

5.4. INSURANCE MEDIATION ACTIVITIES

- Continuous and sustained growth in activity is expected, despite the uncertainty caused by the war between Russia and Ukraine, the conflict in Palestine, the joint US/Israeli attack on Iran, and the policies of the Trump administration which, coupled with the growing adherence of European citizens to nationalist ideals, induces political and social instability in Europe and, consequently, in Portugal.
- to keep investing in digitalisation and technological tools with a view to updating its information systems, increasing productivity, and improving the quality of service provided to agents and customers.
- to enter the return-on-investment cycle following the significant capital expenditure made in 2025 - specifically regarding the new Oporto store, the new business software and the acquisition of Bring Insurance.

5.5. REAL ESTATE ACTIVITIES

Key initiatives to be highlighted for 2026:

- The continued development of support work, regarding new facilities for companies to carry out activities in the regions where they are located;
- Development of the new Azambuja Detailed Housing Plan to enable the enhancement of property values;
- The development of maintenance management in owned and leased facilities through computer tools;
- Day-to-day management of existing assets;
- Auditing and inspection of facilities/spaces for the carrying out of the activities of the Luís Simões businesses;
- The promotion aims to expand residential areas and services for placement on the rental market.

5.6. CORPORATE SUPPORT ACTIVITIES

Key initiatives to be highlighted for 2026:

- To continue the strategy of developing, simplifying, and digitising cross-cutting processes;

6. RISK MANAGEMENT POLICY

Within the framework of the strategic plan of the Luís Simões Group companies and in accordance with national and international best practices, the Compliance and Risk Management area is responsible for complying with the Luís Simões Risk Management Policy, which establishes its own methodology that ensures knowledge and assessment of the risks faced by the LS Group, as well as determining the need to provide an effective response to said risks.

Given their relevance, we have highlighted some of the actions undertaken during 2025, from the perspective of mitigating risks for the LS Group companies:

- In March 2025, LS published its Anti-Corruption Policy, which reinforces its position regarding the practice of illegal acts, as well as the principles and procedures that must be followed by employees and third parties in conducting their commercial activity, regardless of the geographic area in which they operate.
- Luís Simões is committed to legal and regulatory compliance with the General Regime for the Prevention of Corruption (RGPC), as well as promoting a culture against acts of corruption and bribery. In this regard, in April 2025, the “ANNUAL ASSESSMENT REPORT OF THE PLAN FOR THE PREVENTION OF CORRUPTION AND RELATED OFFENCES”, in response to Decree-Law No. 109-E/2021, which indicates the degree of accomplishment of the 12 preventive and corrective measures to be implemented over 3 years (2025-2027). This report reflects the work that has been carried out in the area of corruption prevention, as well as reinforcing Luís Simões' Compliance Management System, and is available at the websites of LS in Portugal, Reta and Diagonal.
- To boost the application of the Risk Management Methodology approved by the Board of Directors, in 2025 we conducted training aimed at employees in management and leadership roles responsible for risk mitigation. In LS there are clear rules requiring Risk Analyses whenever medium or high-level risks are identified, with decisions subject to approval by the respective competent body. The training incorporated practical examples, facilitating the application of the principles in daily life and contributing to the strengthening of a culture of integrity.
- In 2025 we reached an important milestone in strengthening Compliance: we conducted Control Tests covering 7 critical risks in 5 strategic areas. The Controls Programme allows the assessment of whether internal controls are still appropriate and operational over time. Testing reinforces the effectiveness of risk management, ensuring legal compliance, reliable information, and greater process efficiency.

- In 2025, we implemented a Communication Plan dedicated to strengthening the visibility and awareness of the Ethics Hotline within the LS business community. This Plan aimed to strengthen the culture of integrity, ethics, and transparency, ensuring that employees and the public recognise this channel as essential for the prevention, detection, and treatment of behaviours that are not aligned with LS's values. To ensure effective and comprehensive communication, strategic actions were carried out and disseminated by various means. As part of the 2025 Training Programme, we strengthened the content on Compliance Policies and Processes, with an emphasis on risk management, harassment prevention, responsible use of resources, operation of the whistle-blowing channel, personal data protection and corruption prevention.

In 2025, it was observed that the risk inherent in constant legislative changes was under control, as evidenced by the results obtained in the various Legal Compliance Audits. In order to monitor this risk, the LS Group relies on an external partner which provides alerts on legislative changes impacting support and business areas, and across various geographical locations.

As regards 2025, it is also important to highlight the start of the internal audit of the supplier payment process. This audit will allow us to update our knowledge of the current state of the process, identify potential associated risks, and strengthen the controls necessary to ensure strict compliance with the contractually established requirements.

The management of financial risks, including credit, interest rate, and treasury risks, is the responsibility of the Corporate Finance Department, which maintains action plans aimed at mitigating them.

The *Compliance* and Risk Management department monitors the effectiveness of the actions implemented, also preparing and submitting to the Board of Directors, and to the supervisory bodies applicable to each company, whether they are the Fiscal Council, Statutory Auditor or Sole Auditor, as applicable, a semi-annual report including:

- The status of implementation of the annual Compliance Programme, which includes all relevant risk mitigation initiatives;
- The result of Internal Process Audits, which aim to verify the conformity of processes and the effectiveness of controls; and
- Compliance incidents include instances where processes and controls failed, and an incident occurred that was contrary to LS's interests.

7. GOVERNING BODIES

Board of Directors

José Luís Soares Simões	Chairperson / Managing Director .
Leonel Fernando Soares Simões	Member
Jorge Manuel Soares Simões	Member
Fernanda Maria Oliveira Simões	Member
Daniela Alexandra Lopes Simões	Member
Rui Miguel Marcos Simões	Member
Miguel Roquette Rocha Martins	Member

General Meeting Board

Clara Maria Campos Monteiro Ribeiro	Chairperson
Isabel Maria Blazquez Pereira Silva	Secretary

Statutory Auditor

Deloitte & Associados, SROC S.A.	Permanent
João Carlos Henriques Gomes Ferreira	Alternate

Moninhos, 31 March 2026.

The Board:	Signature
José Luís Soares Simões - Chairperson	
Leonel Fernando Soares Simões - Member	
Jorge Manuel Soares Simões - Member	
Fernanda Maria Oliveira Simões - Member	
Daniela Alexandra Lopes Simões - Member	
Rui Miguel Marcos Simões - Member	
Miguel Roquette Rocha Martins - Member	

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEETS

LS-LUÍS SIMÕES, SGPS, S.A. (CONSOLIDATED)
CONSOLIDATED BALANCE SHEETS AS OF 31 DECEMBER 2025 AND 2024

ITEMS	NOTES	DATES	
		31/12/2025	31/12/2024
ASSETS:			
NON-CURRENT ASSETS:			
Tangible fixed assets	8	89 265 464.23	91 512 456.64
Investment Properties	10	1 001 829.57	1 010 323.35
Goodwill	7	556 287.88	-
Intangible assets	7	5 536 282.25	3 265 156.58
Other financial investments	18.1	977 428.36	1 215 064.10
Receivables	18.1	2 698 740.87	2 662 275.49
Deferred Tax Assets	17	3 500 531.78	3 524 358.92
		103 536 564.94	103 189 635.08
CURRENT ASSETS			
Inventories	11	1 665 413.65	1 985 424.67
Clients	18.1	69 663 989.13	62 829 445.82
State and other public bodies	21.4	1 048 228.96	916 264.44
Other receivables	18.1	7 871 099.33	7 804 748.12
Deferrals	21.1	2 137 554.75	1 931 151.30
Other financial assets	18	236 053.24	400 000.00
Cash and bank deposits	4 and 18.1	6 564 658.57	9 533 445.74
		89 186 997.63	85 400 480.09
Total assets		192 723 562.57	188 590 115.17
EQUITY AND LIABILITIES			
EQUITY			
Subscribed Capital	18.4	30 000 000.00	30 000 000.00
Legal reserve	21.2	2 008 119.53	1 487 626.62
Other reserves	21.2	4 137 920.14	4 135 025.78
Net profit/loss carried forward	21.2	23 292 644.04	17 845 502.41
Adjustments / other variations in equity	21.2	2 799 518.75	3 059 999.62
		62 238 202.46	56 528 154.43
Net profit/loss for the period		8 133 085.26	10 412 752.51
Non-controlling interests	21.3	398 902.22	403 691.99
Total equity		70 770 189.94	67 344 598.93
LIABILITIES:			
NON-CURRENT LIABILITIES			
Provisions	13	501 493.20	409 215.34
Financing obtained	18.2	39 134 618.14	38 261 031.72
Deferred tax liabilities	17	1 146 825.19	1 407 436.01
Other debts payable	18.2	9 253 610.35	10 782 145.35
		50 036 546.88	50 859 828.42
CURRENT LIABILITIES			
Suppliers	18.2	30 362 129.97	30 046 297.74
State and other public bodies	21.4	7 291 185.12	7 081 885.80
Financing obtained	18.2	12 021 275.96	12 083 566.05
Other debts payable	18.2	21 509 100.02	20 698 691.20
Deferrals	21.1	733 134.68	475 247.03
		71 916 825.75	70 385 687.82
Total liabilities		121 953 372.63	121 245 516.24
Total equity and liabilities		192 723 562.57	188 590 115.17

The annex forms an integral part of these consolidated financial statements.

The Certified Accountant:	Signature
Vítor José Caetano de Sousa	
The Board:	
José Luís Soares Simões - Chairperson	
Leonel Fernando Soares Simões - Member	
Jorge Manuel Soares Simões - Member	
Fernanda Maria Oliveira Simões - Member	
Daniela Alexandra Lopes Simões - Member	
Rui Miguel Marcos Simões - Member	
Miguel Roquette Rocha Martins - Member	

CONSOLIDATED PROFIT-AND-LOSS ACCOUNT BY NATURE

LS-LUÍS SIMÕES, SGPS, S.A. (CONSOLIDATED)

CONSOLIDATED PROFIT-AND-LOSS ACCOUNT BY NATURE

FOR THE PERIODS ENDING ON 31 DECEMBER 2025 AND 2024

ITEMS	NOTES	PERIODS	
		2025	2024
Sales and services rendered	12	315 818 386.60	298 742 212.27
Operating subsidies	14	71 694.89	229 648.02
In-house works	21.5	1 576 574.10	794 600.21
Cost of consumable supplies	11	(8 718 716.39)	(8 107 358.68)
External services and supplies	21.6	(192 110 816.53)	(182 661 907.17)
Staffing costs	19	(94 165 455.70)	(85 042 663.00)
Stock impairment (losses/ reversals)	11	(13 525.72)	(7 202.64)
Impairment of debts receivable (losses/ reversals)	18.1	(461 517.41)	(246 355.59)
Provisions (increases/ reductions)	13	(178 506.46)	(313 163.44)
Other income	21.7	5 471 986.43	7 445 104.30
Other expenses	21.8	(2 026 337.92)	(2 401 443.20)
EBITDA		25 263 765.89	28 431 471.08
Expenses / reversals of depreciation and amortisation	21.9	(12 104 875.98)	(12 204 070.08)
Depreciable/amortisable investment impairment (losses/ reversals)	10	-	-
Operating income (prior to financing expenses and taxes)		13 158 889.91	16 227 401.00
Interest and similar income earned	21.11	91 022.91	150 701.04
Interest and similar expenses borne	21.10	(2 677 971.30)	(3 535 593.93)
Pre-tax profit/loss		10 571 941.52	12 842 508.11
Income tax for the period	17	(2 236 169.32)	(2 222 278.89)
Net profit/loss for the period		8 335 772.20	10 620 229.22
Net profit/loss for the period attributable to:			
Parent company stockholders		8 133 085.26	10 412 752.51
Non-controlling interests	21.3	202 686.94	207 476.71
Basic earnings per share	21.13	1.36	1.74

The annex forms an integral part of these consolidated financial statements.

The Certified Accountant:	Signature
Vítor José Caetano de Sousa	
The Board:	
José Luís Soares Simões - Chairperson	
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Jorge Manuel Soares Simões - Member	
Fernanda Maria Oliveira Simões - Member	
Daniela Alexandra Lopes Simões - Member	
Rui Miguel Marcos Simões - Member	
Miguel Roquette Rocha Martins - Member	

CONSOLIDATED CASH FLOW STATEMENT

LS-LUIS SIMÕES, SGPS, S.A. (Consolidated)

CONSOLIDATED CASH FLOW STATEMENT

FOR THE PERIODS ENDING ON 31 DECEMBER 2025 AND 2024

Euros

ITEMS	NOTES	Periods	
		2025	2024
<u>Cash flows from operating activities</u>			
Receipts from clients		390 221 027.51	369 860 094.66
Payments to suppliers		(249 902 628.33)	(236 821 804.36)
Payments to staff		(58 027 055.94)	(52 727 708.49)
Cash generated by operations		82 291 343.24	80 310 581.81
Payments/receipts from income tax		(3 326 484.34)	(1 079 805.50)
Other receipts/payments		(65 877 297.58)	(57 518 341.04)
Cash flows from operating activities (1)		13 087 561.32	21 712 435.27
<u>Cash flows from investment activities</u>			
Payments relating to:			
Tangible fixed assets		(14 288 725.34)	(12 132 360.10)
Intangible assets		(1 388 386.12)	(1 836 494.50)
Other assets		-	(400 000.00)
Receipts from:			
Tangible fixed assets		5 425 909.60	2 338 645.40
Financial investments		566.00	1 895.48
Other assets		400 000.00	-
Interest and similar income		122 472.93	117 916.66
Cash flows from investment activities (2)		(9 728 162.93)	(11 910 397.06)
<u>Cash flows from financing activities</u>			
Receipts from:			
Financing obtained		5 650 000.00	2 275 000.00
Payments relating to:			
Financing obtained		(4 949 008.55)	(6 281 946.52)
Interest and similar expenses		(2 609 982.57)	(3 386 449.45)
Dividends		(4 649 700.37)	(2 255 016.30)
Reductions in capital and in other equity instruments		(22 368.03)	-
Cash flows from financing activities (3)		(6 581 059.52)	(9 648 412.27)
Variation in cash and its equivalents (1) + (2) + (3)		(3 221 661.13)	153 625.94
Cash and its equivalents at the start of the period (acquired companies)		10 981.45	-
Cash and its equivalents at the start of the period	4	3 288 765.57	3 135 125.01
Cash and its equivalents at the end of the period	4	78 085.89	3 288 750.95

The annex forms an integral part of these consolidated financial statements.

The Certified Accountant:	Signature
Vítor José Caetano de Sousa	
The Board:	
José Luís Soares Simões - Chairperson	
Leonel Fernando Soares Simões - Member	
Jorge Manuel Soares Simões - Member	
Fernanda Maria Oliveira Simões - Member	
Daniela Alexandra Lopes Simões - Member	
Rui Miguel Marcos Simões - Member	
Miguel Roquette Rocha Martins - Member	

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

LS-LUIS SIMÕES SGPS, S.A.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

IN THE 2024 PERIOD

Euros

		Equity assigned to parent company stockholders						Non-controlling interests (Note 21.3)	Total equity	
	Note	Subscribed Capital	Legal reserve	Other reserves	Net profit/loss carried forward	Adjustments to financial assets	Net profit/loss for the period	Total		
Position at the start of the 2024 period		30 000 000.00	1 207 489.66	4 132 131.47	14 603 247.49	3 315 397.56	5 605 633.49	58 863 899.67	370 884.28	59 234 783.95
Alterations in the period:										
Other recognised changes in equity:										
Distribution of profit/loss										
Transfer to Reserves and Profit/loss carried forward	21.2	-	280 136.96	2 894.31	3 242 254.92	-	(3 525 286.19)	-	-	-
Distribution of Dividends	21.2	-	-	-	-	-	(2 080 347.30)	(2 080 347.30)	(174 669.00)	(2 255 016.30)
Adjustments to financial assets	21.2	-	-	-	-	(255 397.94)	-	(255 397.94)	-	(255 397.94)
		30 000 000.00	1 487 626.62	4 135 025.78	17 845 502.41	3 059 999.62	-	56 528 154.43	196 215.28	56 724 369.71
Net profit/loss for the period							10 412 752.51	10 412 752.51	207 476.71	10 620 229.22
Comprehensive income							10 412 752.51	10 412 752.51	207 476.71	10 620 229.22
Position at the end of the 2024 period		30 000 000.00	1 487 626.62	4 135 025.78	17 845 502.41	3 059 999.62	10 412 752.51	66 940 906.94	403 691.99	67 344 598.93

The annex forms an integral part of these consolidated financial statements.

LS-LUIS SIMÕES SGPS, S.A.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
IN THE 2025 PERIOD

Euros

	Note	Equity assigned to parent company stockholders						Non-controlling interests (Note 21.3)	Total equity
		Subscribed Capital	Legal reserve	Other reserves	Net profit/loss carried forward	Adjustments to financial assets	Net profit/loss for the period	Total	
Position at the start of the 2025 period		30 000 000.00	1 487 626.62	4 135 025.78	17 845 502.41	3 059 999.62	10 412 752.51	66 940 906.94	403 691.99 67 344 598.93
Alterations in the period:									
Other recognised changes in equity:									
Distribution of profit/loss									
Transfer to Reserves and Profit/loss carried forward	21.2	-	520 492.91	2 894.36	5 447 141.63	-	(5 970 528.90)	-	-
Distribution of Dividends	21.2	-	-	-	4 442 223.66	-	(4 442 223.66)	-	-
Adjustments to financial assets		-	-	-	-	(260 480.87)	0.05	(260 480.82)	(260 480.82)
		30 000 000.00	2 008 119.53	4 137 920.14	27 734 867.70	2 799 518.75	-	66 680 426.12	403 691.99 67 084 118.11
Net profit/loss for the period							8 133 085.26	8 133 085.26	202 686.94 8 335 772.20
Comprehensive income							8 133 085.26	8 133 085.26	202 686.94 8 335 772.20
Operations with stockholders in the period									
Other operations									
Distribution of Dividends	21.2	-	-	-	(4 442 223.66)	-	-	(4 442 223.66)	(207 476.71) (4 649 700.37)
Position at the end of the 2025 period		30 000 000.00	2 008 119.53	4 137 920.14	23 292 644.04	2 799 518.75	8 133 085.26	70 371 287.72	398 902.22 70 770 189.94

The annex forms an integral part of these consolidated financial statements.

The Certified Accountant:	Signature
Vítor José Caetano de Sousa	
The Board:	
José Luís Soares Simões - Chairperson	
Leonel Fernando Soares Simões - Member	
Jorge Manuel Soares Simões - Member	
Fernanda Maria Oliveira Simões - Member	
Daniela Alexandra Lopes Simões - Member	
Rui Miguel Marcos Simões - Member	
Miguel Roquette Rocha Martins - Member	

ANNEX

(Amounts stated in Euros)

1. IDENTIFICATION OF THE ENTITY

The Luis Simões Group (“Group”) is made up of LS - Luis Simões, SGPS, S.A. and its subsidiaries (Note 6.1).

LS - Luís Simões, SGPS, S.A. (the “Company”), a public limited company, whose registered offices are situated in Moninhos, Loures, was incorporated on 5 August 1996 and whose corporate purpose is the management of corporate stakes of other companies as an indirect way of exercising economic activities.

The Company has its registered offices at Rua Fernando Namora in Moninhos, district of Loures.

The Group operates in the following business areas:

- 1- The goods road haulage activity which makes up around 36% of Group turnover, leading the national transport market and the road flows market in the Iberian Peninsula.
- 2- Logistical activity accounts for around 58% of Group turnover, leading the Logistics and Distribution of mass consumption products in Portugal, rendering integrated transport, storage, order preparation, inventory control and distribution services, as well as other value-added services. In Spain this activity is also specialised in the Logistics and Distribution of mass consumption products.
- 3 - Other activities, which account for around 6% of the Group's global turnover, fulfil two fundamental objectives: to support the Group's main activities and to develop independent businesses on their specific markets.

The parent company is called LS - Luís Simões, SGPS, S.A.

The company is owned by the entities described in the table below:

Shareholders	No. of Shares held	Voting Right %	% Shareholding
Leonel Simões & Filhas, SGPS, S.A.	1 999 700	33.33%	33.33%
Varanda do Vale, SGPS, S.A.	1 999 700	33.33%	33.33%
Mira Serra, SGPS, S.A.	1 999 700	33.33%	33.33%
José Luís Simões	300	0.01%	0.01%
Leonel Fernando Simões	300	0.01%	0.01%
Jorge Manuel Simões	300	0.01%	0.01%
	6 000 000	100.00%	100.00%

These consolidated financial statements were approved by the Board of Directors at its meeting on 31 March 2026. The Board of Directors believes that these consolidated financial statements provide a true, appropriate picture of the Group's operations as well as its consolidated financial position and performance and cash flows.

These consolidated financial statements will be submitted for approval at Shareholders' General Meeting.

2. ACCOUNTING STANDARDS FOR DRAWING UP THE FINANCIAL STATEMENTS

2.1. BASIS FOR PREPARATION

These consolidated financial statements were drawn up in accordance with the Accounting and Financial Reporting Standards (NCRF) in force as of the present date.

The drawing up of the consolidated financial statements in accordance with the Accounting Standardisation System requires the use of estimates, assumptions and judgements which are critical in the process to determine the accounting policies to be adopted by the Group with a significant impact on the book value of assets and liabilities, as well as on the income and expenses of the reporting period.

Despite the fact that these estimates are based on the best experience of the Board of Directors and on its best expectations regarding events and current and future actions, the current and future results may differ from these estimates. Those areas involving a greater degree of judgement or complexity or areas in which assumptions and estimates are significant for consolidated financial statements are set out in Note 3.22.

The Administration duly evaluated the Group's capacity to operate on a going concern basis, based on all the relevant information, facts and circumstances, of a financial, commercial or other nature, including events subsequent to the reference date of the financial statements, available about the future. As a result of the evaluation carried out, the Administration concluded that the Group had sufficient resources to maintain the activities, there being no intention to cease the activities in the short-term and so the going concern assumption was deemed to be appropriate for the preparation of the consolidated financial statements.

3. MAIN ACCOUNTING POLICIES

The main accounting policies adopted when drawing up the attached consolidated financial statements are as described below: These policies were consistently applied to all the financial years submitted, unless indicated otherwise.

3.1. BASES OF CONSOLIDATION

The business universe of the Group is made up of the subsidiaries described in Note 6.

In compliance with the provisions of article 6, Decree Law no.158 enacted on 15 July 2009, republished by Decree Law 98/2015 of 2 June, which SNC approved, the Company presents consolidated Group accounts comprising itself and all the Subsidiaries in which:

- Regardless of the ownership of capital, it is established that, alternatively:
 - It may exercise or effectively exercises dominant influence or control; and
 - It conducts management as if the two companies constituted a single economic entity;
- As a holder of capital:
 - It has the majority of voting rights, unless it should be demonstrated that said rights do not confer control;
 - It is entitled to designate or dismiss the majority of the holders of the management body of an entity empowered to manage the financial and operating policies of said entity;
 - It exercises a dominant influence over an entity by dint of a contract signed with the latter or another clause of the memorandum of association thereof;
 - It holds at least 20% of the voting rights and the majority of the holders of the management body of an entity empowered to manage the financial and operating policies of said entity who have been in office during the financial year to which the consolidated financial statements relate, as well as in the preceding financial year and until the time when they are drawn up, have been exclusively designated as a consequence of the exercising of their voting rights; and
 - It holds alone or by dint of an agreement with other stockholders of this entity the majority of the voting rights of the stockholders thereof.

The existence and effect of the potential voting rights which can currently be exercised or converted are considered when it is evaluated whether control exists or not.

The subsidiaries are consolidated by the integral method, as from the date whereupon control is transferred to the Group, being excluded from the consolidation as from the date whereupon control ceases.

The purchase method is used to register the acquisition of the subsidiaries in the accounts. The cost of an acquisition is measured at the fair value of the goods delivered, the Capital Instruments issued and the Liabilities incurred or assumed on the date of acquisition, plus any costs directly attributable to the acquisition.

The excess cost of acquisition with regard to the fair value of the parcel of the Group of identifiable Assets and Liabilities acquired is recognised as Goodwill.

If the cost of acquisition is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated profit and loss account in the financial year in which this is ascertained.

In the consolidation process, the transactions, balances and unrealised gains in intragroup transactions and dividends distributed between group companies are eliminated. Unrealised losses are also removed, unless the transaction reveals evidence of the existence of impairment in the assets transferred and not yet disposed of.

The accounting policies used by the Subsidiaries to draw up its individual financial statements were altered, whenever necessary, so as to ensure consistency with the policies adopted by the Group.

Any temporary differences which arose from the elimination of the results deriving from intragroup transactions were subject to the provisions of IFRS 25 – Income Taxes.

The Equity and Net Income of the Subsidiaries which are held by third parties from outside the Group are presented in the Non-controlling Interests items on the consolidated Balance Sheet (in autonomous fashion within Equity) and in the Consolidated Profit-and-Loss Account, respectively.

3.2. FOREX CONVERSION

The financial statements of the Group and the attendant notes of this annex are submitted in Euros, the functional currency of the Group, unless specifically indicated otherwise.

3.3. TANGIBLE FIXED ASSETS

Tangible fixed assets are valued at cost or at the deemed cost (for assets acquired before the transition date to the NCRFs), minus any accumulated depreciations and any impairment losses.

The cost of acquisition includes the purchase price of the asset, the expenses directly imputable to its acquisition and the costs borne on the preparation of the asset so that it is ready for use.

The costs defrayed on replacements and major repairs are capitalised whenever they increase the working life of the fixed asset to which they relate and they are depreciated in the remaining period of working life of said fixed asset or in their own working life period, if shorter.

Maintenance and repair expenses (subsequent expenditure) which are not liable to generate future economic benefits are recorded as expenses in the period in which they are incurred.

Any expenses to be borne by dint of the dismantling or removal of assets installed in third party properties will be considered as part of the initial cost of the respective assets when they are expressed by significant amounts.

The depreciation rates as a percentage resulting from the determination of the estimated working lives for tangible fixed assets are as follows:

Asset	2025	2024
	(%)	(%)
Buildings and other constructions	2.00 - 33.33	2.00 - 33.33
Basic equipment	5.00 - 33.33	5.00 - 33.33
Transport equipment	10.00 - 33.00	10.00 - 33.00
Administrative equipment	8.33 - 33.33	8.33 - 33.33
Other tangible fixed assets	10.00 - 33.00	10.00 - 33.00

Depreciations are calculated on a duodecimal basis after the time when the asset is ready for use in accordance with the estimated working life period for each group of assets.

The expense defrayed on depreciations is recognised in the profit-and-loss account under the item “Depreciation and amortisation Reversals/Expenses.”

Whenever there are signs of losses in value of the tangible fixed assets, impairment tests are carried out so as to estimate the recoverable value of the asset and, where necessary, register an impairment loss. The recoverable value is determined as the highest between the net selling price and the value in use of an asset, with the latter being calculated in line with the current value of estimated future cash flows deriving from the continued use and disposal of the asset at the end of its working life.

The working lives of assets are revised in each financial reporting so that the depreciations carried out conform to the expected asset consumption standards. Alterations to the working lives are treated as an alteration to the accounting estimate and are applied on a prospective basis, bearing in mind the profit/loss for the period.

Any gain (or loss) resulting from the disposal or write-off of a tangible fixed asset is determined as the difference between the amount received in the transaction and the carrying amount of the asset, with the gain (or loss) being recognised under results in the financial year during which the disposal occurs.

Tangible Fixed Assets in Progress relate to assets which are still under construction or development and are measured at the cost of acquisition, only being depreciated when they are available for use.

3.4. LEASES

Financial leases are capitalised at the start of the lease for the lower of the fair value of the leased asset and the present value of the minimum lease payments, each determined as of the contract start date. The debt deriving from a financial lease agreement is recorded net of financial charges under the “Financing obtained” item. The financial charges included in the rent and the depreciation of the leased assets are recognised in the profit and loss statement in the period to which they pertain, under the expenses and similar expenses borne.

Tangible fixed assets acquired by means of financial leases are depreciated at the shorter of the asset working life period and the lease period (when the Group has no right of first refusal at the end of the agreement) or at the estimated working life period when the Group intends to acquire the assets at the end of the agreement.

With operational lease paid rents are recognised as an expense in the profit and loss statement on a straight-line basis during the lease period.

3.5. INVESTMENT PROPERTIES

Investment properties are real estate (land, buildings or parts of buildings) held with the aim of capital appreciation, earning rents, or both. Investment properties were valued at cost or at the deemed cost (corresponding to the fair value at the date of transition to the SNC, minus accumulated depreciations and impairment losses).

The determination of the working lives of the investment properties as well as the depreciation method to be applied is essential to determine the amount of the depreciations to be recognised in the profit and loss statement of each financial year.

These two parameters are defined according to the best of the knowledge of the Administration for the assets in question, considering, whenever possible, the practices adopted by companies from the sector.

The fair value of investment properties is calculated according to the nature of each asset. In determining the fair value, the higher of the sale price and the value in use of the asset was considered, corresponding to the Board of Directors' best estimate for said assets.

The fair value of the other land and buildings is determined based on valuations carried out by external appraisers, considering the conditions of their use or best use.

3.6. INTANGIBLE ASSETS

Initial recognition

The cost of intangible assets acquired separately generally reflects expected future economic benefits and includes:

- The purchase price, including intellectual property rights costs and non-refundable purchase taxes, after deducting trade discounts and rebates; and
- Any cost directly attributable to preparing the asset for its intended use.

The Group values its intangible assets after initial recognition using the cost model as defined by NCRF 6 - Intangible assets which defines that an intangible asset must be recorded at its cost minus the accumulated amortisation and any accumulated impairment losses.

The Group determines the working life and the depreciation method for intangible assets in line with the estimated consumption of future economic benefits associated with the asset.

Intangible assets are depreciated on a systematic basis as from the date on which they are available for use during their estimated working lives.

The expense defrayed on depreciations is recognised in the profit-and-loss account under the item Depreciation and Amortisation Reversals/Expenses.

The working lives and depreciation method of the various intangible assets are revised annually.

The effect of any alteration to these estimates is recognised on a prospective basis under the consolidated profit-and-loss account on a prospective basis.

The depreciation rates as a percentage resulting from the determination of the estimated working lives for intangible assets are as follows:

Asset	2025	2024
	(%)	(%)
Computer programmes	16.66 - 33.33	16.66 - 33.33
Other intangible assets	10.00 - 20.00	10.00 - 20.00

3.7. ASSET IMPAIRMENT

On each reporting date a revision is carried out of the carrying amounts of the assets of the Group with a view to determining whether there is any indicator which may be under impairment.

Whenever the carrying amount of the asset or of the cash generating unit is higher than its recoverable amount, an impairment loss is recognised. The impairment loss is recorded forthwith in the consolidated profit-and-loss account unless said loss offsets a surplus revaluation recorded under equity. In this latter case said loss will be treated as a revaluation reduction.

The recoverable amount is the highest between the fair value of an asset minus the sales costs and its value in use. To test for impairment, the assets are grouped at the lowest level at which there are separate identifiable cash flows (cash generating units).

Non-financial assets other than goodwill for which impairment losses have been recognised are assessed on each reporting date as regards the possible reversal of impairment losses.

The reversal of impairment losses recognised in previous financial years is posted when there is evidence that the impairment losses recognised no longer exist or have fallen. The reversal of impairment losses is recognised in the profit-and-loss account. The reversal of the impairment loss is carried out up to the limit of the amount which would be recognised (net of depreciations) should the loss not have been recorded.

When there is impairment reversal or registration, the repayment and depreciation of assets are recalculated on a prospective basis in line with the recoverable value.

3.8. FINANCIAL STAKES - OTHER METHODS

The Group uses the cost model for the initial recognition of financial stakes in entities in which the use of the equity method is not compulsory and in which the conditions are not in place to use the fair value, to wit financial stakes in unlisted companies.

According to the cost model, financial stakes are initially recognised at their cost of acquisition which includes transaction costs, with their value being subsequently reduced by impairment losses whenever there are any.

3.9. INCOME TAX

Income tax corresponds to the sum of current tax and deferred taxes. Current tax and deferred taxes are recorded under profit/loss, unless they are related with items recorded directly under equity. In these cases, the current tax and the deferred taxes are also posted under equity.

Current tax: the current tax payable is based on the taxable profit for the financial year of the various entities included in the consolidation perimeter. The taxable profit differs from the accounting result since it excludes various costs and income which will only be deductible or taxable in other financial years. Taxable profit also excludes costs and income which will never be deductible or taxable.

Deferred taxes: deferred taxes refer to temporary differences between the amounts of assets and liabilities for the purposes of accounting reporting and the respective amounts for taxation purposes.

Deferred tax assets and liabilities are measured using the taxation rates which it is expected will be in force as of the date of reversal of the corresponding temporary differences, based on the taxation rates (and tax legislation) which is formally or substantially issued on the reporting date.

Deferred tax assets are recognised insofar as it is likely that future taxable profits are available for usage of the temporary difference. Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are revised annually and reduced whenever it ceases to be likely that they can be used.

3.10. INVENTORIES

Inventories are recorded at the cost of acquisition, adopting the weighted average cost as the inventory outgoing costing method.

Whenever the net realisable value is lower than the cost of acquisition or production, the value of the inventories is reduced by way of the recognition of an impairment loss which is reversed when its underlying reasons cease to exist.

To this end, the net realisable value is the estimated selling price during the ordinary course of business activity minus the estimated completion costs and the costs required to make the sale. The estimates consider changes resulting from events occurring after the end of the reporting period to the extent that such events provide evidence of conditions existing at the end of the reporting period.

3.11. FINANCIAL ASSETS AND LIABILITIES

The Board of Directors determines the classification of the financial assets and liabilities on the initial date of recognition in accordance with NCRF 27 - Financial instruments.

Financial assets and liabilities may be classified/measured as:

- (a) At depreciated cost minus any impairment loss; or
- (b) At the fair value with the alterations to fair value to be recognised in the profit-and-loss account.

The Group classifies and measures financial assets and liabilities at depreciated cost:

- i) which, in terms of timeframe, are payable on demand or have a defined maturity date;
- ii) whose return is a fixed amount, a fixed interest rate, or a variable rate corresponding to a market index; and
- iii) which do not contain any contractual clause that could result in the loss of the nominal value and accrued interest (in the case of assets) or alteration to the responsibility for repaying the nominal value and accrued interest payable (in the case of liabilities).

For assets and liabilities recorded at depreciated cost, the interest to be recognised in each period is determined in accordance with the effective interest rate method which corresponds to the rate which exactly discounts any future receipts and payments of cash during the expected life of the financial instrument.

The following are posted at depreciated cost:

- i) financial assets which constitute loans granted are registered at the cost or depreciated cost, accounts receivable (clients, other debtors etc.) and equity instruments as well as any associated derivative contracts which are not negotiated on the active market or whose fair value cannot be reliably determined and
- ii) financial liabilities which constitute financing obtained, accounts payable (suppliers, other creditors etc.) and Equity instruments as well as any associated derivative contracts which are not negotiated on the active market or whose fair value cannot be reliably determined.

The Group classifies and measures at the fair value any financial assets which fail to meet the conditions for measurement at cost or depreciated cost in accordance with that described above. Any financial assets which constitute Equity instruments listed on an active market, derivative contracts and financial assets held for negotiation are registered at the fair value. Any variations in fair value are registered under the profit/loss for the financial year, except as regards derivative financial instruments which qualify as a cash flow hedge ratio.

On each financial reporting date, the Group evaluates the existence of indicators of loss in value for the financial assets which are not measured at the fair value by means of profit/loss. Whenever there is objective evidence of impairment, the Group recognises an impairment loss in the profit-and-loss account.

Financial assets are derecognised when the rights to receive the monetary flows originated by said investments expire or are transferred, as well as all the risks and benefits associated with their possession. An entity must derecognise a financial liability (or part of a financial liability) only when the latter terminates, in other words, when the obligation established in the contract is settled, cancelled or expires.

3.12. CASH AND CASH EQUIVALENTS

The amounts included under cash and bank deposits correspond to bank deposits with maturities of less than three months, which are immediately realisable with an insignificant risk of change in value.

For the purposes of the cash flow statement, the item “Cash and cash equivalents” not only includes “Cash and Bank deposits”, but also any bank overdrafts included under the “Financing Obtained” item on the Balance Sheet.

3.13. FINANCING OBTAINED

The financing obtained is initially recognised at the fair value, net of any transaction and set-up costs incurred. Financing is subsequently posted at depreciated cost; any difference between the nominal amount and the initial fair value is recognised in the consolidated profit-and-loss account during the loan period, using the effective interest rate method.

The financing obtained is classified under current liabilities, unless the Group has an unconditional right to defer settlement of the liability for more than 12 months after the balance sheet date in which case it is classified under non-current liabilities.

Interest expenses related to financing obtained are recorded under the financing expenses and losses item in the profit and loss account, except for interest related to financing for investments in tangible fixed assets under construction, which are capitalised during the construction period.

3.14. GOVERNMENT SUBSIDIES

Government subsidies are only recognised when there is a reasonable certainty that the Group will meet the conditions for assigning them and that they will be received.

Government subsidies associated with the acquisition or production of non-current assets (Investment Subsidies) are initially recognised under equity, minus the respective deferred tax liability, being subsequently imputed on a systematic basis (in proportion to the depreciations of underlying assets) as income for the financial year during the working lives of the assets with which they are related.

Other Government subsidies (Operating Subsidies) are recognised as income in systematic fashion during the periods required to balance them with the expenses which it is supposed to offset. Government Subsidies whose purpose is to offset the losses already incurred or which do not have any associated future costs are recognised as income for the period in which they become receivable.

Government support in the form of financing repayable at a subsidised rate must be discounted on the date of initial recognition, with the value of the discount constituting the value of the subsidy to be depreciated over the financing period.

3.15. PROVISIONS

Provisions are only recognised when the Group has a present obligation (legal or constructive) deriving from a past event, it being more likely that to settle this obligation there will be an outgoing of resources and that the amount of the obligation can be reasonably estimated.

Provisions are recognized at the present value of the best estimate, at the reporting date, of the expenditure required to settle the obligation. Said estimate is determined bearing in mind the risks and uncertainties associated with the obligation known and evaluated by the Management as of the reporting date.

3.16. ACCRUALS BASIS

Expenses and income are recorded in the period to which they refer, regardless of their payment or receipt, on an accrual's basis. The differences between the amounts received and paid and the corresponding revenue and expenses are posted as assets or liabilities, if they are classified as such, under the balance sheet items of "Other accounts receivable", "Other debts payable" and "Deferrals".

3.17. REVENUE

Revenue is measured at the fair value of the recompense received or receivable. Revenue recognized is reduced by estimated returns, discounts and other similar allowances. Recognised revenue does not include VAT and other taxes settled related with the sale.

Revenue deriving from the sale of assets is recognised when all the following conditions have been met:

- All the significant risks and advantages of ownership of the assets were transferred to the buyer;
- The Group does not hold any control over the goods sold;
- The revenue amount can be measured reliably;
- It is likely that the future economic benefits associated with the transaction will flow to the Group;
- The costs incurred or to be incurred by the transaction may be measured reliably.

Revenue deriving from services rendered is recognised regarding the stage of completion of the transaction as of the reporting date provided that all the following conditions have been met:

- The revenue amount can be measured reliably;
- It is likely that the future economic benefits associated with the transaction will flow to the Group;
- The costs incurred or to be incurred by the transaction may be measured reliably;
- The stage of completion of the transaction as of the reporting date may be measured reliably.

3.18. FINANCIAL CHARGES ON LOANS OBTAINED

Financial charges on loans obtained are generally recognised as expenses as they are incurred under the "Interest and similar expenses incurred" item of the profit and loss account or are capitalised under the "Tangible fixed assets" item of the Balance Sheet when they relate to financing for investments in tangible fixed assets.

3.19. CONTINGENT ASSETS AND LIABILITIES

A Contingent Asset is a possible asset deriving from past events and whose existence will only be confirmed by the occurrence or otherwise of one or more uncertain future events not totally under the control of the entity.

Contingent Assets are not recognised in the financial statements in order not to result in the recognition of income which can never be realised. However, they are disclosed when the existence of a future inflow is likely.

A contingent liability is:

- A possible obligation deriving from past events and whose existence will only be confirmed by the occurrence or otherwise of one or more uncertain future events not totally under the control of the entity;

or

- A present obligation deriving from past events, but which is not recognised because:
 - It is not likely that an outflow of resources will be required to settle the obligation; and
 - The amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognised in the financial statements in order not to result in the recognition of expenses which may never be made. However, they are disclosed whenever there is a likelihood of future outflows which is not remote.

3.20. EQUITY

Ordinary shares are classified under Equity. Any costs directly attributable to the issuing of new shares or options are presented under Equity as a deduction net of taxes from the amount issued.

Own shares acquired under a contract are recognised under equity, under a specific heading. According to the Portuguese Trading Companies Code, the company must always guarantee the existence of reserves in its equity to cover the value of its own shares, limiting the amount of reserves available for distribution.

Own shares are posted at the cost of acquisition, if the purchase is made in cash, or at the estimated fair value if the purchase is deferred.

The distribution of dividends to shareholders is recognised as a liability, with a corresponding reduction in equity, on the date the resolution is approved by them.

3.21. ENVIRONMENTAL MATTERS

Provisions are recognised for environmental matters whenever the Group has a legal or constructive obligation as a result of past events regarding which it is likely that an outflow of resources will be necessary to settle the obligation and a reliable estimate can be made of the amount of said obligation.

The Group incurs environmental expenditures which, depending on their characteristics, are either capitalised or recognised as a cost in the operating income for the period.

"Accordingly, expenditure on equipment and operational techniques that ensure compliance with applicable laws and regulations, as well as the reduction of environmental impacts to levels not exceeding those achieved through the viable application of the best available technologies - ranging from those related to the minimisation of energy consumption, atmospheric emissions, waste production, and noise - is capitalised when intended for long-term use in the Group's activities and related to future economic benefits, thereby extending the useful life, increasing capacity, or improving the safety or efficiency of other assets held by the Group.

3.22. MAIN ESTIMATES AND JUDGEMENTS SUBMITTED

The estimates and judgements impacting the consolidated financial statements of the Luís Simões Group are assessed on an ongoing basis, representing, as of each reporting date, the best estimate of the Administration bearing in mind the historic performance, the accumulated experience and the expectations as regards future events which, in the circumstances in question, are believed to be reasonable.

The intrinsic nature of the estimates may lead to the actual reflection of situations which had been subject to estimate, for financial reporting purposes, differing from the estimated amounts. The estimates and judgements which show a significant risk of bringing about a material adjustment to the book value of the assets and liabilities in the subsequent financial year are:

3.22.1. TANGIBLE AND INTANGIBLE FIXED ASSETS AND INVESTMENT PROPERTIES

The determination of the working lives of the assets as well as the depreciation/amortisation method to be applied is essential to determine the amount of the depreciations/amortisations to be recognised in the consolidated profit and loss account of each financial year.

These two parameters are defined according to the best of the knowledge of the Administration for the assets in question, considering, whenever possible, the practices adopted by companies from the sector.

3.22.2. DEBTORS AND CLIENT IMPAIRMENT LOSSES

The determination of any impairment loss may be triggered by the occurrence of various events, many of which outside the field of influence of the Group such as the future availability of financing, the cost of capital or any other alterations, whether internal or external to the Company.

The identification of the impairment indicators, the estimate of future cash flows and the determination of the fair value of assets entail a high degree of judgement by the Board of Directors in terms of the identification and evaluation of the different impairment indicators, expected cash flows, applicable discount rates, working lives and residual values.

In particular, the periodic analysis of accounts receivable may reveal the need to record impairment losses, which are determined based on available information and estimates made by the Group regarding expected cash flows.

3.22.3. PROVISIONS

Periodically, the Group analyses any obligations which derive from past events, and which must be subject to recognition or disclosure.

The subjectivity inherent in determining the probability and number of resources needed to pay obligations may lead to adjustments in the amounts posted, particularly with regard to ongoing processes and contingencies.

3.22.4. RECOVERY OF DEFERRED TAXES

Deferred tax assets are only recognised when there is reasonable certainty that there will be future taxable profits available for the use of the timing differences or when there are deferred tax liabilities whose reversal is expected in the same period in which the deferred tax assets are reversed. The evaluation of deferred tax assets is carried out by the Administration at the end of each financial year, bearing in mind the expected performance in the future.

3.23. SUBSEQUENT EVENTS

Any events occurring after the balance sheet date which provide additional information or proof about the conditions which were in place as of the balance sheet date ("adjusting events") are reflected in the financial statements. Any events occurring after the balance sheet date which provide information about conditions occurring after the balance sheet date ("non adjusting events") are disclosed in the financial statements if regarded as material.

3.24. FINANCIAL RISK MANAGEMENT

The company is primarily exposed to the following financial risks:

(a) Interest rate risk

The Company is exposed to interest rate risk, primarily related with interest paid on financing obtained from shareholders and financial institutions, which are subject to changes in market interest rates.

(b) Liquidity risk

Liquidity risk may occur if funding sources, such as operational cash flows and cash flows obtained from financing activities, do not meet funding requirements, such as debt repayments.

(c) Credit risk

The company is exposed to credit risk, primarily related with accounts receivable arising from operations. This risk is monitored regularly with the aim of:

- limiting the credit granted to customers, considering their profiles and the age of the accounts receivable;
- monitoring the evolution in the credit level granted;
- analysing the recoverability of accounts receivable regularly.

The impairment losses for accounts receivable are calculated bearing in mind:

- an analysis of the age of the accounts receivable;
- customer risk profile;
- the client's financial situation.

4. CASH AND ITS EQUIVALENTS

As of 31 December 2025 and 2024, the Cash and Cash Equivalents item can be broken down as follows:

	2025	2024
Caixa	1 720.49	1 670.00
Current Accounts	3 062 938.08	3 331 775.74
Time deposits	3 500 000.00	6 200 000.00
Total cash and bank deposits	6 564 658.57	9 533 445.74
Bank overdrafts (Note 18.2)	(6 486 572.68)	(6 244 694.79)
Total cash and its equivalents	78 085.89	3 288 750.95

The entire balance of Demand Deposits represents cash and cash equivalents since there are no deposits with movement restrictions.

In the financial years of 2025 and 2024, no significant transactions were identified that did not generate cash flow.

5. ACCOUNTING POLICIES, ALTERATIONS TO ACCOUNTING ESTIMATES AND ERRORS

During the financial year ending on 31 December 2025, the Group did not identify any material errors, change accounting policies, or make any significant changes to estimates compared to those considered in the preparation of the consolidated financial information as of 31 December 2024.

6. RELATED PARTIES

For the purposes of presenting these financial statements, all subsidiaries of LS - Luís Simões, SGPS, S.A. and their key management personnel are considered related parties.

6.1. GROUP ENTITIES

The Group Companies included in the consolidation as of 31 December 2025 and 2024 are as follows:

Subsidiaries	Registered office	Operational Activity	% Stake 2025	% Stake 2024	Effective Control 2025	Effective Control 2024	RETGS (Special Taxation Regime for Business Groups) (*)
LS - Luís Simões, SGPS, S.A. (Holding)	Moninhos - Loures	Management of corporate shareholdings	Parent company	Parent company	n.a.	n.a.	Yes
Luís Simões Logística Integrada, S.A. (Portugal)	Moninhos - Loures	Logistics and transport	100%	100%	100%	100%	Yes
Luís Simões Logística Integrada, S.A. (Espanha)	Madrid - Spain	Logistics and transport	100%	100%	100%	100%	No
LS Frota, Lda.	Carregado - Alenquer	Transport	100%	100%	100%	100%	Yes
Reta - Serviços Técnicos e Rent-a-Cargo, S.A.	Moninhos - Loures	Vehicle rental, sales and maintenance	100%	100%	100%	100%	Yes
Diagonal - Corretores de Seguros, S.A.	Moninhos - Loures	Insurance mediation	100%	100%	100%	100%	Yes
LS - Gestão Empresarial e Imobiliária, S.A.	Moninhos - Loures	Group support services	100%	100%	100%	100%	Yes
Patrimundus - Investimentos Imobiliários, S.A.	Carregado - Alenquer	Real Estate	100%	100%	100%	100%	Yes
Solmoninhos - Consultoria, Gestão e Execução Imobiliária, S.A.	Moninhos - Loures	Real Estate	100%	100%	100%	100%	Yes
Espaçotrans - Gestão Entrepósitos Aduaneiros, Lda.	Quebradas de Cima - Póvoa Santa Iria	Customs warehouse management	70.00%	70.00%	70%	70%	No

(*) RETGS - Special Taxation Regime for Business Groups

There are no subsidiaries excluded from the consolidation process using the full consolidation method.

6.2. REMUNERATIONS OF KEY MANAGEMENT STAFF

During the financial years ending on 31 December 2025 and 2024 the following remunerations were paid to key management staff:

Remuneration	2025	2024
Short-term employee benefits	1 695 413.89	1 092 646.19
	1 695 413.89	1 092 646.19

The Board of Directors of the Group was deemed to conform to NCFRF 5, being the sole “key” management elements.

6.3. TRANSACTIONS WITH RELATED PARTIES

a) Nature of the relationship with the related parties

	Nature of the relationship (provided)	Nature of the relationship (received)
Other related parties:		
Leonel Simões & Filhas, SGPS, S.A.	Supplementary capital contributions	Dividends
Varanda do Vale, SGPS, S.A.	Supplementary capital contributions	Dividends
Mira Serra, SGPS, S.A.	Supplementary capital contributions	Dividends
Other shareholders	Supplementary capital contributions	Dividends

b) Amounts of transactions and balances pending with related parties

	2025			2024		
	Shareholder loans received	Interest paid	Other debts payable	Shareholder loans received	Interest paid	Other debts payable
	(Note 18.2)	(Note 21.10)	(Note 18.2)	(Note 18.2)	(Note 21.10)	(Note 18.2)
The Shareholders:						
Leonel Simões & Filhas, SGPS, S.A.	2 500 800.00	99 273.72	99 273.72	1 700 800.00	82 719.73	82 719.73
Varanda do Vale, SGPS, S.A.	3 157 800.00	109 184.14	109 184.14	2 007 800.00	94 138.69	94 138.69
Mira Serra, SGPS, S.A.	2 803 800.00	92 980.62	92 980.62	2 003 800.00	74 046.89	74 046.89
Individual shareholders	14 006 327.04	743 874.60	44 606.18	13 606 327.04	869 420.79	-
Total	22 468 727.04	1 045 313.08	346 044.66	19 318 727.04	1 120 326.10	250 905.31

7. INTANGIBLE ASSETS

During the financial years ending on 31 December 2025 and 2024, the movement occurring in the carrying amount of intangible assets as well as in the respective accumulated depreciations and impairment losses, was as follows:

	Computer programmes	Other intangible assets	Intangible Assets in progress	Total
Amounts as of 01.01.2024				
Gross carrying amounts	10 647 006.53	690 476.12	813 148.84	12 150 631.49
Accumulated impairment losses and depreciations	(9 430 291.09)	(690 476.12)	-	(10 120 767.21)
Net carrying amounts	1 216 715.44	-	813 148.84	2 029 864.28
Additions	10 810.75	-	1 878 401.07	1 889 211.82
Disposals, accidents and write-offs				
Gross carrying amounts	(3 854 322.59)	(690 476.12)	-	(4 544 798.71)
Accumulated impairment losses and depreciations	3 854 315.04	690 476.12	-	4 544 791.16
Depreciations for the financial year (Note 21.9)	(653 911.97)	-	-	(653 911.97)
Amounts as of 31.12.2024				
Gross carrying amounts	6 803 494.69	-	2 691 549.91	9 495 044.60
Accumulated impairment losses and depreciations	(6 229 888.02)	-	-	(6 229 888.02)
Net carrying amounts	573 606.67	-	2 691 549.91	3 265 156.58
Additions	37 577.38	54 883.43	2 463 769.95	2 556 230.76
Transfers	1 367 620.65	-	(1 367 621.65)	(1.00)
Depreciations for the financial year (Note 21.9)	(283 274.63)	(1 829.46)	-	(285 104.09)
Amounts as of 31.12.2025				
Gross carrying amounts	8 208 692.72	54 883.43	3 787 698.21	12 051 274.36
Accumulated impairment losses and depreciations	(6 513 162.65)	(1 829.46)	-	(6 514 992.11)
Net carrying amounts	1 695 530.07	53 053.97	3 787 698.21	5 536 282.25

In the financial year ending on 31 December 2023, the Group initiated a project to implement two new software programmes to support warehouse and distribution management. This project was called the GOLD project (Optimised Logistics and Distribution Management) and it seeks to equip the Group with modernised management tools to simplify processes, improve efficiency and create value on the supply chain. The main additions that occurred in 2025 and 2024 essentially relate to developments for the aforementioned project.

The category “Other intangible assets” also includes an insurance portfolio, which was acquired in the financial year of 2013. This intangible asset was being depreciated over a period of 10 years, corresponding to the economic life estimated by the Board of Directors, and it was fully depreciated in the financial year ending on 31 December 2023. During the financial year ending on 31 December 2024, this asset was derecognised, as it had already been fully depreciated.

During the financial year of 2025, a new insurance portfolio was acquired, an intangible asset that is being depreciated over a period of 10 years, which corresponds to the economic life estimated by the Board of Directors.

The Computer Programmes are not owned by the Group which merely has the respective usage rights under the terms of the contract signed with the supplier.

There are no intangible assets posted as collateral for liabilities.

There are no future commitments for the acquisition of intangible assets.

In the financial year of 2025, the Group acquired a 100% financial stake in the capital of BRING INSURANCE, Lda, which was classified as a business combination under NCRF 14 - Business Combinations.

The acquisition cost of the stake, including expenses directly attributable to the transaction, amounted to €637,474.00, with goodwill of €596,022.73 identified, corresponding to the excess of the cost of the business combination over the Company's share in the net fair value of the acquired company's identifiable assets, liabilities and contingent liabilities at the acquisition date.

Goodwill is recognised as an intangible asset and is posted under the "Goodwill" item of non-current assets, being subsequently measured at cost minus accumulated depreciation and any accumulated impairment losses, in accordance with NCRF 6 - Intangible Assets, NCRF 12 - Impairment of Assets and NCRF 14.

The working life of the goodwill was estimated at 10 years, the period during which future economic benefits are expected to be obtained from the business combination, and it is depreciated systematically (straight-line method) through profit or loss, under the item "Depreciation and amortisation expenses - Intangible assets".

During the financial year of 2025, the recognised expense relating to the depreciation of goodwill amounts to €39,734.85, with the net value of goodwill recorded on 31 December 2025 being €556,287.88.

At each reporting date, the Company assesses whether there are indications of impairment of goodwill, either at an individual level or in terms of the cash-generating unit to which it is allocated, recognising impairment losses or reversals in profit or loss in accordance with NCRF 12.

8. TANGIBLE FIXED ASSETS

During the financial years ending on 31 December 2025 and 2024, the movement occurring in the carrying amount of tangible fixed assets as well as in the respective accumulated depreciations and impairment losses, was as follows:

	Land and natural resources	Buildings and Other Constructions	Basic equipment	Transport equipment	Administrative equipment	Other tangible fixed assets	Tangible Fixed Assets in Progress	Totals
Amounts as of 01.01.2024								
Gross carrying amounts	12 239 216.51	51 389 507.36	107 224 770.79	268 219.29	13 308 261.16	3 818 678.68	3 381 803.49	191 630 457.28
Accumulated impairment losses and depreciations	-	(37 810 827.10)	(45 921 637.07)	(160 484.02)	(11 894 131.16)	(3 188 965.90)	-	(98 976 045.24)
Net carrying amounts	12 239 216.51	13 578 680.26	61 303 133.72	107 735.27	1 414 130.00	629 712.79	3 381 803.49	92 654 412.04
Additions	-	95 538.89	8 693 798.14	2 590.00	504 115.71	253 365.07	990 254.26	10 539 662.07
Transfers	-	3 697.80	693 540.92	-	60 940.95	71 779.96	(829 959.63)	-
Other alterations								-
Gross carrying amounts	-	-	1 415 761.30	-	-	-	(2 000.00)	1 413 761.30
Disposals, accidents and write-offs								-
Gross carrying amounts	-	(829 523.65)	(7 912 103.65)	-	(6 960 704.40)	(1 291 830.48)	-	(16 994 162.18)
Accumulated impairment losses and depreciations	-	829 523.65	6 511 559.58	-	6 958 751.95	1 266 788.43	-	15 566 623.61
Depreciations for the financial year (Note 21.9)	-	(1 838 252.12)	(8 953 186.90)	(19 360.18)	(558 870.57)	(172 428.16)	-	(11 542 097.93)
Other adjustments	-	-	-	-	-	-	(125 742.27)	(125 742.27)
Amounts as of 31.12.2024								-
Gross carrying amounts	12 239 216.51	50 659 220.40	110 115 767.50	270 809.29	6 912 613.42	2 851 993.23	3 414 355.85	186 463 976.20
Accumulated impairment losses and depreciations	-	(38 819 555.57)	(48 363 264.39)	(179 844.20)	(5 494 249.78)	(2 094 605.63)	-	(94 951 519.56)
Net carrying amounts	12 239 216.51	11 839 664.83	61 752 503.11	90 965.09	1 418 363.64	757 387.61	3 414 355.85	91 512 456.64
Additions	-	132 679.85	9 507 816.79	-	572 198.70	241 345.98	3 220 228.56	13 674 269.88
Transfers	-	-	862 892.66	-	10 790.75	781 431.16	(1 655 114.57)	-
Other alterations								-
Gross carrying amounts	-	-	(73 500.00)	-	-	-	-	(73 500.00)
Disposals, accidents and write-offs								-
Gross carrying amounts	-	(4 675.00)	(8 335 471.58)	-	(45 671.56)	(13 500.00)	-	(8 399 318.14)
Accumulated impairment losses and depreciations	-	4 272.80	4 405 311.95	-	6 850.73	13 219.17	-	4 429 654.65
Depreciations for the financial year (Note 21.9)	-	(1 816 765.33)	(9 108 060.05)	(19 468.20)	(575 185.28)	(251 943.30)	-	(11 771 422.16)
Other adjustments	-	-	1.03	-	(0.39)	(0.01)	(106 677.27)	(106 676.64)
Amounts as of 31.12.2025								-
Gross carrying amounts	12 239 216.51	50 787 225.25	112 077 506.40	270 809.29	7 449 930.92	3 861 270.36	4 872 792.57	191 558 751.30
Accumulated impairment losses and depreciations	-	(40 632 048.10)	(53 066 012.49)	(199 312.40)	(6 062 584.33)	(2 333 329.76)	-	(102 293 287.07)
Net carrying amounts	12 239 216.51	10 155 177.15	59 011 493.91	71 496.89	1 387 346.59	1 527 940.61	4 872 792.57	89 265 464.23

The main additions that occurred in 2025 and 2024 relate to the acquisition of vehicles, shelving, computer equipment and various equipment for the logistics centres in Guadalajara and the Hub.

The main transfers in 2025 and 2024 correspond to vehicles, equipment for the various logistics centres, and the installation of photovoltaic panels.

The sales that occurred in 2025 and 2024 essentially relate to the sale of vehicles.

As of 31 December 2025, the properties in Carregado and Gaia 2 will remain pledged as collateral to third parties. There are no other tangible fixed assets posted as collateral for liabilities, nor mortgages on Land and Buildings which are owned by the Group in the financial years ending on 31 December 2025 and 2024.

The amount of expenditure recognised in the tangible fixed asset in progress can be broken down in the manner indicated in the table below.

	2025-12-31	2024-12-31
Azambuja Terminal	1 513 385.64	1 458 054.01
Works on facilities	296 681.55	64 936.49
Photovoltaic Panels	-	744 521.20
Automation Update Carregado II	2 015 342.34	-
Shelving	569 723.01	-
Others	381 790.03	410 431.97
Vehicles under Preparation	95 870.00	736 412.18
	<u>4 872 792.57</u>	<u>3 414 355.85</u>

The tangible fixed asset relating to the Azambuja terminal consists of two plots of land, which will be used by the Group soon as part of its activities.

During the financial year of 2025, an appraisal of the property was carried out, which resulted in an indicative value higher than its book value. The aforementioned appraisal was based on assumptions associated with a draft Detailed Plan that is published in an official notice in the Diário da República (*Statute Book*), under the terms legally provided.

The Detailed Plan in question aims to establish the urban planning framework for the property, allowing its allocation to a potential housing development.

It was found that, during the financial year ending on 31 December 2024, some sub-projects that were underway and whose value amounted to €125,742.27 would not be completed, and they were thus recognised as expenses for the financial year.

9. LEASES

Operating leases

The future non-cancellable minimum payments of operating leases as of 31 December 2025 and 2024 can be broken down as follows:

From the Lessor's perspective:

2025

	Income for the financial year	Future minimum payments		
		Up to 1 year	1 year and 5 years	Over 5 years
Vehicle leases	8 090 619.87	2 622 627.49	347 656.74	-
	8 090 619.87	2 622 627.49	347 656.74	-

2024

	Income for the financial year	Future minimum payments		
		Up to 1 year	1 year and 5 years	Over 5 years
Vehicle leases	6 595 138.24	4 502 552.16	879 411.08	-
	6 595 138.24	4 502 552.16	879 411.08	-

From the Lessee's perspective:

	2025-12-31			
	Expense for the financial year	Future minimum payments		
		Up to 1 year	1 to 5 years	Over 5 years
Property leases	16 697 897.34	14 858 874.69	53 078 978.61	21 134 156.41
Light vehicle leases	1 749 696.19	1 085 487.57	1 931 912.80	-
Heavy vehicle leases	4 138 911.83	4 246 945.95	14 650 439.55	-
Forklift leases	3 533 312.75	2 795 478.35	6 446 323.56	185 024.55
	26 119 818.11	22 986 786.56	76 107 654.51	21 319 180.96

	2024-12-31			
	Expense for the financial year	Future minimum payments		
		Up to 1 year	1 to 5 years	Over 5 years
Property leases	16 203 585.05	16 195 967.91	44 960 847.35	25 029 039.73
Light vehicle leases	1 627 511.73	953 700.01	2 266 580.98	-
Heavy vehicle leases	2 711 927.95	2 303 290.45	4 258 988.02	161 849.97
Forklift leases	3 327 658.28	1 462 356.31	1 108 684.00	48 111.00
	23 870 683.01	20 915 314.68	52 595 100.35	25 239 000.70

Financial leases

The future non-cancellable minimum payments of financial leases as of 31 December 2025 and 2024 can be broken down as follows:

2025-12-31			
	Minimum lease payments		
	Up to 1 year	1 to 5 years	Over 5 years
Heavy vehicle leases	1 084 922.00	1 873 209.52	-
	1 084 922.00	1 873 209.52	-
2024-12-31			
	Minimum lease payments		
	Up to 1 year	1 to 5 years	Over 5 years
Heavy vehicle leases	1 240 939.68	3 238 352.32	-
	1 240 939.68	3 238 352.32	-

As of 31 December 2025 and 2024, the Group was a party to contracts relating to the operational leasing of semi-trailers, which stipulated the obligation for the Group to purchase said equipment at the end of the contracts.

10. INVESTMENT PROPERTIES

The investment properties consist of land and buildings not related with the Group's activities and they evolved as follows:

	2025-12-31	2024-12-31
As of 1st January,		
Gross amount	1 238 340.30	1 238 340.30
Accumulated impairment losses and depreciations	(228 016.94)	(219 956.76)
Accumulated depreciations	(174 614.01)	(164 537.45)
Accumulated impairment losses	(53 402.93)	(55 419.31)
Net Amount	1 010 323.35	1 018 383.53
Depreciations for the financial year (Note 21.9)	(10 076.56)	(10 076.56)
Reversals of impairment losses	1 582.78	2 016.38
As of 31 December,		
Gross amount	1 238 340.30	1 238 340.30
Accumulated impairment losses and depreciations	(236 510.72)	(228 016.94)
Accumulated depreciations	(184 690.57)	(174 614.01)
Accumulated impairment losses	(51 820.15)	(53 402.93)
Net Amount	1 001 829.57	1 010 323.35

Investment properties are used for the granting of exploitation rights to external entities.

The fair value of the assets at the balance sheet date is higher than the values presented in the Group's financial statements at the date to which the financial statements relate.

For the financial years ending on 31 December 2025 and 2024, the movement in accumulated impairment losses can be broken down as follows:

	2025	2024
Opening Balance	53 402.93	55 419.31
Increases	-	-
Reversals	(1 582.78)	(2 016.38)
Closing Balance	51 820.15	53 402.93

As of 31 December 2025, there were no investment properties presented as collateral to third parties.

As of 31 December 2025, there were no significant contractual obligations for the purchase, construction, or development of investment properties.

The Group recognised in the consolidated profit and loss account by nature, under the item "Other income", the amount of €28,510.20 (€24,792.39 in 2024) relating to rental income from Investment Properties (Note 21.7).

11. INVENTORIES

On 31 December 2025 and 2024 the Group inventories could be broken down as follows:

	2025	2024
Goods		
Gross amount	1 522 218.93	1 853 351.98
Impairment losses	(220 252.85)	(206 727.13)
	<u>1 301 966.08</u>	<u>1 646 624.85</u>
Consumable supplies		
Gross amount	390 094.06	365 446.31
Impairment losses	(26 646.49)	(26 646.49)
	<u>363 447.57</u>	<u>338 799.82</u>
	<u>1 665 413.65</u>	<u>1 985 424.67</u>

The inventories listed in the table above correspond to land, parts acquired for vehicle repairs and maintenance, semi-trailers for sale, and fuel for use in company vehicles and supplied to subcontractors.

During the financial years ending on 31 December 2025 and 2024, the inventory amounts recognised as an expense were as follows:

	Goods	Raw materials, subsidiaries and consumption	Total
Inventories as of 1 January 2024	1 773 746.85	402 672.15	2 176 419.00
Procurement	4 932 138.88	3 810 888.71	8 743 027.59
Inventory adjustments	-	(386 562.49)	(386 562.49)
Inventories as of December 31, 2024	2 060 079.11	365 446.31	2 425 525.42
Cost of consumable supplies	4 645 806.62	3 461 552.06	8 107 358.68
Inventories as of 1 January 2025	2 060 079.11	365 446.31	2 425 525.42
Procurement	5 073 277.91	4 131 234.00	9 204 511.91
Inventory adjustments	-	(447 622.05)	(447 622.05)
Inventories as of 31 December 2025	2 073 604.83	390 094.06	2 463 698.89
Cost of consumable supplies	5 059 752.19	3 658 964.20	8 718 716.39

The amounts shown above, relating to the Cost of Goods Sold, include €1,453,922.29 (€1,577,349.37 in 2024) relating to the cost of fuel sold to subcontractors.

The item "Inventory Adjustments" includes, respectively as of 31 December 2025 and 2024, the amounts of €412,870.27 and €359,652.17 relating to the reimbursement of professional diesel fuel.

During the financial years ending on 31 December 2025 and 2024, the amounts recognised as impairment losses were as follows:

	2025			2024		
	Goods	Goods sold and materials consumed	Total	Goods	Goods sold and materials consumed	Total
Opening Balance	206 727.13	26 646.49	233 373.62	199 524.49	26 646.49	226 170.98
Increase	44 187.44	-	44 187.44	49 586.54	-	49 586.54
Reversal	(30 661.72)	-	(30 661.72)	(42 383.90)	-	(42 383.90)
Closing Balance	220 252.85	26 646.49	246 899.34	206 727.13	26 646.49	233 373.62

During the financial years ending on 31 December 2025 and 2024, impairment losses of €30,661.72 and €42,383.90 were reversed, and net losses of €44,187.44 and €49,586.54 were recorded, respectively, as part of a critical analysis of the obsolescence and turnover of goods, as well as resulting from real estate valuations of land classified as inventory completed in February 2024.

12. REVENUE

The revenue recognised by the Group in 2025 and 2024 was broken down as follows:

	2025	2024
Sale of Goods		
Goods	6 687 793.68	5 815 929.57
Discounts and rebates	(398.63)	(6 823.39)
	<u>6 687 395.05</u>	<u>5 809 106.18</u>
Rendering of services		
Services	309 134 914.53	292 952 226.44
Discounts and rebates	(3 922.98)	(19 120.35)
	<u>309 130 991.55</u>	<u>292 933 106.09</u>
	<u>315 818 386.60</u>	<u>298 742 212.27</u>

The distribution of the revenue calculated by business and by geographic markets was as follows:

	2025	2024
Logistics	183 538 791.02	170 321 286.92
Transport	111 271 410.90	109 800 763.14
Fuel	1 128 932.13	1 188 100.11
Others	19 879 252.55	17 432 062.10
	<u>315 818 386.60</u>	<u>298 742 212.27</u>
	2025	2024
Internal market (Portugal)	136 480 234.95	122 376 542.89
External Market	179 338 151.65	176 365 669.38
	<u>315 818 386.60</u>	<u>298 742 212.27</u>

13. Provisions, contingent liabilities and contingent assets

13.1. PROVISIONS

The amounts recorded under the heading of provisions refer to the Board of Directors' best estimate to cover losses estimated as likely in relation to ongoing legal proceedings.

The movement which occurred in the provisions item during the financial years ending on 31 December 2025 and 2024 is reflected in the table below:

	Provisions for court proceedings in progress
As of 1 January 2024,	175 458.84
Uses in the year	(79 406.94)
Reversals for the year	(52 399.58)
Increases for the year	365 563.02
As of 31 December 2024,	409 215.34
As of 1 January 2025,	409 215.34
Uses in the year	(86 228.60)
Reversals for the year	(126 705.20)
Increases for the year	305 211.66
As of 31 December 2025,	501 493.20

During the financial years ending on 31 December 2025 and 2024, the Group recorded expenses amounting to €178,506.46 and €313,163.44, respectively.

13.2. CONTINGENT LIABILITIES

There are two lawsuits pending against the Group seeking compensation, for which it has not been possible to estimate the value of any potential costs. The maximum contingency for these processes amounts to 1,245,412.00, which corresponds to the maximum value of the compensation claimed.

Based on the opinion of its legal advisors, the Board of Directors believes that the risk of loss is low, and it has not recorded any provision for this purpose.

13.3. CONTINGENT ASSETS

The subsidiaries Luís Simões Logística Integrada, S.A. (Portugal) and Luís Simões Logística Integrada, S.A. (España) filed a claim pertaining to the “Retail Sales Tax on Certain Hydrocarbons” (IVMDH), both with the Autonomous Communities and the State Agency for Tax Administration (AEAT), relating to the financial years of 2002 to 2012.

IVMDH is in breach of the Community regulations harmonising excise duties, and specifically Article 3(2) of Council Directive 92/12/EEC of 25 February 1992 on the general arrangement, mandate, movement and control of excise goods. In a ruling dated 27 February 2014, the Court of Justice of the European Union declared that the IVMDH is contrary to the Excise Duty Directive, allowing companies to claim the amount from their respective public administrations.

No funds were received during the financial years of 2025 and 2024. The amounts claimed, totalling €513,615.29 plus applicable interest, are not recorded in the accounting records at the closing date. These amounts will be posted as soon as the Spanish Tax Authority confirms that they will be refunded.

The amount indicated in the preceding paragraph relates to proceedings that have already concluded with administrative resolutions, both granted and dismissed. The process is now continuing through a claim for State liability (*Responsabilidad Patrimonial del Estado*)

The subsidiaries Luís Simões Logística Integrada, S.A. (Portugal) and Luís Simões Logística Integrada, S.A. (Espanha) has an ongoing legal claim process against the so-called “Truck Cartel” concerning approximately 115 vehicles, and it is not possible to estimate the amount of compensation to be received.

14. GOVERNMENT SUPPORTS AND SUBSIDIES

The nature and extent of the government subsidies recognised in the consolidated financial statements are itemised in the table below:

	2025	2024
State Subsidies		
Internships	96.00	-
Employment incentives	11 083.45	21 083.20
Incentive for Digital Tachographs - Environmental Fund	2 000.00	-
FUND AE Incentive	43 515.44	58 564.82
DANA State Aid ⁽¹⁾	15 000.00	150 000.00
	<u>71 694.89</u>	<u>229 648.02</u>

⁽¹⁾ State aid from the Government of Spain to address the damage caused by the floods (DANA) that occurred on 30 October 2024 in the Valencia region (Spain).

In 2025 and 2024 the Group did not benefit directly from any other forms of Government support.

15. ALTERATIONS TO EXCHANGE RATES

During the financial years ending on 31 December 2025 and 2024, income and expenses pertaining to exchange rate losses/gains were not recognised.

16. EVENTS AFTER THE BALANCE SHEET DATE

No other events were recorded subsequent to 31 December 2025 whose importance and materiality require adjustment or disclosure as described in the manner described in Note 3.21.

17. INCOME TAX

In Portugal, the Group is subject to Corporation Tax (IRC) at the rate of 20% which is applied to the taxable base. The taxation accrues a Municipal Surcharge up to a maximum limit of 1.5% on taxable profit, attaining a total maximum tax rate of 21.5%. In Spain, the Group is subject to Corporate Tax at a rate of 25%.

In addition, in the financial year ending on 31 December 2025 any taxable profits exceeding 1,500,000 Euros are subject to a State administrative surcharge under the terms of article 87-A of the IRC (Corporation Tax) Code at the following rates:

- 3% for taxable profits between 1,500,000 Euros and 7,500,000 Euros;
- 5% for taxable profits between 7,500,000 Euros and 35,000,000 Euros;
- 9% for taxable profits exceeding 35,000,000 euros.

Under the terms of article 88 of the Corporation Tax Code, the Company is subject to autonomous taxation on a series of charges at the rates foreseen in the aforementioned article.

Some Group companies, subsidiaries in Portugal, have been included in the Special Taxation Regime on Corporate Groups (“RETGS”) under the terms of article 69 and subsequent articles of the CIRC, led by the shareholder LS - Luís Simões, SGPS, S.A. meaning that the taxes calculated individually are reflected in the balance of the shareholder included under the Shareholders / Partners item. The foreign subsidiary is taxed according to the tax rules in force in its country of origin.

The companies included in the “RETGS” have been presented in the table below:

Company	Start date
LS - Luís Simões, SGPS, S.A.	01/01/2007
Luís Simões Logística Integrada, S.A. - Portugal	01/01/2007
Reta - Serviços Técnicos e Rent-a-Cargo, S.A.	01/01/2007
Diagonal - Corretores de Seguros, S.A.	01/01/2007
LS - Gestão Empresarial e Imobiliária, S.A.	01/01/2011
LS Frota, Lda.	01/01/2016
Patrimundus - Investimentos Imobiliários, S.A.	01/01/2017
Solmoninhos - Consultoria, Gestão e Execução Imobiliária, S.A.	01/01/2019

LS - Luís Simões, SGPS, S.A., as the parent company, is responsible for calculating the group's taxable profit through the algebraic sum of the taxable profits and tax losses determined in the income tax returns of each of the subsidiaries belonging to the “RETGS” (Special Taxation Regime for Business Groups).

The annual tax liability is posted in each of the companies that are part of the Group, based on their respective taxable profits. Any gain or loss arising from the "RETGS" is recognised in each of the companies belonging to the Tax Group.

Pursuant to the legislation in force, tax returns are subject to revision and correction by the tax authorities for a four-year period (five years for Social Security) unless there have been tax losses or inspections, claims or challenges are in progress, in which cases, depending on the circumstances, the timeframes are extended or suspended. Hence, the tax returns of the Company for the financial years from 2022 to 2025 may still be subject to revision and correction. The Board of Directors believes that any corrections resulting from revisions/inspections by the tax authorities to said tax returns will not have a restrictive impact on the financial statements under analysis.

There is no time limit for deducting "PFR" (Provisional Financial Reports).

In Portugal, the deduction of tax losses carried forward ("PFR") is limited to 65% of taxable profit (70% until 2022). This rule applies to deductions made in tax periods beginning on or after 1st January 2014, except for tax losses incurred in the 2020 and 2021 tax periods, in which case the limit is increased by 10% of taxable profit. In Spain, it is limited to 25% of taxable profit, starting from a minimum of one million euros.

17.1. SEPARATE DISCLOSURE OF THE FOLLOWING MAIN TAX EXPENSE (INCOME) COMPONENTS:

The Expense (income) owing to taxes is that indicated in the table below.

	2025	2024
Current tax		
IRC for the year	2 388 488.18	2 736 980.23
Deferred tax		
Originating from and subject to reversal owing to temporary differences	(152 318.86)	(514 701.34)
	<u>2 236 169.32</u>	<u>2 222 278.89</u>

For the financial years ending on 31 December 2025 and 2024, the amount of deferred tax expenditure (income) related to the origin and reversal of temporary differences is shown in the following tables:

Deferred Tax Assets

	Base			
	2024-12-31	Increases	Reductions	2025-12-31
Asset Impairment:				
Impairment losses in inventories (Note 11)	310 710.10	220 252.85	(206 727.17)	324 235.78
Impairment losses for receivables (Note 18.1)	110 920.53	708 581.23	(369 071.25)	450 430.51
Impairment losses from Investment Properties (Note 10)	53 402.93	-	(1 582.78)	51 820.15
Other adjustments:				
Tax Benefits - RCCS/ICE	1 273 705.68	-	(378 577.88)	895 127.80
Other timing differences	258 366.44	-	(8 820.00)	249 546.44
Tax losses	12 004 515.32	1 327 978.48	(1 327 978.48)	12 004 515.32
	14 011 621.00	2 256 812.56	(2 292 757.56)	13 975 676.00
Consolidation adjustments	333 867.72	-	-	333 867.72
Total base	14 345 488.71	2 256 812.56	(2 292 757.56)	14 309 543.71
Tax Benefits	13 803.27	-	-	13 803.27
Deferred Tax Assets	3 524 358.92	466 897.52	(490 724.66)	3 500 531.78

Deferred Tax Assets

	Base			2024-12-31
	2023-12-31	Increases	Reductions	
Asset Impairment:				
Inventory impairment losses	303 507.46	206 727.13	(199 524.49)	310 710.10
Impairment losses for debts receivable (note 18.1)	45 704.30	214 903.14	(149 686.91)	110 920.53
Limitation on deduction of depreciations and amortisations for 2013 and 2014.	112 398.84	-	(112 398.84)	-
Impairment losses from Investment Properties (Note 10)	55 419.31	-	(2 016.38)	53 402.93
Other adjustments:				
Tax Benefits - RCCS/ICE	1 134 505.67	436 619.05	(297 419.04)	1 273 705.68
Other timing differences	31 000.00	258 366.44	(31 000.00)	258 366.44
Tax losses	10 789 423.25	3 552 450.61	(2 337 358.54)	12 004 515.32
	12 471 958.83	4 669 066.37	(3 129 404.20)	14 011 621.00
Consolidation adjustments	333 867.72	-	-	333 867.72
Total base	12 805 826.54	4 669 066.37	(3 129 404.20)	14 345 488.71
Tax Benefits	-	52 943.43	(39 140.16)	13 803.27
Deferred Tax Assets	3 154 818.49	1 135 605.94	(766 065.51)	3 524 358.92

Deferred tax liabilities

Deferred tax liabilities				
	Base			
	2024-12-31	Increases	Reductions	2025-12-31
Differences between the accounting basis and tax basis of tangible fixed assets:				
Asset revaluation - deemed cost	2 319 084.50	-	(586 577.89)	1 732 506.61
	2 319 084.50	-	(586 577.89)	1 732 506.61
Differences between the accounting basis and the tax basis of equity:				
Subsidies granted by the Public Administration (Note 21.2)	3 722 113.63	-	(337 859.10)	3 384 254.53
	3 722 113.63	-	(337 859.10)	3 384 254.53
Deferred tax liabilities	1 407 436.01	-	(260 610.82)	1 146 825.19

Deferred tax liabilities

	Base			
	2023-12-31	Increases	Reductions	2024-12-31
Differences between the accounting basis and tax basis of tangible fixed assets:				
Asset revaluation - deemed cost (Note 14.4)	3 046 475.32	-	(727 390.82)	2 319 084.50
	3 046 475.32	-	(727 390.82)	2 319 084.50
Differences between the accounting basis and the tax basis of equity:				
Subsidies granted by the Public Administration (Note 21.2)	4 062 644.21	-	(340 530.58)	3 722 113.63
	4 062 644.21	-	(340 530.58)	3 722 113.63
Deferred tax liabilities	1 690 673.03	-	(283 237.02)	1 407 436.01

The tax losses for which Deferred tax assets were recognised are detailed in the following table:

	Amount	DTA	Deadline
Luís Simões Logística Integrada, S.A. (Espanha)			
Tax losses 2017	366 940.07	91 735.02	Unlimited
Tax losses 2018	5 422 483.18	1 355 620.80	Unlimited
Tax losses 2019	3 303 912.66	825 978.17	Unlimited
Tax losses 2020	672 115.81	168 028.95	Unlimited
Tax losses 2021	1 916 132.52	479 033.10	Unlimited
Tax losses 2023	322 931.08	80 732.77	Unlimited
Total	12 004 515.32	3 001 128.81	

There is no time limit on the recoverability of reportable tax losses. These tax losses cannot be used by the Tax Group under the "RETGS" regime, since this company is not included in it, and the Group has prepared projections that support its expectation and recovery of those amounts within a period of less than 10 years.

In Portugal, between the financial years of 2025 and 2024, the corporation tax rate was changed from 21% to 20%. In the financial years of 2026, 2027, 2028 and subsequent years, the corporation tax rates will fall to 19%, 18% and 17%, respectively.

17.2. RELATIONSHIP BETWEEN TAX EXPENSE (INCOME) AND ACCOUNTING PROFIT:

Numerical reconciliation between the mean effective rate of tax and the applicable rate of tax is that indicated in the table below:

	Tax base		Tax rate	
	2025	2024	2025	2024
Pre-tax profit/loss	10 571 941.52	12 842 508.11		
Non-taxable income				
Reversal of impairment losses taxed in previous years	577 381.19	351 227.78		
Accounting gains	1 542 961.44	1 253 358.11		
Tax Benefits (a)	1 010 720.98	1 236 030.25		
Other non-taxable income	146 627.66	258 828.54		
	3 277 691.27	3 099 444.67		
Expenses not deductible for tax purposes				
Depreciations and amortisations not accepted	571 355.27	528 066.89		
Fiscal Gains	695 609.23	639 293.23		
Reversals of impairment Losses (Note 17.1)	928 834.08	421 630.27		
Other expenses not deductible for tax purposes	301 232.04	618 572.05		
	2 497 030.62	2 207 562.45		
Tax losses for the financial year not offset in the Group	(134 951.21)	-		
Use of tax losses	-	1 000 000.00		
Taxable profit	9 926 232.07	10 950 625.88		
Income tax rate	20.00%	21.00%		
Municipal Surcharge Tax	1.50%	1.50%		
Corporation tax calculated	1 985 246.41	2 299 631.44	18.78%	17.91%
Municipal Surcharge	159 995.12	152 979.17		
State Surcharge	157 573.71	174 696.34		
Autonomous taxation	85 672.94	91 057.49		
Tax Benefits used (b)	-	(44 760.10)		
Effect of the existence of rates of tax different from those in force in Portugal	-	63 375.88		
Tax for the financial year	2 388 488.18	2 736 980.23	22.59%	21.31%
Deferred taxes (Note 17.1)	(152 318.86)	(514 701.34)		
	(152 318.86)	(514 701.34)	(1.44%)	(4.01%)
Income tax for the period	2 236 169.32	2 222 278.89	21.15%	17.30%

(a) Tax benefits essentially comprise: i) Uplift on donations; ii) Uplift on membership fees; iii) Professional diesel fuel tax uplift; iv) Salary appreciation incentives uplift; and v) Notional Return on Share Capital / Business Capitalisation Incentive.

In the financial years under review, the Group is using the tax incentive of Notional Return on Share Capital, which will be replaced as from the financial year of 2023 onwards by the Incentive for the Capitalisation of Companies, as provided for in Article 41-A of the Tax Benefits Statute. This benefit consisted of deducting from taxable profit a portion of the capital contributions made by shareholders to companies, and, starting in the financial year of 2023, a net increase in equity.

In the current financial year, the Group used a tax benefit of 700,632.50 Euros (354,277.46 Euros in 2024) relating to the Notional Return on Share Capital and Incentive for the Capitalisation of Companies. The total amount of tax benefit relating to the Notional Return on Share Capital expected to be used in the coming years amounts to €203,070.00.

- (b) No tax benefits were used in the current financial year. The tax benefits used in the financial year ending on 31 December 2024, essentially relate to Technological Innovation (TI).

17.3. EXPLANATION OF ALTERATIONS TO THE APPLICABLE RATE OF TAX COMPARED WITH THE PREVIOUS ACCOUNTING PERIOD

Between the financial years of 2025 and 2024, the corporation tax rate was changed from 21% to 20%. In the financial years of 2026, 2027, 2028 and subsequent years, the corporation tax rates will fall to 19%, 18% and 17%, respectively.

18. FINANCIAL INSTRUMENTS
18.1. FINANCIAL ASSETS

The financial assets measured at depreciated cost are those indicated in the table below:

	2025-12-31	2024-12-31
Non-current		
Other financial investments		
Stakes of capital in unlisted companies	3 795.86	3 795.86
Work Compensation Fund (FCT)	-	236 268.24
Participation Units in Funds	973 632.50	975 000.00
	<u>977 428.36</u>	<u>1 215 064.10</u>
Receivables		
Bonds	2 698 740.87	2 662 275.49
	<u>2 698 740.87</u>	<u>2 662 275.49</u>
Current		
Customers c/a	69 663 989.13	62 829 445.82
Other receivables		
Debtors owing to income accrual	4 012 240.46	4 408 184.02
Advances to suppliers	42 466.52	17 912.43
Staff	30 338.58	57 404.81
Other debtors - insurance brokerage activity	225 224.94	77 353.35
Other debtors - disposal of tangible fixed assets	841 179.61	489 836.22
Other debtors - taxes on behalf of customers (a)	1 166 994.88	1 512 149.38
Other debtors	1 552 654.34	1 241 907.91
	<u>7 871 099.33</u>	<u>7 804 748.12</u>
Other financial assets		
Time deposits	-	400 000.00
	<u>-</u>	<u>400 000.00</u>
Other financial assets		
Work Compensation Fund (FCT)	236 053.24	-
	<u>236 053.24</u>	<u>-</u>
Cash	1 720.49	1 670.00
Other bank deposits	6 562 938.08	9 531 775.74
	<u>6 564 658.57</u>	<u>9 533 445.74</u>
	<u>88 011 969.50</u>	<u>84 444 979.27</u>

(a) As of 31 December 2025 and 2024, the balance relates to Special Consumption Taxes receivable from customers and payable to the State, as indicated in Note 21.4.

The Financial Assets measured at depreciated cost for which impairment was recognised have been described in the table below:

	2025-12-31	2024-12-31
Other financial investments		
Gross amount	975 000.00	975 000.00
Accumulated impairment	(1 366.50)	-
Net carrying amount	973 633.50	975 000.00
Clients		
Gross amount	72 929 961.89	65 635 506.40
Accumulated impairment	(3 265 972.76)	(2 806 060.58)
Net carrying amount	69 663 989.13	62 829 445.82
Other debtors - insurance brokerage activity		
Gross amount	227 703.86	81 587.15
Accumulated impairment	(2 478.92)	(4 233.80)
Net carrying amount	225 224.94	77 353.35
	69 889 214.07	62 906 799.17

The amount of impairment losses recognised in each of the financial asset classes is that indicated in the tables below:

Year 2025	Opening Balance	Increase	Use	Reversal	Closing Balance
Financial assets measured at depreciated cost minus impairment					
Customers c/a	2 806 060.10	462 917.81	(238.73)	(2 766.90)	3 265 972.28
Other debtors	4 233.80	-	(1 754.88)	-	2 478.92
Other financial assets	-	1 366.50	-	-	1 366.50
	<u>2 810 293.90</u>	<u>464 284.31</u>	<u>(1 993.61)</u>	<u>(2 766.90)</u>	<u>3 269 817.70</u>

Year 2024	Opening Balance	Increase	Use	Reversal	Closing Balance
Financial assets measured at depreciated cost minus impairment					
Customers c/a	2 662 001.76	278 776.66	(98 063.45)	(29 156.56)	2 813 558.41
Other debtors	-	-	-	(3 264.51)	(3 264.51)
	<u>2 662 001.76</u>	<u>278 776.66</u>	<u>(98 063.45)</u>	<u>(32 421.07)</u>	<u>2 810 293.90</u>

The impact on profit/loss of net impairment losses in the financial years of 2025 and 2024 was €461,517.41 and €246,355.59, respectively.

18.2. FINANCIAL LIABILITIES

The financial liabilities measured at depreciated cost are those indicated in the table below:

Liabilities:

	2025-12-31	2024-12-31
Non-Current		
Financing		
Bank loans	16 665 891.10	18 942 304.68
Capital stakeholders (Note 6.3)	22 468 727.04	19 318 727.04
	<u>39 134 618.14</u>	<u>38 261 031.72</u>
Other debts payable		
Investment Suppliers	3 711 494.03	4 654 113.62
Other expense accruals (a)	5 542 116.32	6 128 031.73
	<u>9 253 610.35</u>	<u>10 782 145.35</u>
Current		
Suppliers	30 362 129.97	30 046 297.74
Financing obtained		
Bank loans	5 534 703.28	5 838 871.26
Bank overdrafts (Note 4)	6 486 572.68	6 244 694.79
	<u>12 021 275.96</u>	<u>12 083 566.05</u>
Other debts payable		
Investment Suppliers	2 216 192.64	1 977 317.75
Creditors owing to expense accruals		
Accrual for holidays and holiday allowance	5 958 185.13	5 489 971.40
Bonuses and cost allowances	1 489 702.37	1 376 842.40
Outsourcing accruals	5 432 870.38	5 412 879.60
Other expense accruals - related parties (Note 6.3)	346 044.66	250 905.31
Other expense accruals	5 303 074.70	5 516 832.90
Staff	55 624.85	44 680.29
Other creditors - insurance brokerage activity	212 843.77	164 126.26
Other creditors	494 561.52	465 135.29
	<u>21 509 100.02</u>	<u>20 698 691.20</u>
	<u>112 280 734.44</u>	<u>111 871 732.06</u>

(a) As of 31 December 2025 and 2024, the non-current component of the other accrued expenses item refers to the straight-line recognition of expenses for long-term operating lease agreements.

The maturity of the non-current component of the financing obtained is as follows:

a) Bank loans:

	2025	2024
Bank loans		
Between 1 year and 5 years	13 909 991.56	13 854 447.59
Over 5 years	2 755 899.54	5 087 857.09
	16 665 891.10	18 942 304.68

In the first quarter of 2020, the Group obtained a loan from Novo Banco in the amount of €20,000,000.00, maturing on 21 February 2033, which is subject to compliance with certain financial ratios, which are being met as of 31 December 2025. The funding is classified according to the extent to which these ratios are met.

For the financial years ending on 31 December 2025 and 2024, the identification of the financing obtained, and their respective maturities is as follows:

Subscriber	Issue date	Maturity	Nominal Value 2025		Balance sheet amount 2025	
			Non-current	Current	Non-current	Current
Novo Banco	21/02/2020	21/02/2033	11 005 696.24	1 433 668.52	11 231 338.62	1 802 690.29
BPI	06/09/2022	30/09/2032	3 000 000.00	500 000.00	2 903 848.40	608 984.89
CGD	10/03/2023	10/03/2028	1 200 000.00	800 000.00	1 158 113.08	864 648.60
Caixa Bank	28/09/2023	30/09/2026	-	1 666 666.67	-	1 679 643.87
Ibercaja	22/01/2025	28/02/2029	1 319 799.56	631 300.44	1 372 591.00	578 735.63
Total			16 525 495.80	5 031 635.63	16 665 891.10	5 534 703.28

Subscriber	Issue date	Maturity	Nominal Value 2024		Balance sheet amount 2024	
			Non-current	Current	Non-current	Current
Novo Banco	21/02/2020	21/02/2033	13 015 679.62	1 433 668.52	12 439 364.76	2 126 009.19
BPI	06/09/2022	30/09/2032	4 500 000.00	500 000.00	3 384 678.63	629 890.35
CGD	10/03/2023	10/03/2028	2 000 000.00	800 000.00	1 928 068.84	900 781.13
Caixa Bank	28/09/2023	30/09/2028	2 083 333.32	1 250 000.00	1 190 192.45	2 182 190.59
Total			21 599 012.94	3 983 668.52	18 942 304.68	5 838 871.26

b) Capital stakeholders:

	2026	2027	2028	2029	2030	2032	2033	2034	2035	2045	2047	Total
Capital stakeholders	605 000.00	4 961 137.67	1 350 000.00	1 750 000.00	2 750 000.00	300 000.00	100 000.00	525 000.00	400 000.00	9 000 000.00	727 589.37	22 468 727.04

At the end of the financial year of 2025, the value of contracted credit lines was €60,500,000.00 (€57,500,000.00 in 2024), with €54,013,619.00 available (€51,205,669.84 in 2024).

Credit lines with a term of up to 1 year are automatically renewable according to the terms contractually defined with the credit institutions.

The interest paid by the Group in the financial years of 2025 and 2024, relating to loans and credit lines contracted and approved with credit institutions, is mainly referenced to Euribor, plus a market spread.

18.3. RECOGNISED NET LOSSES AND NET GAINS

In the financial years ending on 31 December 2025 and 2024, any income, expenses, gains and losses related with financial instruments are detailed in the manner set out below:

	2025		2024	
	Income	Expenses	Income	Expenses
Financial assets at depreciated cost:				
Interest (Note 21.11)	91 022.91	-	150 701.04	-
Impairment losses (Note 18.1)	-	464 284.31	-	278 776.66
Reversals of impairment Losses (Note 18.1)	2 766.90	-	32 421.07	-
	93 789.81	464 284.31	183 122.11	278 776.66
Financial liabilities at depreciated cost:				
Interest paid (Note 21.10)	-	2 677 971.30	-	3 535 593.93
Prompt payment discounts obtained (Note 21.7)	1 077 511.62	-	1 031 564.18	-
	1 077 511.62	2 677 971.30	1 031 564.18	3 535 593.93
	1 171 301.43	3 142 255.61	1 214 686.29	3 814 370.59

18.4. EQUITY INSTRUMENTS

The carrying amount of the share capital issued by the Group as of 31 December 2025 and 2024 can be broken down as follows:

	2025-12-31	2024-12-31
Capital		
Nominal value	30 000 000.00	30 000 000.00
	30 000 000.00	30 000 000.00

The number of shares representing share capital are those indicated in the table below:

	Amount	Quantity
Shares issued		
Ordinary shares at 5 Euro each	30 000 000.00	6 000 000
	30 000 000.00	6 000 000

19. STAFFING COSTS

The Staffing Expense has been broken down in the table below:

	2025	2024
Staff remunerations	72 085 221.02	64 765 426.25
Compensations	496 384.73	613 821.04
Charges on remunerations	19 606 435.44	17 540 369.53
Insurance for accidents at work and occupational illnesses	613 301.23	566 602.81
Social action expenses	100 564.88	69 623.10
Others	1 263 548.40	1 486 820.27
	94 165 455.70	85 042 663.00

The mean headcount in the pay of the Group in 2025 stood at 2,672 (in 2024 it was 2,473).

20. INFORMATION REQUIRED BY LAWS

As regards that information legally required in other laws, to wit in articles 66, 324, 397, 447 and 448 of the Trading Enterprise Code (CSC), the legal provisions deriving from Decree Law no.328 enacted on December 9th 1995 and the provisions referred to in Decree Law no.411 enacted on October 17th 1991, it should be stated that:

- I. In compliance with the provisions of no.2, article 324 of the CSC, it is hereby informed that the Group does not have any own shares nor has it, to date, carried out any business involving securities of this nature;
- II. In compliance with the provisions of no.4, article 397 of the CSC, it is hereby informed that during 2025 no business was entered into between the Group and the members of its governing bodies;
- III. iii) In compliance with the provisions of no.1, article 21 of Decree Law no.411 enacted on 17 October 1991, it is hereby informed that the Group does not have any outstanding debts to welfare funds; the balances posted as of 31 December 2025 derive from withholdings at source of discounts and contributions relating to December whose payment was made in January 2026 within the legal timeframes.
- IV. The following members of the Board of Directors hold the following shares in the Company:

José Luís Soares Simões:	300
Jorge Manuel Soares Simões:	300
Leonel Fernando Soares Simões:	300

As required by law, the Board of Directors declares that the Group has no outstanding debts to the State in arrears, and that the Group's situation with regard to Social Security is in order, within the legally stipulated deadlines.

21. OTHER INFORMATION
21.1. DEFERRALS

As of 31 December 2025 and 2024 the items of current assets and current liabilities “Deferrals” could be broken down as follows:

	2025	2024
Asset deferrals		
Deferred expenses - insurance	98 970.96	107 838.60
Deferred expenses - External Services and Supplies	2 004 726.06	1 823 312.70
	<u>2 137 554.75</u>	<u>1 931 151.30</u>
Deferred income		
Other differed income	733 134.68	475 247.03
	<u>733 134.68</u>	<u>475 247.03</u>

21.2. RESERVES, PROFITS/LOSSES AND OTHER VARIATIONS IN EQUITYDistribution of Profit/loss

The movements in reserves and other equity items as of 31 December 2025 and 2024, resulting from the distribution of profit/loss, were:

Financial year of 2025

By resolution of the General Meeting of 16 April 2025, the consolidated net profit for the period ending on 31 December 2024 for €10,412,752.51, was distributed as follows:

- Other reserves:	2 894.36
- Legal Reserve:	520 492.91
- Distribution of Dividends:	4 442 223.66
- Profit/loss carried forward:	5 447 141.63

Financial year of 2024

By resolution of the General Meeting of 15 April 2024, the consolidated net profit for the period ending on 31 December 2023 for €5,605,633.49, was distributed as follows:

- Other reserves:	2 894.31
- Legal Reserve:	280 136.96
- Distribution of Dividends:	2 080 347.30
- Profit/loss carried forward:	3 242 254.92

The difference between the amount of approved dividends and the amount of net dividends paid, as indicated in the Statement of Cash Flows, relates to withholding tax.

Legal reserve

The legal reserve is not available for distribution and can only be used to increase the capital or offset losses. According to the law, the legal reserve is increased annually by at least 5% of the net profit, until it reaches a minimum of 20% of the share capital. This reserve cannot be distributed except in the event of liquidation of the company, but it can be used to take up losses once all the other reserves have been used up or for incorporation in the capital.

As of 31 December 2025, and 2024, the legal reserve amounted to €2,008,119.53 and €1,487,626.62, respectively.

Adjustments / Other variations in equity

In the financial years of 2025 and 2024, the balance of adjustments in financial assets showed the following evolution:

Project	Balance as of 31.12.2024	Increase in subsidies	Recognition based on profit/loss (Note 21.7)	Realisation of deferred taxes	Other Variations	Balance as of 31.12.2025
Guadalajara	3 059 999.62	-	(337 859.10)	84 464.77		2 806 605.29
Diagonal - Bring Insurance	-				(7 086.54)	(7 086.54)
	3 059 999.62	-	(337 859.10)	84 464.77	(7 086.54)	2 799 518.75

Project	Balance as of 31.12.2023	Increase in subsidies	Recognition based on profit/loss (Note 21.7)	Realisation of deferred taxes	Balance as of 31.12.2024
Guadalajara	3 315 397.56	-	(340 530.62)	85 132.68	3 059 999.62

During the financial year of 2023, the investment subsidy for the Guadalajara project was received from the Junta de Castilla la Mancha, granted to the company of the Luís Simões Logística Integrada, S.A. (Sociedad Unipersonal) - Espanha Group, for €5,076,970.45.

Other reserves

The item “Other reserves” relates to free reserves.

As of 31 December 2025, and 2024, the “Other Reserves” item amounted to €4,137,920.14 and €4,135,025.78, respectively.

21.3. NON-CONTROLLING INTERESTS

In the financial years of 2025 and 2024, the balance of non-controlling interests showed the following evolution:

	2024	2024
Balance as of 1 January	403 691.99	370 884.28
Profit for the period	202 686.94	207 476.71
Dividends assigned	(207 476.71)	(174 669.00)
Balance as of 31 December	398 902.22	403 691.99

The non-controlling interests' item, as of 31 December 2025 and 2024, can be broken down as follows:

	2025	2024
Espaçotrans - Gestão Entrepósitos Aduaneiros, Lda.	398 902.22	403 691.99
	398 902.22	403 691.99

21.4. STATE AND OTHER PUBLIC BODIES

As of 31 December 2025, and 2024 the "State and other public bodies" items could be broken down as follows:

	2025-12-31		2024-12-31	
	Assets	Liabilities	Assets	Liabilities
Corporation Tax				
Payments on account	68 044.67	(1 987 173.00)	2 149.05	(1 086 201.00)
Tax estimate	131 772.12	2 388 488.18	131 772.12	2 385 641.08
Withholding at source	-	(30 519.49)	-	(31 318.16)
Personal income tax:	-	840 398.78	13 148.00	744 510.74
Value Added Tax				
Recoverable VAT - Portugal	163 809.63	-	102 177.12	-
Recoverable VAT - Spain	264 671.84	-	450 337.07	-
VAT refund requests - Spain	308 133.77	-	121 430.19	-
VAT payable - Portugal	-	1 724 069.03	-	1 011 336.43
Social Security Contributions	-	1 981 916.14	-	1 762 380.02
Special Consumption Tax	-	2 372 536.73	-	2 287 692.94
Reimbursement of professional diesel fuel in Portugal	79 521.71	-	58 083.26	-
Reimbursement of professional diesel fuel in Spain	32 275.22	-	37 167.63	-
Other Taxes	-	1 468.75	-	7 843.75
	1 048 228.96	7 291 185.12	916 264.44	7 081 885.80

21.5. IN-HOUSE WORK

This item can be broken down in the manner indicated in the table below:

	2025	2024
In-house works		
Tangible fixed assets	13 420.48	40 978.78
Intangible assets	1 563 153.62	753 621.43
	<u>1 576 574.10</u>	<u>794 600.21</u>

The amounts posted under this category relate to repairs of vehicles acquired by the Group in used condition, carried out at its own workshops, at the time of their acquisition and preparation for use, to developments with computer interfaces and to developments for the GOLD project. As mentioned in note 7, in the financial year ending on 31 December 2023, the Company initiated a project to implement two new software programmes to support warehouse and distribution management. This project was called the GOLD project (Optimised Logistics and Distribution Management) and it seeks to equip the Company with modernised management tools to simplify processes, improve efficiency and create value on the supply chain.

21.6. EXTERNAL SERVICES AND SUPPLIES

The "External services and supplies" item in the financial years ending on 31 December 2025 and 2024 can be broken down as follows:

	2025	2024
Subcontracts	125 975 980.63	121 397 340.49
Rents and Hire	27 822 952.16	25 033 504.92
Upkeep and Repair	8 048 704.08	7 594 123.20
Fuel	7 771 110.06	7 871 448.52
Specialised works	5 144 842.55	4 592 233.38
Warehouse consumables	4 586 647.61	3 718 245.60
Cleaning, hygiene and comfort	2 606 564.01	2 546 504.79
Insurance Policies	1 931 778.45	1 616 509.48
Electricity	1 537 750.52	1 499 484.09
Surveillance and Security	1 371 978.76	1 334 351.63
Tolls	1 368 740.83	996 999.62
Fees	1 031 661.81	871 235.88
Travel and Accommodation	550 728.00	391 218.79
Communication	488 715.15	457 381.54
Advertising and Literature	137 017.86	117 613.43
Others	1 735 644.05	2 623 711.81
	<u>192 110 816.53</u>	<u>182 661 907.17</u>

Expenditure recognised as environmental expenses are included under the "Cleaning, hygiene and comfort" item and it amounted to €498,647.70 in 2025 (€599,116.64 in 2024).

21.7. OTHER INCOME

The "Other income" item in the financial years ending on 31 December 2025 and 2024 can be broken down as follows:

	2025	2024
Supplementary income:		
Recycled waste	91 869.51	92 736.01
Vehicle maintenance and repair	539 157.56	499 434.29
Fuel sales	147 123.57	172 313.29
Staff Assignment	102 014.20	51 892.65
Security and surveillance services	24 881.62	22 210.60
Equipment rental	31 081.42	186 350.41
Assignment of operations	63 927.92	56 937.44
Insurance Policies	15 090.27	11 234.16
Technical management services	1 046.00	-
Documentation service	1 235.00	190.00
Electrical Charging	17 936.77	-
Surplus electricity	263.63	-
Other supplementary income	214 366.60	466 230.79
Gains in tangible fixed assets	1 660 265.04	1 397 323.83
Prompt payment discounts obtained (Note 18.3)	1 077 511.62	1 031 564.18
Investment subsidies (Note 21.2)	337 859.10	340 530.58
Tyre contract set-up fee	175 156.20	185 973.58
Surplus	134 724.49	135 553.87
Accident compensation	532 164.73	155 894.80
Gains in other financial Instruments	232.59	615.81
Investment property rentals (Note 10)	28 510.20	24 792.39
Other interest earned	-	2 402.65
Exchange rate gains	743.96	25.27
Others	274 824.43	2 610 897.70
	<u>5 471 986.43</u>	<u>7 445 104.30</u>

The "Other" category includes an out-of-court settlement of €2,490,022.48 relating to the Truck Cartel in 2024.

21.8. OTHER EXPENSES

The "Other expenses" item in the financial years ending on 31 December 2025 and 2024 can be broken down as follows:

	2025	2024
Accidents	726 755.91	1 025 687.25
Taxes and Charges	656 403.52	853 168.32
Donations	280 766.74	203 234.06
Fines	87 807.56	124 632.85
Losses in inventories	915.38	81 270.73
Losses in tangible fixed assets	63 963.85	41 049.39
Levies	36 293.92	26 993.39
Insufficient tax estimate	1 420.57	6 094.62
Prompt payment discounts granted	-	2 040.30
Corrections on previous financial years	2 149.05	-
Others	169 861.42	37 272.29
	<u>2 026 337.92</u>	<u>2 401 443.20</u>

21.9. DEPRECIATIONS/AMORTISATIONS

The breakdown of the "Amortisation and depreciation reversals/expenses" item in the financial years ending on 31 December 2025 and 2024 has been set out below:

	2025	2024
Intangible Assets (Note 7)	285 104.09	653 911.97
Goodwill	39 734.85	-
Tangible fixed assets (Note 8)	11 771 543.26	11 542 097.93
Investment Properties (Note 10)	8 493.78	8 060.18
	<u>12 104 875.98</u>	<u>12 204 070.08</u>

(a) The amount includes the effect of the reversal carried out during the financial year of 2023 resulting from the valuation of investment properties carried out by the Group, having updated accordingly the accumulated impairment losses recorded.

21.10. INTEREST AND SIMILAR EXPENSES PAID

The "Interest and similar expenses borne" item in the financial years ending on 31 December 2025 and 2024 can be broken down as follows:

	2025	2024
Interest paid		
From financing obtained	1 126 037.78	1 394 316.08
From funding obtained - Other Related Entities (Note 6.3)	1 045 313.08	1 120 326.10
From bank overdrafts	26 980.09	248 870.77
From confirming	479 179.72	771 038.11
Others	460.63	1 042.87
	<u>2 677 971.30</u>	<u>3 535 593.93</u>

21.11. INTEREST AND SIMILAR REVENUE EARNED

The "interest and similar revenue earned" item in the financial years ending on 31 December 2025 and 2024 can be broken down as follows:

	2025	2024
Interest earned		
From deposits	91 022.91	150 701.04
	91 022.91	150 701.04

21.12. GUARANTEES PROVIDED AND FUTURE OBLIGATIONS

The responsibility for collateral provided from the companies included in the consolidation stands at 4 422 940.59 Euros (4 079 594.56 Euros in 2024) and essentially refers to bank guarantees.

Additionally, the Group has issued promissory notes to third parties as payment guarantees for debts which, as of 31 December 2025, amounted to 28,619,827.36 Euros (30,826,207.45 Euros as of 31 December 2024).

Some funding obtained is subject to compliance with certain "covenants," and is classified as current or non-current depending on whether it is fulfilled. As of 31 December 2025, all covenants were being fulfilled.

As of 31 December 2025, the Group was a party to an operating lease agreement for semi-trailers, which included a right of first refusal/option to purchase said equipment by the Group at the end of the contract term, which occurs in 2026 (1,090,000 Euros) and 2030 (143,000 Euros), with a total purchase value of approximately 1,233,000 Euros. The exercise of this option will be a decision to be made by the Board of Directors on the aforementioned dates.

21.13. EARNINGS PER SHARE

The earnings per share for the financial years ending on 31 December 2025 and 2024 were determined in the manner set out below:

	2025	2024
Profit/loss:		
Net profit attributed to the shareholders of the Parent Company	8 133 085.26	10 412 752.51
Number of shares		
Mean weighted number of shares (Note 18.4)	6 000 000.00	6 000 000.00
Basic earnings per share	1.36	1.74

The Certified Accountant:	Signature
Vitor José Caetano de Sousa	
The Board:	
José Luís Soares Simões - Chairperson	
Leonel Fernando Soares Simões - Member	
Jorge Manuel Soares Simões - Member	
Fernanda Maria Oliveira Simões - Member	
Daniela Alexandra Lopes Simões - Member	
Rui Miguel Marcos Simões - Member	
Miguel Roquette Rocha Martins - Member	

CERTIFICAÇÃO LEGAL DAS CONTAS

RELATO SOBRE A AUDITORIA DAS DEMONSTRAÇÕES FINANCEIRAS CONSOLIDADAS

Opinião

Auditámos as demonstrações financeiras consolidadas anexas da LS – Luís Simões, SGPS, S.A. (“a Entidade”) e suas subsidiárias (“o Grupo”), que compreendem o balanço consolidado em 31 de dezembro de 2025 (que evidencia um total de 192.723.563 Euros e um total de capital próprio consolidado de 70.770.190 Euros, incluindo um resultado líquido consolidado atribuível aos acionistas da Entidade de 8.133.085 Euros), a demonstração consolidada dos resultados por naturezas, a demonstração consolidada das alterações no capital próprio e a demonstração consolidada dos fluxos de caixa relativas ao ano findo naquela data, e o anexo às demonstrações financeiras consolidadas que inclui um resumo das políticas contabilísticas significativas.

Em nossa opinião, as demonstrações financeiras consolidadas anexas apresentam de forma verdadeira e apropriada, em todos os aspetos materiais, a posição financeira consolidada da LS – Luís Simões, SGPS, S.A. em 31 de dezembro de 2025 e o seu desempenho financeiro e fluxos de caixa consolidados relativos ao ano findo naquela data de acordo com as Normas Contabilísticas e de Relato Financeiro adotadas em Portugal através do Sistema de Normalização Contabilística.

Bases para a opinião

A nossa auditoria foi efetuada de acordo com as Normas Internacionais de Auditoria (ISA) e demais normas e orientações técnicas e éticas da Ordem dos Revisores Oficiais de Contas. As nossas responsabilidades nos termos dessas normas estão descritas na secção “Responsabilidades do auditor pela auditoria das demonstrações financeiras consolidadas” abaixo. Somos independentes das entidades que compõem o Grupo nos termos da lei e cumprimos os demais requisitos éticos nos termos do código de ética da Ordem dos Revisores Oficiais de Contas.

Estamos convictos de que a prova de auditoria que obtivemos é suficiente e apropriada para proporcionar uma base para a nossa opinião.

Responsabilidades do órgão de gestão pelas demonstrações financeiras consolidadas

O órgão de gestão é responsável pela:

- preparação de demonstrações financeiras consolidadas que apresentem de forma verdadeira e apropriada a posição financeira consolidada, o desempenho financeiro e os fluxos de caixa consolidados do Grupo de acordo com as Normas Contabilísticas e Relato Financeiro adotadas em Portugal através do Sistema de Normalização Contabilística;



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Tipo: Sociedade Anónima | NIPC e Matrícula na CRC: 501776311 | Capital social: € 981.020,00
Sede: Av. Eng. Duarte Pacheco, 7, 1070-100 Lisboa
Escritório no Porto: Bom Sucesso Trade Center, Praça do Bom Sucesso, 61 – 13º, 4150-146 Porto

- elaboração do relatório de gestão consolidado nos termos legais e regulamentares;
- criação e manutenção de um sistema de controlo interno apropriado para permitir a preparação de demonstrações financeiras consolidadas isentas de distorção material devido a fraude ou a erro;
- adoção de políticas e critérios contabilísticos adequados nas circunstâncias; e
- avaliação da capacidade do Grupo de se manter em continuidade, divulgando, quando aplicável, as matérias que possam suscitar dúvidas significativas sobre a continuidade das atividades.

Responsabilidades do auditor pela auditoria das demonstrações financeiras consolidadas

A nossa responsabilidade consiste em obter segurança razoável sobre se as demonstrações financeiras consolidadas como um todo estão isentas de distorções materiais devido a fraude ou a erro, e emitir um relatório onde conste a nossa opinião. Segurança razoável é um nível elevado de segurança, mas não é uma garantia de que uma auditoria executada de acordo com as ISA detetará sempre uma distorção material quando exista. As distorções podem ter origem em fraude ou erro e são consideradas materiais se, isoladas ou conjuntamente, se possa razoavelmente esperar que influenciem decisões económicas dos utilizadores tomadas com base nessas demonstrações financeiras consolidadas.

Como parte de uma auditoria de acordo com as ISA, fazemos julgamentos profissionais e mantemos ceticismo profissional durante a auditoria e também:

- identificamos e avaliamos os riscos de distorção material das demonstrações financeiras consolidadas, devido a fraude ou a erro, concebemos e executamos procedimentos de auditoria que respondam a esses riscos, e obtemos prova de auditoria que seja suficiente e apropriada para proporcionar uma base para a nossa opinião. O risco de não detetar uma distorção material devido a fraude é maior do que o risco de não detetar uma distorção material devido a erro, dado que a fraude pode envolver conluio, falsificação, omissões intencionais, falsas declarações ou sobreposição ao controlo interno;
- obtemos uma compreensão do controlo interno relevante para a auditoria com o objetivo de conceber procedimentos de auditoria que sejam apropriados nas circunstâncias, mas não para expressar uma opinião sobre a eficácia do controlo interno do Grupo;
- avaliamos a adequação das políticas contabilísticas usadas e a razoabilidade das estimativas contabilísticas e respetivas divulgações feitas pelo órgão de gestão;
- concluímos sobre a apropriação do uso, pelo órgão de gestão, do pressuposto da continuidade e, com base na prova de auditoria obtida, se existe qualquer incerteza material relacionada com acontecimentos ou condições que possam suscitar dúvidas significativas sobre a capacidade do Grupo para dar continuidade às suas atividades. Se concluirmos que existe uma incerteza material, devemos chamar a atenção no nosso relatório para as divulgações relacionadas incluídas nas demonstrações financeiras consolidadas ou, caso essas divulgações não sejam adequadas, modificar a nossa opinião. As nossas conclusões são baseadas na prova de auditoria obtida até à data do nosso relatório. Porém, acontecimentos ou condições futuras podem levar a que o Grupo descontinue as suas atividades;
- avaliamos a apresentação, estrutura e conteúdo global das demonstrações financeiras consolidadas, incluindo as divulgações, e se essas demonstrações financeiras consolidadas representam as transações e acontecimentos subjacentes de forma a atingir uma apresentação apropriada;

- planeámos e executamos a nossa auditoria para obtermos prova de auditoria suficiente e apropriada relativa à informação financeira das entidades ou unidades dentro do Grupo como bem para formar uma opinião sobre as demonstrações financeiras consolidadas. Somos responsáveis pela orientação, supervisão e revisão do desempenho do trabalho efetuado para efeitos da auditoria do Grupo e somos os responsáveis finais pela nossa opinião de auditoria;
- comunicamos com o órgão de gestão, entre outros assuntos, o âmbito e o calendário planeado da auditoria, e as conclusões significativas da auditoria incluindo qualquer deficiência significativa de controlo interno identificado durante a auditoria.

A nossa responsabilidade inclui ainda a verificação da concordância da informação constante do relatório de gestão consolidado com as demonstrações financeiras consolidadas.

RELATO SOBRE OUTROS REQUISITOS LEGAIS E REGULAMENTARES

Sobre o relatório de gestão consolidado

Dando cumprimento ao artigo 451.º, n.º 3, al. e) do Código das Sociedades Comerciais, somos de parecer que o relatório de gestão consolidado foi preparado de acordo com os requisitos legais e regulamentares aplicáveis em vigor, a informação nele constante é concordante com as demonstrações financeiras consolidadas auditadas e, tendo em conta o conhecimento e apreciação sobre o Grupo, não identificámos incorreções materiais.

Lisboa, 9 de abril de 2026



Deloitte & Associados, SROC S.A.

Representada por Teresa Alexandra Martins Tavares, ROC

Registo na OROC n.º 1264

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 **Luis Simões**

**Growing
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