TOYOTA CAETANO PORTUGAL GROUP

RISK MANAGEMENT POLICY

TOYOTA

Salvador Caetano

INDEX

1 – Objective

The purpose of this Risk Management Policy is to establish the principles, processes and responsibilities of the main stakeholders in the risk management process that governs the identification, assessment, response, monitoring and reporting of risks that may affect the reputation and achievement of the strategic objectives of the Toyota Caetano Portugal Group, safeguarding the protection of people, the environment and assets.

With the establishment of the Risk Management Policy, the Group aims to integrate and promote risk management in the strategic decision-making process and in the daily management of operations. With its implementation, it also expects to:

- optimise the risk/financial return ratio, thereby enhancing opportunities through proactive risk management, contributing to the permanent creation of value by the Group while respecting the expectations of internal and external stakeholders;
- monitor and anticipate potential changes in the internal and external context, estimating their impact on the business;
- strengthen compliance with the legal and regulatory requirements to which it is subject; and
- be aligned with international best practices and applicable regulations.

2 – Scope of Application

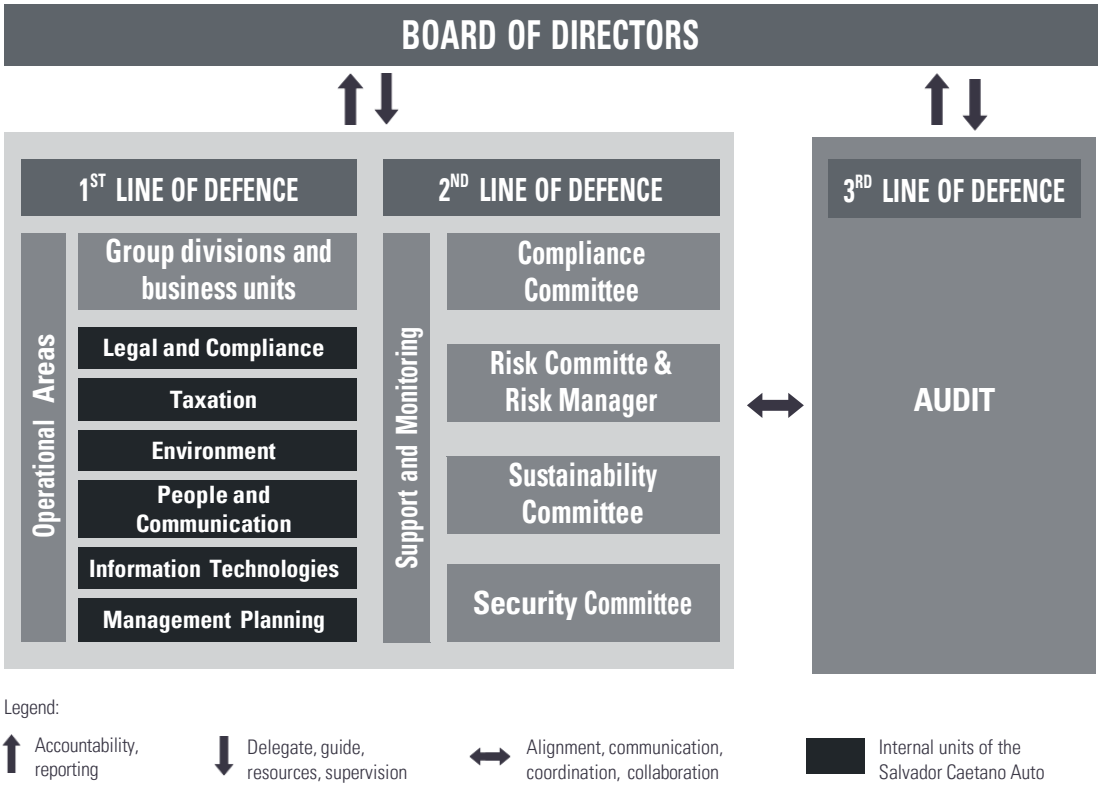
This policy applies to all companies within the Toyota Caetano Portugal Group, regardless of their location or size.

Risk management must be ensured by all General Management teams of the Group's divisions and business units, to guarantee, at all hierarchical levels and considering the responsibility inherent to each stakeholder, greater awareness and balancing in decision-making and an integrated view of risks, in line with the defined risk appetite.

3 – Risk Management Governance Model

The Toyota Caetano Group's risk management governance model is essential to the formalisation and structuring of risk management within the Group, in order to facilitate the fluidity and effectiveness of the entire process. The Model is based on the concept of Three Lines of Defence, which aims to define and assign responsibility for the appropriate resources for identifying, assessing, responding to, monitoring and reporting the relevant risks to which the Group is subject.

In this context, the formal structure of the model is represented in the following figure:



The responsibilities of each player in the Toyota Caetano Group's Risk Management Governance Model are presented below.

Board of Directors:

- Promote an effective cross-functional risk management culture;
- Consider the risk management policy when defining the Toyota Caetano Group's strategic objectives and supervise its implementation;
- Approve the risk management policy, governance model and risk management process to be adopted and ensured;
- Define risk appetite and tolerance;
- Ensure that the main risks to which the Toyota Caetano Group is exposed are identified and reduced to acceptable levels, in line with the defined risk appetite and tolerance;
- Approve activity plans within the scope of risk management;
- Assess the Annual Risk Management Report;
- Provide the means and resources for effective and efficient risk management; and

- Monitor and review the work carried out by the Compliance Committee, Risk Committee & Risk Manager, Sustainability Committee and Safety Committee.

Audits:

- Assess the effectiveness and efficiency of the risk management process, advising and proposing recommendations as necessary to the first and second lines of defence;
- Plan and carry out risk-based audits; and
- Follow up on recommendations.

Compliance Committee, Risk Committee & Risk Manager, Sustainability Committee and Safety Committee:

Aware of the synergies between these four bodies, each of them has a designated representative who liaises with the *Risk Manager* on matters relevant to the Group's risk management process. All the above bodies, within their area of expertise/intervention, are responsible for:

- Defining and implementing the methodology, process and procedures for integrated risk management;
- Planning and scheduling the annual cycle of the risk management process;
- Drawing up activity plans within the scope of risk management;
- Facilitating and monitoring the process of identifying, analysing, assessing and response to risks;
- Alerting to potential risks in the definition of strategic and operational objectives;
- Prepare the top risks matrix;
- Ensure that an effective process for monitoring top risks is in place;
- Ensure the monitoring of defined risk indicators; and
- Ensure periodic reporting to the Board of Directors.

The Risk Manager is also responsible for:

- Developing the Risk Management Policy and proposing revisions to it; and
- Identifying changes that lead to an extraordinary review of the risk model.

The Risk Committee is specifically responsible for:

- Assisting the Board of Directors in overseeing the execution of the risk strategy;
- Discussing and issuing opinions and recommendations to the Board of Directors that it deems appropriate regarding risk strategies at an aggregate level and by risk type;
- Evaluating and providing opinions on the Risk Management Policy, overseeing its application;

- Monitoring and supervising the effectiveness of the risk management process;
- Monitoring the activities performed by the Risk Manager; and
- Promoting a risk management culture within the group.

Divisions, Business Units of Toyota Caetano Group and Support Units of Salvador Caetano Auto:

- Risks identification;
- Participating in the process of analysing and assessing risks and defining the risk response strategy (mitigation measures);
- Assess the costs of implementing new mitigation measures;
- Define and implement the approved action plans;
- Define and monitor risk indicators;
- Cooperate, on an ongoing basis, with the Compliance Committee, the Risk Committee and Risk Manager; the Sustainability Committee and the Security Committee in the risk management scope; and
- Implement the guidelines and recommendations given by the Board of Directors, Compliance Committee, Risk Committee and Risk Manager; Sustainability Committee, Safety Committee and/or audits carried out.

Risk Owners are all business or division heads, the first lines of defence, who must assume the risk in day-to-day management and act in accordance with the defined risk strategy.

4 – Risk Management Process

The Risk Management Process it's an iterative process of continuous improvement, consisting of the following steps once the objectives in question and their internal and external context are known: (i) identification of risks by type, (ii) risk assessment, (iii) risk decision, (iv) definition of mitigation measures for risks to manage, and (v) risk monitoring. The different stages are consolidated by a communication and consultation process and a support, supervision and review process (see Figure 2).

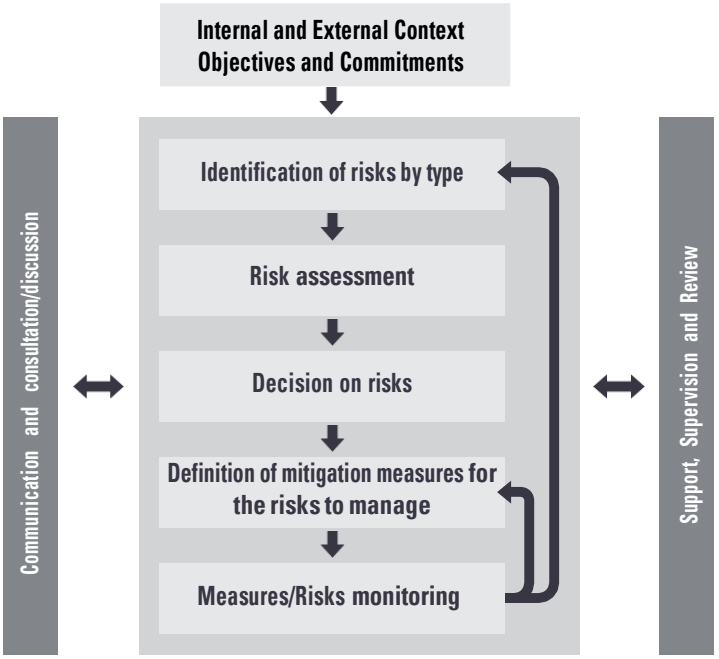


Figure 2 - Stages of the risk management process

4.1 – Risk Identification by typology

For the risk management process to be effective, the Group and, inherently, its divisions and business/ support units must be aware, at each moment, of the risks to which they are or may be exposed, as well as the associated causes and effects.

To identify the risks that may affect business strategy and performance, an analysis model should be used:

- Top-down (to identify risks of a more strategic-tactical nature); and
- Bottom-up (to identify risks of a more operational nature).

This way, the process includes:

- the strategic alignment of each business unit and the Group, with the identified risks; and
- the involvement and awareness of all employees in the risk management process, in the responsibility inherent to each role.

The identification process must consider the different types of risk to which an organisation may be subject. Namely:

- Strategic risks
- Legal and compliance risks
- Reputational risks
- Operational risks
- Human capital risks
- Financial risks

- Technological risks
- Environmental and climate risks

This categorisation assists the identification process and guides businesses to manage risks in a systematic and structured manner.

4.2 – Risk assessment

The assessment of identified risks must be determined at least annually, ranked and mapped based on a Risk Matrix methodology. The Risk Matrix assesses each risk at different levels, considering:

- its probability of occurrence in a given period; and
- the magnitude of the impact it may cause.

The level of criticality of each risk and its sensitivity analysis is determined by cross-referencing the two factors and mapping them in the corresponding Risk Matrix, which ultimately reflects the relative importance of each risk.

4.3 – Response | Decision on risks

Based on the mapping and prioritisation of the risks identified using the Risk Matrix, it is necessary to decide how to act on each of the risks. Specifically, decide between accepting the risk (because it is residual/insignificant, for example), transferring the risk (e.g. by taking out insurance), mitigating or eliminating the risk (by defining actions to mitigate/eliminate it).

It should be noted that the risk management system does not aim to completely eliminate risk from the Group's activities, but rather to assess the level of risk and ensure that every effort is made to manage risk appropriately, maximising potential opportunities and minimising adverse effects.

4.4 – Response | Definition of mitigation measures for the risks to manage

For risks that are to be mitigated or eliminated, each business must define the actions it will take to achieve this, the respective plan and the internal person responsible.

4.5 – Measures / Risks monitoring

As a mechanism for controlling the implementation of the risk management measures adopted and their effectiveness, as with other management actions/projects, the respective indicator(s) must be identified so that they can be monitored by each line of defence at the respective frequency. This process will serve as a warning tool for deviations, allowing the necessary changes to be anticipated in order to improve or restore the effectiveness of the respective risk mitigation/elimination measures.

4.6 – Report | Communication and consultation / discussion

The Group's risk management process has internal mechanisms for communication and consultation/ discussion on the various components and issues associated with the risk alert system, as well as a structured process for communicating risks and measures to decision-makers.

4.7 – Report | Support, supervision and review

In addition to promoting regular training and communication initiatives with the aim of fostering a risk culture at all organisational levels, the Group has an internal support structure available to assist with any questions, analyses and possible reviews associated with the Risk Management process. This structure promotes periodic meetings to monitor the process in the Group's different divisions and units, organised by risk type (2nd line of defence). Supervision and review are further reinforced by the 3rd line of defence, ensured by the audit.

5 – Risk Appetite and Tolerance

The Board of Directors defines the Toyota Caetano Group's risk appetite and tolerance based on the impact of risk on the Group's consolidated results and its culture of greater risk aversion or aggressiveness. The ranges of variation of the indicators of each risk assist in their analysis and possible adjustment/revision. This definition also ensures the Group's consistency in the most relevant business and decision-making processes as part of strategic development, investment decisions and the business plan, for example.

6 – Policy Review

Revisions and amendments to the Risk Management Policy are the responsibility of the Risk Manager. Such revisions or amendments must be submitted to the Board of Directors for consideration and approval.

The Toyota Caetano Group undertakes to periodically review its Risk Management Policy and update it whenever circumstances justify it.

7 – Approval and Dissemination

The Risk Management Policy comes into force upon its approval by the Board of Directors of Toyota Caetano Portugal. It is disclosed to all employees and the general public through its publication on the Group's Intranet and on the Toyota Caetano Portugal website.

This Policy was approved by the Board of Directors of Toyota Caetano Portugal, S.A. on 16th September 2025 and was subsequently reviewed and re-approved by the Board on 27 th April 2026,