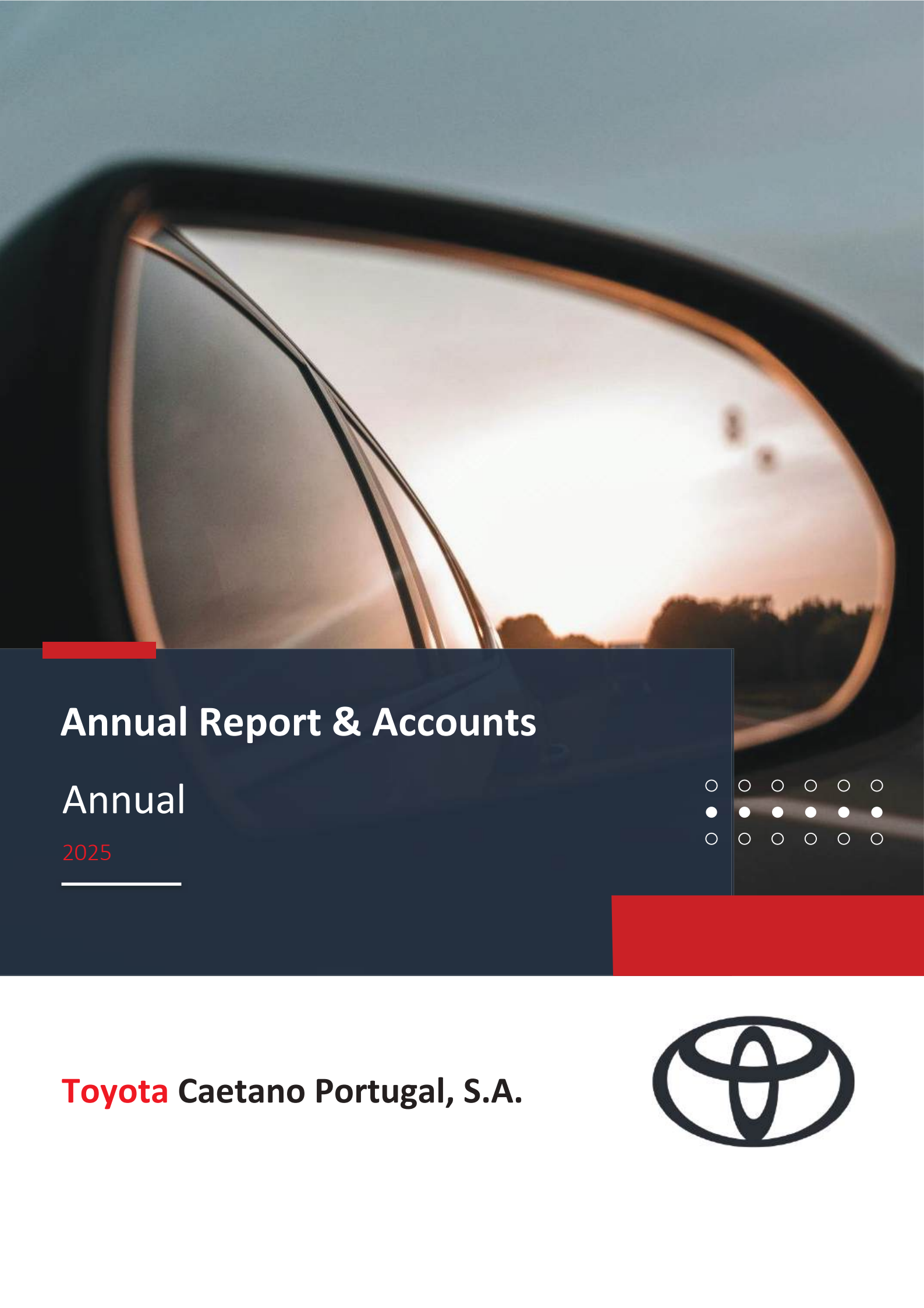




Annual Report & Accounts

Annual

2025



Toyota Caetano Portugal, S.A.

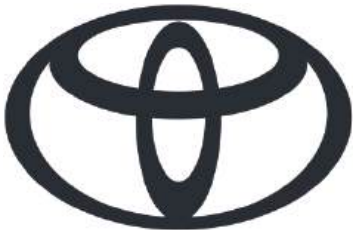


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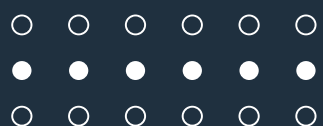
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General
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01

Governing Bodies

Board of the General Meeting

President: Jorge Manuel Coutinho Franco da Quinta

Secretary: António José da Cruz Espinheira Rio

Board of Directors

President: José Reis da Silva Ramos

Member: Maria Angelina Martins Caetano Ramos

Member: Miguel Pedro Caetano Ramos

Member: Gisela Maria Falcão Sousa Pires Passos

Member: Tomokazu Takeda

Member: Kazunori Takagi

Substitute: Florian Arago

Fiscal Board

President: Maria da Conceição Monteiro da Silva

Member: José Domingos da Silva Fernandes

Member: Daniel Broekhuizen

Substitute: Francelim Costa da Silva Graça

Chartered Accountant

Effective: Deloitte & Associados, SROC S.A., rep. Miguel Nuno Machado Canavarro Fontes

Substitute: João Carlos Henriques Gomes Ferreira

Nominations, Evaluation and Remuneration Committee

President: João António Ferreira de Araújo Sequeira

Member: Rui Manuel Machado de Noronha Mendes

Member: Jorge Manuel Cerqueira Magalhães

Company Secretary

Effective: Sandra Maria Mendes da Cunha

Substitute: Filipa Ribeiro Santos Tomaz

Other Information

Headquarters

Av. Vasco da Gama. 1410

4431-956 Vila Nova de Gaia - Portugal

Phone: +351 227 867 000

Ovar Manufacturing Unit

Rua de Olho Marinho (EN109), nº 1427

3885-113 Arada, Ovar - Portugal

Phone: +351 256 790 042

Industrial Equipment South Division

Estrada Nacional 3 – km1

2580-595 Carregado - Portugal

Phone: +351 263 857 244

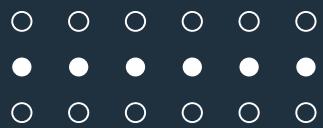
Miscellaneous

Incorporation Date: July 4, 1946

TAX IDENTIFICATION NUMBER 500 239 037

Commercial Registry Office of Vila Nova de Gaia, nº 500239037

The Company did not change its corporate name in the 2025 financial year.



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02

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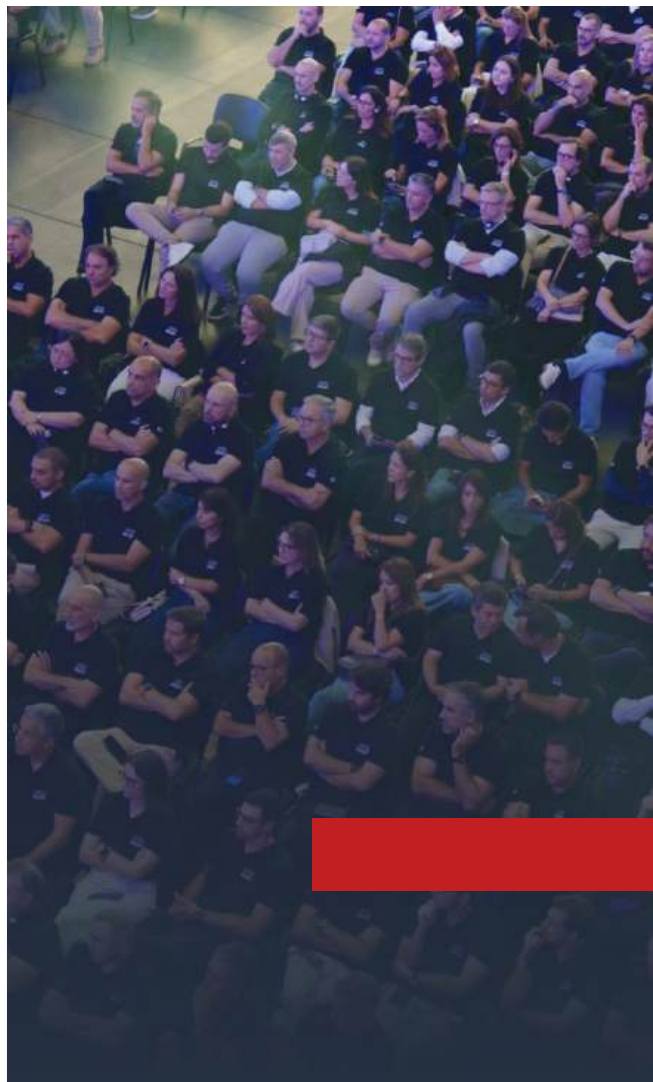
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Introduction

In accordance with the provisions of Article 29-G(1) of the Securities Market Code (*“Código dos Valores Mobiliários”*), the Management Report and the proposal for the application of results presented below, as well as the respective Appendices, were prepared in accordance with the provisions of articles 65º, 66º and 508º C of the Commercial Companies Code (*“Código das Sociedades Comerciais”*).

For each of the Companies that are part of the consolidation perimeter of Toyota Caetano Portugal, S.A. ("TCAP"), an indication of the main events that occurred in the year and their impact on the financial statements will be presented.

Under the terms of the Commercial Companies Code, Toyota Caetano Portugal opts for the autonomous publication of the Sustainability Report, which will be published and available on the Company's website in <https://toyotacaetano.pt/desafio-ambiental-toyota-2050/>, by clicking on "Learn more here about the Toyota Environmental Challenge 2050".



Message from the President of the Board of Directors

In 2025, the global context remained dynamic, characterized by geopolitical challenges, some economic volatility and an acceleration of the transformation of the Mobility sector. This framework reinforced the importance of **disciplined management**, **agile strategic decisions** and a **consistent focus on long-term value**, integrating the principles of **Sustainability in the conduct of its activities**. In this scenario, the Toyota Caetano Portugal Group maintained a responsible growth trajectory, consolidating its competitive position, promoting increasingly sustainable mobility and reinforcing the solidity of its operations.

In the **automotive sector**, the performance of the brands showed resilience in an intense competitive environment. In Toyota – Passenger Vehicles, the market share stood at 6.0% (compared to 6.2% in 2024), maintaining the 5th position in the market. In the Premium segment, the market grew by 0.7% year-on-year. Lexus stood out with growth of 4%, maintained its market share at 1.1% and strengthened its position in an increasingly demanding and differentiation-oriented segment.

In the **industrial area**, TCAP Ovar recorded a year of strategic consolidation. In terms of production, the unit reached a record production of 3,033 LC70 units (+33.9% compared to 2024), allowing it to recover backlogs, fully comply with delivery plans and ensure adequate stock levels for 2026. A new organizational structure was implemented focused on the axes of Safety, Quality and Management, with a positive impact on the development of internal skills. The assessment carried out by Toyota Motor United Kingdom

(TMUK) contributed to accelerating the unit's operational maturity, bringing it closer to the Excellent Manufacturing Company (EMC) level. Significant progress was made in the area of Safety, with a 29% reduction in the number of accidents. In terms of Quality, there was a



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trajectory of improvement throughout the year. The alignment with Toyota was reinforced through institutional visits by Toyota Motor Corporation (TMC), Toyota Motor Europe (TME) and Toyota Motor United Kingdom (TMUK) and by the holding of the 19th European QCC Convention¹ at the Ovar plant.

In **the bus segment**, CaetanoBus continued to operate mainly in the European market, characterized by high demand and competitiveness. In 2025, it sold 358 units and launched a new generation of zero-emission city buses. This new generation based on a modular platform is available in battery and hydrogen electric versions, with deliveries to strategic customers and orders of more than 65 units expected in 2026. In the airport segment, the COBUS product remained among the top global suppliers. In 2025, unit nº. 5,000 was produced and the development of the third generation continued, with launch scheduled for 2026. With the inclusion of CAETANO e.Levante and the Energy and Mobility as a Service EMaaS offer, CaetanoBus expands its range of integrated Mobility and Energy solutions.

In **mobility services**, 2025 was, for Kinto, a year of growth and transformation. Of note is the partnership for the renewal of the fleet of an important client, close to 1,000 vehicles, bringing the fleet under management to more than 22,000 units. The development of micromobility solutions was a relevant strategic axis, with the launch of the FT-me concept², expanding the Toyota Caetano Portugal Group's offer in urban mobility solutions and approaching new user profiles.

The Toyota Caetano Portugal Group maintained its investment in photovoltaic power generation, operating 20 plants that contribute to reducing the consumption of fossil fuels and optimizing the use of water. These initiatives are part of the **strategy of operational efficiency and responsible management of resources**, aligning with Toyota's global ambitions.

In the **social and community** domain, the 20th anniversary of the "One Toyota, One Tree" program was marked, with about 225,000 trees planted over two decades. In 2025, the "One Toyota, One Mission" program stood out with a donation of more than €30,000 to Associação Salvador, evidencing the commitment to the community and the promotion of inclusive mobility.

People continue to be a critical success factor. The human-centered philosophy is integrated into operations management and Human Resources policies, with a focus on attracting, developing,

¹¹ Quality Control Circles

² Compact battery electric vehicle

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and retaining talent, well-being, and continuous training. This approach ensures the Group's ability to respond to technological transformation and market challenges.

Safety is the basis of all operations, protecting employees, ensuring stability and promoting the sustainability of the organization. It is a collective commitment, in which each employee is responsible for adopting safe behaviors and contributing to a culture of prevention and continuous improvement.

Looking to the **future**, we maintain a perspective of trust and commitment. We will continue to invest in people, technology and infrastructure, strengthening Governance discipline and promoting long-term value creation.

Our focus remains on **operational excellence**, **innovation** and **customer closeness**, ensuring **sustainable** and **resilient growth**.

We thank all teams for their commitment throughout the year, customers for renewed trust, and partners for their continued collaboration. We reaffirm our commitment to the evolution of Mobility, taking an active and responsible role in the development of the sector.

Let's go further!

Thank you very much.

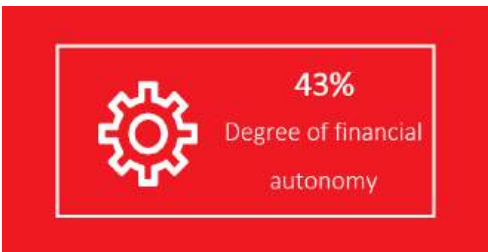
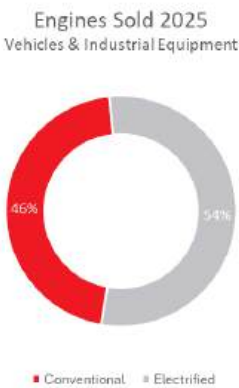
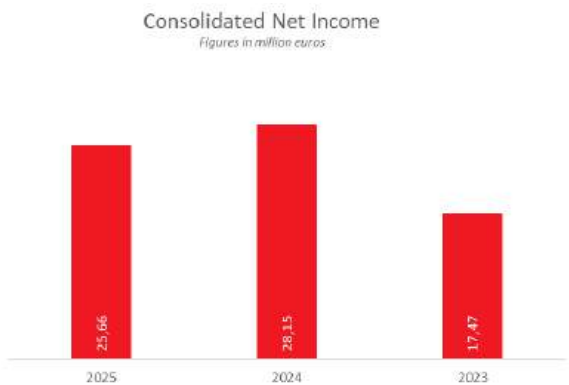
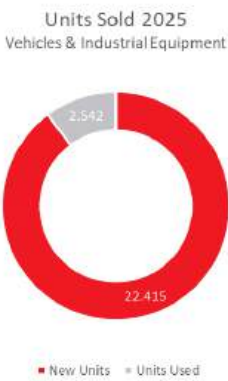
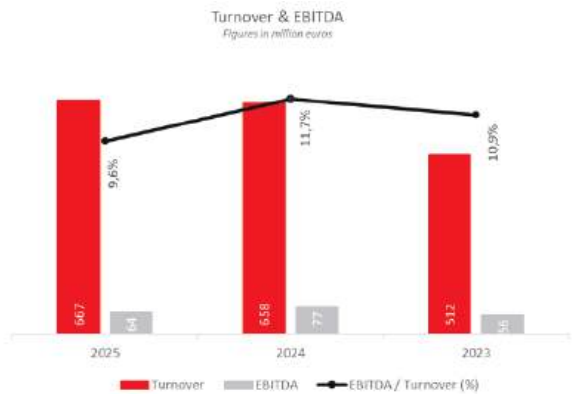
José Ramos



President CEO Toyota Caetano Portugal.

Key Group Indicators

In 2025, Toyota Caetano Portugal faced a demanding context, responding with determination to achieve ambitious goals, always guided by a focus on people and a commitment to a more responsible, inclusive and sustainable future.



The Business Model

The Toyota Caetano Portugal Group is composed of the operating companies represented in the organizational chart below:

Toyota Caetano Portugal	
Caetano Auto	
	100,00% Salvador Caetano Seguros
Caetano Renting	
Caetano Auto CV	
Caetano Bus	
	59,18% Cobus Industries
	100% Cobus LLC
	100,00% Caetano UK
Kinto	
	100,00% Caetano Renting Senegal

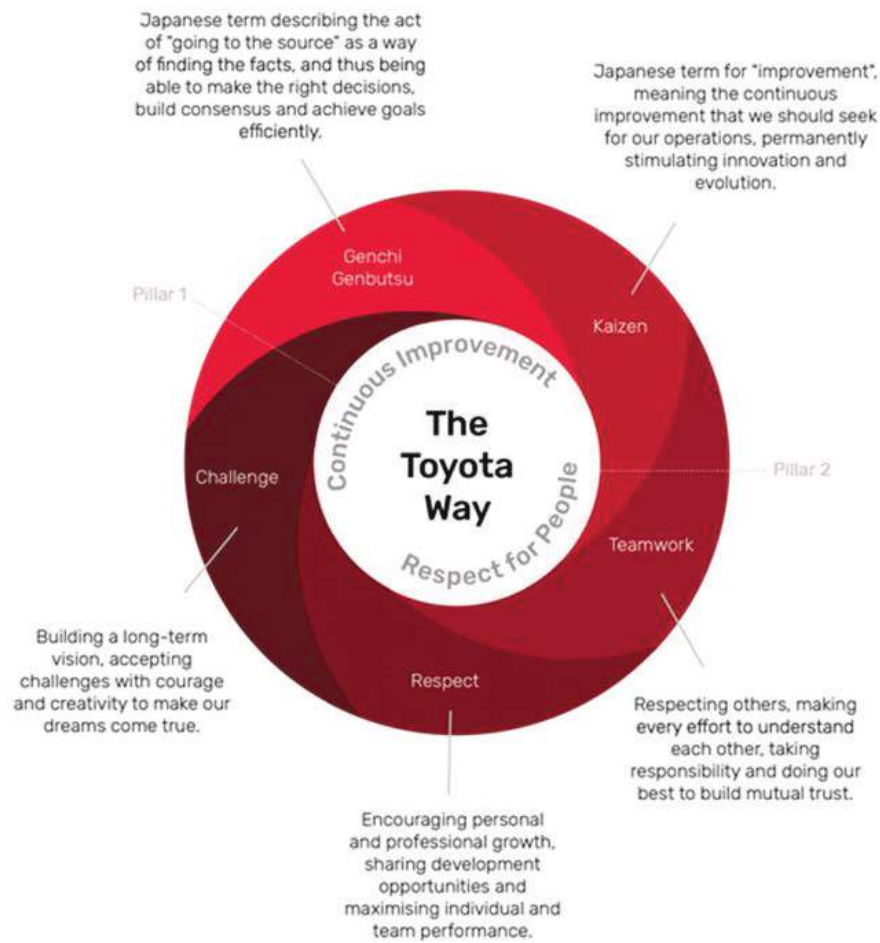
At the end of 2025, the company Destaque Mourisco was sold, ceasing to be part of the Toyota Caetano Portugal Group's organizational chart on December 31 of that same year.

The Toyota Caetano Portugal Group, through the companies that comprise it, operates in several business areas and, despite individual strategies, all of them converge towards a single purpose:

To be the most progressive and sought-after mobility brand on the market, we are actively working to achieve carbon neutrality by 2040 with affordable and flexible solutions for the benefit of People and the Community.

We intend to operate a sustainable, progressive and profitable business and have a great place to grow and work here.

Our business model follows the Toyota Way philosophy.



The Companies of the Toyota Caetano Group: Presentation, Strategy and Performance

Presentation

Toyota Caetano Portugal, S.A.

Toyota and Lexus Division

It is the business unit of Toyota Caetano Portugal, which holds the activity of exclusive importer and distributor of the Toyota and Lexus brands, developing the marketing and sale of new and used vehicles of trust, through its exclusive Toyota Used Vehicles and Lexus Select programs, and of original Toyota and Lexus parts and accessories.

For the sale of the above products and the provision of an adequate after-sales service, Toyota Caetano Portugal has a network of Toyota and Lexus Authorized Dealers and Repairers, appointed by it, managed and permanently monitored, always with a spirit of exceeding the expectations of Customers.

Industrial Equipment Division

Business area responsible for the import, commercialization and after-sales activity of industrial equipment, namely counterbalanced forklifts and warehouse equipment, as well as the presentation of other services and business solutions, guided by high standards of quality and rigor that guide strategic decisions and the relationship with customers, employees, partners and other stakeholders.

Ovar Manufacturing Division

Manufacturing unit responsible for the manufacture and assembly of Toyota vehicles – specifically the Land Cruiser LC70 model – for export to the South African market.

In this unit, all Toyota and Lexus vehicles sold in Portugal are also received and prepared.

Strategy

Toyota and Lexus Division

Our mission is to produce "Happiness for All" by creating and delivering "Mobility for All" while leaving no one behind. In practice, this means providing the widest choice of high-quality, sustainable mobility products and services accessible to all.

To achieve this goal, the strategy is to offer a wide range of technologies – hybrid vehicles (HEV), plug-in hybrid (PHEV), battery electric (BEV) and hydrogen fuel cell electric (FCEV), presenting solutions for all types and profiles of users. Together with our partners Toyota Kreditbank GmbH – Sucursal em Portugal (Toyota Financial Services / Lexus Financial Services) and KINTO Portugal, S.A., we offer our customers a wide range of affordable and flexible mobility options.

Based on the Best Retailer in Town (BRiT) program, Toyota Caetano Portugal aims to provide all customers with an excellent service and experience, through its network of official dealers and repairers.

In addition to the BRiT program, we have reinforced our investment in digital channels, in the connectivity of vehicles and associated services and in the electric vehicle charging ecosystem, in a One Stop Shop concept, where the customer finds everything they need, such as, for example, a wide range of light passenger and commercial vehicles, after-sales services, genuine parts and accessories, branded insurance, and flexible financial and mobility solutions.

As environmental sustainability is a strategic pillar of our operations, in 2025 the "Green Concessionaire Program" was launched. This program sets the goal that all facilities in our dealer network achieve carbon neutrality by 2040.

Our long-term commitment to society and the environment is also reflected in the "One Toyota, One Tree" and "One Toyota, One Mission" initiatives. The "One Toyota, One Tree" program began in 2005 and establishes the commitment to plant one tree for each new Toyota car sold. This program contributed to the reforestation of areas affected by fires, contributing to the preservation of the environment and biodiversity. Over the last 20 years, Toyota Caetano Portugal has carried out more than 40 plantations, carried out in mainland Portugal and the islands, allowing the forest to grow with more than 240,000 trees (this number already considers the trees that will be planted in 2026 in relation to the performance of 2025). In 2021, the "One

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Toyota, One Mission" initiative was born, to combine the trust of our customers with the brand's social responsibility, increasing our contribution to the community. As part of this social responsibility initiative, in 2025 we will support Associação Salvador.

The strategy and initiatives implemented are aligned with the strategy of Toyota Motor Corporation and Toyota Motor Europe and seek to capitalize on the value of vehicles throughout their life cycle, as well as recognize the unique value of customers, providing them with a personalized and rewarding experience that strengthens their loyalty and relationship with the brand.

Industrial Equipment Division

The development of the activity of the Industrial Equipment Division, its strategy and its objectives are in line with the values of the Salvador Caetano Group and aligned with the *stakeholder* and represented, Toyota Material Handling Europe.

The Division's strategy is based on a sustained approach to growth and value creation, in line with market developments and the challenges of the current economic context.

Key strategic pillars include:

- Sustainable growth: strengthening market share and diversification of customers/services, privileging long-term relationships;
- Operational efficiency: process optimization, cost control and continuous productivity improvement;
- Innovation and differentiation: investment in innovation and new solutions, of which we highlight the automation segment;
- Human capital: appreciation, development, rejuvenation and empowerment of teams, recognizing people as a critical success factor;
- Sustainability and responsibility: integration of good environmental and socially responsible practices.

Ovar Manufacturing Division

In 2025, the Ovar Division began a thorough review of its organizational strategy, reinforcing its commitment to a sustainable, excellence-oriented operation in line with Toyota's global guidelines. This new strategy is based on a clear mission: to contribute to the sustainable growth of mobility, with a focus on customer satisfaction and the creation of lasting value.

The renewed vision positions the Ovar Division as a reference factory in manual operation, recognized for the flexibility, reliability of its processes and the promotion of a safe, collaborative work environment focused on the development of people. This purpose reinforces the factory's role in building a future based on Toyota principles, ensuring the way of working that distinguishes us.

The strategy now implemented is organized into three fundamental pillars, which guide the daily performance and continuous development of the organization:

- Safety: strict application of the 5S³ and 5 TEI⁴ principles, ensuring organized, safe and efficient work environments, where prevention is a priority and where all teams actively contribute to the improvement of operational conditions;
- Quality: consolidation of *standard* work as the basis of our quality. The sharing of good practices, knowledge and continuous improvement solutions plays a central role in ensuring consistent processes and reliable products;
- Management: reinforcement of visual management through performance indicators (KPI), allowing transparency, rigorous monitoring of results and involvement of everyone in the achievement of global goals.

At the base of these pillars is a transversal and strategic element: the development of People. Each employee is essential for the future of the organization, so TCAP reinforces the investment in training, development, growth and direct involvement in day-to-day improvements.

The Ovar Manufacturing Division has started a transformation process, with the aim of achieving greater efficiency and environmental sustainability. This process involved strategic projects,

³ A five-step systematic Japanese methodology— *Seiri* (Sort), *Seiton* (Organize), *Seiso* (Clean), *Seiketsu* (Standardize), and *Shitsuke* (Sustain)—designed to create and maintain an organized, clean, and efficient work environment. Originating in the Toyota Production System, the 5S minimizes waste and increases productivity by promoting a disciplined, safe and visual workplace.

⁴ Japanese concept *Tei* – meaning to define, establish, or fix – often combined with the 5S methodology to create an efficient, standardized, and zero-waste work environment. It emphasizes the organization, ordering, and maintenance of a clean, safe, and productive environment.

essential for its development and market positioning, in line with the Toyota 2040 Environmental Challenge. Launched in 2015, this challenge is underpinned by six key pillars:

- i. New vehicles with zero CO2 emissions – reduction of CO2 emissions from Toyota vehicles by 90% by 2050;
- ii. Zero-emission product life cycle – eliminate CO2 emissions in all vehicle production and driving;
- iii. Zero CO2 emissions in factories – eliminate CO2 emissions in the factory production process, recycle and reuse as much as possible;
- iv. Minimize and optimize water use;
- v. Establish a recycling system – promote forms of recycling to contribute to an environmentally friendly society;
- vi. Establish a future society in harmony with nature – operationalization of projects that contribute to nature conservation.

With this renewed strategy — based on People, Sharing and Passion — the Ovar factory reaffirms its ambition to become "The Best Manual Factory", positioning itself to face future challenges with operational excellence, sustainability and a strong team spirit.

Performance

Toyota and Lexus Division
Import and Distribution of Toyota Vehicles
The year 2025

Light Vehicle Market Overview

According to ACAP's December 2025 Report⁵, the evolution of the light vehicle automotive market was marked by a growth of 6%, identical to the previous year, with a total registration of 257,340 units. This was the highest value since the last pre-Covid year, 2019, in which the market stood at the level of 268,000 units.

This positive variation resulted from the good results of the light Passenger Vehicles segment, which recorded a growth of 7%, exceeding the total of 225,000 units, while the light commercial vehicle segment showed stagnation.

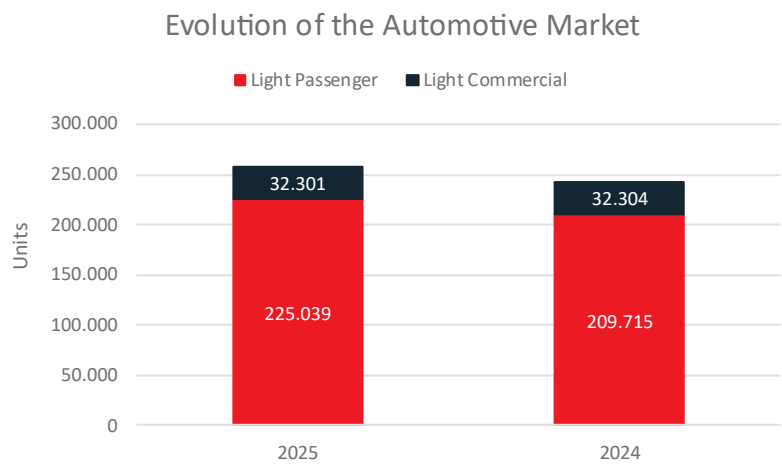


Figure 1 – Evolution of the automotive market in Portugal by segment
Source - ACAP – Enrollment in 2025, Light Vehicles Total Market

Toyota Vehicles

In this context, the Toyota brand achieved a total of 15,383 units, maintaining the 5th place in the ranking of light vehicles, with 6.0% market share, slightly lower than the 6.2% recorded in the previous year.

⁵ Associação Automóvel de Portugal

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Analyzing this performance by segments:

- In the Passenger Car, the success of the Yaris Cross model, with a growth of 14%, was not enough to fully compensate for the drop in the C-segment models (Corolla and C-HR), resulting in a slight reduction of 1% in this segment. It should be noted that 90% of total sales were electrified vehicles, reflecting the brand's strategy of investing in multi-technology solutions, in order to provide efficient mobility solutions for different customer profiles;
- In Light Commercial Vehicles, we highlight the expressive growth of 11%, in a stagnant market, which corresponded to a market share of 12.2% and the maintenance of the 3rd position in the ranking of commercial vehicles. Also noteworthy is Toyota's leadership, for the second consecutive year, in the electric vehicle segment, with a 20% share, evidencing the success and consolidation of the strong commitment made to this zero-emission engine. The contribution of the Proace City model proved to be, once again, decisive for this result, as it represented 66% of total sales and affirmed the brand as one of the main representatives in the largest segment of commercial vehicles;
- In 2025, the "Toyota Trusted Used Program" surpassed the mark of 2,000 units billed to the dealer network. This performance is the result of the consistent growth of this program and demonstrates its relevance in yet another commercial offer of the brand.

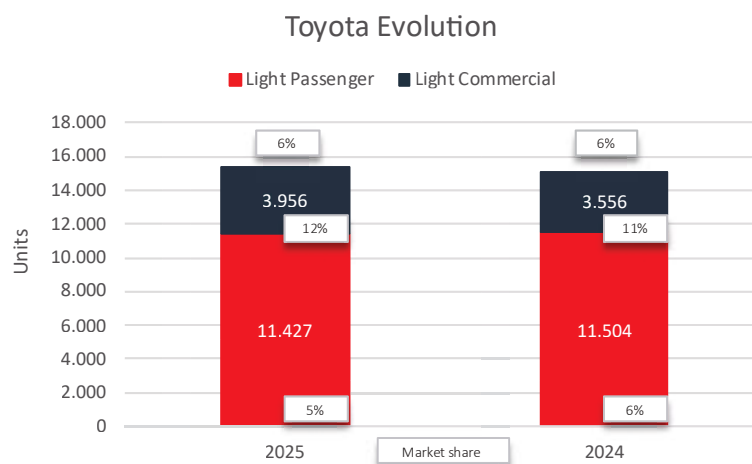


Figure 2 - Toyota evolution by segment

Outlook for 2026

The year 2026 will continue to be marked by the ambitious CO2 emission targets to which the automotive industry has been subject since 2025. In order to continue to substantially reduce emission levels, the focus on PHEV and BEV vehicles will be even greater, with a growth in sales of these vehicle types, as well as an increase in the intensity of commercial aggressiveness of the market in these engines.

On the other hand, the growing uncertainty and turbulence of the global geopolitical context may have significant economic effects and condition demand rates, with the consequent impact on the automotive market.

The combination of these situations points to the limitation of the market's growth potential, so the expectation is for market growth, but at a slower pace than that recorded in the last two years.

Regarding Toyota, the perspective will be to follow the growth of the market, with a share value above 6%, reinforcing the weight of electrified powertrains with the launch of the Aygo X model with hybrid powertrain (HEV) and the new battery electric models (BEV) C-HR+, bZ4X Touring and Hilux.

The priorities and objectives defined for 2026 also include:

- Continue to invest in the brand's image and value, stressing leadership in terms of emission reduction, through an even more diversified portfolio of vehicles with various technologies and electrification: hybrid (HEV), plug-in hybrid (PHEV), battery electric (BEV) and hydrogen fuel cell electric (FCEV);
- Strengthen the offer of 100% electric vehicles with the launches of the new C-HR+ and bZ4X Touring models;
- Capitalize on the offer of an extensive and attractive range of SUVs⁶, covering all market segments and electrification technologies;
- Renovate existing models and important contributors to the brand's sales volume, such as the Aygo X, Yaris Cross, RAV4 and Hilux;

⁶ Sport Utility Vehicle

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- Solidify the prominent position achieved in the light goods segment, exploring new segments and areas of activity and improving the competitiveness of the Proace, Proace City and Proace Max ranges;
- Continue to expand the offer of affordable and flexible mobility solutions, with our partners Toyota Financial Services and Kinto Portugal.

Lexus Vehicle Import and Distribution Activity

The year 2025

Premium Vehicle Market Overview

The Premium Market registered a more limited growth volume than that seen in the total passenger market, with only 1% growth, thus resulting in a reduction of its representativeness in this market from 29% to 27%.

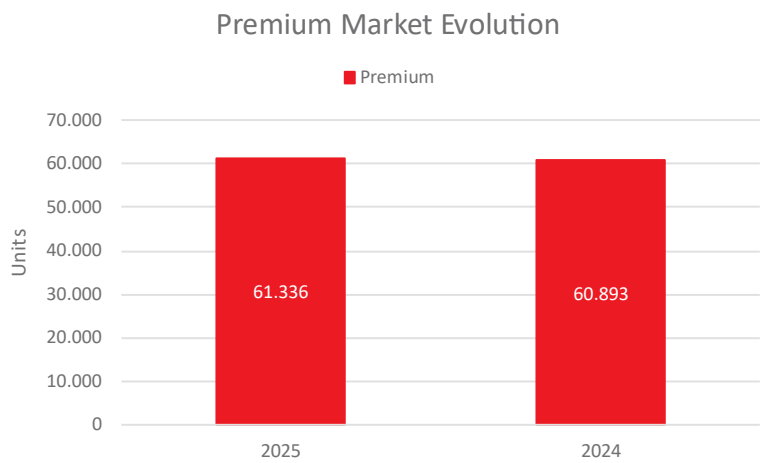


Figure 3 – Evolution of the premium market in Portugal
Source – ACAP – Enrollments in 2025, Light Total Market

Lexus Vehicles

Lexus achieved, in 2025, the best record ever in Portugal, with 703 units registered, representing a growth of 3.5% compared to the previous year.

This performance was mainly driven by the LBX models, which completed their first full year of sales, and NX, both of which recorded the best results since their respective launches.

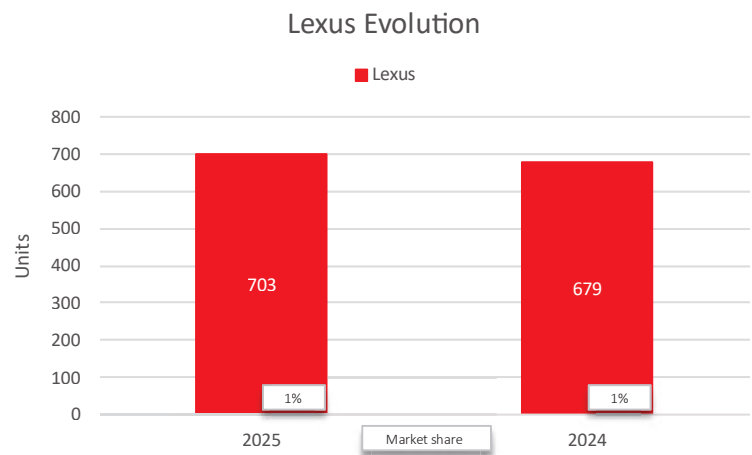


Figure 4 – Lexus Evolution

Outlook for 2026

For 2026, in a context of continuous expansion of 100% electric powertrains, Lexus aims to consolidate its growth, maintaining the strong performance of its Hybrid and Plug-in Hybrid models and reinforcing its presence and growth in BEV vehicles, with the launch of the new ES and RZ350e models.

Toyota and Lexus After-Sales Activity and Accessories

The year 2025

The year 2025 showed consolidated growth in the after-sales and accessories area. The various initiatives outlined and whose guiding strategy is customer service, responding to their needs and providing an excellent service, contributed to this result.

The after-sales area of Toyota Caetano Portugal earned a total of €58.1 million in 2025, a growth of 5% compared to the same period last year.

In 2025, the 10-year retention rate of Toyota vehicles in the brand's workshops reached 72.4%, representing an increase of 2.4 p.p. compared to 2024, which puts customers' preference for the brand's service at the best levels ever.

In terms of Lexus brand aftersales, the retention initiatives in place, as well as the constant focus on customer experience, have allowed us to maintain a 10-year retention rate close to 88.1%, which reflects the recognition of the value of the service by Lexus customers.

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These results reflect the consolidation of a customer retention strategy consistently developed over more than a decade. During 2025, initiatives aimed at strengthening loyalty and creating value throughout the customer life cycle were particularly highlighted:

- Implementation throughout the Dealer Network of the new ordering and parts management program, which aims to increase service rates, reduce *stock* in storage and improve operations, contributing to greater customer satisfaction and reducing operating costs of Toyota and Lexus workshops;
- Reinforcement of Toyota Relax / Lexus Relax communication, focusing on the benefit and ease of activating the warranty up to 10 years of age of the vehicle;
- New Maintenance Contract Portal for greater flexibility in offering this customer retention tool;
- Realization of the "Toyota Day" at a national level, managing to bring together more than 3,345 customers on a day of celebration of the brand.

Outlook for 2026

In 2026, we will respond to the increase in activity resulting from the Customer retention strategy and the expansion of the rolling stock, while ensuring that we maintain the differentiated experience that characterizes Toyota and Lexus. The most relevant initiatives will be the following:

- Implementation in the Dealer Network of the reception process using new tools and new CRM functionalities⁷ that will benefit the experience with simplified and customer-oriented processes;
- Implementation throughout the Toyota and Lexus Dealer Network of the TSM (Toyota Service Management) core module, which aims to increase the robustness of workshop management processes and consistency in the delivery of the Customer experience;
- Introduction of the Express Service – Toyota Fast Track, aiming to optimize billing per m² of workshop and offer the Customer a more convenient experience, making it possible to carry out the intervention in about 90 minutes, without the need for additional travel;

⁷ Customer Relationship Management

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- Investment in remote scheduling tools - OSB⁸ and alert for maintenance - TPA to⁹ proactively level the volume of service in the Workshops.

Industrial Equipment Division

The year 2025

The Cargo Handling Machinery market represented, in Portugal, approximately 7,800 units/year and the order for Toyota equipment amounted to 1,152 units, establishing itself as a reference in this business area.

According to data from WITS¹⁰, responsible for information on the import into Portugal of MHE¹¹ with global origin, the market grew by about 29%, representing more than 1,771 machines compared to the same period last year. With regard to FEM data¹², responsible for the information on the import into Portugal of MHE of European origin, the growth was more tenuous in the order of 23%, representing 915 more machines compared to the previous year.

Toyota Cargo Handling Machinery

Cargo Handling Machines	Market Orders		
	2025	2024	Variation (%)
	Uni.	Uni.	2025/2024
FEM Data	4 909	3 994	23%
WITS Data	7 862	6 091	29%

Table 1 - CMM market order data

Cargo Handling Machines	Toyota Orders				
	2025		2024		Share Variation %
	Uni.	Quota	Uni.	Quota	
FEM Data	1 152	23,5%	1 138	28,5%	-5,0%
WITS Data	1 152	15%	1 138	19%	-4%

Table 2 - MMC order data Brand Toyota

⁸ Online Service Booking

⁹ Toyota Program Warnings

¹⁰ World Integrated Trade Solutions

¹¹ Material Handling Machines

¹² European Material Handling Federation

Single Management Report 2025

In 2025, the sale of Toyota Cargo Handling Equipment was significantly influenced by the aggressive presence of Chinese brands, which continue to grow and gain market share, namely in electric counterbalanced equipment where their sales already represent around 40% of the market.

Despite the strong competition, it was possible to maintain the level of performance of this Division, thanks to the renewal of fleets with loyal customers and the conquest of new customers, which resulted in a slight growth in the absolute number of units compared to the same period last year.

Toyota maintains its market leadership by positioning itself as a Premium brand, providing its customers with a differentiating shopping experience and quality of service.

Overall, the performance of the Industrial Equipment Division throughout the year was positive, reflected not only in sales, but also in the sustained growth of rental activity and maintenance contracts.

Units under Contract	Toyota		
	2025	2024	Units variation (%) 2025/2024
	Units	Units	
Maintenance	2 568	2 301	11.6%
Short-term rental	1 085	950	14.2%
Long-term rental	2 476	2 250	10.0%

Table 3 - Units under contract MMC

Outlook for 2026

For the 2026 financial year, a stabilization, or even a slight decrease in this market is expected. The activity is expected to face some challenges, including geopolitical volatility and uncertainty, the shortage of skilled labor, as well as pressure on profit margins, resulting from the growth of Asian brands and the adoption of low-cost policies by premium brands.

In this context, the development of the automation business area, which started its activity in 2025, stands out as an opportunity for growth.

Single Management Report 2025

For 2026, we maintain a moderately optimistic expectation regarding the evolution of the activity, considering that the Division is well positioned to face future challenges and continues to generate value for its stakeholders.

Ovar Manufacturing Division

The year 2025

The year 2025 was marked by several visits by executives from Toyota Motor Corporation (TMC), Toyota Motor Europe (TME) and Toyota Motor United Kingdom (TMUK), with the aim of deepening knowledge about our factory and its processes. Although it was a challenging year, we ended it with all deliveries fulfilled and with available stock guaranteed for the beginning of 2026.

In terms of safety, there was a 29% reduction in the number of accidents, reflecting the organization's continuous commitment to improving working conditions. Strengthening and consolidating the safety culture will continue to be a priority.

In the field of quality, the 2025 indicators showed some deviations from the defined targets. Even so, there was a positive evolution over the last months of the year, evidencing the effectiveness of the measures implemented and the focus on continuous improvement.

During the year, an APCER audit of the Integrated Management System (Quality, Environment, Safety and Health at Work) was also carried out, as part of the renewal and maintenance of the NP EN ISO 9001:2015 and NP EN ISO 14001:2015 certifications, reinforcing the organization's alignment with the best practices and international references.

In order to accelerate the operational evolution of the organization, a structured evaluation and collaborative work process was developed together with TMUK. This initiative has strengthened internal skills, deepened the knowledge of the teams and aligned key practices with Toyota's benchmarks. TMUK's contribution has been essential in ensuring that we are consistently moving towards the level of an EMC (European Manufacturing Company) – Toyota, raising the maturity of our processes and consolidating the culture of continuous improvement throughout the organization.

Single Management Report 2025

The Company has maintained a strong commitment to the evolution, empowerment and sustainability of its teams, promoting the strengthening of skills in Toyota tools, such as FT¹³, FMDs¹⁴ and MDC¹⁵, in line with the new operational challenges and the ongoing organizational transformation process. This has been a key strategic axis to ensure the continuity of our growth and ensure the preparation of people for the future demands of the factory.

In June 2025, Toyota Caetano Portugal – Ovar Manufacturing Division organized, for the first time, the 19th European Convention of Quality Control Circles at the Ovar plant. The event was attended by TME's Top Management, TMC representatives and QCC teams¹⁶ from various Toyota European sites, as well as South Africa.

The Convention was a relevant platform for sharing good practices, presenting improvement projects and disseminating the work developed in our factory. The realization of this event reflected the commitment of the entire organization and represented an opportunity to highlight our identity, culture and commitment to operational excellence.

Production Indicators

The Ovar Plant produced 3,033 units of the Land Cruiser vehicle (LC 70) in 2025, representing an increase of 33.9% compared to the same period last year. This growth was directly linked to the increase in production capacity, which went from 15 to 16 units per day in the first months of the year. This improvement required a significant effort of adaptation and adjustment throughout the production process. Since the beginning of the Project, in 2015, the year in question was the year with the highest production, exceeding 3 thousand units.

2025	2024	Variation (%) 2025/2024
3 033	2 265	+ 33.9%

Table 4 - LC70 units sold

¹³ Fundamental Training Courses
¹⁴ Floor Management Development System
¹⁵ Management Development Course
¹⁶ Quality Circle Control

Single Management Report 2025

In the activity of Toyota vehicles, in the areas of Post Production Options¹⁷ and Pre-Delivery Inspection¹⁸ – PPO / PDI – 12,698 units were transformed and prepared, which represents an increase of 13.1% compared to the same period of the previous year. This growth was driven by the transformation of business units, namely Proace City, including the electric version Proace City BEV.

2025	2024	Variation (%) 2025/2024
12 698	11 224	+ 13.1%

Table 5 - PPO/PDI prepared units

Outlook for 2026

For 2026, a scenario of stabilization in LC70 production is expected, seeking to consolidate the level of 3 thousand units reached in 2025. Regarding the remaining activities, a moderately positive evolution is expected.

The organization will remain focused on ensuring high quality standards while ensuring customer satisfaction and maintaining safety as a core value in operations. In this context, special attention will be given to strengthening the areas of quality and safety, considered fundamental for the Company's sustainability and competitiveness.

The year 2026 will also be marked by the continuity of the implementation of the defined strategy, guiding organizational improvement and development initiatives.

Despite the challenges ahead — namely the growing difficulty in hiring specialized labor and some instability in logistics chains — the organization maintains confidence in its ability to adapt and in the mobilization of its teams to successfully overcome these constraints.

¹⁷ Mounting Options

¹⁸ Preparation for delivery

Mobilizing/Green Agendas for Business Innovation

Toyota Caetano Portugal participates in the Mobilizing/Green Agendas for Business Innovation program integrated in Component 5 – Capitalization and Business Innovation of the Recovery and Resilience Plan (RECOVERY AND RESILIENCE PLAN), having integrated applications for Phase I "Expression of Interest" (Notice No. 01/C05-i01/2021) and Phase II "Final Proposal" (Notice Nº. 02/C05-i01/2022), which were approved by IAPMEI.

In this sense, it was approved in 3 Agendas that, in addition to having a strong orientation towards strengthening the competitiveness and resilience of the Portuguese economy through, namely, the increase in exports of goods and services, the increase in investment in R&D, the change in the specialization profile of the Portuguese economy, through investment in higher value-added and knowledge-intensive activities, oriented towards international markets and the creation of qualified jobs, they also seek to promote the decarbonization of the economy and the energy transition, aiming at carbon neutrality by 2050, as provided for in the National Energy and Climate Plan 2030 (PNEC 2030).

Energy Transition Alliance

e-LC70

Within the scope of this Agenda, TCAP advocated the electrification of the Toyota LC 70, produced at the Ovar plant, with a view to replacing the traditional internal combustion engine and related components with a powertrain and electric batteries. In this sense, the development and prototyping of 2 units of the electric Toyota LC 70 was successfully carried out, followed by the testing of one of the prototypes in a real environment at a customer in the mining industry. In addition, a set of strategic investments are being implemented in order to enable TCAP with the infrastructures and technological means for the efficient and sustainable production of the new model of electrified vehicle, involving the installation of photovoltaic panels for energy generation for self-consumption and electric chargers for vehicle charging.

In this way, TCAP positions itself as the first factory in the world to produce an electric version of the Toyota LC 70, which, in addition to ensuring the high robustness and durability characteristic of this model, configures a more environmentally friendly vehicle. It should be noted that the application of this new vehicle in the mining sector is expected, contributing to the decarbonization of this sector.

Single Management Report 2025

This project will involve an estimated investment of around €3.9 million, to be carried out in the period from 2022 to 2026, with an estimated non-refundable incentive of €1.3 million, with the remaining amount being financed with the Company's own resources (self-financing).

Toyota Training Centers & Academy

In the reformulation of the projects, submitted in May 2025, the investments of the Toyota Academy were included, which provides for the creation of a new training offer in the area of Electricity and reformulation of the respective facilities, focused on the training of Toyota Caetano Portugal assets (professionals from the Toyota and Lexus brands, also including the training of assets from the independent dealer network), other entities of the Salvador Caetano Group and other entities of the consortium, as well as the reformulation of the Youth Training Centers of Gaia and Ovar.

These projects will involve an investment of €2.8M and an incentive of €0.7Million, with the remaining amount being financed with the Company's own resources (self-financing).

This project will run until June 2026.

BeNeutral

As part of this Agenda, TCAP completed in the 1st half of 2024 the development and production of 260 units of the APM¹⁹, a small electric utility vehicle for large events (model L7E), which was on display at the Paris 2024 Olympic and Paralympic Games.

It should be noted that the project has the participation of CEIIA as a co-promoter. In addition, strategic investments were made in order to enable TCAP with the infrastructures and technological means for the industrialization of the new small electric utility vehicle for large events (model L7E).

After the reformulation submitted in May 2025, this project now involves an estimated investment of around €14.9 million, to be carried out in the period from 2022 to 2026, with an estimated non-refundable incentive of €5.5 million, with the remaining amount being financed with the Company's own resources (self-financing).

¹⁹ Accessible People Mover

AM2R

Within the scope of this Agenda, TCAP advocated developing and producing an electric bicycle for transporting light loads (to be called e-Cargo bike). However, in the first half of 2024, the Company formalized to the consortium leader its intention to withdraw from the Agenda, as the project in question does not fit into its future strategic objectives.

The advance incentive of this project has already been returned to IAPMEI, so this project has been closed.

Presentation



Caetano Auto, S.A. holds contracts to represent the Toyota and Lexus brands in the national territory. The Toyota brand contract covers 10 geographical areas of operation, while the Lexus brand contract comprises 7 areas. The Company also ensures the representation of the Caetano Colisão and GlassBack brands. Its activity extends from Minho to the Algarve and currently has a network of 26 facilities that include showrooms and workshops.

Caetano Auto has its origin in 1968, with the introduction of the Toyota brand in Portugal. Over the decades, several retail companies of the brand were created and acquired, a process that culminated, in 2002, in the merger of these entities into a single company — Salvador Caetano Comércio Automóveis — currently called Caetano Auto, S.A..

Caetano Auto owns the company Salvador Caetano Seguros – Mediação de Seguros Unipessoal, Lda., dedicated to the activity of insurance mediation. Since 2022, this company has complemented Caetano Auto's offer, providing car and credit insurance solutions, as well as customer portfolio management, including renewals and claims monitoring, in partnership with several insurance and financial entities.

Strategy

In 2025, Caetano Auto's strategy continued to be aligned with the Toyota Best Retailer in Town (BRiT) program, reinforcing its commitment to being the best dealership in the regions where it operates. The Company maintained its focus on the customer experience, promoting active listening to teams and customers.

Employee motivation and recommendation (eNPS) remained a priority, through the implementation of initiatives that contribute to internal satisfaction and talent retention, factors that directly impact customer recommendation.

Digitalization remained a central pillar, with advances in the automation and monitoring of administrative and operational processes. These initiatives enhance efficiency, reduce waste, and reflect the organization's Kaizen culture.

As part of the investment, in 2025 the renovation of the facilities for the new Toyota retail concept continued.

	2025	2024	Variation (%) 2025/2024
New Vehicles Sales (pcs.)	6 909	6 453	7%
Used Vehicles Sales (pcs.)	6 431	5 687	13%

by with the aim
responding to an
rengthening of
integrated mobility solutions, the development of exchange cycle products and a continuous
commitment to digital marketing, as well as the differentiation of the after-sales area through the
digitalization of customer experience.

At the same time, the Company intends to expand the offer of complementary services, namely
in insurance mediation, financing and customer loyalty, with emphasis on the Caetano Go Card.
In line with the strategy of the Toyota and Lexus brands, Caetano Auto will continue to contribute
to the energy transition and sustainability, promoting the electrification of the car fleet. Customer
focus, employee appreciation, process digitalization, continuous improvement and social
responsibility are fundamental pillars for the creation of sustainable value in the long term.

Performance

The year 2025

The 2025 financial year was characterized by growth across all areas of activity, reflecting the
positioning of the Company and the brands it represents, recognized in the automotive market
for their multi-technological electrification strategy.

In the New Vehicles activity, Caetano Auto recorded a growth of 7.1% in the number of vehicles
sold in 2025 compared to 2024, a performance higher than that of the national light vehicle
market, which grew 6.3%²⁰ in the same period. This growth at Caetano Auto was mainly driven
by light commercial models, which showed a positive variation of 14.6%.

In the Used Vehicles segment, there was a growth of 13.1% in the volume of units sold in 2025
compared to 2024. The evolution was particularly significant in the sales channel to professionals,
which showed an increase of 21%. In the sales channel to the end customer, 3,365 units were
sold in 2025, which represents a growth of 7% compared to the previous year.

Table 6 - Units sold Caetano Auto

²⁰ ACAP – Enrollment in 2025, Light Total Market

Single Management Report 2025

	2025	2024	Variation (%) 2025/2024
No. of Mechanical Entries	115 239	106 961	8%
No. of Collision Entries	17 994	17 473	3%
No. of Glass Entrances	7 891	7 186	10%

Table 7 - No. of Mechanical/Collision/Glass entries at Caetano Auto

In the after-sales activity, there was a growth of 7.7% in mechanical inputs in 2025, 3.0% in the collision area and 9.8% in the glass area (GlassBack), compared to the same period of the previous year. Overall, the after-sales activity showed a positive evolution of 7.2% in entries, reflecting the Company's strategy aimed at increasing customer retention, as well as the implementation of the Toyota and Lexus brand policies in the field of vehicle service and warranty.

Overall, Caetano Auto's turnover in 2025 reached €365.1 million, which represents a growth of 5.4% compared to the previous year. EBITDA amounted to €17.6 million, registering an increase of 12.6% compared to 2024, while profit before tax (EBT) totaled € 13.8 million, corresponding to a growth of 43.6% compared to the previous year.

	2025	2024	Variation (%) 2025/2024
Turnover	365 061 762 €	346 297 891 €	5.4%
EBITDA	17 591 279 €	15 628 938 €	12.6%
EBT	13 831 220 €	9 632 045 €	43.6%

Table 8 - Caetano Auto S.A. Results

Outlook for 2026

For 2026, Caetano Auto anticipates the continued sustained growth of its activity, based on the strengthening of market share, the consolidation of performance in the new and used vehicle segments and the growing contribution of the after-sales and complementary services areas. The Company will maintain its focus on digitizing processes, improving customer experience, developing mobility solutions and promoting electrified vehicles, in line with the strategy of the Toyota and Lexus brands.

Presentation



Caetano Auto CV, S.A is the entity responsible for importing and marketing the Toyota brand to the Cape Verde market. Founded in 1993, it is one of the pioneering companies in the expansion of the Salvador Caetano Group on the African continent.

Strategy

Caetano Auto CV's strategy is to maintain its position as a leader in the sale of new vehicles in Cape Verde, reinforcing digital marketing policies and exploring the loyalty cycle, also seeking to diversify its range following the brand's global strategy in terms of electrification.

Performance

The year 2025

The automotive sector has shown steady growth driven by the increase in demand for new and used vehicles, as well as the expansion of related services, such as maintenance and parts acquisition.

Toyota stands out as one of the best-performing brands in Cape Verde, with its models being widely sought after and valued, having presented in 2025 an increase in sales volume of about 2.35% compared to the same period last year. The Hiace and Hilux models continue to be the models with the greatest weight in sales.

2025	2024	Variation (%) 2025/2024
479	468	+ 2.4%

Table 9 - Units sold Caetano Auto CV

In the after-sales activity, there was a decrease in turnover both in the workshop area and in the sales area of parts and accessories. The informal market for parts and accessories has been growing, having a direct impact on Caetano Auto CV's operation. To counter this scenario, we sought to identify and capture new opportunities, exploring different segments and presenting a new approach, both face-to-face – through regular visits to potential customers – and digital, reinforcing customer service through various online channels.

	2025	2024	Variation (%) 2025/2024
Parts / Aecessories	1 340 158 €	1 426 567 €	-6%
Workshop - Labor	518 413 €	527 926 €	-2%

Table 10 - Parts/Accessories and Workshop Sales

	2025	2024	Variation (%) 2025/2024
Turnover	24 630 756 €	23 030 599 €	7%
EBITDA	2 621 433 €	2 052 993 €	28%
EBT	2 920 021 €	1 977 736 €	48%

Table 11 - Caetano Auto CV, S.A. Results

Outlook for 2026

The year 2026 will bring several challenges, namely the increase in demand for electric vehicles, driven by political pressure and the entry of new models with a strong presence of several Asian brands. Despite the advancement of electric mobility, this type of vehicle continues to face significant obstacles, such as the high initial price (in the absence of incentives), the still limited maturity of charging infrastructure, and the specific needs of users in less accessible areas.

With this planned expansion of the vehicle fleet and technological diversification, Caetano should prioritize:

- Continuous training of technicians;
- Reduction of parts waiting times, taking advantage of customs and logistics improvements planned for 2026;
- Expand digital service schedules;
- Customer loyalty through maintenance contracts contracted when purchasing the vehicle.

Toyota's flagship models — in particular the Hilux, Land Cruiser and Coaster — are expected to maintain stable demand levels throughout the year.

Presentation



Caetano Renting S.A. is the company dedicated to the rental of driverless vehicles, essentially of the Toyota and Lexus brands. It offers mobility solutions to various customers, namely Rent-a-Car companies, other large companies and occasionally to private customers.

Strategy

The Rent-a-Car activity remains strongly associated with the tourism sector, playing an essential role in ensuring the mobility of visitors. In this context, companies continue to invest in the renewal and expansion of their fleets, in order to respond to market demand. In 2025, in Portugal, the sector's performance was overall positive, however it showed some signs of slowing down.

Caetano Renting positions itself as a strategic player in the rent-a-car market, offering a wide range of light passenger and commercial vehicles for rent-a-car companies and large corporations, based on the provision of an excellent service, based on the Toyota Way pillars and in line with the strategy of Toyota Caetano Portugal.

Performance

The year 2025

In 2025, 58,527 new passenger cars were allocated to the Rent-a-Car²¹ market in Portugal, which means a reduction of around 4.2% compared to 2024 (61,102²²).

It is in this context that Caetano Renting reached, in 2025, an average number of 2,449 units in its fleet, having concluded the year with 2,291 units, of which 2,199 were light passenger vehicles and 92 were commercial vehicles, which represents a reduction of 3.2% compared to the previous year.

²¹ ARAC – Statistics of new vehicles allocated to the rent-a-car market

²² ARAC – Statistics of new vehicles allocated to the rent-a-car market

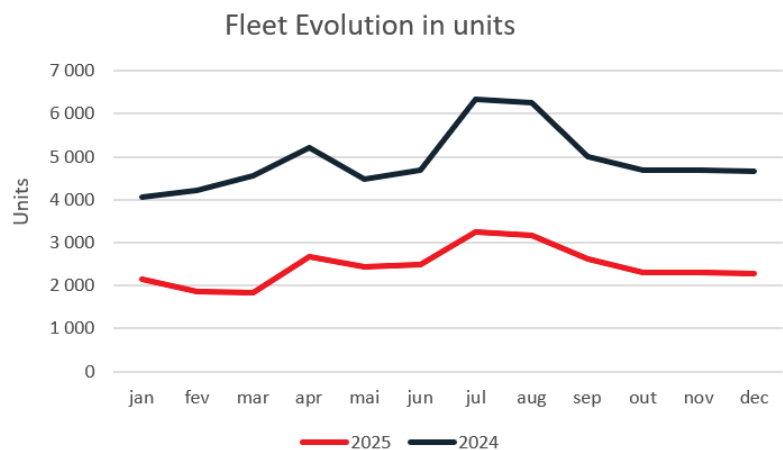


Figure 5 – Fleet Evolution in units

Of these units, 2,036 were for the rent-a-car segment, which continues to be our main market segment, representing 89% of our total fleet.

Fleet Segment in units

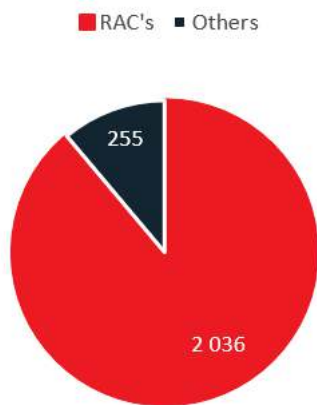


Figure 6 - Units per segment

There was also a reduction in turnover, by about 15%, reaching the value of €47.2 million. This evolution results from the reduction of the fleet, as well as the reduction in rents in the Rent-a-Car segment, as a result of the extension of rental terms and also the decrease in the number of vehicles sold.

	2025	2024	Variation (%) 2025/2024
Turnover	47 204 293 €	55 564 343 €	-15%
EBITDA	7 684 565 €	7 570 056 €	2%
EBT	1 304 130 €	1 357 466 €	-4%

Figure 7 - Caetano Renting S.A. Results

Outlook for 2026

The outlook for 2026 points to the maintenance of a demanding framework. Assuming a tourism performance similar to that of 2025, the main challenge will remain the balance between supply, prices and economic sustainability.

In this context, the sector reaffirms itself as an essential pillar of the country's tourist and economic mobility.

Caetano Renting will continue to invest in continuing the growth of its activity, focusing on improving customer service, optimizing the management of its fleet and the resilience of its People.

Presentation



KINTO Portugal, S.A. is a company dedicated to the management of car fleets and the operational rental of vehicles to all types of customers. It is 51% owned by KINTO Europe GMBH and 49% by Toyota Caetano Portugal.

Strategy

KINTO Portugal has extensive experience in managing motor vehicle fleets in the national market and intends with its activity to meet all the needs of sustainable mobility in the automotive market.

In this sense, in 2021, the Company began its strategic transition path, accelerating the evolution from the Company purely dedicated to the management of automotive fleets, to a *player* in sustainable mobility solutions and services Mobility as a Service (MaaS) – for people and cities.

The KINTO concept aims to represent a genuinely diverse service or product, with the intention-that KINTO Portugal presents itself as a one-stop shop for mobility services, with the aim of making KINTO the mobility provider of choice for all types of customers.

Following the rebranding process started in 2021, we highlight the KINTO Flex product – a product that offers exceptional flexibility for all mobility needs. In addition to the services offered in a traditional lease (KINTO One), with KINTO Flex the customer can subscribe to the car rental with a single click for terms between 1 and 12 months with total flexibility and fully digital (via mobile application or website).

In 2023, KINTO introduced a new product, KINTO Share, to the market. This product is a solution that provides daily car rental, and the customer can book a vehicle for 30 minutes or up to 30 days. This product is available to both individuals and companies and can be rented only for the time strictly necessary, either through a mobile application, website or a dealer adhering to the program.

At the same time, KINTO intends to continue to intensify the energy transition from combustion engines to electrified vehicles. In this sense, KINTO Portugal will continue to invest in its product strategy oriented to the specificities of electrification, which includes a unique value proposition, from vehicles to the services necessary for the management of charging and energy consumption (Mobility as a Service).

In terms of electrified fleet, which includes BEV, PHEV and HEV vehicles, this continues to be a priority strategic line, reflecting the continuous concern with the transformation of corporate fleets to circulating parks with lower CO₂ emissions and polluting particulates.

In this sense, KINTO Portugal's path is very oriented not only towards mobility solutions, with "clean" and naturally sustainable energies, but also allied to digital experiences that allow customers to use them in a very simple, efficient way and that guarantee the integrality of the satisfaction of the Customer's needs in the area of mobility.

Performance

The year 2025

The fleet management and operational leasing market is constantly evolving, driven mainly by new consumer needs, as well as by the respective technological advances.

With regard to the automotive market, for the period under review, the number of light vehicle registrations increased by 6.3% to 257,340 units²³, when compared to the accumulated registration in December 2024.

According to the most recent publications of the Portuguese Association of Leasing, Factoring and Renting (ALF), the market for new vehicle operational leasing contracts increased in the 3rd quarter of 2025 to 30,214 vehicles²⁴ (+7.9% compared to 2024). In this sense, it is possible to see that the evolution of new vehicles for operational vehicle leasing has been approaching pre-pandemic volumes, in recent months greatly accelerated by the effect of replacing fleets that could not be updated during and after pandemic periods.

²³ ACAP - December 2025 Report

²⁴ ALF Report "Quarterly Renting Statistics – Q3 2025-2024"

Single Management Report 2025

As a result of the gradual stabilization of automotive production and transport logistics, deliveries of new vehicles accelerated significantly compared to the same period last year, hence there was also a decrease in the extensions of operating leasing contracts (-11.4% compared to 2024).

Fleet Evolution of the Full Service Lease (FSL) & Fleet Maintenance (FM)

The active fleet of the automotive market and operational leasing of vehicles has been impacted by the degree of uncertainty arising from the world events that have plagued the global economy.

With regard to KINTO's fleet under management, we can see that it has shown a recovery, which results from the combined effect of the activations of new contracts and the retention of existing contracts resulting from a high rate of customer loyalty.

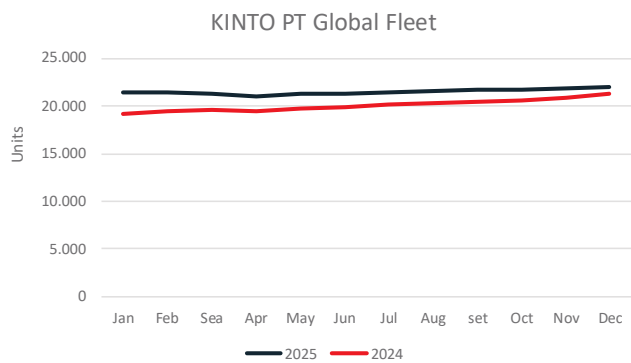


Figure 8 - Evolution of KINTO PT's global fleet in number of contracts

KINTO Portugal ended 2025 with a fleet of 22,023 vehicles, which represents a variation of 711 more contracts when compared to the same period of the previous year. However, and despite the favorable evolution recorded, the automotive market is expected to continue to recover due to the factors already mentioned.

Consolidated turnover grew by around 9.61% compared to the previous period, mainly due to the increase in the volume of services rendered, by approximately 17%. On the other hand, the volume of sales decreased by around -8% compared to the same period in 2024.

In this sense, and following this positive evolution of turnover, we can see in the tables below the Company's EBITDA and EBT, which increased by 9.79% and 0.20%, respectively, compared to the same period of the previous year in 2024.

Single Management Report 2025

	2025	2024	Variation (%) 2025/2024
Turnover	151 347 744 €	138 083 345 €	9.6%
EBITDA	78 622 609 €	71 612 313 €	9.8%
EBT	14 441 929 €	14 412 548 €	0.2%

Table 12 - Kinto Portugal S.A. Results

Mobility

KINTO Flex

In 2025, there were more than 100,000 days of rental of the KINTO Flex product, which corresponds to 89% of the sales volume of 2024 (-11% compared to the previous year). The analysis by channel shows a greater contribution from the corporate channels and contracting via the website, standing out from the Indirect Channel (Concessions).

In terms of product and demand, there is an increase in the weight of the SUV segment²⁵, as well as a relevant growth in the reserve of Plug-in Hybrid (+6% vs. year-on-year) and Electric (+7% vs. year-on-year) vehicles, showing a positive evolution in the adoption of electrified mobility solutions.

KINTO Share

In 2025, KINTO Share recorded a 48% growth in the number of orders compared to 2024, showing a robust evolution in the volume of use. This performance reinforces the relevance of the product in the mobility ecosystem, with a dealer-based operating model, supported exclusively by vehicles from the Concessions – in contrast to the KINTO *Flex*, where vehicles from the KINTO fleet predominate.

The Mobility dealer-based program began with Toyota leading the booking volume (6,650 in 2025 vs 4,597 in 2024), reflecting the current positioning of the product and its dependence on network availability. Lexus' presence as the second brand also remains (227 in 2025 vs 88 in 2024), while the other brands have a residual and dispersed weight.

²⁵ Sport Utility Vehicle

Single Management Report 2025

The priority will be to accelerate the expansion of the network and multi-brand diversification, ensuring greater fleet availability and geographic coverage, in order to sustain the growth of KINTO Share with greater operational resilience and less dependence on a single brand.

Outlook for 2026

The sector in which KINTO operates faces crucial challenges focused on the energy transition, with the electrification of fleets and the development of charging infrastructure. Technological evolution, the search for greater sustainability and efficiency, as well as constant regulatory updates, require the Company to remain very active in following these trends, in order to remain competitive in the market.

Nowadays, the end consumer is no longer looking only for efficiency or lower prices, but also for solutions and products that provide comfort, safety and convenience. In this way, KINTO wants to provide complete and innovative mobility to its Customers, adapting its solutions in a flexible way to the needs of each one. Above all, proximity in relationships is valued, and therefore a portfolio based on diversity is created, seeking to reach each one with the initiative of new techniques, services and processes.

In short, in 2026 KINTO intends to continue expanding its sustainable and intelligent mobility solutions, ensuring KINTO solutions adjusted to the different needs of users.

Presentation



CaetanoBus S.A. is the leading Portuguese manufacturer of buses and coaches, part of the Salvador Caetano Group and counting Toyota Caetano Portugal and Mitsui & Co. as shareholders. With almost eight decades of history, the Company is dedicated to the development, manufacture and marketing of mobility solutions in the urban, airport and tourism segments, with a strong export orientation and consolidated presence in European and international markets. The activity is complemented by its subsidiaries Caetano UK and COBUS Industries, reinforcing the Group's industrial and commercial presence in the United Kingdom and in the global airport mobility sector.

Strategy

CaetanoBus' strategy focuses on strengthening competitiveness through the commitment to zero-emission technologies, industrial transformation and the evolution of the product portfolio. Structuring partnerships, namely with Toyota, considered the world pioneer in the use of hydrogen for mobility, and with CRRC, the world's largest manufacturer of rolling stock, have made it possible to develop modular platforms for FCEV hydrogen²⁶ and BEV battery-electric²⁷ buses, responding to the demands of European operators in terms of performance, availability and total cost of operation. The Company thus seeks to consolidate its position as a reference manufacturer in the zero-emissions segment, expanding its operations in institutional markets and promoting integrated business models, such as the EMaaS (Energy & Mobility as a Service) offer.

Performance

The year 2025

The year 2025 was marked by a demanding operational context, influenced by the recovery of the Tourism production line, affected by the fire in October 2024, the cancellation of orders in this segment from October 2025 and the execution of the repositioning strategy for the Urban segment.

²⁶ Fuel Cell Electric Vehicle

²⁷ Battery Electric Vehicles

Single Management Report 2025

CaetanoBus sold 365 units, a slightly lower figure than in the previous year (371 in 2024), but with a relevant contribution from the partnership with CRRC, which added 32 additional units, representing around € 20 million in turnover.

In the Tourism segment, 52 units were sold (106 in 2024), reflecting, on the one hand, the temporary limitations at the beginning of the year, resulting from the restoration of production conditions after the fire, and, on the other hand, the cancellation of orders by National Express from October 2025, which limited a more expressive sales volume.

In the Airport segment, the Company produced 204 buses, similar to the previous year (203 in 2024), destined for subsidiary COBUS.

Consolidated turnover amounted to €118 million, while consolidated EBITDA stood at -€2.7 million, mainly penalized by the drop in Tourism and the lower contribution of the Urban segment of domestic production. Consolidated net profit before taxes stood at € -13.8 million. From a financial point of view, there was a reduction in inventories and an increase in accounts receivable, associated with the completion of relevant projects at the end of the year. The Company maintained its investment in Research and Development and strengthened financing solutions, ensuring support for the investment and operational cycle.

	2025	2024	Variation (%) 2025/2024
Turnover	118 299 824 €	134 880 229 €	-12%
EBITDA	- 2 727 858 €	292 760 €	-1032%
EBT	- 13 787 425 €	- 7 740 293 €	78%

Table 13 - CaetanoBus S.A. Results

Outlook for 2026

For 2026, in the urban segment, CaetanoBus anticipates a more dynamic activity, driven by a broader product portfolio, the new generation of zero-emission urban buses, both battery electric (BEV) and hydrogen electric (FCEV) and the gradual recovery of demand in strategic markets. In the Tourism segment, the cancellation of 60% of orders by National Express will lead to the interruption of production at the beginning of the year, and will force an internal

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restructuring, also including the reduction of jobs. In the airport segment, a stabilization of activity similar to 2025 is estimated.

Also in 2026, the focus will remain on the digital integration of processes, namely engineering, logistics and quality.

The partnership with CRRC will continue to be decisive in increasing the Company's technological and industrial competitiveness. Strong competitive pressure from Asian OEMs, uncertainty in the speed of adoption of FCEV solutions in Europe, and the execution of complex, multi-partner projects will continue to be challenges to watch this year. Even so, CaetanoBus starts 2026 with a more robust technological and organizational base, sustaining the expectation of gradual improvement in performance and positioning in the zero-emissions market.

Presentation



COBUS Industries, GmbH is a company owned by CaetanoBus S.A. (59.18%) and Daimler Truck AG (40.82%), dedicated to the sale and technical assistance of airport buses worldwide. The Company does not have its own production, acquiring the chassis from Daimler and using CaetanoBus for the production of the bodies, in an industrial cooperation relationship that ensures the global supply of these specialized vehicles.

COBUS Industries holds a 100% interest in COBUS LLC, a limited liability company registered in Delaware, whose mission is to replicate its activity in the United States market.

Strategy

In 2025, COBUS maintained its focus on commercial consolidation and strengthening after-sales activities, in a context of gradual recovery of international air traffic. The Company has continued the technological transition to zero-emission mobility solutions, placing a greater emphasis on the development of electric products and the preparation of new models, such as the COBUS Vega, which is scheduled to be introduced on the market in 2026, and the COBUS Hydra, aimed at responding to the growing international interest in hydrogen solutions. COBUS also continued to expand its international presence through COBUS LLC, which completed its first year of operation in the North American market.

Performance

The year 2025

COBUS recorded a positive performance in 2025, in an environment marked by the progressive normalization of airport operations. The Company sold 215 buses, up from 186 units in 2024, resulting in a turnover of € 94.7 million. Around 25% of the units sold were electric buses and the year-end order book had an approximate proportion of 33% of electric models, with an expectation of evolution to around 37% in 2026. EBITDA stood at 3.6 million euros, reflecting the evolution of the technological mix and the increase in the volume of activity.

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The year was also marked by the preparation of the implementation of COBUS REAL (Remote Expert Assistance Live), a solution aimed at enhancing the efficiency and reach of remote technical assistance.

In the US market, COBUS LLC identified several opportunities, although the pace of conversion of these opportunities was constrained by the volatility associated with import tariffs.

	2025	2024	Variation (%) 2025/2024
Turnover	94 707 220 €	81 028 572 €	17%
EBITDA	3 564 791 €	1 239 751 €	188%
EBT	2 298 329 €	628 137 €	266%

Table 14 - Results COBUS Industries GmbH

Outlook for 2026

For 2026, COBUS anticipates an intensification of commercial activity, following the global recovery of air traffic and the increase in the relevance of electric mobility solutions at airports. The commercial launch of COBUS Vega should be a relevant milestone for the reinforcement of the Company's technological offering. Competitive pressure, especially from Asian manufacturers, will continue to be a challenge, but COBUS maintains a solid market base and an evolving product portfolio that allows it to prepare for the expected growth for the next operating cycle.

Presentation



Caetano UK is a company fully owned by CaetanoBus, which is dedicated to the marketing, delivery and after-sales services of CaetanoBus buses in the United Kingdom. Created in 1989, the Company operates mainly in the Tourism segment, also ensuring punctual commercial and technical support in the Urban and Airport segments, when necessary.

Strategy

Caetano UK plays a strategic role in CaetanoBus' commercial presence in the British market. In this context, in addition to exploring the activity in the tourism segment, the Company, in collaboration with Toyota, has been strengthening its capacity to demonstrate and promote zero-emission urban mobility solutions, supporting technical and commercial initiatives associated with battery electric (BEV) and hydrogen (FCEV) models with British operators.

The future introduction of CAETANO e.Levante, under development in partnership with Scania, is a strategic pillar for the diversification of the offer in the electric tourism segment, allowing the Company to expand its portfolio and strengthen its competitive position in the medium term.

Performance

The year 2025

The year 2025 represented a period of less activity for Caetano UK, reflecting a structural change in the order cycle of its main customer, National Express. Along with the extension of the fleet's useful life from 5 to 7 years, with a direct impact on the purchase cadence, this effect was aggravated by the cancellation of about 60% of the orders initially planned by this customer.

In this context, the Company delivered 26 buses, a volume significantly lower than in the previous year (117 in 2024), evidencing the strong dependence on the investment cycle of the main operators. Even so, turnover exceeded €13.9 million, benefiting from a relevant contribution from the parts area, which generated €2.2 million and maintained a solid and consistent performance.

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	2025	2024	Variation (%) 2025/2024
Turnover	13 912 859 €	54 225 249 €	-74%
EBITDA	183 513 €	2 174 483 €	-92%
EBT	146 695 €	2 095 752 €	-93%

Table 15 - Caetano UK Results

Outlook for 2026

In 2026, Caetano UK will focus its activity on the disposal of tourist buses in the inventory resulting from the cancellation of orders by National Express, as well as on the continuity and reinforcement of After-Sales activities. In view of a foreseeable decrease in activity in the coming years, an internal restructuring process is underway, focused on the remaining activities, with a view to optimizing the cost structure and the operational rebalancing of the Company.

In addition, the Company intends to strengthen its presence in the zero-emission urban segment, through the intensification of demonstration and commercial promotion actions, preparing the positioning for the next generation of CaetanoBus buses specifically adapted to the British market. In the medium term, the launch of CAETANO e.Levante should constitute a relevant growth pillar in this geography, opening up new opportunities in the long-distance transport segment with zero-emission solutions.

The macroeconomic context and the performance of the Toyota Caetano Portugal group

World economy

The global economy maintains a resilient growth trajectory, with global GDP projected to expand by 3.3% in 2026, up slightly from 3.2% in 2025. This performance reflects a delicate balance between headwinds, such as fragmentation of international trade, the adoption of protectionist measures and persistent geopolitical uncertainty, and supporting factors, such as accelerating investment in technology and financial robustness of the private sector.

Economic dynamism remains particularly evident in North America and Asia, where growth is underpinned by technological exports and domestic investment, showing resilience increasingly concentrated in certain sectors and regions. Among advanced economies, growth is expected to stand at 1.8% in 2026, with the United States leading the expansion, at 2.4%, almost double the pace expected for the euro area (1.3%). Emerging and developing economies, meanwhile, are expected to maintain higher, albeit slightly more moderate, growth rates, from 4.4% in 2025 to 4.2% in 2026. In this group, China is expected to grow by 4.5%, while Sub-Saharan Africa is expected to reach 4.6%.

In terms of inflation, a trend of moderation is anticipated, with the global average falling from 4.1% in 2025 to 3.8% in 2026. Despite this slowdown, high levels of public debt and persistent geopolitical tensions continue to limit the scope for economic policy. In this context, the strengthening of fiscal space and the continuation of structural reforms will be instrumental in sustaining more robust and broad-based economic growth.

European economy

The European Union economy recorded consistent growth of 1.4% in 2025, supported by robust exports, investment in equipment and intangible assets, and a resilient labor market. The Recovery and Resilience Facility (RRF) has played a central role in this performance, stimulating public and private investment, strengthening the stability of domestic consumption and contributing to the resilience of the economy in an uncertain international environment.

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For 2026, real GDP is projected to maintain growth of 1.4%, with a slight acceleration to 1.5% in 2027. This path is expected to occur in a context of relative price stability, with inflation remaining close to the 2% target set by the European Central Bank²⁸.

Rising household disposable income is expected to continue to support domestic demand, while the overall trade environment, still subject to external pressures and changes in international policies, remains a risk factor to monitor.

Portuguese economy

The Portuguese economy is expected to maintain a consistent growth path, with GDP increasing by 1.9% in 2025 and expected to accelerate to 2.2% in 2026, remaining above the euro area average²⁹. This performance is supported by a robust labor market and the impact of the Recovery and Resilience Program, which continues to boost public and private investment.

At the same time, the process of deleveraging of the private sector, reflected in the reduction of indebtedness and the improvement in the quality of bank assets, together with the increase in real wages, reinforces the resilience of the economy and sustains domestic demand.

Inflation is expected to be close to 2.0% in 2026, benefiting from reduced pressures on energy and industrial goods prices, while public debt remains on a downward path, reinforcing the country's macroeconomic stability in the face of potential external shocks.

Consolidated analysis of Toyota Caetano Group Portugal

In 2025, turnover reached € 667 million, registering a growth of 1.3% compared to 2024, which shows a positive evolution of the activity. It should be noted that, in 2024, turnover was impacted by the APM project³⁰, of an exceptional nature, which did not continue in 2025. Even so, it was possible to surpass the performance of the previous year, reflecting the resilience and growth capacity of the recurring business.

Gross profit in 2025 amounted to €153 million, compared to €166 million in 2024. Despite the increase in turnover, there was a decrease in gross profit, reflecting increased pressure on

²⁸ European Commission - Autumn Forecast 2025

²⁹ European Commission - Autumn Forecast 2025

³⁰ Accessible People Mover

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margins, associated, in particular, with the cost structure and the mix of projects developed throughout the year.

External Supplies and Services totaled €65 million in 2025, slightly below the €66 million recorded in 2024. Despite the marginal reduction, the ESFs remain at a level that highlights the structural pressure on costs, resulting from the inflationary context of general price increases. It should be noted that in 2024, these costs were influenced by the APM project.

Personnel expenses amounted to €58 million in 2025, an increase of 8.4% compared to the same period last year. This evolution clearly reflects the continuous policy of valuing employees, through the reinforcement of staff, salary updates and investment in talent retention, considered critical factors for the sustainability and future growth of the Group.

Consolidated EBITDA reached €64 million in 2025, compared to €77 million in 2024, which represents a decrease of €13 million. As with the other operational indicators, this evolution is strongly associated with the positive one-off effect of the APM project in 2024, which contributed to higher levels of profitability and result generation in that year.

With regard to net investment, it amounted to €17 million in 2025, lower than the €34 million in 2024 (-49%). The reduction in investment results, above all, from the completion of the investments associated with the APM vehicle project in the previous year, with 2025 being characterized by a more selective level of investment and in line with the current needs of the activity.

The Toyota Caetano Group maintained a prudent financial policy, ensuring a balanced capital structure. Financial autonomy stood at 43.1%, reflecting the strength of the Group's financial structure. Consolidated net income reached € 26 million.

In summary, the 2025 financial year was marked by a very positive overall performance, evidenced by the capacity to grow turnover, the solidity of the financial structure and the maintenance of high levels of profitability, even in a more demanding context.

Although the consolidated net profit was below the previous year, standing at €26 million, this figure represents a very robust level of performance, confirming the quality of the results generated by the business and the effectiveness of the strategic options followed. The exercise thus demonstrates the resilience, consistency and sustainability of the Toyota Caetano Group's

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business model, creating solid foundations for continued growth and value creation in the medium and long term.

To provide a clear view of the evolution of the performance of the Toyota Caetano Portugal Group, a table is presented below with the main indicators, in thousands of euros, for the years under analysis.

thousands €

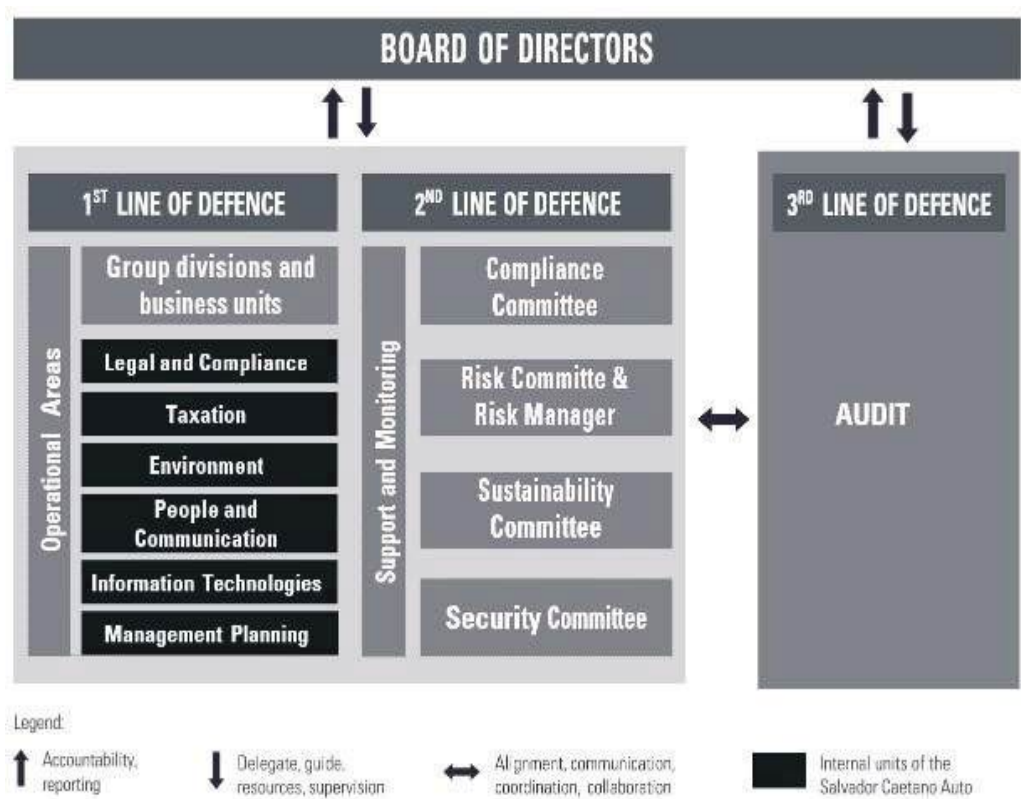
	Dec'25	Dec'24	Variation
Turnover	666 994	658 170	1,3%
Gross Profit	152 602	165 731	-7,9%
<i>% (f) Turnover</i>	<i>22,9%</i>	<i>25,2%</i>	
External Supplies and Services	65 202	66 039	-1,3%
<i>% (f) Turnover</i>	<i>9,8%</i>	<i>10,0%</i>	
Personnel expenses	58 230	53 729	8,4%
<i>% (f) Turnover</i>	<i>8,7%</i>	<i>8,2%</i>	
EBITDA	64 234	77 036	-16,6%
<i>% (f) Turnover</i>	<i>9,6%</i>	<i>11,7%</i>	
Operational Income	47 570	46 509	2,3%
<i>% (f) Turnover</i>	<i>7,1%</i>	<i>7,1%</i>	
Financial Results	-7 631	-8 419	-9,4%
<i>% (f) Turnover</i>	<i>-1,1%</i>	<i>-1,3%</i>	
Consolidated Net Profit	25 661	28 153	-8,9%
<i>% (f) Turnover</i>	<i>3,8%</i>	<i>4,3%</i>	
Net investment	17 408	34 114	-49,0%
<i>% (f) Turnover</i>	<i>2,6%</i>	<i>5,2%</i>	
Financial Autonomy Ratio	43,1%	43,2%	

Business Risks

Approach to Risk

Toyota Caetano Portugal, S.A. recognizes the importance of an effective Risk Management System for the creation and protection of the value of the Toyota Caetano Group, constituting an important competitive advantage. Risk Management's systematic, timely and structured approach to the uncertainties that may affect the objectives of this Group and those of its business units, through its identification, assessment and response decision, implementing measures to mitigate threats and capitalize on opportunities, is fundamental in the pursuit of business objectives and performance improvement.

The Board of Directors, as the main promoter of an effective culture of transversal Risk Management, approved in 2025 the restructuring of the Risk Management Structure and, consequently, the revision of the Risk Management Policy, where it formalized the role of the Risk Committee and the *Corporate Risk Manager* in the respective Governance Model, clarifying the responsibilities of each participant in the risk management process.



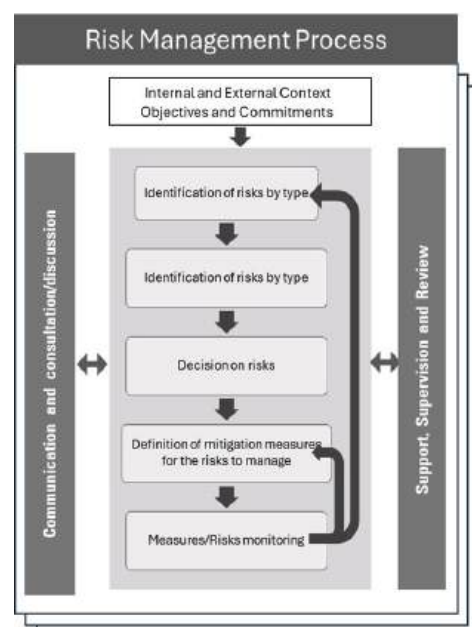
Risk Management Governance Model of the Toyota Caetano Portugal Group

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The operational areas, i.e., the divisions and business units of the group as well as the internal units of the Salvador Caetano Auto Group, are the Risk Owners, those who, in the first instance (first line of defense), ensure that the Risk Management Process is an integral part of their organizational processes, including strategic planning and project management and change management processes, supporting decision-makers in making informed choices, prioritizing actions and differentiating between alternative lines of action.

Risk management is part of management's responsibilities, regardless of hierarchical level, involving all employees and other stakeholders, allowing their views to be taken into account in determining risk criteria and ensuring that risk management remains relevant and up-to-date.

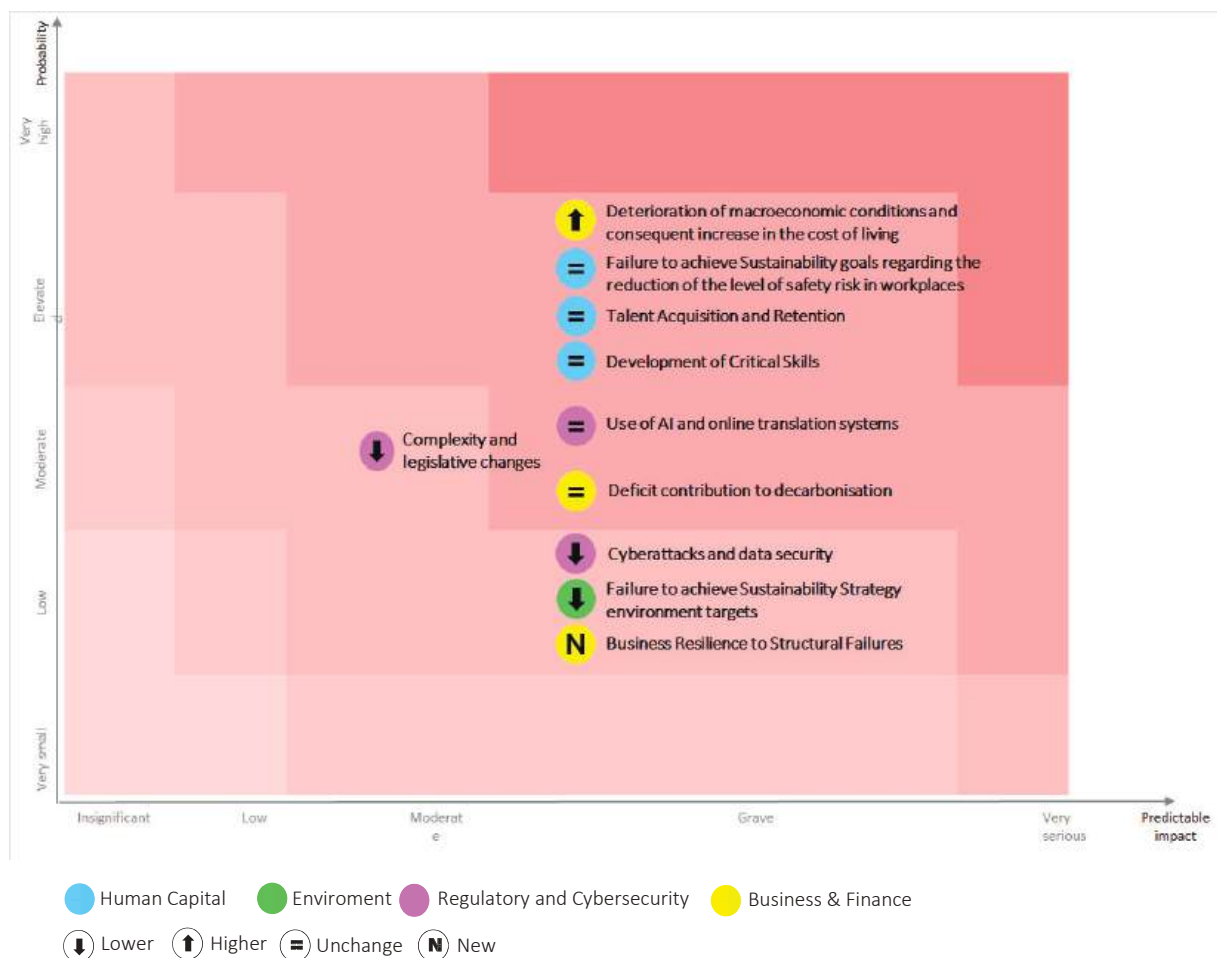
It is up to the Board of Directors to ensure that the main risks to which the Toyota Caetano Group is exposed are identified and reduced to acceptable levels, in line with the appetite and risk tolerance defined by it. To this end, it has the support of the Risk Committee and the Risk Manager, in particular in the implementation of the approved Risk Management Structure, in the support and training of all stakeholders, and in the implementation of the Risk Management Process at the corporate level, including reporting to the Board of Directors as a second line of defense.



In addition, at the corporate and operational level of the first lines of defense, as monitoring takes place and changes occur in knowledge and/or in the external or internal context, Risk Management continuously detects and responds to change, with the emergence of new risks, the alteration of existing risks or the disappearance of others. Likewise, the Risk Management System in force and its structure are being improved, something intrinsic and natural to the Toyota Way philosophy. In 2025, two revisions to the Risk Management Policy were proposed to the Board of Directors, in particular to its management model.

Key risks and opportunities

In 2025, the corporate risk management team continued to streamline and coordinate the Risk Management Process at Group level to proactively address key risks in pursuit of its strategic objectives and commitments. This process began by identifying the risks considering the external context, the internal context and the Group's objectives and commitments. The risks were then assessed according to the Risk Matrix in force, allowing them to be prioritized based on their classification in one of the five levels of probability of occurrence and impact on the business. For the identified top risks whose risk response was to manage, the measures to be adopted and the indicators to be monitored on a quarterly basis were identified to analyze their effectiveness. The report to the Board of Directors took place with the same periodicity as the monitoring carried out. In the first quarter of 2026, the defined annual cycle was completed, with a new assessment of the risks identified and managed in 2025 and a review of the risk identification process, considering the internal and external context, as well as the objectives and commitments in force, thus starting the 2026 cycle. The image below shows the risk matrix with the revised assessment of the Top Risks identified.



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During the new assessment of the risks identified and managed in 2025, as a result of a progressive increase in maturity in the Risk Management Process, the training carried out for the main stakeholders and the greater integration with the Group's Strategy and Objectives for Sustainability (ESG), the description and organization of some risks was improved and the assessment carried out in early 2025 of two risks was revised. The changes were as follows:

- the risk of "Employee well-being and motivation" is now considered in the Risk of "Attracting and retaining talent" from which the risk of "Development of critical skills" has been segregated because it is considered to have a different nature and due to the current relevance of monitoring knowledge in Information Technologies (Artificial Intelligence, Data Analytics, etc.) for the competitiveness of the business.
- the probability of occurrence of the risk "Possible difficulty in achieving zero accidents in the context of work", considered in the risk assessment carried out in early 2025, was revised from "moderate" to "high". On the other hand, the Risk of "Achieving the reduction of the CO2 emission limits set by the EU" due to transcription lapses between files, was "high" instead of "moderate".

From the analysis and risk assessment carried out on the Top Risks, it is possible to verify that most of them remained stable and three reduced their level of risk, namely: the risk of "Cyberattacks and data security" due to the implementation of measures that strengthened the security of the systems, the risk of "Complexity and legislative changes" due to the reinforcement of monitoring and the risk of "Not achieving the environmental goals of the Sustainability Strategy" because the Monitoring indicators are showing that the probability of such a risk occurring is lower. There is, however, a risk arising from the external context, the risk of "Degradation of macroeconomic conditions and consequent increase in the cost of living", whose probability of occurrence has increased due to the materialization of some uncertainties in early 2026, namely, the conflict in the Middle East.

During the process of identifying and (re)assessing risks in early 2026, the risk associated with "Business Resilience to structural failures" such as the failure of information systems, energy, water or facilities, which may have several origins, was raised to Top Risk: cyberattacks, power supply failures, extreme weather events, pandemics, etc. Despite the multidisciplinary scope of mitigation actions, this Top Risk will be considered and monitored in the Business axis, the main point of impact, and where involvement, monitoring and implementation is decisive for the effectiveness of mitigation.

Below, for each axis, there is an indication of each Top Risk identified, a brief description of it, as well as the name of the mitigation actions identified:

● HUMAN CAPITAL RISKS

Failure to achieve the Sustainability goals related to reducing the level of safety risk in the workplace (ESG Social | Security)

Risk of accidents, in particular accidents with sick leave and accidents – STOP 6 (accidents with moving machinery, heavy objects, contact with vehicles, falls, electric shock or high temperatures) due to the heterogeneity in the maturity of the safety culture in the companies and employees of the Toyota Caetano Group, resulting in the non-compliance with the defined goals, namely, the reduction in the frequency of accidents with sick leave and the reduction in the number of STOP 6 accidents and the consequent damage to the Group's employees and reputation.

Mitigation actions:

- Monthly meetings of the Operational Safety Committee, to share relevant accidents/incidents and good practices, monitoring indicators and definition of cross-cutting policies/guidelines – a regular measure.
- Creation of the Strategic Security Committee (ESC).
- Mandatory inclusion, in the definition of objectives, of an indicator related to the area of security at all levels (operational, tactical and strategic).
- Internal audits of Toyota Caetano group companies based on the CSMS (Caetano **Safety Management System**) methodology and the respective Worker Consultation reports.
- Training of the Toyota Caetano Group's OSH technicians in scientific updating courses.
- Promotion of training actions on various topics of Safety and Health at Work for all employees – a regular measure.
- Creation of the Occupational Safety and Health Forum, to be held annually starting in 2026, to share and recognize good practices, raise awareness of emerging issues and promote the benefits of a safety culture.

Talent Acquisition and Retention (ESG Social | Strengthening the value proposition)

Risk of not being able to attract and/or retain employees due to the competitiveness of the labor market, the lack of sufficiently attractive career plans and/or benefits packages, maladjusted work models and inadequate training and leadership programs, resulting in losses in competitiveness, capacity and business development.

Mitigation actions:

- Formative awareness campaigns about the role of management in promoting and developing team skills.
- Periodic monitoring and dissemination of the percentage of leaders who annually participate in leadership skills training programs, according to internal criteria.
- Quarterly communication of Health and Wellness initiatives.
- Integrated mapping of Health and Well-Being actions carried out by each company and geography.
- Redefinition of the monitoring model of the degree of maturity of each company in the Health and Well-Being axis through a radar system of the most relevant indicators.
- Establish the Health and Well-Being Month, with initiatives that can be extended to all companies and latitudes.
- Conduct a quarterly **pulse** on the perception of Health and Well-Being and on the relevance and clarity of existing benefits (complementary to the Barometer).

- Monitor the effective use of priority benefits (Health, Well-Being and Training).
- Creation of the catalog of generic employee benefits by company (in Portugal) and dissemination on the different channels.
- Relaunch of the career site with reinforcement of the communication of the **Employee Value Proposition** and survey on the valuation of the benefits in attraction.
- Reinforce the onboarding consultation, increasing the time period covered by the monitoring and evaluation of employee integration.
- Reinforce **the offboarding** survey and **periodic reporting** of exit indicators (increase in scope for any type of departure).
- Redefine an integrated radar system for monitoring Talent Development and Management with indicators of the main tools available.
- Reformulation of progression and career reporting in the Group (inter and intra-companies).
- Consolidate the evaluation and characterization of functions throughout the Group (function architecture).

Development of critical skills (Social ESG | Training of Youth and Employees)

In Youth Training Centers: Risk of insufficient **training capacity** of young people **and/or their low employability in the Group**, due to: **the non-opening of some courses due to non-approval by the IEFP**; insufficient **means for training (specialized trainers and equipment)**; and/or the mismatch of training to the needs of the **Group**, resulting in a **shortage of business-critical skills**.

Mitigation actions:

- Preparation of the facilities in Vila Nova de Gaia for simultaneous operation as a Training Centre and Private Vocational School.
- Implementation of the Innovation and Technical Development Program for the development of specialized human resources and means.
- Development of **Training Roadmap** to adjust training to the technical and human resources needs of the business, defining the operating model in the various geographies.

Employees: Risk of low employee adherence to training in critical skills, due to high resistance to change, lack of planning by managers and/or poor communication, which may result in outdated critical skills for the business.

Mitigation actions:

- Standardization of the transversal criterion for classifying training as critical and how to identify them in the set of training plans of the Group and the business units, following the diagnosis elaborated.
- Definition of the Training Plan(s) in the critical skills identified by the businesses (corporate/transversal and specific to each business), with a special focus on skills in *Data Analytics*, Artificial Intelligence and integrated digital solutions.
- Promote all planned training in internal communication channels (signaling those of critical skills).
- Monitor and disclose quarterly indicators of the training carried out in relation to the objective/plan.

● ENVIRONMENTAL RISKS

Not achieving the environmental goals of the sustainability strategy (ESG Environment)

Risk of not meeting the environmental targets of the 2030 sustainability strategy, namely reductions in CO2 emissions, water consumption and waste production, due to possible budgetary constraints,

communication failures and misalignment of practices between the different businesses, and the low maturity of alternative technological solutions for some equipment, resulting in a lower contribution to mitigation and adaptation to climate change and its impacts.

Mitigation actions:

- Creation of the Energy and Environment Committee with monthly meetings to share information and knowledge, definition of cross-cutting policies/guidelines and their dissemination, monitoring of the main projects and indicators and sharing of occurrences and good practices.
- Definition of transversal Technical Sustainability Guidelines (**Green Guidelines**) and monitoring their implementation in the Toyota Caetano Group.
- Proceed with the plan for the installation of photovoltaic plants and energy storage batteries according to the defined prioritization criteria.
- Proceed with the plan for the installation of Water Treatment Plants (WTPs) for water reuse, regularly monitoring their quality and performance considering the stage of maturation in which they are.
- Promotion of the centralization of consulting or technical management in a specialized company of the Salvador Caetano Group of all energy and environmental sustainability projects of companies of the Toyota Caetano Group.
- Continue with the revised plan for the installation of electric paint ovens in facilities where a large part of the investment was already necessary due to additional needs to strengthen the infrastructure, while extending the analysis of their profitability.
- Monitoring of technological evolution in efficient and alternative solutions for painting greenhouses.

● REGULATORY AND CYBERSECURITY RISKS

Complexity and legislative changes (ESG Governance)

Risk of any legal non-compliance (legal or fiscal), due to the legislative complexity and the difficulty of monitoring and implementation, associated with the capacity of resources and the degree of effectiveness of the support and communications/information provided, which may result in reputational and financial damage.

Mitigation actions:

- Daily analysis of legislation issued and respective monitoring.
- Use of external consultancy in the identification of legal requirements, support in the follow-up and implementation of legislation when necessary and respective monitoring.
- Regular specific training of teams (legal and taxation).
- Training for employees (mandatory or recommended depending on the profile of the recipients and any occurrences).
- **Periodic internal newsletters**/communications to the group's companies (by area of expertise).
- Periodic monitoring of non-compliance (of internal and external measures).

Cyberattacks and data security (ESG Governance | No cybersecurity breaches)

Risk of cyberattacks, due to successful intrusion attempts on the Group's systems/infrastructures, resulting in theft, inoperability and/or loss of data and financial and in the non-compliance with the objective of no cybersecurity breaches and the NIS2 Directive.

Mitigation actions:

- Compliance with the **ATSG Governance Program - All Toyota Security Guidelines**: Execution of the respective internal periodic audit plan and percentage of controls validated by TME - Regular measure.
- Compliance with the Annual **Governance Program GISG - Global Information Security Guidelines** (Fiscal Year) - Regular measure.
- Finish the implementation of the Network Segmentation and Segregation Plan.
- Periodic audit by an external entity (ISO 27001) – Measure of a regular nature.
- Periodic training and awareness actions for employees – Regular measure.
- Phishing Simulacra – Regular measure.
- Continuous monitoring of the 24x7 Security Operations Center (SOC) service.
- Finish the project of protecting websites with WAF (**Web Application Firewall**) and AntiDDoS system in external systems, according to the plan.
- Continuous monitoring of EDR (**Endpoint Detection and Response**) effectiveness across all **endpoints** (PCs) and servers.
- Finish implementing MFA (**Multi-factor authentication**) on all portals exposed on the internet, according to the plan.
- Finish the **Business Continuity Plan** project.

Use of AI and online translation systems (ESG Governance)

Risk of non-compliance with Data Protection regulations or the **AI Act**, due to the introduction of personal or confidential data in AI (LLMs, agents and/or generative) or online translation systems and the lack of technical capacity of the development and legal teams, which may result in information leaks or wrong or deficient decisions/actions, with reputational damage and business/financial losses.

Mitigation actions:

- Monitoring the implementation of the defined policies (technical development requirements) for the use of personal data in generative AI systems.
- Approval of the AI use policy (from the user/employee's point of view).
- Training and raising awareness of users on the risks associated with entering personal and confidential data into AI systems and on best practices to protect their privacy.
- In-depth study of AI by members of the Data Protection legal team.

BUSINESS AND FINANCIAL RISKS

Deterioration of macroeconomic conditions and consequent increase in the cost of living

Risk of the deterioration of the macroeconomic condition being prolonged in time and dimension, due to the ongoing geopolitical conflicts and their knock-on effect, resulting in the continued increase in energy and fuel prices, generating inflation and possible increase in interest rates, which may result in bankruptcies, liquidity problems, decline in consumer purchasing power and consequently in the decrease in sales and reduction of margins.

Mitigation actions:

- Production and periodic dissemination of a report with economic forecasts of the evolution of the macroeconomic situation.
- Monitoring of the evolution of recurrent economic indicators and economic forecasts of the main official institutions.
- Monitoring of the Group's agility in the search for product, service and campaign solutions capable of offsetting this risk.

Deficit contribution to decarbonization (ESG Environment and ESG Business and Innovation)

Risk of non-compliance with the CO2 limits imposed by Toyota Motor Europe for 2026 on the sale of new vehicles, following the limits set by the EU and one of the Group's ESG Environment objectives, due to an unbalanced sales mix or low consumer adherence to commercial campaigns or evolution of consumer preferences out of step with the target, which may result in difficulty in future orders of conventional vehicles.

Mitigation actions:

- Regular (monthly) update of the Commercial Policy to reflect the adequate management of compliance with the limits, depending on the **Supply Lead Time**, adequate **stock** management in line with the commercial policy and any promotional campaigns for each model.

Business resilience to structural failures

Risk of interruption of the Group's operations, resulting from extreme weather events, cyberattacks, failures in information systems or disruptions in the supply of energy, water or critical infrastructure, which may compromise business continuity and result in operational, financial and reputational impacts.

Mitigation actions:

- Completion and maintenance of **Business Continuity Plans** (BCP) in all Group companies, ensuring their periodic updating.
- Effective application of critical systems, RTO (**Recovery Time Objective**) and RPO (**Recovery Point Objective**) defined in the prioritization of response and recovery in incident situations.
- Periodic realization of structural failure simulations, to test the effectiveness of BCP and identify opportunities for improvement.
- Involvement of top management in decision-making exercises (**tabletop**), strengthening response and Governance capacity in a crisis context.

In addition, Toyota Caetano Portugal Group is exposed to a variety of financial risks, including foreign exchange, price, interest rate, liquidity, capital and credit risks, which are duly identified and managed by the financial department of Toyota Caetano Portugal, S.A. in accordance with cross-cutting principles and policies approved by the Group's Board of Directors. For more details, see the notes to the Consolidated Financial Statements (Chapter 2.6).

Other Information

The Company did not acquire or dispose of its own shares during the year. As of December 31, 2025, the Company did not hold any shares of its own.

We must also inform that there are the no debts to the State Public Sector and to Social Security with overdue payment.

The Company does not have any branches either in Portugal or abroad.

No business was conducted between the Company and its Directors.

Statement

We declare under the terms and for the purposes set out in paragraph c) of Article 29-G of the Securities Code that, to the best of our knowledge, the individual and consolidated financial statements of Toyota Caetano Portugal, S.A., for the year 2025, have been prepared in accordance with the applicable accounting standards, giving a true and fair view of the assets, liabilities, financial position and results of this Company and of the companies included in its consolidation perimeter and that the Single Management Report presents faithfully the evolution of the business, performance and position of this Company and its subsidiaries included in the consolidation perimeter, as well as a description of the most significant risks and uncertainties they face.

Subsequent Events

The military intervention of the United States and Israel in Iran has significantly altered the global framework, increasing geopolitical tension and uncertainty and introducing immediate risks to energy security and supply chains, due to threats to navigability in the Strait of Hormuz. This event resulted in a sharp rise in oil and gas prices, a broad-based increase in risk premium and a reconfiguration of the interest rate curve in the face of the potential resurgence of inflationary pressures. Together with the volatility in the capital markets, the instability experienced introduces increased uncertainty that could condition the growth outlook and the conduct of monetary policy in the coming quarters.

In terms of Toyota Caetano Portugal's activity, it should be noted that on March 31, 2026, an operation was implemented at CaetanoBus that consisted of the use of €20 million of additional supplementary capital contributed in 2023 by its shareholders Toyota Caetano Portugal (€12.4 million) and Mitsui (€7.6 million) to cover accumulated losses of such participated company; the share capital of the participated company was also reduced to 16.088.775 Euros to cover accumulated losses, with the respective shareholder structure remaining unchanged..

Also on the same day, an increase in the share capital of CaetanoBus was carried out in a total of €15 million with the entry of a new shareholder – Fundação Salvador Caetano - to the capital of this company (18.37%) and in which Toyota Caetano Portugal participated with the injection of €9,290,323, thus maintaining its participation in the share capital of that participated company (61.94%); Mitsui did not participate in this share capital increase, diluting its stake in the capital of that company to 19.70%.

Proposal for Application of Results

In accordance with the provisions of paragraph b) of paragraph 1 of article 376 of the Commercial Companies Code, we propose the following application of the net income for the year, in the amount of €25,082,171.42 expressed in the individual financial statements of Toyota Caetano Portugal:

- a. For the account of adjustments to financial assets arising from the application of the equity method: €5,615,836.91;
- b. For dividends to be attributed to the capital, €0.35 per share, which, given its number (35,000,000) makes the following: €12,250,000;
- c. For the Retained Earnings account: €7,216,334.51.

Final remarks and acknowledgments

In concluding this report, we would like to express our sincere thanks:

- To our Employees who, through their availability and enthusiasm, have committed themselves to the development of the Company;
- To our Customers and Dealers for the permanent trust they have placed in our products and for the distinction of their choice;
- To the Financial Institutions for the collaboration and support they have always shown in monitoring our activity;
- To the other Governing Bodies for the collaboration throughout their activities.

Approved at the Board of Directors meeting held on April 27, 2026.

The Board of Directors:

José Reis da Silva Ramos – President

Maria Angelina Martins Caetano Ramos

Miguel Pedro Caetano Ramos

Gisela Maria Falcão Sousa Pires Passos

Tomokazu Takeda

Kazunori Takagi

Information on the participation of the management and supervisory bodies of Toyota Caetano Portugal

Pursuant to paragraph 5 of article 447 of the Companies Code, it is hereby declared that, as of 31 December 2025, the members of the Company's management and supervisory bodies did not hold any shares or obligations of the Company.

It is also stated that the members of the Company's management and supervisory bodies did not carry out any acquisitions, encumbrances or assignments of ownership related to the Company's shares or bonds during the financial year 2025.

The Company's securities held by companies in which the members of the management and supervisory bodies hold positions in the corporate bodies are further stated below:

- the shareholder Salvador Caetano Auto, SGPS, S.A. (of which Maria Angelina Martins Caetano Ramos is Chairman of the Board and of which José Reis da Silva Ramos and Miguel Pedro Caetano Ramos are Members of the Board of Directors), acquired:
 - on March 3, 2025, 11 shares, for the price of 5 euros each;
 - on March 31, 2025, 14 shares, for the price of 5 euros each;
 - on April 7, 2025, 54 shares, for the price of 5 euros each.

therefore, on December 31, 2025, it held 24,429,782 shares with a nominal value of 1 euro each.

- the shareholder COVIM – Sociedade Agrícola, Silvícola e Imobiliária, S.A. had no movements (of which Maria Angelina Martins Caetano Ramos is Chairman of the Board and José Reis da Silva Ramos is the spouse of the Chairman of the Board), so that on December 31, 2025 it held 393,252 shares, with a nominal value of 1 euro each.

For the purposes set out in the final part of paragraph 1 of article 447 of the Commercial Companies Code (companies in a control or group relationship with the Company), it is hereby declared that:

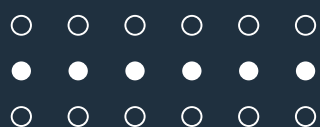
Single Management Report 2025

- José Reis da Silva Ramos, Chairman of the Board, holds 39.49% of the share capital of Grupo Salvador Caetano, SGPS, S.A., a company that is in a controlling relationship with the Company;
- Maria Angelina Martins Caetano Ramos, Member of the Board of Directors, holds 39.49% of the capital stock of Grupo Salvador Caetano, SGPS, S.A., a company that is in a control relationship with the Company;
- Miguel Pedro Caetano Ramos, Member of the Board of Directors, holds 0.0023% of the share capital of Grupo Salvador Caetano, SGPS, S.A., a company that is in a controlling relationship with the Company.

Formulas

This report uses the following indicators calculated in the following ways:

- Financial Autonomy = Total Equity / Total Assets
- Employees = Number of employees as at 31.12.2025
- Dividend per share = Dividends distributed / Number of shares
- EBITDA = Operating result + Amortization and depreciation ± Inventory impairments ± Receivable impairment ± Impairment and impairment losses
- EBT = Pre-tax earnings
- Gross Profit = Turnover + Cost of Sales + Variation in Production
- Units sold = Sales of new and used vehicles + sale of new and used forklifts
- Turnover = Sales + Services



Consolidated Accounts

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Statements of Consolidated Financial Position as at December 31, 2025 and 2024

(Amounts expressed in euro)

ASSETS	Notes	2025	2024
NON-CURRENT ASSETS:			
Goodwill	9	611 997	611 997
Intangible assets	5	1 202 450	1 249 137
Tangible Fixed Assets	6	134 968 956	125 775 711
Investment Properties	7	6 711 339	10 237 380
Financial investments in associates and joint ventures	10	35 861 822	42 952 038
Other investments	11	5 938 493	5 677 728
Deferred Tax Assets	16	4 049 209	4 068 370
Accounts Receivable	13	176 106	13 190
Total non-current assets		189 520 372	190 585 551
CURRENT ASSETS:			
Inventories	12	165 828 156	131 803 688
Accounts Receivable	13	87 048 191	81 055 758
Other debtors	14	1 053 396	1 618 004
Other current assets	15	6 573 955	4 767 458
Cash and cash equivalents	17	16 570 589	24 799 624
Total current assets excluding non-current assets held for sale		277 074 287	244 044 532
Non-current assets held for sale	8	4 146 101	1 724 506
Total current assets		281 220 388	245 769 038
Total assets		470 740 760	436 354 589

The accompanying notes form an integral part of this statement for the year ended December 31, 2025.

The Certified Accountant: Alexandra Maria Pacheco Gama Junqueira

The Board of Directors: José Reis Da Silva Ramos - Chairman; Maria Angelina Martins Caetano Ramos; Miguel Pedro Caetano Ramos; Gisela Maria Falcão Sousa Pires Passos; Kazunori Takagi; Tomokazu Takeda

Statements of Consolidated Financial Position as at December 31, 2025 and 2024

(Amounts expressed in euro)

EQUITY AND LIABILITIES	Notes	2025	2024
EQUITY:			
Share capital		35 000 000	35 000 000
Legal reserve		7 498 903	7 498 903
Fair value reserves		2 629 378	2 284 304
Other reserves and retained earnings		129 820 618	113 605 310
Consolidated net profit for the year		25 082 171	27 790 475
	18	200 031 070	186 178 992
Non-controlling interests	19	2 764 842	2 178 229
Total equity		202 795 912	188 357 221
LIABILITIES:			
NON-CURRENT LIABILITIES:			
Loans obtained	20	49 877 079	47 544 798
Responsibilities net profit for the year	25	131 047	215 736
Provisions	26	3 615 941	3 466 893
Other creditors	22	4 114 465	794 232
Deferred Tax Liabilities	16	2 155 969	2 135 011
Total non-current liabilities		59 894 501	54 156 670
CURRENT LIABILITIES:			
Loans obtained	20	43 225 036	28 332 494
Accounts payable	21	20 318 005	19 935 577
Other creditors	22	72 707 400	81 078 149
Income tax payable	23	1 376 521	6 248 948
Other current liabilities	24	70 423 385	58 245 530
Total current liabilities		208 050 347	193 840 698
Total liabilities		267 944 848	247 997 368
Total liabilities and equity		470 740 760	436 354 589

The accompanying notes form an integral part of this statement for the year ended December 31, 2025.

The Certified Accountant: Alexandra Maria Pacheco Gama Junqueira

The Board of Directors: José Reis Da Silva Ramos - Chairman; Maria Angelina Martins Caetano Ramos; Miguel Pedro Caetano Ramos; Gisela Maria Falcão Sousa Pires Passos; Kazunori Takagi; Tomokazu Takeda

Consolidated statements of income by nature for the years ended December 31, 2025 and 2024

(Amounts expressed in euro)

	Notes	2025	2024
Operating income:			
Sales	30	607 298 406	605 002 182
Services rendered	30	59 695 444	53 168 125
Other operating income	33	40 035 831	34 746 983
Production Variation	12	1 059 380	2 108 825
Total operating income		708 089 061	695 026 115
Operating expenses:			
Cost of sales	12	(515 450 876)	(494 547 643)
External supplies and services	31	(65 202 159)	(66 038 907)
Staff expenses	32	(58 229 812)	(53 728 968)
Amortization and depreciation	5, 6 and 7	(18 616 527)	(28 125 353)
Impairment of inventories	26	2 277 607	(1 957 603)
Impairment of receivables	26	32 701	(1 166)
Provisions and impairment losses	26	(357 232)	(442 937)
Other operating expenses	33	(4 972 271)	(3 674 399)
Total operating expenses		(660 518 569)	(648 516 976)
Operational results		47 570 492	46 509 139
Results related with associated companies and joint ventures	10	(5 513 831)	(1 620 256)
Financial expenses and losses	34	(8 070 339)	(8 871 934)
Financial income and gains	34	439 774	452 843
Pre-tax results		34 426 096	36 469 792
Corporate Income taxes	27	(8 765 487)	(8 316 756)
Consolidated net profit for the year		25 660 609	28 153 036
Consolidated net result attributable:			
To the Group		25 082 171	27 790 475
To non-controlling interests	19	578 438	362 561
		25 660 609	28 153 036
Basic	28	0.733	0.804
Diluted	28	0.733	0.804

The accompanying notes form an integral part of this statement for the year ended December 31, 2025.

The Certified Accountant: Alexandra Maria Pacheco Gama Junqueira

The Board of Directors: José Reis Da Silva Ramos - Chairman; Maria Angelina Martins Caetano Ramos; Miguel Pedro Caetano Ramos; Gisela Maria Falcão Sousa Pires Passos; Kazunori Takagi; Tomokazu Takeda

Consolidated statements of changes in equity for the years ended December 31, 2025 and 2024

(Amounts expressed in euro)

	Notes	Share capital	Legal reserve	Fair value reserves	Other reserves and retained earnings	Total reserves and retained earnings	Net consolidated profit for the year	Subtotal	Non-controlling interests	Total Equity
Balances on January 1, 2024		35 000 000	7 498 903	2 042 622	106 559 886	108 602 508	17 119 170	168 220 581	1 807 434	170 028 015
Application of the consolidated result for 2023		-	-	-	17 119 170	17 119 170	(17 119 170)	-	-	-
Consolidated comprehensive income for the year		-	-	241 682	426 254	667 936	27 790 475	28 458 411	370 795	28 829 206
Dividend distribution	18	-	-	-	(10 500 000)	(10 500 000)	-	(10 500 000)	-	(10 500 000)
Balances at December 31, 2024		35 000 000	7 498 903	2 284 304	113 605 310	115 889 614	27 790 475	186 178 992	2 178 229	188 357 221
Balances on January 1, 2025		35 000 000	7 498 903	2 284 304	113 605 310	115 889 614	27 790 475	186 178 992	2 178 229	188 357 221
Application of the consolidated result of 2024		-	-	-	27 790 475	27 790 475	(27 790 475)	-	-	-
Perimeter variations		-	-	-	-	-	-	-	1 085	1 085
Consolidated comprehensive income for the year		-	-	345 073	674 834	1 019 907	25 082 171	26 102 078	585 528	26 687 606
Dividend distribution	18	-	-	-	(12 250 000)	(12 250 000)	-	(12 250 000)	-	(12 250 000)
Balances at December 31, 2025		35 000 000	7 498 903	2 629 377	129 820 619	132 449 996	25 082 171	200 031 070	2 764 842	202 795 912

The accompanying notes form an integral part of this statement for the year ended December 31, 2025.

The Certified Accountant: Alexandra Maria Pacheco Gama Junqueira

The Board of Directors: José Reis Da Silva Ramos - Chairman; Maria Angelina Martins Caetano Ramos; Miguel Pedro Caetano Ramos; Gisela Maria Falcão Sousa Pires Passos; Kazunori Takagi; Tomokazu Takeda

Consolidated statements of comprehensive income for the years ended December 31, 2025 and 2024

(Amounts expressed in euro)

	2025	2024
Consolidated net profit for the year	25 660 609	28 153 036
Components of other consolidated comprehensive income for the year, which may subsequently be reclassified to the income statement:		
Equity Method - Associate companies and Joint Ventures (Note 10)	(106 385)	(79 612)
Components of other consolidated comprehensive income for the year, which will not subsequently be reclassified to the income statement:		
Change in fair value of capital instruments at fair value through capital - gross value (Note 11)	408 075	283 505
Change in fair value of capital instruments at fair value through capital - tax effect (Note 11)	(58 609)	(38 743)
Change in defined benefit plan liabilities – gross value	804 602	840 628
Change in defined benefit plan liabilities – tax effect (Note 11)	(256 547)	(139 779)
Other – Gross value	235 861	(189 829)
Consolidated comprehensive income for the year	26 687 606	28 829 206
Attributable to:		
Shareholders of the parent company	26 102 078	28 458 411
Non-controlling interests	585 528	370 795

The accompanying notes form an integral part of this statement for the year ended December 31, 2025.

The Certified Accountant: Alexandra Maria Pacheco Gama Junqueira

The Board of Directors: José Reis Da Silva Ramos - Chairman; Maria Angelina Martins Caetano Ramos; Miguel Pedro Caetano Ramos; Gisela Maria Falcão Sousa Pires Passos; Kazunori Takagi; Tomokazu Takeda

Consolidated Cash Flow Statements for the Years Ended December 31, 2025 and 2024

(Amounts expressed in euro)

	2025	2024
OPERATIONAL ACTIVITIES:		
Customer collections	1 014 637 317	928 797 933
Payments to Suppliers	(821 437 440)	(632 280 274)
Payments to Staff	(51 043 983)	(46 432 449)
Flow generated by Operations	142 155 894	250 085 210
Payment of Corporate Income Tax	(12 650 137)	(7 998 400)
Other Receipts/Payments related to Operational Activity	(133 493 254)	(179 230 134)
Flow of Operational Activities	(3 987 497)	62 856 676
INVESTMENT ACTIVITIES:		
Collections from:		
Investment Property (Note 7)	205 792	145 170
Non-current assets held for sale (Note 8)	5 292 500	755 000
Tangible Fixed Assets	3 831	166 205
Investment Subsidies	1 142 054	1 459 939
Interest and Similar Income	2 712	15 435
Dividends	1 470 000	1 276 544
	8 116 889	3 818 293
Payments relating to:		
Tangible Fixed Assets	(5 741 359)	(9 653 503)
Intangible Assets	(236 721)	(2 237 901)
	(5 978 080)	(11 891 404)
Flow of Investment Activities	2 138 809	(8 073 111)
FINANCING ACTIVITIES:		
Collections from:		
Loans obtained (Note 20)	420 150 000	356 000 000
Lease Liabilities (Note 20)	8 536 515	10 130 121
Interest and similar income	132 740	77 600
Subsidies and donations	-	328 886
	428 819 255	366 536 607
Payments relating to:		
Loans obtained (Note 20)	(410 650 000)	(398 250 000)
Lease Liabilities (Note 20)	(7 321 969)	(6 683 211)
Interest and Similar Costs	(4 682 298)	(5 639 842)
Other Creditors	(310 144)	(291 642)
Dividends (Note 18)	(12 234 538)	(10 482 967)
	(435 198 949)	(421 347 662)
Flow of Funding Activities	(6 379 694)	(54 811 055)
CASH AND EQUIVALENTS		
Cash and Cash Equivalents at the Beginning of the Year (Note 17)	24 799 624	24 827 114
Perimeter Variation (Note 4)	(653)	-
Cash and Its Equivalents at the End of the Year (Note 17)	16 570 589	24 799 624
Variation in Cash and Its Equivalents	(8 228 382)	(27 490)

The accompanying notes form an integral part of this statement for the year ended December 31, 2025.

The Certified Accountant: Alexandra Maria Pacheco Gama Junqueira

The Board of Directors: José Reis Da Silva Ramos - Chairman; Maria Angelina Martins Caetano Ramos; Miguel Pedro Caetano Ramos; Gisela Maria Falcão Sousa Pires Passos; Kazunori Takagi; Tomokazu Takeda

Notes to the consolidated financial statements on December 31, 2025

(Amounts expressed in euro)

1. Introductory note

Toyota Caetano Portugal, S.A. ("Toyota Caetano" or "Company") is a public limited company incorporated in 1946, which has its registered office in Vila Nova de Gaia and is the parent company of a Group ("Toyota Caetano Group" or "Group"), whose companies carry out, mainly, economic activities in the automotive sector, namely the import, assembly and marketing of light and heavy vehicles as well as the import and sale of industrial material handling equipment and respective after-sales assistance, the creation and operationalization of training and development projects for human resources, as well as the management of own properties, including their rental, and also the rental of short or long-term vehicles, with or without a driver.

Toyota Caetano Portugal, S.A. belongs to the Salvador Caetano Auto Group (Group led by the company Grupo Salvador Caetano, S.G.P.S., S.A.), and has been directly owned by the company Salvador Caetano Auto - S.G.P.S., S.A., since the end of 2016.

Toyota Caetano is the importer and distributor of the Toyota (vehicles and forklifts), Lexus (vehicles) and BT (forklifts) brands for Portugal, leading a Group ("Toyota Caetano Group") whose consolidation perimeter on December 31, 2025 is detailed in Note 4.

The Group also holds financial stakes in a joint venture and an associate that are detailed in Note 10.

Toyota Caetano's shares have been listed on Euronext Lisbon since October 1987.

The attached consolidated financial statements are presented in Euros (rounded to the nearest unit), as this is the currency used preferably in the economic environment in which the Group operates. Foreign transactions are included in the consolidated financial statements as referred to in paragraph 2.3. c).

2. Basis of presentation and main accounting policies

The basis of presentation and main accounting policies adopted in the preparation of the attached consolidated financial statements are as follows:

2.1 Basis of presentation

The attached financial statements relate to the consolidated financial statements of the Toyota Caetano Group and have been prepared in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"), the International Accounting Standards ("IAS"), issued by the International Accounting Standards Committee ("IASC") and its interpretations – IFRIC and SIC, issued by the International Financial Reporting Interpretations Committee ("IFRIC") and the Standing Interpretation Committee ("SIC"), respectively, which have been endorsed by the European Union, in force for the financial year beginning on January 1, 2025.

The consolidated financial statements were prepared on the assumption of going concern and on the basis of the principle of historical cost and, in the case of some financial instruments, at fair value, from the books and records of the companies included in the consolidation (Note 4).

The Board of Directors assessed the Group's ability to operate on a continuing basis, taking in consideration all relevant information, facts and circumstances, whether financial, commercial or otherwise, including events subsequent to the reference date of the consolidated financial statements, available for the future. As a result of the assessment carried out, the Board of Directors concluded that the Group has adequate resources to maintain its activities, and there is no intention to cease activities in the short term, and therefore considered appropriate the use of the assumption of continuity of operations in the preparation of the consolidated financial statements.

In addition, for financial reporting purposes, fair value measurement is categorized into Level 1, 2 and 3 according to the degree to which the assumptions used are observable and their significance to the fair value used in the measurement of assets/liabilities or in the disclosure thereof.

Level 1 – Fair value is determined based on active market prices for identical assets/liabilities;

Level 2 – fair value is determined on the basis of data other than the market prices identified in Level 1 but which may be observable in the market; and

Level 3 – Fair value is determined based on valuation models whose main assumptions are not observable in the market.

The preparation of consolidated financial statements in accordance with IFRS requires the use of critical estimates, assumptions and judgments in the process of determining 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 income and expenses for the period.

Although these estimates are based on management's best experience and its best expectations regarding current and future events and actions, current and future results may differ from these estimates. Areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant, are presented in Note 2.5.

2.2 Adoption of new or revised IAS/IFRS

New standards and changes to the standards that became effective on 1 January 2025:

Up to the date of approval of these consolidated financial statements, the following accounting standards and amendments to the standards have been endorsed by the European Union, with mandatory application for the financial years starting January 1, 2025:

Description	Amendment	Effective Date
IAS 21 – Effects of changes in exchange rates: Lack of exchangeability	Requirements for determining whether a currency is exchangeable for another currency and, where the exchange is not possible for a long period, the options for calculating the spot exchange rate to be used. Disclosure of the impacts of this situation on the liquidity, financial performance and equity position of the entity, as well as the spot exchange rate used on the reporting date.	January 1, 2025

There were no significant effects on the Group's consolidated financial statements for the year ended December 31, 2025, resulting from the adoption of the above standards and amendments to the standards.

Published standards (new and amendments), the application of which is mandatory for annual periods starting on or after January 1, 2026, and which the European Union has already endorsed:

Up to the date of approval of these consolidated financial statements, the following accounting standards and amendments to the standards have been endorsed by the European Union, with mandatory application for financial years starting on January 1, 2026:

Description	Amendment	Effective Date
IFRS 9 and IFRS 7 – Changes to the classification and measurement of financial instruments	Introduction of a new exception to the definition of derecognition date when the settlement of financial liabilities is carried out through an electronic payment system. Additional guidance for assessing whether the contractual cash flows of a financial asset are only principal and interest payments. Requirement of new disclosures for certain instruments with contractual terms that may alter cash flows. New disclosures on fair value gains or losses recognized in equity in relation to capital instruments designated at fair value through other comprehensive income.	January 1, 2026
IFRS 9 and IFRS 7 – Nature-Dependent Electricity Contracts	Regarding the accounting of power purchase agreements for nature-dependent electricity, with regard to: (i) the clarification of the application of the 'own use' requirements; (ii) the permission to apply hedge accounting where power purchase agreements are designated as hedging instruments; and (iii) the introduction of new disclosure requirements on the impacts of these contracts on the entity's financial performance and cash flows.	January 1, 2026
Year-over-year improvements – volume 11	Miscellaneous clarifications to standards: IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	January 1, 2026

Regarding these standards (new and amendments), it is not estimated that their future adoption will have significant impacts on the attached consolidated financial statements.

Published standards (new and amendments), the application of which is mandatory for annual periods starting on or after January 1, 2027, and which the European Union has not yet endorsed:

The following accounting standards and amendments to the standards have been issued by the IASB with mandatory application in future financial years and which, as of the date of approval of these consolidated financial statements, have not yet been endorsed by the

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European Union:

Description	Amendment	Effective Date
IAS 21 – Conversion to a hyperinflationary presentation currency	Procedures for the conversion of current and comparative currency from financial information to the presentation currency of a hyperinflationary economy, when the functional currency of the entity or of a foreign transaction is the currency of a non-hyperinflationary economy.	January 1, 2027
IFRS 18 – Presentation and Disclosure in Financial Statements	Presentation and disclosure requirements in the financial statements, with a focus on the income statement, through the specification of a model structure, with the categorization of expenses and income into: i) operating, ii) investment and iii) financing, and the introduction of new relevant subtotals, considering the existence of specific business activities. Disclosure requirements for management performance measures and additional guidance on the application of the principles of aggregation and disaggregation of financial information.	January 1, 2027
IFRS 19 – Subsidiaries not subject to public financial reporting: Disclosures	A standard that only deals with disclosures, with reduced disclosure requirements, which is applied in conjunction with other IFRS accounting standards for recognition, measurement and presentation requirements. It can only be adopted by "Eligible" subsidiaries that are not subject to the public financial reporting obligation and have a parent company that prepares consolidated financial statements available for public use that are in compliance with IFRS.	January 1, 2027
IFRS 19 – Subsidiaries not subject to public financial reporting: Disclosures	Amendment defining the reduction of the disclosure requirements for new standards and amendments to standards published between February 2021 and May 2024, applicable to entities covered by IFRS 19.	January 1, 2027

These standards have not yet been endorsed by the European Union and, as such, have not been applied by the Group in the year ended 31 December 2025.

Regarding these standards, issued by the IASB, but not yet endorsed by the European Union, it is not estimated that their future adoption will result in significant impacts on the attached consolidated financial statements.

2.3 Basis and principles of consolidation

The consolidation principles adopted by the Group are as follows:

a) Financial investments in Group companies

Financial holdings in companies in which the Group is exposed to, or has rights to, variable returns as a result of its involvement in those companies, and has the ability to affect those returns, through its power over those companies (definition of control used by the Group), have been included in the attached consolidated financial statements using the full consolidation method.

The equity and net income of these companies, corresponding to the participation of third parties in them, are presented separately in the statement of consolidated financial position and in the consolidated statement of income by nature, under the caption "Non-controlling interests". The Group companies included in the consolidated financial statements under the full consolidation method are detailed in Note 4.

Where the losses attributable to the non-controlling shareholders exceed the non-controlling interests in the equity of the subsidiaries, the non-controlling interests absorb that excess in proportion to the percentage held.

For the business combinations prior to 2010, the purchase method was used to account for the acquisition of the subsidiaries. The cost of an acquisition will be the fair value of the assets delivered, equity instruments issued and liabilities incurred or assumed on the acquisition date. The identifiable assets acquired and the liabilities and contingent liabilities assumed in a business combination will initially be at fair value at the date of acquisition, irrespective of the existence of interests that they do not control. The positive difference between the acquisition cost and the fair value of the group's share of identifiable net assets acquired is recorded as *Goodwill*. If the acquisition cost is less than the fair value of the acquired subsidiary's net assets, the difference is recognized directly in the consolidated statement of income.

For business combinations occurring after 1 January 2010, the Group applied the revised IFRS 3. According to this revised standard, the purchasing method continues to be applied in business combinations, with some significant changes:

- (i) the amounts that make up the purchase price are valued at fair value, with the option,

on a transaction-by-transaction basis, to measure the "non-controlling interests" as a proportion of the value of the Group's net assets acquired or at the fair value of the assets and liabilities acquired;

(ii) The costs associated with the acquisition are recorded as expenses.

When, at the date of acquisition of control, the Group already holds a previously acquired interest, the fair value of that participation contributes to the determination of *goodwill* or negative *goodwill*.

Since January 1, 2010, the revised IAS 27 has also been applied, since it has been replaced for this purpose by IFRS 10, which requires that all transactions with interests that they do not control be recorded in Equity, when there is no change in control over the Group, and there is no recording of *goodwill* or gains or losses. When there is a loss of control exercised by the Group, any remaining interest held by the Group is remeasured at fair value, and a gain or loss is recognized in the profit or loss for the year.

The results of subsidiaries acquired or sold during the period are included in the consolidated statement of income from the date of their acquisition or until the date of their sale.

Where necessary, adjustments are made to the financial statements of the subsidiaries to align their accounting policies with those used by the Group. Transactions, margins generated between Group companies, balances and dividends distributed between Group companies are eliminated in the consolidation process.

Where the Group has, in substance, control of other entities set up for a specific purpose, even if it does not have equity interests directly in those entities, they are consolidated using the full consolidation method.

b) Financial investments in associated companies and joint ventures

Financial investments in associated companies (companies where the Group exercises significant influence but does not have control over them through participation in the financial and operational decisions of the Companies - generally investments representing between 20% and 50% of a company's capital) and joint ventures (companies in which strategic, financial and operational decisions related to the activity require the unanimous consent of

the parties sharing the control) are recorded using the equity method under the caption "Financial investments in associates and joint ventures".

According to the equity method, financial holdings are initially recorded at their acquisition cost and annually adjusted by the amount corresponding to the Group's participation in the changes in equity (including net income) of the subsidiaries against gains or losses for the year, as well as by the dividends received and other equity variations occurring in the subsidiaries.

The differences between the acquisition cost and the fair value of the assets and liabilities identifiable of the acquired company on the acquisition date, if positive, are recognized as *Goodwill* and maintained in the amount of the item "Financial investments in associates and joint ventures" (Note 10). If these differences are negative, they are recorded as a gain for the period under the caption of the consolidated income statement "Income from investments in associates and joint ventures", after reconfirmation of the fair value attributed.

A formal impairment analysis is carried out on investments in associates and joint ventures when there are indications that the asset may be impaired, and the impairment losses that are confirmed are recorded as expenses. When impairment losses recognized in previous periods cease to exist, they are reversed.

When the Group's proportion in the accumulated losses of the subsidiary exceeds the value at which the financial investment is recorded, the investment is valued at zero, as long as the subsidiary's equity is not positive, except when the Group has assumed commitments to it, in which case a provision is recorded under the liability caption "Provisions" to meet these obligations.

Unrealized gains in transactions with associated companies and joint ventures are eliminated proportionally to the Group's interest in the investment, against the financial investment in the same participated entity. Unrealized losses are similarly eliminated, but only to the extent that it does not show that the transferred asset is impaired.

Shareholdings in associates and joint ventures are detailed in Note 10.

c) Conversion of financial statements of foreign entities

The assets and liabilities of the financial statements of foreign entities are converted into Euros using the exchange rates in force at the date of the statement of consolidated financial

position, and expenses and income as well as cash flows are converted into Euros using the average exchange rate recorded in the year. The exchange rate difference generated after January 1, 2004 is recorded in shareholders' equity under the caption "Conversion reserves". The accumulated exchange rate differences generated up to January 1, 2004 (date of transition to IFRS) were written-off against the equity caption "Other reserves and retained earnings".

Whenever a foreign entity is disposed, the accumulated exchange rate difference is recognized in the consolidated statement of income as a gain or loss on the disposal.

2.4 Main valuation criteria

The main valuation criteria used by the Toyota Caetano Group in the preparation of its consolidated financial statements are the following:

a) Tangible fixed assets

Tangible fixed assets acquired up to January 1, 2004 (date of transition to IFRS) are recorded at their deemed cost, which corresponds to their acquisition cost, or acquisition cost revalued in accordance with generally accepted accounting principles in Portugal (and in the countries of the respective subsidiaries of the Group) up to that date, less accumulated depreciation and impairment losses.

Tangible fixed assets acquired after that date are recorded at acquisition cost, less accumulated depreciation and impairment losses.

The acquisition cost includes the purchase price of the asset, the expenses directly attributable to its acquisition and the costs incurred in preparing the asset for it to be placed in its condition of use. Financial costs incurred on loans obtained for the construction of qualifying tangible assets are recognized as part of the cost of building the asset.

The impairment losses identified in the realization value of tangible fixed assets are recorded in the year in which they are estimated, against the caption "Impairment losses" in the consolidated profit and loss statement.

Depreciation is calculated from the moment the assets are in a usable condition, using the straight-line method, according to the following estimated useful lives:

	Years
Buildings and other constructions	20 - 50
Basic equipment and tools	7 - 16
Transport Equipment	4 - 6
Administrative equipment	3 - 14
Other property, plant and equipment	4 - 8

The useful lives of the assets are reviewed in each financial report, so that the depreciations applied are in accordance with the consumption patterns of the assets. Land is not depreciated. Changes to useful lives are treated as an accounting estimate change and are applied prospectively.

Expenses for repair and maintenance of tangible fixed assets are considered as expenses in the year in which they occur. Improvements of a significant amount that increase the estimated period of use of the respective assets are capitalized and depreciated according to the remaining useful life of the corresponding assets.

Tangible fixed assets in progress represent tangible assets still under construction/development and are recorded at acquisition cost less accumulated impairment losses. These assets are transferred to property, plant and equipment and impaired assets as soon as the underlying assets are available for use and under the conditions necessary to operate as intended by management.

Capital gains or losses resulting from the sale or write-off of tangible fixed assets are determined as the difference between the sale price and the net accounting value on the date of disposal/write-off, and are recorded in the consolidated income statement as "Other operating income" or "Other operating expenses".

In the case of vehicles held for lease, the measurement criterion is the acquisition cost deducted of the residual value and depreciation and impairments. Depreciation is calculated based on the term of the lease.

In the case of capital gains or losses resulting from the sale of vehicles classified as tangible fixed assets, the income from these assets transferred to inventories is recognized in the income statement as "sales" and "cost of sales".

The Group has lease agreements entered into with third parties, adopting IFRS 16 - Leases from the lessor's perspective, and the accounting in accordance with this standard does not differ from the accounting treatment previously adopted in accordance with IAS 17 - Leases. At the end of the lease agreements with third parties, the Group reclassifies the leased tangible fixed assets to the "Inventories" caption, subsequently promoting their disposal, usually to related entities belonging to the Toyota Caetano Portugal Group.

b) Intangible assets

Intangible assets are recorded at acquisition cost, less accumulated amortizations and accumulated impairment losses. Intangible assets are only recognized if they are likely to accrue to future economic benefits to the Group, if the Group has the power to control them and their value can be reasonably measured.

Research expenses incurred with new technical knowledge are recognized as expenses in the consolidated income statement when incurred.

Development expenses, for which the Group demonstrates the ability to complete its development and start its commercialization and/or use and for which it is likely that the created asset will generate future economic benefits, are capitalized. Development expenditure that does not meet these criteria is recorded as an expense in the consolidated statement of profit and loss for the year in which it is incurred.

Internal costs associated with software maintenance and development are recorded as expenses in the consolidated income statement when incurred, except in the situation where these costs are directly associated with projects for which future economic benefits are likely to be generated for the Group. In these situations, these costs are capitalized as intangible assets.

Intangible assets are amortized using the straight-line method over a period of three to five years. The useful lives of the assets are reviewed in each financial report, so that the amortizations practiced are in accordance with the consumption patterns of the assets. Changes to useful lives are treated as an accounting estimate change and are applied prospectively.

The depreciation of intangible assets for the year is recorded in the consolidated statement of income under the caption "Amortizations and depreciations".

c) Investment Properties

Investment properties, which correspond to real estate assets held for the purpose of obtaining income through their lease or for capital appreciation, and not for use in the production or supply of goods and services or for administrative purposes, are recorded at acquisition cost and their fair value is disclosed (Note 7).

The Group promotes the periodic and rotating valuations of these real estate assets by independent specialized entities. In the years in which a certain real estate asset is not selected for the purposes of independent external valuation, the Group's internal team (which has technical skills in this area) is required to assess the possibility of material changes in the market value of such real estate assets, compared to the last external valuation obtained.

Investment properties are also depreciated by the straight-line method over a period of ten to fifty years. The depreciation for the year of investment properties is recorded in the consolidated income statement under the caption "Amortizations and depreciations".

Expenses incurred with investment properties in use, namely maintenance, repairs, insurance and property taxes (municipal property tax), are recognized in the consolidated statement of income for the year to which they refer. Improvements that are estimated to generate additional future economic benefits are capitalized.

When the fair value of these real estate assets is lower than their respective acquisition cost, an impairment loss is recorded, whenever justified, in the year in which it is estimated, against the caption "Impairment losses" in the consolidated income statement. When the accumulated impairment losses recorded cease to occur, they are immediately reversed against the caption "Impairment losses" in the consolidated income statement up to the limit of the amount that would have been determined, net of amortization or depreciation, if no impairment loss had been recognized in previous years.

The fair value resulting from the external valuations of the investment properties, which is the subject of disclosure, has been determined on the basis of real estate valuations carried out by independent specialist entities (usually using the Market Method, the Cost Method or the Yield Method).

d) Leases (from the lessee point of view)

Location Identification

A lease is defined as a contract, or part of a contract, that transfers the right to use an asset (the underlying asset), for a period, in exchange for a value. At the beginning of each contract, it is evaluated and identified whether it is or contains a lease. This assessment involves an exercise of judgement whether each contract depends on a specific asset, whether the Group, as lessee, derives substantially all the economic benefits from the use of that asset and whether it has the right to control the use of the asset.

All contracts constituting a lease are accounted for by the lessee on the basis of a single recognition model in the consolidated financial position statement.

On the effective date, the Group recognizes the liability related to the lease payments (i.e., the lease liability) and the asset representing the right to use the underlying asset during the lease period (i.e., the right-of-use or "*RoU*"). The cost of interest on lease liabilities and *RoU* depreciation are recognized separately.

The lease liability is remeasured when certain events occur (such as a change in the lease period, a change in future payments that result from a change in the benchmark or the rate used to determine those payments). This remeasurement of lease liabilities is recognized as an adjustment in the *RoU*.

Right-of-Use assets

The Group recognizes an asset under right-of-use on the effective date of the lease/lease agreement (i.e. the date on which the underlying asset is available for use). The right to use the assets is recorded at acquisition cost, less accumulated depreciation and accumulated impairment losses and adjusted for any new measurements of lease liabilities. The cost of the right to use the assets includes the initial value of the lease liability, any direct costs initially incurred and payments already made before the effective date, less any incentives received and plus restoration costs, if any. The right-of-use assets are recorded under the caption "*Tangible fixed assets*" of the consolidated financial position statement.

Where the Group incurs an obligation to dismantle and remove a leased asset, restore the site on which it stands, or restore the underlying asset to the condition required by the terms and

conditions of the lease, a provision is recognized in accordance with the terms of IAS 37. Expenses are included in the respective right of use.

Lease incentives (e.g., rental grace periods) are recognized as elements of measurement of the right of use and rental liabilities. Variable incomes that do not depend on an index or rate are recognized as expenses in the fiscal year in which they are calculated or the payment occurs.

Right-of-use assets are depreciated according to the lease term, on the straight-line basis, or according to the estimated useful life of the asset under right-of-use, when this is longer than the lease period and management intends to exercise the call option.

Unless it is reasonably certain that the Group obtains ownership of the leased asset at the end of the lease term, the recognized right to use the assets is depreciated by the straight-line method based on a lease term.

The impairment of rights of use is tested in accordance with the provisions of IAS 36 – Impairment of assets (note 2.4.i)).

In the case of low-value leases, short-term assets, the Group does not recognize the rights of use or lease liability, and recognizes the expenditures associated with these leases as expenses for the year during the life of the contracts.

Lease agreements can contain both lease and non-lease components. However, the practical expedient provided for in the standard of not separating the service components from the leasing components was considered, thus resulting in accounting for them as a single leasing component.

Lease liabilities

On the effective date, the Group recognizes liabilities measured at the present value of future payments to be made until the end of the lease agreement, and includes these balances under the caption of the consolidated financial position statement "Loans obtained".

Lease payments include lump sum payments (including lump sum payments in substance), less any incentives receivable, variable payments, dependent on an index or a fee, and expected amounts to be paid under residual value guarantees. Lease payments also include the exercise

price of a call option, if it is reasonably certain that the Group exercises the option, and penalty payments for termination of the contract, if it is reasonably certain that the Group will terminate the contract.

Payments for non-lease components are not recognized as lease liabilities. Variable payments that do not depend on an index or a rate are recognized as expenditure in the year in which the event giving rise to them occurs.

In calculating the present value of lease payments, the Group uses the incremental lending rate on the effective date, if the implied interest rate is not easily determinable.

Extension and termination options are provided for in several lease agreements and their application is based on operational maximization. To determine the term of the lease, the Board of Directors considers all the facts and circumstances that create an economic incentive to exercise an extension option or not to exercise a termination option. Most extension options have not been included in the lease liabilities and, when exercised, are exercised by the Group and not by the lessor.

The deadline is revised only if a significant event or a significant change in circumstances occurs that affects this assessment and that is under the control of the lessor.

After the effective date, the value of the lease liability increases to reflect the accrual of interest and decreases by the payments made. In addition, the carrying amount of the lease liability is remeasured if there is a modification, such as a change in the lease term, fixed payments or the decision to purchase the underlying asset.

Accounting treatment of "*Sale and Leaseback*" operations

The accounting treatment of "*Sale and Leaseback*" transactions depends on the substance of the transaction by applying the principles explained in the recognition of revenue. According to IFRS 16, if the transfer of the asset complies with the requirements of IFRS 15, then it must be accounted for as a sale of an asset, and the seller-lessee must measure the right of use (*RoU*) of the asset as a proportion of the previous accounting value of the asset that is related to the right of use, thus recognizing as gain and loss only those related to the rights transferred to the buyer-lessor, i.e. those that arise beyond the rental period.

According to IFRS 16, the value of the right of use to be recognized (*RoU*) is lower than what it would be if the lease agreement was entered into without the previous sale transaction. Effectively, the value of the *RoU* is calculated by the ratio of the value retained over the value of the asset sold.

In situations where the Group receives a price in excess of its fair value as compensation for expenses to be incurred which are traditionally the responsibility of the owner, such amounts are deferred for the rental period.

e) Leases (from the lessor's point of view)

In leases where the Group acts as lessor under operating lease agreements, the values of the assigned assets are maintained in the statement of the Group's consolidated financial position and income is recognized on a straight-line basis during the lease period under the caption "Other operating income" when it relates to real estate (the Group's real estate activity is secondary and residual), and recognized under the caption of "Services rendered" when related to the leasing of vehicles.

f) Non-current assets held for sale

Non-current assets are classified as held for sale when their value is recovered through a sale transaction, rather than through their continued use. However, such classification requires that the sale transaction is highly probable, that the asset is available for immediate sale, that the Group's Board of Directors is committed to the disposal of the asset and that it takes place in the short term (usually, but not exclusively, within one year).

Non-current assets classified as held for sale are recorded at the lower of their accounting value, or fair value, less the costs of their disposal, and, in the case of fixed assets assigned to the operational unit held for sale, depreciation is interrupted during that period.

g) Inventories

The Group's inventories associated with the import and retail activity of the automotive and industrial equipment area (which essentially comprise goods consisting of new and used vehicles, cargo handling equipment, as well as parts and accessories) are stated at the lowest value between the acquisition cost and the net realizable value. The cost comprises the expenses incurred to bring the inventories to their current location and condition. The costing

formula used for parts and accessories corresponds to the average cost, and in relation to vehicles (new and used) the costing is specific by chassis or license plate.

Net realizable value represents the estimated sales price less all estimated completion costs and costs to be incurred in marketing, sales and distribution. Used vehicles are accounted for at the lower of cost or fair value less sales costs, usually based on available external market data for used vehicles. An inventory impairment is recognized in situations where the net realizable value is less than the cost (as a result of obsolescence, deterioration, and a decline in the selling price). When calculating impairment, the Board of Directors considers the nature and status of the inventory (vehicle), as well as applies assumptions around the possibility of an early sale, determined under the conditions existing at the end of the financial reporting period. With the exception of parts and accessories, adjustments to net realizable value are generally applied on an item-by-item basis.

Finally, in the works in progress (repair and car assistance), the labor applied is valued at cost.

Regarding the industrial activity related to the assembly of vehicles in the Ovar manufacturing facilities (the inventories in this activity correspond to raw and subsidiary materials, work in progress and finished products), the raw materials are valued at the acquisition cost, being used as the costing formula the average cost. For the cost of finished and intermediate products, as well as products and work in progress, it corresponds to their cost of production, which includes the cost of raw materials incorporated in production, labor and manufacturing overheads incorporated, based on the normal level of production. The differential of capitalized charges recognized as these types of inventories between the beginning and the end of the year is recognized as a change in production in the consolidated income statement. The formula for costing the disposals corresponds to the specific cost of each vehicle / *chassis* produced.

Impairments are also recorded for these inventories, to reduce their book value to their respective realizable value, essentially based on turnover indicators.

h) Government or other public entities subsidies

Government subsidies are recognized at their fair value when there is a reasonable assurance that they will be received and that the Group will meet the conditions required for their award.

Allowances related to expenses incurred are recorded as an income to the extent that there is a reasonable guarantee that they will be received, that the Group has already incurred the subsidized expenditure and that they meet the conditions required for their grant.

i) Assets Impairment

Non-current assets except Goodwill

An impairment assessment of the Group's assets is carried out at the date of each statement of consolidated financial position whenever an event or change in circumstances is identified that indicates that the amount for which the asset is recorded may not be recoverable.

Where the amount for which the asset is recorded is greater than its recoverable amount (defined as the higher of the net sales price and the value in use, or as the net sale price for assets held for disposal), an impairment loss is recognized, recorded in the consolidated income statement under the caption "Impairment losses". The net sales price is the amount that would be obtained from the sale of the asset, in a transaction between independent and knowledgeable entities, less the costs directly attributable to the disposal. Value in use is the present value of the estimated future cash flows that are expected to arise from the continued use of the asset and its disposal at the end of its useful life. The recoverable amount is estimated for each asset, individually or, if this is not possible, for the cash flow generating unit to which the asset belongs.

The reversal of impairment losses recognized in previous periods is recorded when it is concluded that the recognized impairment losses no longer exist or have decreased. This analysis is carried out whenever there are indications that the previously recognized impairment has reversed. The reversal of impairment losses is recognized in the consolidated income statement as "Impairment Losses". However, the reversal of the impairment loss is carried out up to the limit of the amount that would have been recognized (net of amortization or depreciation) if the impairment loss had not been recorded in previous years.

Goodwill

The value of Goodwill is not amortized and is tested annually, at the end of each financial year, to check if there are impairment losses, that is, if Goodwill is not recorded for an amount greater than its recoverable amount. The recoverable amount is determined based on the present value of the estimated future cash flows that are expected to arise from the continued

use of the asset. Goodwill impairment losses are recorded in the consolidated statement of income for the year in which the loss is recorded under the caption "Impairment losses" or, in the case of joint ventures or associates, such impairment losses of goodwill included in the financial investment under the caption "Profit and loss relating to associated companies and joint ventures". Impairment losses relating to Goodwill cannot be reversed.

j) Financial expenses

Financial expenses related to loans obtained are recognized as an expense in the consolidated statement of income for the period in which they are incurred in accordance with the accrual principle, unless such expenses are directly related to the acquisition, construction or production of a fixed asset that necessarily takes a substantial period of time to be ready for its intended use or sale, in which case they are capitalized, forming part of the cost of the asset. The capitalization of these expenses starts after the start of the preparation of the construction or development activities of the asset and is interrupted when the asset is ready for use or when the project is suspended. Any financial income generated by loans obtained, directly related to a specific investment, is deducted from the financial expenses eligible for capitalization.

k) Provisions

Provisions are recognized when, and only when, the Group has a present obligation (legal or constructive) resulting from a past event, where it is likely that, for the resolution of that obligation, an outflow of funds will occur and the amount of the obligation can be reasonably estimated. Provisions are revised at the date of each statement of consolidated financial position and are adjusted to reflect the best estimate of their fair value at that date (Note 26).

l) Financial assets**Recognition**

Purchases and sales of investments in financial assets are recorded on the date of the transaction, i.e. the date on which the Group undertakes to buy or sell the asset.

Classification

The classification of financial assets depends on the business model followed by the Group in managing the receipt of financial assets (receipt of cash flows, sale of cash flows, or appropriation of changes in fair value) and the contractual terms of cash flows receivable (whether it includes only capital plus interest or includes other variables).

Changes to the classification of financial assets may only be made when the business model is changed, except for financial assets at fair value through other comprehensive income, which are equity instruments, which may never be reclassified to another category.

Financial assets can be classified into the following measurement categories:

- (i) Financial assets at amortized cost: includes financial assets that correspond only to the payment of nominal value and interest and whose business model followed by management is the collection of contractual cash flows;
- (ii) Financial assets at fair value through other comprehensive income: This category may include financial assets that qualify as debt instruments (contractual obligation to deliver cash flows) or equity instruments (residual interest in an entity):
 - a. In the case of debt instruments, this category includes financial assets that correspond only to the payment of nominal value and interest, for which the business model followed by management is the collection of cash flows in contracts or its occasional sale;
 - b. In the case of equity instruments, this category includes the percentage of interest held in entities over which the Group does not exercise control, joint control or significant influence, and which the Group has irrevocably chosen, on the date of initial recognition, to designate at fair value through equity, as they refer to investments that are not held for trading.
- (iii) Financial assets at fair value through profit or loss: includes assets that do not meet the criteria for classification as financial assets at amortized cost or at fair value through other comprehensive income, whether they refer to debt instruments or equity instruments that have not been designated at fair value through other comprehensive income.

The classification of the Group's financial assets by category is set out in Note 35.

Measurement

The Group initially measures financial assets at fair value, plus transaction costs directly attributable to the acquisition of the financial asset, for financial assets that are not measured at fair value through profit or loss. Transaction costs of financial assets at fair value through profit or loss are recorded in profit or loss for the year when incurred.

Financial assets at amortized cost are subsequently measured in accordance with the effective interest rate method and deducted from impairment losses. The Interest income from these financial assets is included under "Financial income and gains" in the financial statement.

Financial assets at fair value through other comprehensive income, which are debt instruments, are measured subsequently at fair value with changes in fair value recognized against other comprehensive income, with the exception of changes in the recognition of impairments, interest income and gains/losses on exchange rate differences, which are recognized in profit or loss. Financial assets at fair value through other comprehensive income are subject to impairment.

Financial assets at fair value through other comprehensive income that represent equity instruments are measured at fair value on the date of initial recognition and subsequently, and the changes in fair value are recorded directly in the other comprehensive income, in Equity, and there is no future reclassification even after the derecognition of the investment. The dividends obtained from these investments are recognized as gains in profit or loss for the year on the date on which they are awarded.

Impairment losses

The Group assesses on a prospective basis the estimated credit losses associated with financial assets, which are debt instruments, classified at amortized cost and fair value through other comprehensive income.

The impairment methodology applied takes into account the credit risk profile of the debtors, and different approaches are applied depending on their nature.

With regard to receivables under the captions "Accounts receivable", "Other debtors" and "Assets from contracts with customers", the Group applies the simplified approach allowed by IFRS 9, according to which estimated credit losses are recognized from the initial recognition of receivables and for the entire period until their maturity, considering a matrix of historical default rates for the maturity of receivables, adjusted for forward-looking estimates.

With regard to balances receivable from related entities, which are not considered part of the financial investment in those entities, credit impairment is assessed according to the following criteria: (i) whether the balance receivable is immediately payable ("*on demand*"); ii) if the balance receivable has low risk; or iii) if it has a term of less than 12 months.

In cases where the amount receivable is immediately payable and the related entity has the capacity to pay, the probability of default is close to 0% and therefore the impairment is considered to be zero. In cases where the balance receivable is not immediately payable, the credit risk of the related entity is assessed and if this is "low" or if the term is less than 12 months, then the Group only assesses the probability of a default occurring for the cash flows that mature in the next 12 months.

For all other situations and natures of receivables, the Group applies the general approach of the impairment model, assessing at each reporting date whether there has been a significant increase in credit risk since the date of initial recognition of the asset. If there has been no increase in credit risk, the Group calculates an impairment corresponding to the amount equivalent to the expected losses within 12 months. If there has been an increase in credit risk, the Group calculates an impairment corresponding to the amount equivalent to the expected losses for all contractual flows until the maturity of the asset.

Derecognition of financial assets

The Group derecognizes financial assets when, and only when, contractual rights to cash flows have expired or have been transferred, and the Entity has transferred substantially all of the risks and rewards arising from ownership of the asset.

Fair Value of Financial Investments

In determining the fair value of a financial asset or liability, if there is an active market, the market price is applied (Level 1). A market is considered active if there are prices that are easily

and regularly quoted through exchanges, brokerage or regulatory agencies, and if those prices represent current and regular transactions that have taken place in a market in free competition. In the absence of an active market, generally accepted valuation techniques are used, based on market assumptions (e.g. discounted cash flow models incorporating interest rate curves and market volatility in the case of derivative financial instruments) – Level 2. For the remaining cases, valuation techniques are used, not based on observable market data – Level 3.

Investments are all initially recognized at fair value plus transaction costs, with the only exception being "investments recorded at fair value through profit or loss". In the latter case, the investments are initially recognized at fair value and the transaction costs are recognized in the consolidated statement of income.

"Equity instruments at fair value through equity " are subsequently held at fair value by reference to their market value at the date of the statement of consolidated financial position, without any deduction for transaction costs that may occur until they are sold.

Gains or losses arising from a change in the fair value of capital instruments at fair value through capital are recorded in equity under the caption "Fair value reserves" until the investment is sold, received or otherwise disposed of, or until the fair value of the investment is below its acquisition cost and this corresponds to an impairment loss; at which time the accumulated loss is recorded in the consolidated statement of income.

All purchases and sales of financial investments are recognized at the date of the transaction, i.e. on the date on which the Group assumes all the risks and obligations inherent in the purchase or sale of the asset.

The fair value of capital instruments at fair value through equity is based on current market prices. If the market in which the investments are inserted is not an active/liquid market (unquoted investments), the Group records at the acquisition cost, taking into account the existence or not of impairment losses. It is the Group's Board of Directors that the fair value of these investments does not differ significantly from their acquisition cost. The fair value of the investments quoted is calculated based on the closing price of the stock market where they are traded, at the date of the statement of consolidated financial position.

The Group carries out valuations at the date of each statement of consolidated financial position where there is objective evidence that a financial asset may be impaired. In the case of capital instruments classified as available for sale, a significant or prolonged fall in their fair value below their cost is indicative that the asset is impaired. If there is any evidence of impairment for Capital Instruments at fair value through equity, the accumulated losses – calculated as the difference between the acquisition cost and the fair value less any impairment loss previously recognized in the consolidated income statement – are removed from equity and recognized in the consolidated income statement.

Investments are derecognized when the right to receive financial flows has expired or has been transferred and, consequently, all associated risks and rewards have been transferred.

(i) Cash and cash equivalents

The amounts included in the caption "Cash and cash equivalents" correspond to the amounts of cash, bank deposits, time deposits and other cash investments, due in less than three months, and which can be immediately mobilized with negligible risk of change in the amount.

Bank overdrafts are presented in the consolidated financial position statement, in current liabilities, under the caption "Loans obtained", and are considered in the preparation of the consolidated statement of cash flows, as cash and cash equivalents.

(ii) Accounts receivable and Other debtors

These captions mainly include customer balances resulting from sales and services provided within the scope of the Group's ordinary business and other balances related to operational activities. Balances are classified as current assets when the charge is estimated within a 12-month period. Balances are classified as non-current if the estimated charge occurs more than 12 months after the reporting date.

The captions "Accounts receivable" and "Other debtors" are initially recognized at fair value and subsequently measured at amortized cost, less impairment adjustments. Account receivables' impairment losses and other debtors are recorded in accordance with the principles described in "Impairment losses". The impairment losses identified are recorded in the consolidated income statement under "impairment of receivables" and are subsequently reversed through profit or loss.

m) Financial liabilities

Financial liabilities are classified into two categories:

- (i) Financial liabilities at fair value through profit or loss; and
- (ii) Financial liabilities at amortized cost.

The category "Financial liabilities at amortized cost" includes the liabilities presented under the captions "Loans obtained" (Note 20), "Accounts payable" (Note 21) and "Other creditors" (Note 22). These liabilities are initially recognized at fair value net of transaction costs and are subsequently measured at amortized cost in accordance with the effective interest rate.

Financial liabilities are derecognized when the underlying obligations are extinguished by payment, are cancelled or expire.

As of 31 December 2025 and 2024, the Group only has recognized liabilities classified as "Financial liabilities at amortized cost".

(i) Loans obtained

The loans obtained are initially recognized at fair value, net of the transaction costs incurred. Financing is subsequently measured at amortized cost and the difference between the nominal value and the initial fair value recognized in the consolidated statement of income over the financing period, using the effective interest rate method.

The loans obtained are classified as current liabilities, unless the Group has an unconditional right to defer payment of liabilities for at least 12 months after the date of the financial report, in which case it is classified as non-current liabilities.

The financial expenses are calculated in accordance with the effective interest rate and recorded in the consolidated income statement for the period in accordance with the accrual principle.

(i) Accounts payable and Other creditors

These captions generally include balances of suppliers of goods and services that the Group has acquired in the normal course of its business. The items that comprise them will be classified as current liabilities if the payment is due within 12 months or less, otherwise, the

accounts of "Accounts payable" and "Other creditors" will be classified as non-current liabilities.

These financial liabilities are initially recognized at fair value. Subsequent to their initial recognition, the liabilities presented under the caption "Suppliers" are measured at amortized cost, using the effective interest rate method.

Debts to suppliers and third parties that do not bear interest are measured at cost, so that they reflect their net realizable present value. However, these amounts are not discounted because the effect of their financial adjustment is not considered material.

n) Retirement benefits (Defined Benefit Plan and Defined Contribution Plan)

Toyota Caetano Portugal constituted, together with other entities ("Associates") by public deed dated December 29, 1988, the Salvador Caetano Pension Fund, subsequently amended on February 2, 1994, April 30, 1996, August 9, 1996, July 4, 2003, February 2, 2007, December 30, 2008, December 23, 2011 and December 31, 2013.

Pension liabilities recognized at the date of the statement of consolidated financial position represent the present value of future benefits, adjusted for actuarial gains or losses and/or unrecognized past service liabilities, less the fair value of the pension fund's net assets (Note 25). This pension plan defines the amount of pension benefit that an employee will receive in retirement, usually dependent on one or more factors, such as age, years of service and remuneration. This pension plan is managed by the independent external entity BPI Vida e Pensões, S.A..

The liability recognized in the statement of consolidated financial position in relation to the defined benefit plan is the present value of the defined benefit obligation at the date of the consolidated financial statements. Defined benefit plan obligations are calculated annually by an independent actuary using the *Projected Unit Credit Method*. The present value of the defined benefit obligation is determined by discounting future cash outflows, using the interest rate on high-quality bonds denominated in the same currency in which the benefits will be paid and with maturity terms that approximate those of the assumed liability.

All actuarial gains and losses resulting from adjustments for experience and changes in actuarial assumptions are recognized directly in shareholders' equity and presented under "Other comprehensive income".

Past service costs are immediately recognized in profit or loss, unless changes in the pension plan are conditional on employees remaining in service for a certain period (the period that qualifies for the benefit). In this case, the costs of past services are amortized on a straight-line basis over the period in question.

Gains and losses generated by a cut-off or liquidation of a defined benefit pension plan are recognized in profit or loss for the year in which the cut-off or liquidation occurs. A cut-off occurs when there is a material reduction in the number of employees or the plan is changed so that the defined benefits are reduced, with material effect, thus leading to a reduction in liabilities with the plan.

Contributions to the Defined Contribution Plan are recorded in expenses for the year.

o) Contingent assets and liabilities

Contingent liabilities are defined by the Group as (i) possible obligations arising from past events and the existence of which will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the Group's control or (ii) present obligations arising from past events but which are not recognized because an outflow of funds incorporating economic benefits is not likely to be necessary to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognized in the Group's consolidated financial statements, but they are disclosed in the notes to the consolidated financial statements, unless the possibility of an outflow of funds affecting future economic benefits is remote, in which case they are not disclosed at all.

Contingent assets are possible assets that arise from past events and whose existence will only be confirmed by the occurrence, or not, of one or more uncertain future events not fully under the control of the Group.

Contingent assets are not recognized in the Group's consolidated financial statements, but disclosed in the notes to the consolidated financial statements when future economic benefit is likely to exist.

p) Corporate Income taxes

Corporate income taxes for the year are calculated on the basis of the Special Taxation Regime for Groups of Companies ("RETGS"), which includes the subsidiary companies of the Toyota Caetano Group headquartered in Portugal: Toyota Caetano Portugal, S.A., Caetano Renting, S.A., Caetano Auto, S.A. and Salvador Caetano Seguros – Mediação de Seguros Unipessoal, Lda..

For the remaining companies headquartered in Portugal and for the companies of the Toyota Caetano Group headquartered abroad (Caetano Auto Cabo Verde), taxation is carried out on an individual basis and in accordance with the applicable legislation.

Deferred taxes are calculated on the basis of the liability method of the consolidated statement of financial position and reflect the temporary differences between the amount of assets and liabilities for accounting reporting purposes and their amounts for taxation purposes. Deferred tax assets and liabilities are not recognized where temporary differences result from goodwill or the initial recognition of assets and liabilities other than through business combinations. Deferred tax assets and liabilities are calculated, and annually valued, using the tax rates in effect, or announced to be in effect, at the expected date of reversal of the temporary differences.

Deferred taxes are recorded only when there are reasonable expectations of sufficient future tax profits for their use, or in situations where there are taxable temporary differences that offset the deductible temporary differences in the period of their reversal. At the end of each financial year, a review of these deferred taxes is carried out, and they are reduced whenever their future use is no longer likely.

Deferred taxes are recorded as expense or income for the year, except if they result from items recorded directly in equity, in which case the deferred tax is also recorded against the same item.

q) Accrual Basis

Income and expenses are recorded according to the accrual principle, whereby they are recognized as they are generated, regardless of when they are received or paid. The differences between the amounts received and paid and the corresponding income and

expenses generated are recorded in the accruals and deferrals captions included in the "Other current assets" and "Other current liabilities" captions.

Expenses and income whose actual value is not known are estimated based on the best evaluation of the Board of Directors of the Group's companies.

r) Revenue – Contracts with customers

Revenue corresponds to the fair value of the amount received or receivable from transactions carried out with customers in the normal course of the Group's activity. Revenue is recorded net of any taxes, trade discounts and financial discounts awarded.

In determining the value of revenue, the Group assesses for each transaction the performance obligations it assumes towards customers, the transaction price to be allocated to each performance obligation identified in the transaction and the existence of variable price conditions that may lead to future adjustments to the value of the recorded revenue, and for which the Group makes its best estimate.

Revenue is recorded in the consolidated income statement when control over the product or service is transferred to the customer, i.e., when the customer becomes able to manage the use of the product or service and obtain all the remaining economic benefits associated with it.

The Group considers that, given the nature of the product or service that is associated with the performance obligations assumed, the transfer of control takes place mostly on a specific date, but there may be transactions in which the transfer of control takes place on a continuous basis throughout the defined contractual period.

Revenue from the sale of goods is recognized when the obligation to transfer the goods (vehicles, parts or accessories) to the customer is satisfied and revenue can be measured with certainty. The obligation to transfer goods to the customer is considered satisfied when the vehicles or parts are invoiced and physically dispatched or collected.

Revenue associated with services rendered to the customer is considered satisfied when the service is performed.

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Where a vehicle or industrial equipment is sold to a leasing company and the Group undertakes to repurchase the vehicle for a specified amount at a predetermined date, the sale is not recognized on the basis that the possibility of the buy-back being exercised is highly likely. Consequently, such vehicles and equipment are retained within "tangible fixed assets" in the statement of consolidated financial position at cost and are depreciated by their residual value over the life of the lease.

Where additional services are included in the sale of a vehicle or industrial equipment to a customer as part of the total vehicle package (namely maintenance contracts) and the Group acts as principal in the performance of the service, the value of the additional services is identified separately, deducted from the consideration receivable, recognized as deferred revenue in the consolidated financial position statement and subsequently recognized as revenue when the service is provided, or recognized on an entry basis with reference to the amount of time elapsed under the contract to which the service refers. These balances are considered contractual liabilities. The consideration allocated to additional services is based on the stand-alone sale relative to the price of the additional services within the contract.

When the Group acts as an agent on behalf of a principal in relation to financing for the purchase of vehicles on credit, insurance and similar products, the revenue from the commission is recognized as revenue under the caption "Services rendered" (Note 30) for the period in which the financial product or related insurance is sold and the corresponding payment can be secured.

Dividend income is recognized when the right to receive payment is established.

The revenue of the Toyota Caetano Portugal Group is composed of the revenue from the activities mentioned in Note 1.

The amounts recorded under the caption "Other current assets" with the amount of 662,447 euros (554,447 euros as of December 31, 2024) represent *contract assets* under IFRS 15 (Note 15). The amounts recorded under the captions "Other creditors" and "Other current liabilities" with the amounts of 2,706,681 Euros and 36,088,801 Euros (3,569,009 Euros and 24,753,808 Euros as at 31 December 2024), respectively, represent *contract liabilities* under IFRS 15 (Notes 22 and 24).

s) Classification in the statement of consolidated financial position

Realizable assets and liabilities due more than one year from the date of the statement of consolidated financial position are classified as non-current assets and liabilities, respectively. In addition, by their nature, the items "Deferred tax assets", "Deferred tax liabilities" and "Provisions" are classified as non-current assets and liabilities.

t) Balances and transactions denominated in foreign currency

Assets and liabilities denominated in foreign currency have been translated into Euros using the exchange rates prevailing on the date of the statement of consolidated financial position. The exchange rate differences, favorable and unfavorable, caused by the differences between the exchange rates in force on the date of the transactions and those in force on the date of collections, payments or on the date of the statement of consolidated financial position, are recorded as gains and expenses in the consolidated statement of income for the year.

u) Earnings per share policy

Basic:

Basic earnings per share are calculated by dividing taxable income to shareholders by the weighted average number of common shares issued during the period, excluding common shares acquired by the Company and held as own shares.

Diluted:

Diluted earnings per share are calculated by dividing earnings attributable to shareholders, adjusted for dividends from convertible preferred stock, interest on convertible debt and gains and expenses resulting from the conversion, by the weighted average number of common shares issued during the period, plus the average number of shares of common shares possible to issue in the conversion of potential diluting common shares.

v) Segment information

In each financial year, all the business segments applicable to the Group are identified. They are defined in accordance with the Group's functional organization chart, and the way management information is organized.

In accordance with IFRS 8, an operating segment is a component of the Group:

- (i) that it carries out business activities from which it can obtain revenues and incur expenses;
- (ii) whose operating results are regularly reviewed by the Group's main operational decision-maker for the purposes of making decisions on the allocation of resources to the segment and evaluating its performance; and
- (iii) for which separate financial information is available.

Information on the level of the identified operational segments (motor vehicles and industrial equipment) is included in Note 29.

In such note, information is also given by geography and by subsegments. For the vehicle segment, the sub-segments, industry, commerce, services and rental, were added. For the industrial equipment segment, the machinery, services and rental sub-segment were added.

w) Subsequent events

Events occurring after the date of the statement of consolidated financial position that provide additional information about conditions that existed at the date of the statement of consolidated financial position ("*adjusting events*") are reflected in the consolidated financial statements. Events after the date of the statement of consolidated financial position that provide information about conditions that occur after the date of the statement of consolidated financial position ("*non adjusting events*"), if material, are disclosed in the notes to the consolidated financial statements.

2.5 Judgments and estimates

In preparing the consolidated financial statements, the Group's Board of Directors has relied on the best knowledge and experience of past and/or current events considering certain assumptions regarding future events.

The most significant accounting estimates reflected in the consolidated financial statements for the years ended December 31, 2025 and 2024, include:

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- I. useful lives of tangible fixed assets and intangible assets, as well as investment properties;
- II. Recording of adjustments to asset values (accounts receivable and inventories) and provisions;
- III. Impairment tests carried out on Goodwill (Note 9);
- IV. Recoverability of deferred tax assets;
- V. Calculation of liabilities with pension complements (Note 25);
- VI. Impairment analysis of tangible fixed assets, intangible assets and investment properties;
- VII. Impairment analysis for financial investments in joint ventures and associated companies (Note 10).

The underlying estimates and assumptions have been determined on the basis of the best knowledge available at the date of approval of the consolidated financial statements of ongoing events and transactions, as well as experience of past and/or current events. However, situations may occur in subsequent periods that, although not foreseeable at the date of approval of the consolidated financial statements, were not considered in these estimates. Changes to estimates that occur after the date of the consolidated financial statements will be corrected prospectively. For this reason, and given the degree of uncertainty associated, the actual results of the transactions in question may differ from the corresponding estimates. Changes to these estimates, which occur after the date of the consolidated financial statements, will be corrected in profit or loss on a forward-looking basis as provided for in IAS 8.

The assumptions with the greatest impact on the estimates referred to above are those of the discount rate, for the purposes of calculating pension liabilities and impairment of Goodwill and financial investments, and the mortality tables for the purposes of calculating pension liabilities.

The key estimates and significant judgments relating to future events included in the preparation of the consolidated financial statements are described in the corresponding accompanying notes.

2.6 Risk Management Policy

The management of the Group's financial risks is essentially controlled by the financial department of Toyota Caetano Portugal, S.A. in accordance with policies approved by the Group's Board of Directors. In this sense, the Board of Directors has defined the global risk management principles as well as specific policies for certain areas, such as (a) exchange rate risk, (b) price risk, (c) interest rate risk, (d) liquidity risk, (e) capital risk and (f) credit risk.

a) Exchange rate risk

In the development of its activity, the Group operates internationally and has a subsidiary operating in Cape Verde and, since December 2020, a joint venture operating in the United Kingdom (the subsidiary of the CaetanoBus Group, the Caetano UK entity) and an associated company operating in Senegal (associate of the Kinto Group, Caetano Renting Senegal). Since 2024, the Group has a joint venture operating in the United States of America (associated with the Caetano Bus Group, the Cobus LLC entity). By the Group's policy, a functional currency is defined for each subsidiary (Cape Verde Escudo for the subsidiary Caetano Auto Cabo Verde, the Pound Sterling for the subsidiary of CaetanoBus based in the United Kingdom, the Senegalese Franc for the subsidiary of the Kinto Group based in Senegal and the US Dollar for the subsidiary of Caetano Bus based in the United States of America), corresponding to the currency of its main economic environment and the one that best represents the composition of its cash flows. Exchange rate risk thus results essentially from commercial transactions, arising from the purchase and sale of products and services in a currency other than the functional currency of each business.

The Group's exchange rate risk management policy is aimed at assessing on a case-by-case basis the appropriateness of hedging this risk, taking into account, in particular, the specific circumstances of the currencies and countries in the equation.

The exchange rate risk associated with the translation of financial statements of foreign entities, also known as accounting risk, reflects the potential for changes in the net assets of the Parent Company due to the need to convert the financial statements of foreign subsidiaries.

As mentioned in Note 2.3(c), the assets and liabilities of foreign entities are translated into Euros using the prevailing exchange rates at the date of the statement of consolidated

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financial position and the expenses and income of those entities are converted to Euros using the average exchange rate for the year. The resulting exchange rate difference is recorded in shareholders' equity under the caption "Other reserves and retained earnings".

The amount of assets and liabilities (in Euros) of the Group recorded in a currency other than Euro can be summarized as follows:

	Assets		Liabilities	
	2025	2024	2025	2024
Cape Verde Escudo (CVE)	14 499 588	12 749 710	5 129 592	5 746 786
Pound Sterling (GBP)	-	-	19 501	19 501
Japanese Yen (JPY)	(108 869)	2 600 506	675 215	3 144 716
US Dollar (USD)	-	-	(1 020 173)	-

The Group's sensitivity to exchange rate variations can be summarized as follows:

	Variation	2025		2024	
		Results	Equity	Results	Equity
Pound Sterling (GBP)	5%	(975)	-	(975)	-
Japanese Yen (JPY)	5%	(33 761)	-	(157 236)	-
US Dollar (USD)	5%	51 009	-	-	-

Regarding the sensitivity of variations in the exchange rate of the Cabo Verde Escudo (CVE), given that the defined exchange rate does not change (fixed exchange rate against the Euro), the Group has no associated exchange rate risk.

b) Price Risk of Other Investments

The Toyota Caetano Group, during the 2025 and 2024 fiscal years, was exposed to the risk of price variation of "Other investments". That caption is composed on December 31, 2025 and 2024 only of Participation Units of Cimóvel - Fundo de Investimento Imobiliário Fechado. Because those financial instruments are classified as "Equity instruments at fair value through equity", the effect of changes in their fair value is recognized in accordance with the principles described in Note 2.4(l) for that type of financial instrument.

The Group's sensitivity to changes in the quotation price in the aforementioned "equity instruments at fair through equity" can be summarized as follows (increases/decreases):

	Variation	2025		2024	
		Results	Equity	Results	Equity
FUNDO CIMÓVEL	10%	-	592 666	-	551 859
FUNDO CIMÓVEL	-10%	-	(592 666)	-	(551 859)

c) Interest rate risk

The Group's indebtedness is mainly indexed to variable interest rates, exposing the cost of debt to a high risk of volatility. The impact of this volatility on the Group's results or equity is not significant due to the effect of the following factors:

- (i) possible correlation between the level of market interest rates and economic growth, with the latter having positive effects on other lines of the Group's results (namely operating), thus partially offsetting the increased financial costs ("*natural hedge*"); and
- (ii) existence of liquidity or consolidated cash equivalents also remunerated at variable rates.

The Board of Directors of the Toyota Caetano Portugal Group approves the terms and conditions of the financing, analyzing the debt structure, the inherent risks and the different options in the market, namely regarding the type of interest rate (fixed/variable) and, through the permanent monitoring of the conditions and alternatives existing in the market, it is responsible for deciding on the *ad hoc* contracting of derivative financial instruments intended to hedge interest rate risk.

Interest rate risk sensitivity analysis

The interest rate risk sensitivity analysis described below has been calculated on the basis of the interest rate exposure for the financial instruments existing at the date of the statement of consolidated financial position. For variable-rate liabilities, the following assumptions were considered:

- (i) The effective interest rate is 0.25 p.p. higher than the interest rate incurred;
- (ii) The basis used for the calculation was the Group's financing at the end of the year;
- (iii) Maintenance of negotiated spreads.

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Sensitivity analyses assumes the manipulation of one variable, keeping all the others constant. In reality, this assumption is hardly true, and changes in some of the assumptions may be related.

The Group's sensitivity to interest rate changes in these financial instruments can be summarized as follows (increases/decreases):

	Variation	2025		2024	
		Results	Equity	Results	Equity
Current credit facilities	0.25 p.p.	-	-	31 875	-
Bank overdrafts	0.25 p.p.	156	-	29	-
Commercial Paper	0.25 p.p.	105 625	-	50 000	-
Bond loan	0.25 p.p.	37 500	-	37 500	-
Total		143 281	-	119 404	-
Current credit facilities	(0.25 p.p.)	-	-	(31 875)	-
Bank overdrafts	(0.25 p.p.)	(156)	-	(29)	-
Commercial Paper	(0.25 p.p.)	(105 625)	-	(50 000)	-
Bond loan	(0.25 p.p.)	(37 500)	-	(37 500)	-
Total		(143 281)	-	(119 404)	-

d) Liquidity risk

Liquidity risk is defined as the risk of inability to settle or meet obligations within the defined time frames and at a reasonable price.

The existence of liquidity in the Group's companies implies that parameters of action are defined in the function of managing this same liquidity, which allows maximizing the return obtained and minimizing the opportunity costs associated with holding this same liquidity, in a safe and efficient manner.

The Board of Directors understands that this is one of the Group's main risks. However, from the risk analysis carried out during the year 2025, it resulted that the Board of Directors understood that there was a decrease in the level of this risk as a result not only of the robustness of the accounts of this group of companies, but also considering the value of the lines negotiated and not used, as well as the willingness of financial institutions to support the Group's activity. In addition, the recessionary impact associated with the increase in interest rates ended up not materializing to the expected extent.

The Group's Chief Financial Officer regularly monitors the level of financing obtained, available credit facilities, cash holdings, as well as the cash outflow prospects in the short and medium term, in order to manage liquidity risk.

Liquidity risk management at Toyota Caetano Group aims to:

- (i) Liquidity, i.e. ensuring permanent and most efficient access to sufficient funds to meet current payments on their due dates as well as to any requests for funds within the deadlines set for this purpose, even if not foreseen;
- (ii) Security, i.e. minimizing the likelihood of default in the repayment of any investment of funds; e
- (iii) Financial efficiency, i.e. ensuring that companies maximize the value / minimize the opportunity cost of holding excess liquidity in the short term.

Any and all liquidity surplus existing in the Group is applied to the amortization of short-term debt, in accordance with criteria of economic and financial reasonableness.

For this purpose, liquidity management comprises the following aspects that translate into measures to control this risk:

- (i) Consistent financial planning based on cash flow forecasts at the operations level, according to different time horizons (weekly, monthly, annual and multi-year);
- (ii) Attentive and close monitoring of the various components of working capital;
- (iii) Diversification of funding sources (bank, region, interest rates);
- (iv) Diversification of the maturities of the debt issued in order to avoid excessive concentration of debt repayments in short periods of time;
- (v) Contracting with relationship banks, short-term credit lines, commercial paper programs, and other types of financial operations, ensuring a balance between adequate levels of liquidity and commitment fees supported.

The following table shows the maturity of each of the passive financial instruments, with non-discounted values and based on the most pessimistic scenario, i.e., the shortest period in which the liability becomes due.

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2025	Less than 1 year	Between 1 to 2 years	Between 2 and 4 years	More than 4 years	Total
Loans obtained	43 225 036	7 660 161	28 264 828	13 952 090	93 102 115
Accounts payable	20 318 005	-	-	-	20 318 005
Other creditors	45 312 464	4 114 465	-	-	49 426 929
	108 855 505	11 774 626	28 264 828	13 952 090	162 847 049

2024	Less than 1 year	Between 1 to 2 years	Between 2 and 4 years	More than 4 years	Total
Loans obtained	28.332.494	5 400 882	10 355 092	31 788 824	75 877 292
Accounts payable	19.935.577	-	-	-	19 935 577
Other creditors	53.171.254	794 232	-	-	53 965 486
	101.439.325	6 195 114	10 355 092	31 788 824	149 778 355

As of December 31, 2025 and 2024, the Group has a net debt of 76,531,526 Euros and 51,077,668 Euros, respectively, divided between current and non-current loans (Note 20) and cash and cash equivalents (Note 17) contracted with various institutions. The credit lines available and unused at that date amount to, approximately, 78 million Euros.

It should be noted that the Group, with the exception of secured financing where the covenant between net debt and EBITDA¹ calculated on the basis of the consolidated accounts of the previous year is foreseen, has not contracted any debt instruments with accelerated repayment clauses, other than those resulting from the usual clauses related to the Group's compliance with obligations, namely, payment obligations, interruption of activity, ownership clause, *pari passu*, negative pledge, and the situations in which the loans obtained include collaterals are disclosed in Note 37.

e) Capital risk

The primary objective of the Management is to ensure the continuity of operations, providing adequate remuneration to shareholders and the corresponding benefits to the other stakeholders of the Group. In order to achieve this objective, it is essential to carefully manage the capital employed in the business, seeking to ensure an optimal structure of the same, thus achieving the necessary reduction in its cost. In order to maintain or adjust the capital

¹ EBITDA = Operating Income + Depreciation/Amortization + Impairments of Inventories/Accounts Receivable + Provisions and Other Impairments

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structure deemed appropriate, Management may propose to the General Meeting of shareholders the measures deemed necessary.

The Group seeks to maintain a level of equity appropriate to the characteristics of the main business and to ensure continuity and expansion. The balance of the capital structure is monitored on the basis of the financial leverage ratio (defined as: net remunerated debt / (net remunerated debt + equity)).

Rubrics	2025	2024
Loans obtained	93 102 115	75 877 292
Cash and Cash Equivalents	(16 570 589)	(24 799 624)
Net debt	76 531 526	51 077 668
Equity	202 795 912	188 357 221
Financial leverage ratio	27.40%	21.33%

The gearing thus remains within acceptable levels as set by management.

f) Credit risk

Credit risk is assessed at the initial moment and over time, in order to monitor its evolution.

A significant part of the receivables from customers is dispersed over a large number of entities, a factor that contributes to the reduction of the risk of credit concentration. As a general rule, the Group's customers do not have a credit rating assigned.

Credit risk monitoring is carried out by the Group's financial department, supervised by the Board of Directors, based on: i) the corporate nature of the debtors; ii) in the type of transactions originating the receivables balances; iii) the experience of transactions carried out in the past; iv) the credit limits established for each customer and v) any guarantees provided by some customers, namely dealers and independent repairers with whom car dealership contracts are concluded.

The Group considers the probability of default with the initial recognition of the asset and according to the occurrence of significant increases in credit risk on an ongoing basis in each reporting period. In order to assess whether there has been a significant increase in credit risk, the Group compares the risk of default occurring by reference to the reporting date, with the risk of default assessed by reference to the initial recognition date.

In order to assess whether there has been a significant increase in credit risk, the Group takes into account, among others, the following indicators:

- Internal credit risk;
- External credit risk (if available);
- Current or expected adverse changes in the debtor's operating results;
- Significant increases in the credit risk of the debtor's other financial instruments;
- Significant changes in the value of collateral over liabilities, or in the quality of third-party guarantees;
- Significant changes in the debtor's performance and expected behavior, including changes in the debtor's payment terms at the level of the Group to which it belongs, as well as changes in its operating results;
- Macroeconomic information (such as market interest rates or growth rates) is incorporated into the internal credit model.

Regardless of the above analysis, a significant increase in credit risk is presumed if a debtor is more than 30 days late from the date of contractual payment.

In terms of credit enhancement instruments associated with customer accounts receivable, the Group has the following situations:

- (i) Independent Dealers and Repairers: this type of third party refers to the automotive retail network of dealers of the "Toyota" and "Lexus" brands, which operate under concession contracts for the purchase, resale of vehicles and provision of technical assistance services (The Group currently has 22 contracts established with independent dealers and repairers). Each of these independent dealers and repairers maintains a bank guarantee "*on first demand*" in favor of the Group, with a previously established ceiling, ensuring that this limit is not exceeded;
- (ii) General vehicles customers: although this type of customer generally acquires vehicles in cash, there are, however, situations in which the Group accepts extended payment terms (namely in some customers in the rent-a-car area and driving schools). In most of these situations, the sale made considers a retention of title clause associated with the vehicle sold or, alternatively, its ownership is not transferred until the vehicle is fully liquidated.

Default is considered to exist when the counterparty fails to comply with the contractual payments within 90 days of the due date of the invoices. The Group analyses on a case-by-case basis the balances receivable from customers that show problems in collection and realization, making every effort to recover them, by agreement with the customer or by judicial means, also maintaining such balances (even if subject to an impairment loss) in the statement of consolidated financial position, until all actions to attempt to recover the outstanding balance are exhausted and the absence of assets for recovery (including the component relating to Value Added Tax from the Tax Authority) of said balances in the event of bankruptcy is verified.

In this way, the financial assets corresponding to customer accounts receivable are derecognized when there is no real expectation of recovery and after the process described above has been completed, and the necessary internal approvals are obtained for such derecognition. Thus, there are no situations of possibility of recovery of accounts receivable that have been subject to derecognition at the level of the consolidated financial statements.

Impairment of financial assets

(i) Account receivable and Other Debtors

The Group applies the simplified approach to calculate and record estimated credit losses required by IFRS 9, which allows the use of impairments for estimated losses for all balances "Accounts receivable" and "Other debtors". In order to measure estimated credit losses, the balances of "Accounts receivable" and "Other debtors" were aggregated based on shared credit risk characteristics and seniority. Estimated credit losses incorporate information from forward-looking estimates.

(ii) Loans granted to related entities

The outstanding amounts of "Loans to related entities" are considered to have low credit risk, so consequently the impairments for credit losses recognized during the period were limited to the estimated 12-month credit losses. These financial assets are considered to have "low credit risk" when they have low risk of collectability and the obligor has a high capacity to meet its contractual cash flow obligations in the short term.

In fact, with regard to customers representing car dealers and repairers, the Group requires the obtaining of bank guarantees "*on first demand*", the amount of which, on December 31,

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2025 and 2024, was approximately 8,459,771 Euros, which, when exceeded, implies the interruption of supplies.

Accounts receivable impairments are calculated taking into account (a) the client's risk profile, (b) the average payment period, and (c) the client's financial condition. The movements of these adjustments for the years ended December 31, 2025 and 2024 are disclosed in Note 26.

As at December 31, 2025 and 2024, the Group considers that there is no need for additional impairment losses beyond the amounts recorded on those dates and summarized in Note 26.

The amounts related to customers and other third-party debts presented in the consolidated financial statements, which are net of impairments, represent the Group's maximum exposure to credit risk.

(iii) Cash equivalents

The following tables provide a summary as at December 31, 2025 and 2024 of the credit quality of bank deposits:

2025		
Rating Deposits	Rating Agency	Value
A1	Moody's	1 395 965
A2	Moody's	7 440 574
A3	Moody's	280 568
Aa3	Moody's	11 371
	Others without rating assigned	6 965 645
Total (Note 17)		16 094 123

2024		
Rating Deposits	Rating Agency	Value
A1	Moody's	1 676 930
A2	Moody's	2 817 975
A3	Moody's	11 225 207
Aa3	Moody's	5 276
B3	Moody's	549 510
Baa1	Moody's	7 090
Baa2	Moody's	407 538
	Others without rating assigned	7 715 391
Total (Note 17)		24 404 917

The *ratings* presented correspond to the ratings assigned by the rating agency Moody's.

Other risks

The Group is also faced with other types of risks, which, although not within its direct spectrum, have an influence on it.

In the Single Management Report (chapter 2 of this document), in the sub-chapter "Business risks" there is more detailed information on the risks: the approach, the matrix and the main risks with relevant information on the factors that contribute to their occurrence/relevance, as well as initiatives for their control.

3. Changes in accounting policies, correction of errors and changes in estimates

During the financial year ended December 31, 2025, there were no changes in accounting policies or corrections of material errors for previous years.

4. Subsidiary companies included in the consolidation

The Group Companies included in the consolidation by the full consolidation method and their proportion of capital held as of December 31, 2025 and 2024, are as follows:

Companies	Percentage of participation effective	
	2025	2024
Toyota Caetano Portugal, S.A.	Parent Company	
Caetano Auto CV, S.A.	81.24%	81.24%
Caetano Renting, S.A.	100.00%	100.00%
Caetano - Auto, S.A.	98.74%	98.74%
Destaque Mourisco - Sociedade Imobiliária, Lda.	-	56.28%
Salvador Caetano Seguros - Mediação de Seguros, Unipessoal Lda.	98.74%	98.74%

These companies were included in the consolidation under the full consolidation method, as set out by IFRS 10 – "Consolidated financial statements" (control of the subsidiary through the majority of the voting rights and exposure to the returns of the relevant activities).

5. Intangible Assets

In the years ended December 31, 2025 and 2024, the movements in intangible assets, as well as in the respective accumulated amortizations and impairment losses, were as follows:

2025						
	Development Expenditure	Industrial Property and other rights	Computer Programs	Other intangible assets	Intangible assets in progress	Total
Gross assets						
Opening balance as of December 31, 2024	7 761 585	669 007	2 498 884	12 486	1 033 939	11 975 901
Additions	-	-	-	-	326 508	326 508
Disposals and write-offs	-	-	(642)	-	-	(642)
Transfers	-	-	795 568	-	(795 568)	-
Closing balance as of December 31, 2025	7 761 585	669 007	3 293 810	12 486	564 879	12 301 767
Accumulated amortizations and impairment losses:						
Opening balance as of December 31, 2024	7 760 488	668 028	2 291 607	6 641	-	10 726 764
Amortization for the year	-	198	370 036	2 961	-	373 195
Disposals and write-offs	-	-	(642)	-	-	(642)
Closing balance as of December 31, 2025	7 760 488	668 226	2 661 001	9 602	-	11 099 317
Net amount	1 097	781	632 809	2 884	564 879	1 202 450

2024						
	Development Expenditure	Industrial Property and other rights	Computer Programs	Other intangible assets	Intangible assets in progress	Total
Gross assets						
Opening balance as of December 31, 2023	2 498 346	669 007	2 572 231	5 070	3 693 169	9 437 823
Additions	2 463 840	-	-	7 416	211 683	2 682 939
Disposals and write-offs	-	-	(385 240)	-	(21 600)	(406 840)
Transfers	2 799 399	-	311 893	-	(2 849 313)	261 979
Closing balance as of December 31, 2024	7 761 585	669 007	2 498 884	12 486	1 033 939	11 975 901
Accumulated amortizations and impairment losses:						
Opening balance as of December 31, 2023	1 827 351	667 830	2 437 128	2 994	-	4 935 303
Amortization for the year	5 853 625	198	238 952	3 647	-	6 096 422
Disposals and write-offs	-	-	(384 473)	-	-	(384 473)
Transfers	79 512	-	-	-	-	79 512
Closing balance as of December 31, 2024	7 760 488	668 028	2 291 607	6 641	-	10 726 764
Net amount	1 097	979	207 277	5 845	1 033 939	1 249 137

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The amounts recorded on December 31, 2025 and 2024 under the caption "Intangible assets in progress" include expenses supported associated with projects for the implementation of new management software, and are expected to become concluded and operational during the years 2026 and 2027.

Additionally, and taking into account the completion of the project/vehicle "APM - *Accessible People Mover*" - for the Paris Olympic and Paralympic Games, whose units produced were sold in the first half of 2024, the economic criterion was used to fully depreciate the capitalized costs associated with its development, a fact that determined a significant increase in amortizations for the year. Thus, the result of the project reflects all the costs incurred in the year of its realization.

6. Tangible fixed assets

During the years ended December 31, 2025 and 2024, the movements in tangible fixed assets, as well as in the respective accumulated depreciation and impairment losses, were as follows:

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	2025								
	Land and Natural Resources	Buildings and Other Constructions	Basic Equipment	Transportation Equipment	Administrative Equipment	Other Property, Plant and Equipment	Fixed Assets, Property, Plant and Equipment in Progress	Assets under Right of Use	Total
Gross assets:									
Opening balance as of December 31, 2024	19 708 327	97 961 248	73 506 322	76 217 537	9 159 087	8 478 186	934 989	44 382 410	330 348 106
Additions	201 785	947 836	1 183 153	49 944	16 540	702 728	2 934 496	772 940	6 809 422
Disposals and write-offs	-	(106 797)	(238 176)	(696 517)	(121 572)	(34 527)	-	-	(1 197 589)
Rent Adjustment	-	-	-	-	-	-	-	21 067	21 067
Renewal of existing contracts	-	-	-	-	-	-	-	5 742 378	5 742 378
Transfers to investment properties (Note 7)	-	(187 353)	-	-	-	-	-	-	(187 353)
Transfers to and from Inventories	-	-	-	1 996 843	-	-	-	3 637 630	5 634 473
Transfers and reclassifications	-	1 796 605	32 564	-	-	129 235	(1 958 404)	-	-
Other regularizations	-	-	-	-	-	-	-	89 117	89 117
Termination of the contract	-	-	-	-	-	-	-	(134 403)	(134 403)
Reversal of assets to the entity with the end of the lease	-	-	-	8 933 708	-	-	-	(8 933 708)	-
Closing balance as of December 31, 2025	19 910 112	100 411 539	74 483 863	86 501 515	9 054 055	9 275 622	1 911 081	45 577 431	347 125 218
Accumulated depreciation and impairment losses:									
Opening balance as of December 31, 2024	-	72 520 401	67 353 309	29 839 928	8 460 934	5 277 503	-	21 120 320	204 572 395
Depreciation for the year	-	2 039 257	1 018 879	6 084 995	191 218	673 328	-	7 992 967	18 000 644
Disposals and write-offs	-	(106 385)	(238 176)	(361 044)	(121 568)	(17 752)	-	-	(844 925)
Transfers to investment properties (Note 7)	-	(169 679)	-	-	-	-	-	-	(169 679)
Transfers to and from Inventories	-	-	-	(4 703 265)	-	-	-	(4 700 069)	(9 403 334)
Other regularizations	-	110	(144)	-	-	(49)	-	89 117	89 034
Termination of the contract	-	-	-	-	-	-	-	(87 873)	(87 873)
Reversal of assets to the entity with the end of the lease	-	-	-	9 486 055	-	-	-	(9 486 055)	-
Closing balance as of December 31, 2025	-	74 283 704	68 133 868	40 346 669	8 530 584	5 933 030	-	14 928 407	212 156 262
Net amount	19 910 112	26 127 835	6 349 995	46 154 846	523 471	3 342 592	1 911 081	30 649 024	134 968 956

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	2024								
	Land and Natural Resources	Buildings and Other Constructions	Basic Equipment	Transportation Equipment	Administrative Equipment	Other Property, Plant and Equipment	Fixed Assets, Property, Plant and Equipment in Progress	Assets under Right of Use	Total
Gross assets:									
Opening balance as of December 31, 2023	19 080 381	92 906 947	69 710 721	71 974 607	9 295 403	7 195 293	1 419 815	38 947 581	310 530 748
Additions	-	1 414 737	4 680 219	423 243	336 955	1 293 455	1 950 130	11 393 112	21 491 851
Disposals and write-offs	-	(34 207)	(768 003)	(391 483)	(473 271)	(504 433)	(11 533)	(789 287)	(2 972 217)
Rent Adjustment	-	-	-	-	-	-	-	237 987	237 987
Transfers to/from Inventories	-	-	-	2 391 849	-	-	-	(228 953)	2 162 896
Transfers and reclassifications	-	1 854 487	(116 615)	-	-	423 572	(2 423 423)	-	(261 979)
Transfer to non-current assets held for sale	(183 611)	(615 389)	-	-	-	-	-	-	(799 000)
Reversal of assets to the entity with the end of the lease	811 557	2 434 673	-	1 819 321	-	70 299	-	(5 178 030)	(42 180)
Closing balance as of December 31, 2024	19 708 327	97 961 248	73 506 322	76 217 537	9 159 087	8 478 186	934 989	44 382 410	330 348 106
Accumulated depreciation and impairment losses:									
Opening balance as of December 31, 2023	-	69 969 282	62 339 050	31 877 402	8 708 865	5 127 502	-	17 668 772	195 690 873
Depreciation for the year	-	1 842 501	5 830 946	6 412 075	225 272	684 789	-	6 778 709	21 774 292
Disposals and write-offs	-	(34 208)	(767 614)	(599 322)	(473 203)	(503 634)	-	(543 592)	(2 921 573)
Transfers to/from Inventories	-	-	-	(9 489 893)	-	-	-	(198 865)	(9 688 758)
Transfer to non-current assets held for sale	-	(160 032)	-	-	-	-	-	-	(160 032)
Other regularizations	-	-	(766)	-	-	51	-	-	(715)
Transfers and reclassifications	-	-	(48 307)	-	-	(31 205)	-	-	(79 512)
Reversal of assets to the entity with the end of the lease	-	902 858	-	1 639 666	-	-	-	(2 584 704)	(42 180)
Closing balance as of December 31, 2024	-	72 520 401	67 353 309	29 839 928	8 460 934	5 277 503	-	21 120 320	204 572 395
Net amount	19 708 327	25 440 847	6 153 013	46 377 609	698 153	3 200 683	934 989	23 262 090	125 775 711

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The movements recorded under the caption "Transport equipment" refer essentially to vehicles and load handling machines ("Forklifts") at the service of the Group, as well as for operational lease to customers.

The transfers between the items "Assets under right of use" and "Transport equipment" in the amount of 552,347 Euros (179,655 Euros at 31 December 2024) correspond to the reclassification by the Group of the cargo handling machines whose financing contract has ended, and the Group has acquired them in accordance with the established contract.

As at 31 December 2025 and 2024, no accumulated impairment losses are recognized in respect of property, plant and equipment assets.

On December 31, 2025 and 2024, the assets used on a lease basis (financial or operational) are presented as follows:

Location of property on a lease basis	Values in FTA in 2025			Values in FTA in 2024		
	Gross Value	Accumulated depreciation	Net amount	Gross value	Accumulated depreciation	Net amount
Industrial Equipment	30 315 800	7 257 979	23 057 821	35 600 501	15 012 899	20 587 602
Guimarães - Building	980 555	850 088	130 467	974 884	719 621	255 263
Tomar - Stand	-	-	-	60 577	41 957	18 620
Tomar - repair and after sales building	-	-	-	45 827	32 735	13 092
Rio de Mouro - Building	11 038 454	6 157 434	4 881 020	5 289 615	5 007 430	282 185
Maia	559 186	120 155	439 031	559 186	82 524	476 662
Tomar	-	-	-	27 999	12 133	15 866
Rio Tinto	575 037	217 221	357 816	566 104	158 617	407 487
Torres Vedras	1 257 717	178 176	1 079 541	1 257 717	52 404	1 205 313
Santarém	201 590	30 238	171 352	-	-	-
Prior Velho	559 975	27 999	531 976	-	-	-
Trofa	89 117	89 117	-	-	-	-
TOTAL	45 577 431	14 928 407	30 649 024	44 382 410	21 120 320	23 262 090

7. Investment Properties

As of December 31, 2025 and 2024, the caption "Investment properties" corresponds to real estate assets held by the Group that are generating income through their rental or for appreciation. These assets are recorded at acquisition cost and are subsequently subject to depreciation in accordance with defined useful lives, as well as impairment losses when necessary.

Rents obtained for Investment Properties amounted to 2,591,808 Euros in the year ended December 31, 2025 (3,101,767 Euros on December 31, 2024), and they are included in the disclosure made in Note 33.

Additionally, according to external valuations carried out by independent experts, reported as of December 31, 2025 or previous years, the fair value of those investment properties amounted to approximately 45 million Euros (approximately 50 million Euros as of December 31, 2024).

Management understands that a possible change (within a normal scenario) in the main assumptions used in the calculation of fair value will not lead to impairment losses, beyond the losses that are reflected on December 31, 2025.

The detail of the net accounting value as at 31 December 2025 and 2024 of the real estate assets recorded under the caption "Investment Properties", as well as their fair value, can be summarized as follows:

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Location	2025			2024		
	Net accounting Value	Valuation Amount	External valuation date	Net accounting Value	Valuation amount	External valuation date
Braga - Av. da Liberdade	-	-	-	-	2 146 800	20/12/2021
Porto - Rua do Campo Alegre	576 374	3 092 000	27/12/2025	601 410	3 009 000	27/12/2023
Caldas da Rainha - Rua Dr. Miguel Bombarda	17 531	90 000	27/12/2025	17 531	88 000	27/12/2023
Portalegre - Zona Industrial	130 553	145 000	29/12/2022	134 046	145 000	29/12/2022
Portimão - Cabeço do Mocho	707 282	746 000	27/12/2025	707 282	708 000	27/12/2023
Rio Maior	-	-	-	45 000	48 000	29/12/2022
Imóvel da Quinta do Cano, Viseu	1 489 410	1 455 000	22/12/2020	1 489 410	1 455 000	22/12/2020
Vila Nova de Gaia - Av. Vasco da Gama (buildings A and B)	1 568 492	14 091 000	27/12/2024	1 723 945	14 091 000	27/12/2024
Vila Nova de Gaia - Av. Vasco da Gama (G buildings)	662 085	9 096 000	26/12/2025	682 427	8 878 000	27/12/2023
Carregado - Quinta da Boa Água / Quinta do Peixoto	1 559 612	16 298 000	27/12/2024	4 836 328	19 423 000	27/12/2024
	6 711 339	45 013 000		10 237 380	49 991 800	

The fair value of the external valuations of the investment properties that are disclosed on December 31, 2025 and 2024 has been determined by real estate valuation carried out by independent experts, using one of the following methods depending on the specific situation of the property: Market Benchmarking method, Cost method or Yield method. The Group promotes the periodic and rotating real estate valuations carried out by independent experts to its investment properties, thus ensuring that the disclosure of fair value remains up to date.

With regard to the classification of the valuation methodologies referred to above, for the purposes of classification, under the fair value hierarchy (IFRS 13), they are essentially classified as Level 3 (fair value determined based on inputs not observable in the market, developed to reflect the assumptions to be used by market agents).

The independent external valuations carried out are essentially based on the application of the comparative market method that has as inputs, namely, the unit sales index per square meter of comparable assets and the area of the property, and the income method that has as inputs the income that can be generated by it and a capitalization rate (*yield*) considered appropriate in the light of the characteristics and location of the real estate asset in question.

The movement of the caption "Investment properties" on December 31, 2025 and 2024 was as follows:

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2025			
	Land and Natural Resources	Buildings and Other Constructions	Total
Gross Value			
Opening balance as of December 31, 2024	9 467 498	28 396 502	37 864 000
Disposals and write-offs	(45 000)	-	(45 000)
Transfers to assets held for sale (Note 8)	(3 256 027)	(741 043)	(3 997 070)
Transfers of tangible fixed assets (Note 6)	-	187 353	187 353
Closing balance as of December 31, 2025	6 166 471	27 842 812	34 009 283
Accumulated depreciation and impairment losses:			
Opening balance as of December 31, 2024	1 330 000	26 296 620	27 626 620
Depreciation for the year	-	242 688	242 688
Transfers to assets held for sale (Note 8)	-	(741 043)	(741 043)
Transfers of tangible fixed assets (Note 6)	-	169 679	169 679
Closing balance as of December 31, 2025	1 330 000	25 967 944	27 297 944
Net Value	4 836 471	1 874 868	6 711 339

2024			
	Land and Natural Resources	Buildings and Other Constructions	Total
Gross Value			
Opening balance as of December 31, 2023	6 785 337	28 703 594	35 488 931
Disposals and write-offs	(53 047)	(172 933)	(225 980)
Transfers to assets held for sale	(84 202)	(292 768)	(376 970)
Transfers of assets held for sale	2 819 410	158 609	2 978 019
Closing balance as of December 31, 2024	9 467 498	28 396 502	37 864 000
Accumulated depreciation and impairment losses:			
Opening balance as of December 31, 2023	-	26 250 512	26 250 512
Depreciation for the year	-	254 639	254 639
Disposals and write-offs	-	(69 191)	(69 191)
Use of Impairment Loss	-	(25 000)	(25 000)
Other regularizations	-	3 476	3 476
Transfers to assets held for sale	-	(270 948)	(270 948)
Transfers of assets held for sale	1 330 000	153 132	1 483 132
Closing balance as of December 31, 2024	1 330 000	26 296 620	27 626 620
Net Value	8 137 498	2 099 882	10 237 380

During the 2025 financial year, a promissory contract for the purchase and sale of the Carregado manufacturing facilities, known as "Quinta do Peixoto", was signed and is now recognized as a non-current asset held for sale (Note 8).

The value of accumulated impairment losses on December 31, 2025 and 2024 amounts to 1,562,500 Euros (Note 26).

8. Non-current assets held for sale

On December 31, 2025 and 2024, the "Non-current Assets Held for Sale" corresponded to the Group's non-operational assets that were under promissory purchase and sale agreements entered into during the year and previous years, and the Board of Directors expects that the corresponding sale will essentially take place in 2026.

The details of the non-current assets held for sale on December 31, 2025 and 2024 are as follows:

Non-current assets held for sale	2025	2024
- Castelo Branco Property	680 334	680 334
- Alcabideche Land	-	195 464
- São João da Talha Land	103 718	103 718
- Property Avenida da República	106 022	106 022
- Property Maia	-	638 968
- Property: Av. Liberdade Braga	-	-
- Carregado Property	3 256 027	-
Net Value	4 146 101	1 724 506

During the 2025 financial year, the sale of the Alcabideche property took place, with a sale value of 3,100 thousand euros (2,540 thousand euros received in 2025) having generated a gain of 2,904 thousand euros (Note 26).

Also during the year, the Company received, according to the plan contained in the promissory contract, the amount of 135,000 euros related to the São João da Talha Property.

At the end of the 2025 financial year, a promissory contract was signed for the Carregado property, having received the amount of 317,500 euros.

In the 2025 financial year, the property located in Maia was sold for the amount of 740,000 euros, with the amount of 500,000 euros being fully paid on the date of the deed. This operation led to the recognition of a gain in the amount of 71,000 euros (Note 26).

Additionally, during the same year, the property located at Avenida da Liberdade, in Braga, was sold for the amount of 1,800,000 euros. In view of the fact that this asset had no book value recorded, the transaction generated a gain of the same amount (Note 26).

The movements that occurred in the fiscal year of December 31, 2025 and 2024, were as follows:

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2025		
	Non-current assets held for sale	Total
Gross amount		
Opening balance as of December 31, 2024	1 724 506	1 724 506
Disposals and write-offs	(834 432)	(834 432)
Transfers of investment properties (Note 7)	3 256 027	3 256 027
Closing balance as of December 31, 2025	4 146 101	4 146 101
Accumulated depreciation and impairment losses		
Opening balance as of December 31, 2024	-	-
Closing balance as of December 31, 2025	-	-
Net amount	4 146 101	4 146 101

2024		
	Non-current assets held for sale	Total
Gross Value		
Opening balance as of December 31, 2023	3 804 403	3 804 403
Transfers of tangible fixed assets (Note 6)	799 000	799 000
Transfers to investment properties (Note 7)	(2 978 019)	(2 978 019)
Transfers of investment properties (Note 7)	99 122	99 122
Closing balance as of December 31, 2024	1 724 506	1 724 506
Accumulated depreciation and impairment losses (Note 26):		
Opening balance as of December 31, 2023	1 330 000	1 330 000
Impairment loss transfer	(1 330 000)	(1 330 000)
Closing balance as of December 31, 2024	-	-
Net amount	1 724 506	1 724 506

9. Goodwill

The "Goodwill" caption includes the amount of 611,997 Euros computed in the acquisition, in previous years, of the subsidiary Movicago, whose activity was transferred (through a merger process) to the parent company Toyota Caetano Portugal, S.A. in previous years.

Goodwill is not amortized. Impairment tests are carried out on the value of *Goodwill* on an annual basis.

For the purposes of the impairment analysis, the recoverable amount was determined on the basis of the value in use, according to the discounted cash flow method, based on business

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plans developed by the Group's managers, and duly approved by the Board of Directors, using discount rates that reflect the inherent risks of the business.

As of December 31, 2025 and 2024, the method and assumptions used to assess the existence of impairment losses were as follows:

	2025	2024
Projection period (years):	5	5
Sales growth rate in the projection period:	2.00%	2.00%
Growth Rate (g)(1):	0%	0%
Discount rate used (2):	9.59%	7.34%

(1) Growth rate used to extrapolate *cash flows* beyond the period considered in the business plan

(2) Discount rate applied to *projected* cash flows

The Board of Directors, supported by the value of the forecasted cash flows, discounted at the rate considered applicable, concluded that, as at 31 December 2025 and 2024, the accounting value of the net assets, including *Goodwill*, does not exceed their recoverable value.

The cash flow projections were based on historical performance and expectations of efficiency improvement. Those responsible for this segment consider that a possible change (within a normal scenario) in the main assumptions used in the calculation of the recoverable amount will not lead to impairment losses.

10. Financial investments in associates and joint ventures

Detail of the accounting value of investments in joint ventures and in the associated company

On December 31, 2025 and 2024, the caption of financial investments in associated companies and joint ventures is detailed as follows:

	Headquarters	% Detention	2025	2024
Associated				
Kinto Portugal, S.A. (consolidated)	Vila Nova de Gaia	49.00%	27 682 215	25 957 444
Joint venture				
CaetanoBus - Fabricação de Carroçarias, S.A. (consolidated)	Vila Nova de Gaia	61.94%	8 179 607	16 994 594
			35 861 822	42 952 038

Regarding CaetanoBus, although the percentage of capital held is 61.94%, given the existence of an investment agreement with the other shareholder of that company (Mitsui & Co., Ltd.), which provides that decisions on the relevant activities (operational and financial) must be taken with unanimity of the two shareholders, it was considered by the Board of Directors that the investment made corresponds to a joint venture, a fact for which it is accounted for according to the equity method.

Within the scope of the transaction carried out, the investment agreement that was previously in force under the previous shareholder structure was fully maintained and transposed to the post-transaction shareholder structure. Thus, such agreement, which was already considered by the previous shareholder and seller of the stake as a joint venture, was subject to an valuation and analysis by the Board of Directors of Toyota Caetano Portugal, S.A., which maintained the understanding. In fact, the aforementioned investment agreement (and also the Articles of Association of the acquired company) establishes that decisions on the relevant activities of the subsidiary require unanimity at the level of the General Shareholders' Meeting. The main relevant activities/decisions are, at the level of the General Assembly, as follows:

- Any amendment to the deed of incorporation, articles of association or any other constituent document of the Company;
- Any change in the corporate type of the Company, any merger or consolidation with another entity, any sale or transfer of all or a substantial part of the assets or business, as well as its liquidation or dissolution;
- Any issue or redemption of shares of the Company or any other increase, decrease or other modification to the Company's share capital;
- Any change to the Company's dividend policy or any change to the distribution of profits or assets;
- Incorporation of a subsidiary or acquisition of another entity by the Company;
- Any public offering or listing on the stock exchange of any shares of the Company;
- Adoption or modification of the compensation of the Company's directors or managers or of the general compensation policy for the Company's employees;
- Granting of guarantees of an amount equal to or greater than 500,000 Euros to guarantee the obligations of the Company's subsidiaries;
- Amendment and approval of the Company's Annual Business Plan or New Business Plan;

- Appointment or removal of any Chief Executive Officer, Chief Financial Officer, Chief Operating Officer or any Director or Chief Executive Officer, or any position similar to the Chief Executive Officer of the Company.

On the other hand, in the Board of Directors (composed of a maximum of nine members), decisions on the relevant activities require the favourable vote of at least three directors appointed by Toyota Caetano Portugal, S.A. and the favourable vote of two directors appointed by the shareholder Mitsui & Co., Ltd.. At the level of the Board of Directors, the relevant activities/decisions that require unanimity are as follows:

- Any transactions between the Company and its subsidiaries, except transactions in the ordinary course of business;
- Any sale (other than in the ordinary course of business) of any property, or transfer or other disposal or grant of any security or other charge on any assets of the Company, provided that they are not included or provided for in any of the Business Plans or with a value in excess of 100,000 Euros in a transaction or series of transactions in the same year;
- Initiation of any litigation, arbitration or legal proceeding, the value of which exceeds 10,000 Euros;
- Any loan or other financing by the Company (excluding commercial financing to customers in the ordinary course of business up to an individual amount not exceeding 1,000,000 Euros, provided that such amount is not covered by a letter of credit, commercial insurance, or any guarantee from reliable institutions such as banks) to any person or any guarantee to be provided by the Company to secure obligations of any entity other than the Company or its affiliates, except if such loans or financing are provided up to an individual amount that does not exceed 100,000 Euros;
- Any loan or other event that generates debt, or issuance of bonds or debentures (whether convertible or not), by the Company, in the amount of more than 1,500,000 Euros in a transaction or in a series of transactions in the same year;
- Any purchase, lease (other than in the ordinary course of business) or other acquisition of any property or other investments by the Company not included in any of the Business Plans or involving an amount exceeding 500,000 Euros in a transaction or series of transactions in the same year;

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- Any lease in the ordinary course of business by the Company not included in any of the Business Plans or involving an amount exceeding 1,000,000 Euros in a transaction or in a series of transactions in the same year;
- Execution, amendment or termination of any contract between the Company and its subsidiaries that contains commitments to repurchase the products sold by the subsidiaries;
- Guarantees provided by the Company to guarantee the obligations of any of its subsidiaries or third parties, with a value of less than 500,000 Euros;
- To enter into, amend or terminate a contract with a shareholder or its subsidiaries (of the shareholder);
- Any development of a new product or production line with a value greater than 500,000 Euros by the Company, if it is not included or foreseen in the Business Plan;
- Entering into, amending, or terminating any contract with a term of more than one year or involving an amount in excess of 10 million Euros in a transaction or series of transactions, or of any distribution, agency, sales representative, or other framework contract, master contract, or basic contract, or any contract that grants exclusivity to any person or entity.

Finally, in accordance with the aforementioned investment agreement, it should be noted that in the event of a deadlock, any decision will never be made by a simple majority of voting rights, and any of the shareholders is ultimately entitled to acquire the shareholding from the other shareholder.

The above thus constitutes the basis for the evaluation that the Board of Directors of Toyota Caetano Portugal, S.A. considered to conclude on the classification of this investment as a joint venture.

Summarized financial information of the subsidiaries

As of December 31, 2025 and 2024, the summary financial information of the associated company and the joint venture referred to above may be analyzed as follows:

Rubric	CaetanoBus Consolidated ²⁾		Kinto Portugal Consolidated ³⁾	
	2025	2024	2025	2024
Non-current asset	33 667 086	33 512 504	342 128 131	297 490 236
Current Asset	86 585 352	93 281 570	36 487 959	35 753 882
Total assets	120 252 438	126 794 074	378 616 090	333 244 118
Non-current liabilities	4 459 815	5 103 535	222 365 753	201 848 053
Current liabilities	104 045 328	95 841 382	122 099 386	103 467 117
Equity	11 747 295	25 849 157	34 150 951	27 928 948
Sales and Services	118 299 824	134 880 229	151 347 744	138 083 344
Operating Result	(10 922 928)	(4 083 218)	24 624 517	22 538 470
Financial result	(2 750 067)	(3 664 926)	(10 182 588)	(8 125 922)
Taxes	(142 669)	(617 503)	(5 219 926)	(4 289 024)
Net income	(13 930 094)	(8 357 797)	9 222 003	10 123 524

2) CaetanoBus – Fabricação de Carroçarias, S.A. has two joint ventures (one in Germany (Cobus Industries, GmbH)

and another in the United States of America (Cobus LLC)) and a subsidiary in the United Kingdom (Caetano UK, Ltd.).

3) Kinto Portugal, S.A. has an associated company in Senegal (Caetano Renting Senegal, S.A.).

Movement that occurred during the year

During the years ended December 31, 2025 and 2024, the movement that occurred under the caption of financial investments in associated companies and joint ventures is detailed as follows:

	2025	2024
<u>Financial Participations – Associated companies</u>		
Balance on January 1	25 957 444	23 597 472
Application of the equity method:		
Effect on net profit for the year	3 194 771	3 636 516
Dividends distributed	(1 470 000)	(1 276 544)
Balance as of December 31	27 682 215	25 957 444
<u>Financial Participations - Joint Ventures</u>		
Balance on January 1	16 994 594	22 330 979
Application of the equity method:		
Effect on net profit for the year	(8 708 602)	(5 256 772)
Effect on other comprehensive income	(106 385)	(79 613)
Balance as of December 31	8 179 607	16 994 594
Total	35 861 822	42 952 038

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The turnover and operating results of the joint venture CaetanoBus – Fabricação de Carroçarias, S.A. continued to be impacted by a set of adverse factors that, although initiated in previous years, namely the COVID-19 pandemic, the constraints in the supply chain and the international geopolitical context, have evolved in the last two years to a new framework marked by the need to change the Company's business model.

In particular, the 2025 financial year was marked by the change in the production model in the urban bus segment, with the discontinuation of internal production and the implementation of an industrial partnership with CRRC, as well as the associated operational reorganization.

In this context, with the reduction in turnover compared to 2024, there were again negative operating and net results in 2025, with a negative net result of, approximately, 14 million euros, reflecting the ongoing structural transition phase and the impacts not yet fully offset by the changes implemented.

In view of this situation, and the need to ensure the continuity of operations and support the Company's strategic plan, the shareholders maintained their commitment to ensure financial support. From a financial point of view, in addition to the capital contributions made in previous years, which totaled 45 million euros, an investment agreement was signed in 2025 with *Banco Português de Fomento*, within the scope of the Capitalization and Resilience Fund ("Fundo de Capitalização e Resiliência"), in the amount of around 14.2 million euros. These operations have made it possible to strengthen the Company's capital structure and secure the necessary resources to carry out its transformation and growth plan.

The Group's Board of Directors, in view of the existence of indications of impairment at the level of its non-current assets, carried out a formal impairment analysis on them in 2023. Considering the historical results of this joint venture, the current volatility of the markets and the uncertainty associated with a change in strategy/partnership, the Group's Board of Directors assumed a conservative scenario and, as a result of this analysis process, recorded, in its financial statements as of December 31, 2023, an impairment loss in the amount of 1,578,107 Euros, corresponding to the total value of the goodwill associated with this joint venture (further information on this point is detailed later in this Note).

As previously mentioned, in the 2020 financial year, Toyota Caetano Portugal, S.A. purchased 12,000,000 shares of CaetanoBus - Fabricação de Carroçarias, S.A. previously held by the

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company Salvador Caetano Indústria, S.G.P.S., S.A. (related entity belonging to the shareholder perimeter "Salvador Caetano Group"), corresponding to approximately 61.94% of the respective voting rights, for 16,320,000 Euros and the purchase of 7,350 shares of the company Kinto Portugal, S.A. (49%) (formerly Finlog – Aluguer e Comércio de Automóveis, S.A.) from the parent company Salvador Caetano Auto - S.G.P.S., S.A. (shareholder of Toyota Caetano) corresponding to 49% of the respective voting rights, for the amount of 22,785,000 Euros. Extending its activity to other areas of mobility, in 2020, Toyota Caetano Portugal became a direct shareholder of CaetanoBus and Kinto, companies of the Salvador Caetano Group. In this strategy, Toyota Motor Europe (TME), a shareholder of Toyota Caetano Portugal, assumes a leading role. If TME has already supplied CaetanoBus with the fuel cell to integrate into the hydrogen-powered bus, the strengthening of the partnership allows Toyota Caetano Portugal to contribute to the expansion of sustainable mobility, exploring synergies with CaetanoBus in the development, production and sale of zero-emission buses. The strengthening of the partnership with Kinto aims to develop mobility projects.

The exercise of determining the fair value of identifiable assets and liabilities and consequent determination of the goodwill implied in such transactions, carried out in the 2021 financial year, can be summarized as follows:

Associate- Kinto Portugal, S.A. (consolidated)

Captions	2020	Fair value adjustments	Net assets as at 31/12/2020 (fair value)
Tangible fixed assets	151 874 693	13 976 470	165 851 163
Intangible assets	87 628	3 456 202	3 543 830
Other financial assets	19 435	-	19 435
Inventories	7 163 599	-	7 163 599
Customers	8 708 339	-	8 708 339
Other current assets	16 911 697	-	16 911 697
Cash and cash equivalents	2 225 112	-	2 225 112
Loans obtained	(149 406 140)	-	(149 406 140)
Provisions	(1 134 398)	-	(1 134 398)
Deferred Tax Liabilities	-	(3 922 351)	(3 922 351)
Accounts Payable	(13 472 533)	-	(13 472 533)
Income tax	(120 307)	-	(120 307)
Other current liabilities	(6 496 520)	-	(6 496 520)
	16 360 605	13 510 321	29 870 926
% of Ownership			49%
Proportional net assets			14 636 754
Acquisition cost			22 785 000
Goodwill			8 148 246

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The fair value adjustments presented above correspond essentially to the following:

- I. Recognition at fair value of vehicles registered in tangible fixed assets, taking into account the estimated sale value of such vehicles, taking into account the history of transactions carried out in relation to similar assets;
- II. Recognition, as an intangible asset, of the relationship with clients established on December 31, 2020, based on the Income approach methodology, considering the contracts established on that date.

Following the analysis carried out, the deferred tax liabilities associated with these adjustments were recognized, and it was the understanding of the Board of Directors that the fair value of the remaining net assets did not differ significantly from their carrying amount in the consolidated financial statements of Kinto Portugal, S.A..

Joint venture- CaetanoBus – Fabricação de Carroçarias, S.A. (consolidated)

Rubrics	2020	Fair value adjustments	Net assets as at 31/12/2020 (fair value)
Financial investment in joint venture	14 533 921	(5 129 647)	9 404 274
Goodwill	475 700	(475 700)	-
Tangible and intangible fixed assets	9 971 138	1 951 718	11 922 856
Deferred Tax Assets	2 249 927	-	2 249 927
Inventories	39 713 973	2 297 080	42 011 053
Customers	10 327 931	-	10 327 931
Other current assets	2 818 790	-	2 818 790
Cash and cash equivalents	389 343	-	389 343
Loans obtained	(25 810 618)	-	(25 810 618)
Defined Benefit Plan Responsibilities	(3 109 843)	-	(3 109 843)
Deferred Tax Liabilities	-	(847 351)	(847 351)
Lease liabilities	(2 107 970)	-	(2 107 970)
Accounts Payable	(16 670 388)	-	(16 670 388)
Income tax	(280 987)	-	(280 987)
Other current liabilities	(12 763 471)	-	(12 763 471)
	19 737 446	(2 203 900)	17 533 546
% of Ownership			62%
Net assets proportional by percentage of ownership			10 860 278
Acquisition cost			16 320 000
Goodwill			5 459 722
Write-off of Goodwill Cobus			(3 586 966)
Write-off of Goodwill Caetano UK			(294 649)
Net goodwill			1 578 107

The fair value adjustments presented above correspond essentially to the following:

- I. Financial investment in joint venture:
 - a. Disregard of the Goodwill generated in the acquisition of Cobus Industries, GmbH by CaetanoBus – Fabricação de Carroçarias, S.A. in previous years;
 - b. Recognition at fair value of the real estate assets held by that entity, based on an appraisal carried out by a specialized and independent entity;
 - c. Recognition at fair value of the inventories of that subsidiary, taking into account the estimate of the sale value of said assets, taking into account the history of transactions carried out and agreed sale prices for similar inventories;
 - d. Recognition of deferred tax liabilities associated with such adjustments.

In addition, it was the understanding of the Board of Directors that the fair value of the remaining net assets did not differ significantly from the corresponding carrying amount in the consolidated financial statements of CaetanoBus – Fabricação de Carroçarias, S.A..

On December 31, 2025 and 2024, the reconciliation of the equity of those entities in which the investment is recorded as a financial participation, is detailed as follows:

	Caetano Bus		Kinto	
	2025	2024	2025	2024
Equity without non-controlling interests	11 747 295	25 849 157	34 150 951	27 928 948
% of Ownership	62%	62%	49%	49%
	7 276 635	16 010 692	16 733 969	13 685 185
Fair value appreciation of real estate	1 155 975	1 258 638	-	-
Fair value valuation of vehicles - Fixed assets	-	-	-	1 369 694
Customer Relations	-	-	-	338 710
Fair value valuation of inventories	8 390	8 390	-	-
Deferred Tax Liabilities	(261 393)	(283 126)	-	(384 391)
Goodwill	-	-	10 948 246	10 948 246
	8 179 607	16 994 594	27 682 215	25 957 444

The Group recorded in its financial statements as at 31 December 2023 an impairment loss corresponding to the total goodwill associated with the acquisition of the joint venture Caetanobus – Fabricação de Carroçarias, S.A.. In view of this decision, and the fact that this

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financial participation is reflected in accordance with the equity method, reflecting the equity situation of that investee, it was decided to no longer carry out impairment tests in relation to it.

The Board of Directors carried out a formal impairment analysis on the financial interest in Kinto, S.A..

The main assumptions on which this analysis was based, in the years ended December 31, 2025 and 2024, are as follows:

2025	
Portugal	
Compound sales growth rate in the projection	6.40%
EBITDA Margin	[45% to 50%]
g (growth rate in perpetuity)	2.00%
WACC (Discount Rate)	9.59%

2024	
Portugal	
Compound sales growth rate in the projection	7.60%
EBITDA Margin	[41% to 50%]
g (growth rate in perpetuity)	2.00%
WACC (Discount Rate)	7.34%

On December 31, 2025, the impairment test carried out by the Board of Directors determined the absence of impairments to be recognized in relation to the financial investment in the associate Kinto, S.A..

11. Other investments

On December 31, 2025 and 2024, the "Other Investments" caption is detailed as follows:

Participation	2025	2024
Cimóvel - Fundo de Investimento Imobiliário Fechado	5 926 660	5 518 585
Others	11 833	159 143
Total	5 938 493	5 677 728

During the years ended December 31, 2025 and 2024, the movements that occurred under the caption "Other investments" were as follows:

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	2025	2024
Other investments		
Fair value on January 1	5 677 728	5 394 224
Disposals during the year	(147 310)	-
Increase/(decrease) in fair value	408 075	283 504
Fair value at the reference date	5 938 493	5 677 728

On December 31, 2025, the "Other investments" caption includes the amount of 5,926,660 Euros (5,518,585 Euros on December 31, 2024) corresponding to 580,476 participation units in Cimóvel - Fundo de Investimento Imobiliário Fechado (9.501%), which are recorded at the value of the Participation Unit disclosed on December 31, 2025 (the acquisition cost of the aforementioned participation units amounted to 3,013,947 Euros), and a Capital Reserve (Fair Value Reserve) in the amount of 2,640,921 Euros (2,291,455 Euros on December 31, 2024) has been established. This participation, measured at fair value by other comprehensive income, was designated as such on the date of its recognition.

The remaining amount represents small investments in non-listed companies, and the Board of Directors understands that the net value at which they are accounted for is close to their fair value.

In addition, the effect on equity in the years ended December 31, 2025 and 2024 of the recording of the participation in the Fundo Cimóvel at its fair value can be summarized as follows:

	2025	2024
Variation in fair value	408 075	283 504
Deferred taxes (Note 16)	(58 609)	(38 742)
Effect on equity	349 466	244 762

12. Inventories

On 31 December 2025 and 2024, this caption had the following composition:

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	2025	2024
Raw Subsidiary and Consumable materials	3 235 986	2 875 233
Work in Progress	1 599 148	1 755 452
Finished and Intermediate goods	6 400 098	5 170 111
Merchandise	156 950 803	126 638 378
	168 186 035	136 439 174
Accumulated impairment losses in inventories (Note 25)	(2 357 879)	(4 635 486)
	165 828 156	131 803 688

The value of the Merchandise shown in the statement of consolidated financial position as at 31 December 2025 and 2024, broken down by aging intervals, is as follows:

2025					
Merchandise	- 6 months	6 - 12 months	12 - 24 months	+ 24 months	Total
Parts	4 058 245	203 333	360 854	460 618	5 083 050
New vehicles	84 750 189	4 096 619	438 537	677 696	89 963 041
Used vehicles	33 492 864	16 737 138	10 404 106	1 270 604	61 904 712
Other	-	-	-	-	-
Total	122 301 298	21 037 090	11 203 497	2 408 918	156 950 803

2024					
Merchandise	- 6 months	6 - 12 months	12 - 24 months	+ 24 months	Total
Parts	3 552 973	169 121	103 983	221 316	4 047 393
New vehicles	57 997 606	1 669 706	1 419 934	206 194	61 293 440
Used vehicles	34 233 653	19 672 502	6 332 224	959 961	61 198 339
Other	99 205	-	-	-	99 205
Total	95 883 437	21 511 328	7 856 141	1 387 471	126 638 378

As can be seen in the table above, goods with more than 24 months of aging amount to approximately 2.4 million Euros on December 31, 2025 (approximately 1.39 million Euros on December 31, 2024), and, in relation to this universe, impairments in the amount of approximately 904 thousand Euros (885 thousand Euros on December 31, 2024) were constituted.

The Group has defined impairment criteria for used vehicles that assume a devaluation compared to their age. The criteria followed by the Group are supported by market information obtained from external entities with reference to December 31. Thus, it is not the expectation of the Board of Directors that in future years losses will be generated in the process of sale and realization of such used vehicles.

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As of December 31, 2025, the inventory caption includes the amount of 61.9 million Euros related to used vehicles (61.2 million Euros at 31 December 2024).

As of December 31, 2025 and 2024, there are no assets in the Group's inventory that are pledged as guarantee of contracted liabilities.

The cost of sales in the years ended December 31, 2025 and 2024 was calculated as follows:

	2025			2024		
	Merchandise	Raw, Subsidiary and Consumable Materials	Total	Merchandise	Raw, Subsidiary and Consumable Materials	Total
Initial Stocks	126 638 378	2 875 233	129 513 611	136 724 869	8 242 299	144 967 168
Net Purchases	508 922 125	56 030 036	564 952 161	447 014 563	47 836 017	494 850 580
Transfers to/from Inventories (Note 6)	(15 037 807)	-	(15 037 807)	(11 851 654)	-	(11 851 654)
Regularization of inventories	(3 790 300)	-	(3 790 300)	(3 904 840)	-	(3 904 840)
Final Inventories	(156 950 803)	(3 235 986)	(160 186 789)	(126 638 378)	(2 875 233)	(129 513 611)
Total	459.781.593	55.669.283	515.450.876	441.344.560	53.203.083	494.547.643

The change in production in the years ended December 31, 2025 and 2024 was calculated as follows:

	2025			2024		
	Finished products, intermediates	Work in progress	Total	Finished products, intermediates	Work in progress	Total
Final Inventories	6 400 098	1 599 148	7 999 246	5 170 111	1 755 452	6 925 563
Regularization of inventories	706 757	(721 060)	(14 303)	183 169	(193 912)	(10 743)
Initial Inventories	(5 170 111)	(1 755 452)	(6 925 563)	(2 052 019)	(2 753 976)	(4 805 995)
Total	1 936 744	(877 364)	1 059 380	3 301 261	(1 192 436)	2 108 825

13. Accounts Receivable

On December 31, 2025 and 2024, this caption had the following composition:

Consolidated Accounts 2025

	CURRENT ASSETS		NON-CURRENT ASSETS	
	2025	2024	2025	2024
Customers, current account	87 030 516	80 970 290	176 106	13 190
Doubtful accounts receivable	7 348 071	8 725 437	-	-
	94 378 587	89 695 727	176 106	13 190
Accumulated impairment losses on accounts receivable (Note 25)	(7 330 396)	(8 639 969)	-	-
	87 048 191	81 055 758	176 106	13 190

As of 31 December 2025 and 2024, the details by type of customer of the age of accounts receivable, including the information on the existence of credit enhancement instruments available to the Group, are as follows:

Age of accounts receivable

2025						
	- 60 days	60-90 days	90-120 days	+ 120 days	Total	Credit enhancement instruments
Related Companies	3 710 022	202 207	199 215	2 861 431	6 972 875	n.a.
Public entities	2 308 198	10 249	7 444	47 155	2 373 046	n.a.
Financial entities	4 925 686	571 709	313 999	494 296	6 305 690	n.a.
Insurance Companies	136 112	18 595	17 285	78 521	250 513	n.a.
Other customers	48 452 515	3 062 240	782 855	7 101 948	59 399 558	n.a.
Independent Dealers	8 314 952	158 637	208 130	91 130	8 772 849	Bank Guarantees
Total	69 967 601	4 346 753	1 716 220	11 176 048	87 206 622	

2024						
	- 60 days	60-90 days	90-120 days	+ 120 days	Total	Credit enhancement instruments
Related Companies	5 847 246	990 513	458 617	6 236 246	13 532 622	n.a.
Public entities	1 428 633	74 169	10 476	21 551	1 534 829	n.a.
Financial entities	6 461 128	916 002	134 600	71 888	7 583 618	n.a.
Insurance Companies	2 328 934	218 491	104 957	83 443	2 735 825	n.a.
Other customers	43 284 880	1 292 259	579 006	1 544 351	46 700 496	n.a.
Independent Dealers	8 479 661	107 884	(1 322)	309 867	8 896 090	Bank Guarantees
Total	67 830 482	3 599 318	1 286 334	8 267 346	80 983 480	

Maturity of debts with recognition of impairment losses

2025					
	- 60 days	60-90 days	90-120 days	+ 120 days	Total
Other customers	7 221	726	7 379	7 332 745	7 348 071
Total	7 221	726	7 379	7 332 745	7 348 071

2024					
	- 60 days	60-90 days	90-120 days	+ 120 days	Total
Other customers	77 073	(7 597)	6 002	8 649 959	8 725 437
Total	77 073	(7 597)	6 002	8 649 959	8 725 437

It is the Board of Directors' understanding that the credit risk associated with customers in the oldest age group is low, as a result of:

- a) Customers with payment agreements: taking into account the credit analyses carried out, the knowledge of the customers concerned and the external information obtained on their financial situation, it is understood that these customers do not present significant credit risk, and the Board of Directors regularly monitors compliance with the agreements established, involving such agreements a small number of entities. On December 31, 2025, there were no situations of this nature;
- b) Related Companies: this type of customer includes several entities belonging to the sphere of the Salvador Caetano Group, with which the Toyota Caetano Portugal Group maintains regular commercial transactions, and the Group also maintains transactions as a customer with entities of the same Salvador Caetano Group. It is thus the understanding of the Board of Directors that the amounts included in the "+120 days" age group relating to this type of customer are fully recoverable, and a substantial part of that amount relates to the joint venture held by the company CaetanoBus – Fabricação de Carroçarias, S.A. (Note 10);
- c) Other customers: this type of customer includes, among others, general car customers for whom there is usually a retention of title clause associated with the vehicle sold or, alternatively, their ownership is not transferred until the vehicle sold is fully liquidated. However, the Board of Directors understands that, in this type of customer,

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there are situations of moderate credit risk, which are not materially relevant. The Group's credit control and collections department maintains constant monitoring of these situations.

Regarding the application of the Expected Credit Losses model recommended in IFRS 9, the Group applied in the analysis carried out the simplified approach of recognizing the expected credit losses in the economic life of accounts receivable, taking into account that they do not have a significant financing component.

It should also be noted that, with regard to financial instruments corresponding to customer receivables, there was generally no relevant change in the average time of receipt in the 2025 financial year.

The amounts shown in the statement of consolidated financial position are net of accumulated impairment losses for doubtful accounts that have been estimated by the Group, in accordance with its experience and based on its assessment of the economic environment and environment at the date of the statement of consolidated financial position. Thus, the Board of Directors understands that the book values of accounts receivable from customers are close to their fair value.

14. Other Debtors

On December 31, 2025 and 2024, this caption had the following composition:

	CURRENT ASSETS	
	2025	2024
Advances to suppliers	192 174	737 984
State and other public entities (VAT)	-	197 871
Other debtors	861 222	682 149
	1 053 396	1 618 004

15. Other current assets

On December 31, 2025 and 31 December 2024, this caption had the following composition:

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	2025	2024
Debtors for accrued income		
Fleets, Campaigns, Bonuses, Rappel and brand compensation receivable	1 928 904	1 471 187
Training subsidies (IEFP)	760 987	635 587
Intermediation fees (financing and insurance)	662 447	554 447
Warranty Claims	218 679	389 237
Other	678 928	961 491
	4 249 945	4 011 949
Expenses to be recognized		
Insurance	165 978	144 480
Rents	186 941	153 707
Pension fund	949 024	141 820
Financing charges "Commercial paper"	82 262	103 607
Other	939 805	211 895
	2 324 010	755 509
Total	6 573 955	4 767 458

The item "Fleets, Campaigns, Bonuses, Rappel and brand compensation receivables" corresponds to amounts receivable from performance bonuses and achievement of achieved objectives granted by the Toyota and Lexus brands, as well as support for campaigns developed by them.

16. Deferred Tax Assets and Liabilities

The detail and movement of the amounts and the nature of the deferred tax assets and liabilities recorded in the attached consolidated financial statements as at December 31, 2025 and 2024, can be summarized as follows:

	2024	Other Variations	Impact on Results	Impact on Equity	2025
<u>Deferred Tax Taxes:</u>					
Impairment losses and provisions accrued and not accepted as tax costs	735 515	-	233 542	-	969 057
Defined Benefit Plan Responsibilities	292 005	-	-	(204 232)	87 773
Write-off of tangible fixed assets/inventories	1 009 673	-	519 414	-	1 529 087
Other - Revenue recognition	2 031 177	-	(567 885)	-	1 463 292
	4 068 370	-	185 071	(204 232)	4 049 209
<u>Deferred Tax Liabilities:</u>					
Depreciation resulting from legal and free revaluations	(1 429 972)	5 303	507 243	-	(917 426)
Effect of the reinvestment of capital gains generated from disposals of fixed assets	(24 304)	(5 303)	8 944	-	(20 663)
Fair Value Allocation of Financial Assets	(538 500)	-	-	(58 609)	(597 109)
Responsibilities for defined Benefit Plan	(142 235)	-	-	(52 315)	(194 550)
	(2 135 011)	-	89 966	(110 924)	(2 155 969)
Net effect (Note 27)		-	275 037	(315 156)	

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	2023	Impact on Results	Impact on Equity	2024
<u>Deferred Tax Assets:</u>				
Impairment losses and provisions accrued and not accepted as tax costs	445 909	289 606	-	735 515
Responsibilities for defined Benefit Plan	321 458	-	(29 453)	292 005
Write-off of tangible fixed assets/inventories	1 364 224	(354 551)	-	1 009 673
Other - Revenue recognition	1 026 625	1 004 552	-	2 031 177
	3 158 216	939 607	(29 453)	4 068 370
<u>Deferred Tax Liabilities:</u>				
Depreciation resulting from legal and free revaluations	(1 501 792)	71 820	-	(1 429 972)
Effect of the reinvestment of capital gains generated from disposals of fixed assets	(35 166)	10 862	-	(24 304)
Amortization not accepted for tax purposes	(1 323 740)	1 323 740	-	-
Fair Value Allocation of Financial Assets	(499 758)	-	(38 742)	(538 500)
Responsibilities for defined Benefit Plan	(31 909)		(110 326)	(142 235)
	(3 392 365)	1 406 422	(149 068)	(2 135 011)
Net effect (Note 27)		2 346 029	(178 521)	

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As of December 31, 2025 and December 31, 2024, the Group companies had no reportable tax losses.

As of December 31, 2025 and December 31, 2024, the tax rates used for the clearance of deferred tax assets and liabilities were as follows:

	Tax rate	
	2025	2024
Country of Branch Origin:		
Portugal	21.5%- 20%	22.5%-21%
Cape Verde	25%	25%

17. Cash and cash equivalents

As of December 31, 2025 and December 31, 2024, the cash and cash equivalents detail was as follows:

	2025	2024
Cash	476 466	394 707
Bank deposits	16 094 123	24 404 917
	16 570 589	24 799 624

18. Equity

Share capital

As of December 31, 2025 and 2024, the capital of the Parent Company, fully subscribed and paid-up, consists of 35,000,000 registered shares, fully subscribed and paid-up, with a nominal value of 1 Euro each.

The identification of legal persons with more than 20% of the subscribed capital is as follows:

- Salvador Caetano - Auto S.G.P.S., S.A. 69,80%
- Toyota Motor Europe NV/SA 27,00%

Dividends

At the Annual General Meeting held on May 28, 2025, the shareholders approved the distribution of dividends to be attributed to the capital of €0.35 per share in the amount of €12,250,000.

At the Annual General Meeting held on May 27, 2024, the shareholders approved the distribution of dividends to be attributed to the capital of €0.30 per share in the amount of €10,500,000.

Legal reserve

According to the commercial legislation in force, at least 5% of the annual net profit, if positive, must be allocated to reinforce the legal reserve, until it represents 20% of the Company's capital. This reserve is not distributable, except in the event of liquidation of the Company, but can be used to absorb losses after the other reserves have been exhausted, or incorporated into the capital.

Fair value reserves

Fair value reserves reflect changes in the fair value of capital instruments at fair value through equity and are not likely to be distributed or used to absorb losses (Note 11).

Other reserves and retained earnings

Under Portuguese law, the amount of distributable reserves is determined in accordance with the individual financial statements of Toyota Caetano Portugal, S.A., presented in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

19. Non-controlling interests

The movement of this caption during the years ended December 31, 2025 and 2024 was as follows:

	2025	2024
Opening balance on January 1	2 178 229	1 807 434
Perimeter exit	1 085	-
Other	7 090	8 234
Result of the year attributable to the non-controlling interests	578 438	362 561
	2 764 842	2 178 229

The breakdown of the amount per subsidiary company fully consolidated in the Financial Statements presented on December 31, 2025 and December 31, 2024 is as follows:

2025			
Subsidiary	% NCI	Non-Controlling interests	Result of the exercise of Non-controlling Interests
Caetano Auto CV	18.76%	1 731 323	430 987
Caetano Auto	1.26%	1 015 765	141 627
Salvador Caetano Seguros	1.26%	17 754	5 824
		2 764 842	578 438

2024			
Subsidiary	% NCI	Non-Controlling interests	Result of the exercise of Non-controlling Interests
Caetano Auto CV	18.76%	1 300 336	268 346
Caetano Auto	1.26%	867 048	90 109
Destaque Mourisco	43.72%	(1 085)	-
Salvador Caetano Seguros	1.26%	11 930	4 106
		2 178 229	362 561

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The summary of the financial information of the subsidiary companies listed above is shown in the table below:

Rubric	Caetano Auto		Caetano Auto CV	
	2025	2024	2025	2024
Non-Current Assets	59 743 554	52 684 109	1 266 918	1 055 534
Current Assets	98 610 636	90 735 328	13 232 670	11 694 176
Total Active	158 354 190	143 419 437	14 499 588	12 749 710
Non-Current Liability	15 481 885	14 293 953	1 463 937	1 463 937
Current Liabilities	64 396 917	61 978 408	3 665 655	4 282 849
Equity	78 475 388	67 147 076	9 369 996	7 002 924
Sales and Services	365 061 762	346 297 891	24 630 756	23 030 599
Operating Results	13 851 490	10 167 380	2 794 468	1 900 392
Financial Results	(483 015)	(861 605)	125 553	77 344
Taxes	(2 717 353)	(2 617 169)	(552 949)	(470 870)
Net Income	11 113 867	7 014 876	2 367 072	1 506 866

Rubric	Destaque Mourisco		Salvador Caetano Seguros	
	2025	2024	2025	2024
Non-Current Assets	-	-	-	-
Current Assets	-	653	1 217 607	958 115
Total Assets	-	653	1 217 607	958 115
Non-Current Liability	-	-	-	-
Current Liabilities	-	3 118	194 926	222 478
Equity	-	(2 465)	1 022 681	735 637
Sales and Services	-	-	1 324 470	1 072 226
Operating Results	-	-	588 352	437 106
Financial Results	-	-	(2)	(2)
Taxes	-	-	(125 035)	(110 834)
Net Income	-	-	463 315	326 270

20. Loans obtained

On December 31, 2025 and December 31, 2024, the "Loans Obtained" caption has the following details:

	2025			2024		
	Current	Non-current	TOTAL	Current	Non-current	TOTAL
Bank Loans	35 500 000	6 750 000	42 250 000	23 000 000	9 750 000	32 750 000
Bank Overdrafts	62 432	-	62 432	11 491	-	11 491
Bond Loan	-	15 000 000	15 000 000	-	15 000 000	15 000 000
Reimbursable subsidies	27 407	301 479	328 886	-	328 886	328 886
Lease Liabilities	7 635 197	27 825 600	35 460 797	5 321 003	22 465 912	27 786 915
	43 225 036	49 877 079	93 102 115	28 332 494	47 544 798	75 877 292

The movement occurred in bank loans, bank overdrafts, current credit facilities, Commercial Paper programs and bond loans, during the years ended December 31, 2025 and December 31, 2024 was as follows:

2025	Opening Balance	Increases	Decreases	Other variations (*)	Closing Balance
Bank Overdrafts	11 491	-	-	50 941	62 432
Current credit facilities	-	13 650 000	13 650 000	-	-
Commercial Paper	32 750 000	406 500 000	397 000 000	-	42 250 000
Bond Loans	15 000 000	-	-	-	15 000 000
Lease Liabilities	27 786 915	8 536 515	7 321 969	6 459 336	35 460 797
Reimbursable subsidies	328 886	-	-	-	328 886
	75 877 292	428 686 515	417 971 969	6 510 277	93 102 115

2024	Opening Balance	Increases	Decreases	Other variations (*)	Closing Balance
Bank Loans	15 000 000	-	15 000 000	-	-
Bank Overdrafts	62 185	-	-	(50 694)	11 491
Current credit facilities	20 000 000	45 000 000	65 000 000	-	-
Commercial Paper	40 000 000	311 000 000	318 250 000	-	32 750 000
Bond Loans	15 000 000	-	-	-	15 000 000
Lease Liabilities	23 165 449	10 130 121	6 683 211	1 174 556	27 786 915
Reimbursable subsidies	-	328 887	-	-	328 887
	113 227 634	366 459 008	404 933 211	1 123 862	75 877 292

(*) no impact on the statement of cash flows

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As of December 31, 2025 and 2024, the details of bank loans, bank overdrafts, Commercial Paper programs and bond loans, as well as their respective conditions, are as follows:

2025				
Description/Beneficiary company	Amount used	Limit	Start date	Term
<u>Non-current</u>				
Bond loan				
Toyota Caetano Portugal	15 000 000	15 000 000	09/08/2023	5 years
	15 000 000	15 000 000		
Commercial Paper:				
Caetano Auto	6 750 000	6 750 000	01/04/2024	5 years
	6 750 000	6 750 000		
Reimbursable Grants:				
Toyota Caetano Portugal	301 479	301 479	28/02/2024	3 years
	301 479	301 479		
<u>Current</u>				
Current credit facilities:				
Toyota Caetano Portugal	-	20 000 000	05/12/2021	1 year (**)
Toyota Caetano Portugal	-	2 000 000	27/11/2011	3 months (*)
Reimbursable Grants				
Toyota Caetano Portugal	27 407	27 407	28/02/2024	3 years
Bank overdrafts	62 432	5 500 000		
Invoices discounted on a "Confirming" basis	-	25 000 000	21/12/2023	5 years
Commercial Paper:				
Toyota Caetano Portugal	-	1 000 000	27/02/2021	5 years
Toyota Caetano Portugal	10 000 000	10 000 000	27/02/2021	5 years
Toyota Caetano Portugal	10 000 000	10 000 000	18/08/2020	5 years
Toyota Caetano Portugal	-	6 000 000	17/07/2022	5 years
Toyota Caetano Portugal	7 500 000	10 000 000	24/02/2023	1 year (**)
Toyota Caetano Portugal		10 500 000	14/06/2021	5 years
Toyota Caetano Portugal	5 000 000	10 000 000	28/06/2024	5 years
Caetano Auto	3 000 000	3 000 000	01/04/2024	5 years
	35 589 839	113 027 407		
	57 641 318	135 078 886		

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2024				
Description/Beneficiary company	Amount used	Limit	Start date	Deadline
<u>Non-current</u>				
Loans - Mutual				
Toyota Caetano Portugal				
Bond loan				
Toyota Caetano Portugal	15 000 000	15 000 000	09/08/2023	5 years
	15 000 000	15 000 000		
Commercial Paper:				
Caetano Auto	9 750 000	9 750 000	01/04/2024	5 years
	9 750 000	9 750 000		
Reimbursable Grants				
Toyota Caetano Portugal	328 886	328 886	28/02/2024	3 years
	328 886	328 886		
<u>Current</u>				
Current credit facilities:				
Toyota Caetano Portugal	-	20 000 000	05/12/2021	1 year (**)
Toyota Caetano Portugal	-	2 000 000	27/11/2011	3 months (*)
Bank overdrafts	11 491	5 500 000		
Invoices discounted on a "Confirming" basis	-	25 000 000	21/12/2023	5 years
Commercial Paper:				
Toyota Caetano Portugal	-	5 000 000	27/02/2021	5 years
Toyota Caetano Portugal	10 000 000	10 000 000	27/02/2021	5 years
Toyota Caetano Portugal	-	10 000 000	18/08/2020	5 years
Toyota Caetano Portugal	-	4 000 000	17/07/2022	5 years
Toyota Caetano Portugal	5 000 000	10 000 000	24/02/2020	1 year (**)
Toyota Caetano Portugal	-	-		
Toyota Caetano Portugal	5 000 000	10 500 000	14/06/2021	5 years
Caetano Auto	3 000 000	3 000 000	01/04/2024	5 years
	23 011 491	105 000 000		
	47 761 491	120 000 000		

(*) renewable quarterly

(**) renewable annually

In the 2023 financial year, the parent company issued two bond loans by private and direct offer, one of them, for 7,500,000 Euros, at a variable rate and the other, of the same amount, at a fixed rate; both for a term of 5 years (from the date of subscription: August 7, 2023) and with bullet repayment at the end of the term. This financing was intended to repay the previous bond loan, in the amount of 12,500,000 Euros that matured in early August 2023.

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We detail below the amount related to financing obtained or credit lines contracted for which real guarantees were granted related to mortgages on real estate (Note 37):

- Commercial paper: 11,000,000 euros

The interest on the above-mentioned bank loans is indexed to Euribor (*floor zero*), plus a spread ranging from 0.25% to 1.35%.

The Group and its subsidiaries have contracted credit lines on December 31, 2025 in the amount of approximately 135 million Euros (of which approximately 58 million Euros were used on December 31, 2025) that may be used for future operational activities and to meet financial commitments, with no restriction on the use of these facilities. This amount is contracted in several financial institutions, and there is no excessive concentration in any of them.

The caption Lease liabilities (current and non-current) corresponds to the Group's responsibilities, as lessee, relating to the rights of use related to cargo handling equipment and buildings leased to carry out a small part of its operations, since most of the Group's operating activity is carried out in its own properties.

Responsibilities for maturity intervals:

Financing

2025						
	12m	12-24m	24-36m	36-48m	>48m	Total
Bond loan	-	-	-	15 000 000	-	15 000 000
Bank Overdrafts	62 432	-	-	-	-	62 432
Commercial Paper	35 500 000	-	-	-	6 750 000	42 250 000
Reimbursable subsidies	27 407	54 814	54 814	54 814	137 036	328 886
Lease Liabilities	7 635 197	7 605 347	7 119 005	6 036 194	7 065 054	35 460 797
Total financing	43 225 036	7 660 161	7 173 819	21 091 008	13 952 090	93 102 115

2024						
	12m	12-24m	24-36m	36-48m	>48m	Total
Bond loan	-	-	-	-	15 000 000	15 000 000
Bank Overdrafts	11 491	-	-	-	-	11 491
Commercial Paper	23 000 000	-	-	-	9 750 000	32 750 000
Reimbursable subsidies	-	-	-	328 886	-	328 886
Lease Liabilities	5 321 003	5 400 882	5 306 444	4 719 762	7 038 824	27 786 915
Total financing	28 332 494	5 400 882	5 306 444	5 048 648	31 788 824	75 877 292

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Interest

2025						
	12m	12-24m	24-36m	36-48m	>48m	Total
Lease Liabilities	895 887	701 000	475 490	254 153	159 292	2 485 822
Bond loan	615 891	615 891	616 669	-	-	1 848 451
Total interest	1 511 778	1 316 891	1 092 159	254 153	159 292	4 334 273

2024						
	12m	12-24m	24-36m	36-48m	>48m	Total
Lease Liabilities	860 617	734 723	529 242	336 250	231 701	2 692 533
Bond loan	650 736	615 891	615 891	616 669	-	2 499 187
Total interest	1 511 353	1 350 614	1 145 133	952 919	231 701	5 191 720

21. Accounts Payable

On December 31, 2025 and 2024, this caption was composed of current balances payable to suppliers, which fall due in full in the short term.

The Group, within the scope of financial risk management, has implemented policies to ensure that all liabilities will be settled within the defined payment deadlines.

22. Other Creditors

On 31 December 2025 and 31 December 2024, this caption was composed as follows:

	CURRENT LIABILITIES		NON-CURRENT LIABILITIES	
	2025	2024	2025	2024
Withholding Income Taxes	472 751	463 984	-	-
Value Added Tax	20 577 916	19 443 162	-	-
Vehicle tax	2 995 807	3 430 316	-	-
Social Security Contributions	470 690	837 187	-	-
Taxes from local authorities	168 442	159 898	-	-
Other	2 649	3 339	-	-
State and other public entities - Subtotal	24 688 255	24 337 886	-	-
Shareholders	72 583	57 848	-	-
Advances from Customers	2 706 681	3 569 009	-	-
Other debts to third parties	45 239 881	53 113 406	4 114 465	794 232
Other debts to third parties - Subtotal	48 019 145	56 740 263	4 114 465	794 232
	72 707 400	81 078 149	4 114 465	794 232

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In certain situations, the Group is using the financial entity of the brands represented, namely the Toyota Kreditbank entity, GMBH - Sucursal em Portugal, for the purpose of acquiring vehicles, necessary for the levels of activity developed. The amounts due to this entity are included in the item "Other debts to third parties" and amount to 48,077,539 as of December 31, 2025 (€46,149,071 as of December 31, 2024).

It is the understanding of the Board of Directors that the accounts payable to Toyota Kreditbank, GMBH – Sucursal em Portugal for the purpose of acquiring vehicles, have specific characteristics that justify a separate presentation of the items of financing obtained and suppliers. In fact, the Group finances the acquisition of new vehicles (for exhibition) and registered vehicles (intended for demonstration, courtesy and rental) through the financial entity of the Toyota Japan Group, Toyota Kreditbank, GMBH – Sucursal em Portugal, and the aforementioned agreements entered into with this entity determine that the settlement of liabilities must be carried out on the most recent of the following dates: the date of maturity of the agreement or the date of sale of the vehicle. This is a relevant, specific and unique characteristic of this type of liabilities, a fact that was taken into account by the Board of Directors in the process of assessing the classification of that financial liability. In this assessment, the Board of Directors also considered that it is a practice in the sector not to present this type of liabilities as financing obtained, when it is specifically associated with the acquisition of vehicles.

The outstanding amounts with Toyota Kreditbank, GMBH – Sucursal em Portugal on December 31, 2025 and December 31, 2024 relate to financing with maturities between 262 and 2588 days and interest rates between 4.25% and 6.30%, and the companies of the Toyota Caetano Portugal Group guarantee them through the delivery of a blank promissory note with the respective filling agreement.

There are no overdue debts to the State and Social Security.

23. Income tax (statement of financial position)

The breakdown of the Income Tax item on December 31, 2025 and December 31, 2024 is as follows:

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	2025	2024
<u>Credit balances</u>		
Corporate Income Tax		
Income tax payable	1 376 521	6 248 948
	1 376 521	6 248 948

24. Other current liabilities

As of December 31, 2025 and December 31, 2024, the caption "Other current liabilities" can be detailed as follows:

	2025	2024
Creditors for accrued expense		
Vacation pay and vacation bonus	9 266 806	8 799 370
Advertising campaigns and sales promotion	2 274 490	3 163 594
Commissions to be paid	909 987	1 043 341
Car Tax on sold and unregistered vehicles	1 792 770	1 786 702
Charges for external supplies and services to be settled	6 039 544	3 477 789
Rappel charges attributable to fleet management entities	732 747	740 868
Accrued costs related to vehicles sold	3 457 271	3 306 893
Insurance to be settled	124 530	130 265
Interest payable	241 164	350 570
Municipal Contribution/IMI	216 551	189 369
Royalties	143 133	168 097
Other	1 439 140	1 353 736
	26 638 133	24 510 594
Income to be recognized		
Vehicle Maintenance / Assistance Contracts	6 407 560	6 636 424
Revenue deferral	36 088 801	24 753 808
Other	1 288 891	2 344 704
	43 785 252	33 734 936
Total	70 423 385	58 245 530

As of December 31, 2025, the "Other" caption of creditors for accrued expenses includes advances related to maintenance contracts with replacement vehicles by around 508,875 Euros (640,925 Euros in 2024).

As of December 31, 2025 and December 31, 2024, the caption "Deferral of revenue" includes invoicing issued to customers in respect of ongoing sales processes for which the associated performance obligation has not yet been fulfilled.

On December 31, 2025 and December 31, 2024, the item "Vehicle Maintenance / Assistance Contracts" includes the deferred amount relating to multi-annual vehicle maintenance

contracts, already invoiced and received, for which the associated performance obligation has not yet been fulfilled, which is why the respective revenue is deferred. That amount is recognized as the performance obligation is fulfilled.

25. Pension responsibilities

Toyota Caetano Portugal (together with other associates) constituted by public deed dated 29 December 1988 the Salvador Caetano Pension Fund, subsequently amended on February 2, 1994, on April 30, 1996, on August 9, 1996, on 4 July 2003, on February 2, 2007, on December 30, 2008, on 23 December 2011 and on December 31, 2013.

This Pension Fund provided that, as long as its members maintained the decision to make contributions to the said fund, that most workers could receive, from the date of retirement, a non-upgradable supplement, determined on the basis of a percentage of salary, among other conditions, configuring a defined benefit plan. To cover these liabilities, an Autonomous Fund is set up (which is currently managed by BPI Vida e Pensões, S.A.).

On December 18, 2007, a dossier containing the proposals for amendments to the Constitutive Agreement of the Salvador Caetano Pension Fund, as well as the minutes of their approval by the Fund's Monitoring Committee, was sent to the ASF - Insurance and Pension Funds Supervisory Authority, proposing, with effect from January 1, 2008, the approval by that body of these amendments.

The aforementioned proposal to amend the pension supplement regime, duly approved by the Pension Fund Monitoring Committee, includes the maintenance of a Defined Benefit scheme (Plan A) for the then retirees and beneficiaries of deferred pensions, as well as for all employees of the members of the Salvador Caetano Pension Fund who, on 1 January 2008, they had completed 50 years of age and more than 15 years of service in the members of the Salvador Caetano Pension Fund, and a new group was also created (formed by the remaining universe of workers at the service of the members of the Salvador Caetano Pension Fund) which, from that date, to be included in a Defined Contribution Plan (Plan B).

On December 29, 2008, a letter was received containing the approval by the ASF of the intended changes and in force since 1/1/2008.

In that approval, the ASF determined that employees of members of the Salvador Caetano Pension Fund who, on 1 January 2008, had reached 15 years in the service of the member and were under 50 years of age (and who will become part of a Defined Contribution Plan) were entitled to an individual "initial capital" under the new plan, determined according to the actuarial liabilities established with reference to December 31, 2007 and based on the assumptions and criteria used in that year.

The assets of the Salvador Caetano Pension Fund were allocated to those two Plans on that date through the rules then instituted by the ASF, thus maintaining that format until the present date.

At the end of 2023, a new Defined Contribution plan (Plan C) was created that covers all employees hired after December 1, 2023.

Thus, the Salvador Caetano Pension Fund is a single fund and includes three distinct plans: a Defined Benefit plan (Plan A) and two Defined Contribution plans (Plan B and Plan C).

The main features of these three plans are as follows:

Plan A - (Defined Benefit): Covers all employees (including members of the corporate bodies) who, as of 01.01.2008, had already completed, cumulatively, 50 years of age and 15 years of seniority in the company. It is embodied in the right to the attribution of a supplementary pension paid by the aforementioned Pension Fund, in an amount equivalent to 20% of the last pensionable salary.

Plan B – (Defined Contribution): Covers all employees (including members of the corporate bodies) hired until November 30, 2023. The benefit results from the accumulated value of the contributions made by the company and the employee, if he decides to contribute, and from the income generated by the contributions. The company contributes, on an annual basis, to the Pension Fund with an amount corresponding to 3% of the annual gross salary of each employee covered by this Plan. At the legal retirement age, 2/3 of the accumulated amount will be transformed into a monthly amount to be paid to the Employee/Member of the Governing Body, given that 1/3 of the accumulated amount can be received in the form of capital.

Plan C – (Defined Contribution): covers all employees (including members of the corporate bodies) hired after December 1, 2023. The benefit results from the accumulated value of the

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contributions made by the company and the employee, if he decides to contribute, and from the income generated by the contributions. The company contributes, on an annual basis, to the Pension Fund with an amount corresponding to 0.5% of the annual gross salary of each employee covered by this Plan. At the legal retirement age, 2/3 of the accumulated amount will be transformed into a monthly amount to be paid to the Employee/Member of the Governing Body, given that 1/3 of the accumulated amount can be received in the form of capital.

With regard to the Defined Benefit Plan and in terms of the minimum solvency level, the value of the assets of the Salvador Caetano Pension Fund may not be lower than the minimum solvency amount calculated in accordance with the rules established by the ASF regulatory standard. The "Minimum Solvency Scenario" is thus calculated by the actuary in charge in accordance with Standard No. 12/2023-R, of 12 December, which amends Standard No. 8/2021-R, of 16 November.

The Salvador Caetano Pension Fund is currently managed by BPI Vida e Pensões Companhia de Seguros, S.A.. In accordance with the current legislation in force, the management entity must ensure that the assets that make up the assets of the Salvador Caetano Pension Fund are adequate to the liabilities arising from the pension plans, and for this purpose must take into account, namely:

- The nature of the expected benefits;
- The time horizon of responsibilities;
- The established investment policy and the risks to which the assets are subject; e
- The level of funding of liabilities.

In accordance with the investment policy established in the Pension Fund Management Agreement, the table below presents the target allocation ("Weight") excluding real estate and other national assets:

	Minimum Threshold	Core Value	Maximum Limit
Eurozone Private Debt Bonds	45.0%	51.0%	55.0%
Eurozone Government Bonds	10.0%	14.0%	21.0%
Global shares	18.0%	27.0%	28.0%
Absolute Return	3.0%	8.0%	13.0%
High Yield	0.0%	-	10.0%
Cash	0.0%	-	5.0%

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Additionally, for the year ended December 31, 2025, there was no change, early cancellation or liquidation of the Defined Benefit Plan.

The actuarial assumptions used for the 2025 and 2024 valuation by the Actuary in Charge are as follows:

	2025	2024
Discount rate	3.32%	3.13%
Pension growth rate	0.00%	0.00%
Wage growth rate	0.00%	0.00%
Mortality table	TV 88/90	TV 88/90
Date of Effect of Calculations	December 31	December 31

For the financial year ending 31 December 2025 and 2024, the duration of liabilities determined by the Actuary in Charge is 7 years.

a) Subsidiary companies of the Toyota Caetano Group associated with the Salvador Caetano Pension Fund

As of December 31, 2025, the following subsidiaries of the Toyota Caetano Group were members of the Salvador Caetano Pension Fund:

- Toyota Caetano Portugal, S.A.
- Caetano Auto, S.A.
- Caetano Renting, S.A.

With regard to the number and average age of beneficiaries, it is detailed by component of the Toyota Caetano Portugal Group and type of participant, as follows:

	Caetano Auto, S.A.		Toyota Caetano Portugal, S.A.		Caetano Renting, S.A.	
	Number of people	Middle Ages	Number of people	Middle Ages	Number of people	Middle Ages
Participants (Active and former participants)						
Active < 66 years	0	0	0	0	0	0
Active > 66 years	0	0	0	0	0	0
Former participants	8	77	10	77	0	0
Pre-retirees	0	0	0	0	0	0
	8	77	10	77	0	0
Retirees	302	77	444	78	4	73
Total	310	153	454	155	4	73

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According to an actuarial study carried out by the Fund's management company (BPI Vida e Pensões, S.A.), the Group has been making contributions to the defined benefit plan, allowing the Fund's equity situation to amount on December 31, 2025 to approximately 21,259 thousand Euros (21,938 thousand Euros on December 31, 2024). The actuarially estimated share of the overall liability for the Defined Benefit Plan in the Group's share amounts to approximately 20,441 thousand Euros (22,154 thousand Euros as of December 31, 2024) as of December 31, 2024.

The movement of the Group's responsibilities with the Defined Benefit Plan in the 2025 and 2024 financial years can be summarized as follows:

	2025	2024
Opening balance	22 154 028	24 103 624
Effect on net profit for the year	656 275	702 597
Costs of current services	-	4 383
Interest costs	656 275	698 214
Effects on other comprehensive income	(2 368 391)	(2 652 193)
Actuarial (gains) and losses	256 610	(27 580)
Expected benefits	(2 373 291)	(2 431 524)
Change of Assumptions	(251 710)	(119 535)
Other	-	(73 554)
Closing balance	20 441 912	22 154 028

The movement of the Pension Fund's equity situation in relation to the share of the Defined Benefit Plan, during the financial year 2025 and 2024, was as follows:

	2025	2024
Opening balance	21 938 292	23 033 775
Effect on net profit for the year	649 526	665 485
Interest Income	649 526	665 485
Effects on other comprehensive income	(1 563 789)	(1 811 565)
Income gains/(losses)	949 695	677 787
Pension Payments (Benefits Paid)	(2 522 908)	(2 415 798)
Net transfers made	-	(73 554)
Company contributions (includes direct payments)	9 424	-
Other	235 861	50 597
Other	235 861	50 597
Closing balance	21 259 890	21 938 292

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As of December 31, 2025 and 2024, the composition of the Salvador Caetano Pension Fund's asset portfolio for the Group companies covering the Defined Benefit Plan is as follows:

Fund Portfolio	Portfolio Weight	Value 2025	Portfolio Weight2	Value 2024
Shares	9.38%	1 994 177	9.10%	1 996 385
Fixed-rate bonds	22.28%	4 736 704	26.60%	5 835 584
Real Estate	62.68%	13 325 699	59.00%	12 943 593
Liquidity	2.88%	612 285	2.10%	460 704
Other Assets	2.78%	591 025	3.20%	702 026
Total	100.0%	21 259 890	100.0%	21 938 292

On December 31, 2025, individual investments with a weight of more than 5% of the total asset portfolio of the Salvador Caetano Pension Fund are as follows:

Active	Portfolio Weight	Value 2025
Cimóvel - Fundo de Investimento Imobiliário Fechado	62.68%	13 325 699
MGI Funds-PLC-Global EQ. Fund-M7	8.83%	1 877 248

The Group's responsibilities with the Defined Benefit Plan and the equity situation of the Salvador Caetano Pension Fund can be summarized as follows:

Defined Benefit Plan	2025	2024
Liability Value	20 441 912	22 154 028
Value of the fund allocated to the defined benefit plan	21 259 890	21 938 292

The net liability of the Toyota Caetano Portugal Group highlighted above is safeguarded, not only by the assets of the Salvador Caetano Pension Fund allocated to the defined benefit plan, but also through a provision constituted in the amount of around 131 thousand Euros reflected in the statement of consolidated financial position under the caption "Liabilities for defined benefit plans" and by the amount of 949,024 Euros recorded under the caption "other current assets" (in 31 of December 2024, the provision constituted amounted to the amount of 215 thousand Euros reflected in the statement of consolidated financial position under the caption "Liabilities for defined benefit plans", as well as a value of 141,820 Euros recorded under the caption "other current assets" (Note 15)).

In addition, and as mentioned above, the Group is an integral part of a defined contribution plan, having made contributions to it in the amount of 1,182,918 Euros (80,004 Euros on December 31, 2024), recorded in the consolidated statement of income under the caption of personnel expenses.

b) Joint venture of the Toyota Caetano Group that is part of the Salvador Caetano Pension Fund

On December 31, 2025, CaetanoBus - Fabricação de Carroçarias, S.A. is also part of the Salvador Caetano Pension Fund and consolidates by the equity method in the Toyota Caetano Group (Note 10).

With regard to the number and average age of the beneficiaries assigned to this investee entity, it is detailed by type of participant, as follows:

	CaetanoBus, S.A.	
	Number of people	Middle Ages
Participants (Active and former participants)		
Active < 66 years	0	0
Active > 66 years	0	0
Former participants	4	79
Pre-retirees	0	0
	4	79
Retirees	217	74
Total	221	153

The movement of the responsibilities of the associated company with the Defined Benefit Plan in the fiscal years 2025 and 2024 can be summarized as follows:

	2025	2024
Opening balance	6 082 323	6 513 652
Effect on net profit for the year	181 095	189 610
Interest costs	181 095	189 610
Effects on other comprehensive income	(545 675)	(620 939)
Actuarial (gains) and losses	122 620	37 785
Expected benefits	(593 113)	(593 861)
Change of Assumptions	(75 182)	(35 120)
Net transfers made	-	(29 743)
Closing balance	5 717 743	6 082 323

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The movement of the Pension Fund's equity situation in relation to the share of the Defined Benefit Plan, allocated to that investee company, during the 2025 and 2024 financial years, was as follows:

	2025	2024
Opening balance	6 489 715	6 720 601
Effect on net profit for the year	193 845	195 922
Interest Income	193 845	195 922
Effects on other comprehensive income	(358 397)	(426 808)
Income gains/(losses)	277 953	201 124
Pension Payments (Benefits Paid)	(636 350)	(598 189)
Plan Settlement	-	(29 743)
Closing balance	6 325 163	6 489 715

As of December 31, 2025 and 2024, the composition of the asset portfolio of the Salvador Caetano Pension Fund allocated to the subsidiary company CaetanoBus that covers the Defined Benefit Plan, is as follows:

Fund Portfolio	Portfolio Weight	Value 2025	Portfolio Weight	Value 2024
Shares	9.38%	593 300	9.10%	590 564
Fixed-rate bonds	22.28%	1 409 246	26.60%	1 726 264
Real Estate	62.68%	3 964 612	59.00%	3 828 932
Liquidity	2.88%	182 165	2.10%	136 284
Other Assets	2.78%	175 840	3.20%	207 671
Total	100.0%	6 325 163	100.0%	6 489 715

During the year ended December 31, 2025, the company CaetanoBus made contributions to the defined contribution plan in the amount of 393,884 Euros (407,392 Euros on December 31, 2024), recorded in the consolidated income statement under the caption "Results related to associated companies and joint ventures".

26. Accumulated provisions and Impairment losses

The movement occurred in the provisions and impairment losses accumulated during the years ended December 31, 2025 and 2024 was as follows:

2025					
Captions	Opening balances	Increases	Decreases	Utilization	Closing Balances
Accrued impairment losses on investment properties (Note 7)	1 562 500	-		-	1 562 500
Accumulated impairment losses receivables (Note 13)	8 639 969	74 757	(107 458)	(1 276 872)	7 330 396
Accumulated impairment losses on inventories (Note 12)	4 635 486	173 501	(2 451 108)	-	2 357 879
Provisions	3 466 893	1 879 400	(1 522 168)	(208 184)	3 615 941

2024						
Captions	Opening Balances	Increases	Decreases	Utilization	Transfers	Closing Balances
Accrued impairment losses on investment properties (Note 7)	257 500	-		(25 000)	1 330 000	1 562 500
Accumulated impairment losses on non-current assets held for sale (Note 8)	1 330 000		-	-	(1 330 000)	-
Accumulated impairment losses receivables (Note 13)	8 876 119	210 192	(209 026)	(237 316)		8 639 969
Accumulated impairment losses on inventories (Note 12)	2 719 990	1 957 603	-	(42 107)		4 635 486
Provisions	3 337 677	525 315	(82 378)	(313 721)		3 466 893

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As of December 31, 2025 and 2024, the detail of the "Provisions" caption can be summarized as follows:

Provisions	2025	2024
Customer warranties	76 314	116 433
Ongoing legal proceedings	2 410 737	2 969 330
Accidents in vehicles without own damage insurance	112 390	44 630
Other risks and charges	1 016 500	336 500
	3 615 941	3 466 893

The item "Ongoing legal proceedings" considers a provision created in the 2020 financial year in the amount of approximately 1.4 million Euros, corresponding to a litigation process involving the subsidiary Caetano Auto CV, S.A. with the customs authority of Cabo Verde.

In the 2025 financial year under the Toyota Easy program, the Group reinforced the provision, presenting the value of 1 million euros.

In the 2023 financial year, in view of the information of a possible litigation process, which took place in 2024, a provision in the amount of 1.5 million euros was registered at Toyota Caetano Portugal. During the 2025 fiscal year, the judicial process ended with a favorable decision, and the provision was derecognized.

The Company is aware of administrative offence proceedings for alleged non-compliance. The Board of Directors, with the support of its legal advisors, considers that the result of these processes may result in impacts on the Group, so it has decided to recognize the provisions for the amount at risk, approximately 894 thousand euros.

27. Income tax (consolidated profit and loss statement)

The income taxes recognized for the years ended 31 December 2025 and 2024 are detailed as follows:

	2025	2024
Current tax	9 040 524	10 662 785
Deferred tax (Note 11)	(275 037)	(2 346 029)
	8 765 487	8 316 756

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The reconciliation of the effective tax charge with the theoretical tax charge for the years ended December 31, 2025 and 2024 can be analyzed as follows:

	2025	2024
Results before taxes	34 426 096	36 469 792
Nominal tax rate	21.50%	22.50%
Theoretical tax (Collection + Surcharge)	7 401 611	8 205 703
Differences between tax and accounting capital gains and losses	68 459	(245 102)
Autonomous Taxation	211 363	349 673
State Surplus tax	1 277 762	1 542 271
Tax Corrections	(825 986)	(49 434)
Other	632 278	(1 486 355)
Effective tax	8 765 487	8 316 756

Council Directive (EU) 2022/2523 of 14 December 2022 establishes a global minimum level of taxation (OECD Pillar 2) for multinational groups and large national groups in the European Union with annual revenues of more than €750 million. This directive aims to ensure that groups within its scope are subject to a minimum effective tax rate of 15% in all jurisdictions where they operate.

To the extent that the rules contemplated in the aforementioned Directive, and described below, were developed within the scope of the work of the Organisation for Economic Co-operation and Development (OECD) – commonly referred to as "Pillar 2" – several countries worldwide that not only the Member States of the European Union have implemented domestic legislation with rules similar to those recommended by the Directive, including some where the Salvador Caetano Group operates. In Portugal, the Directive was transposed into domestic law by virtue of Law No. 41/2024, of 8 November.

The main rules of Pillar 2 are (1) the Income Inclusion Rule (IIR), (2) the *Undertaxed Profit Rule* (UTPR), which operates as a secondary and complementary rule to the IIR, and is applied when the jurisdiction where the ultimate parent entity is located does not apply the IIR, and (3) the Qualified Domestic Minimum Top-up Tax (QDMTT), applied on a purely domestic/jurisdictional basis.

It is up to each jurisdiction to choose to adopt a QDMTT, which can be deducted from the supplementary tax resulting from the application of the Income Inclusion Rule (IIR).

In Portuguese legislation, the IIR is provided for in Article 6 of the above-mentioned Law, the QMDTT in Article 7 and the UTPR in Articles 8 to 10. In this regard, under the terms of

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Portuguese Law, the IIR and the QDMTT take effect in the tax year that began on 1 January 2024 so that, on the reporting date, and the UTPR takes effect in the tax year that began on 1 January 2025, therefore, on the reporting date, are already in force by reference to the Salvador Caetano Group.

During the first years of Pillar 2 implementation, the OECD established a set of temporary Safeguard Rules based on Country-by-Country Reporting (CbCr) in order to reduce the administrative burden on multinational groups affected by this new legislation.

Under these rules, a jurisdiction's top-up tax for each of the tax years starting on or before December 31, 2027 and not ending after June 30, 2029 (Side-by-Side update) will be equal to zero if any of the following conditions are met:

1. *Minimis Test* – If the declared revenue in a jurisdiction is less than 10 million euros and the pre-tax result is less than 1 million euros.
2. *Simplified ETR test* – If the group calculates a simplified effective tax rate (*Simplified ETR*) for a jurisdiction, of at least 15% for 2024, 16% for 2025 and 17% for 2026 and 2027.
3. *Substance Testing* – When CbCR companies for a jurisdiction meet substance criteria, which is the case when the deduction for eligible wage expenses and eligible tangible assets exceeds the amount of pre-tax income.

The Salvador Caetano Group, where Toyota Caetano Portugal is located, is subject to Pillar 2 rules, with the jurisdictions covered: Portugal, Spain, Mozambique, Colombia, Cape Verde, Kenya and Morocco. Grupo Salvador Caetano, S.G.P.S., S.A. is the final parent entity for the purposes of this legislation, and is subject to IIR, under the terms described above.

We assessed the potential impact of the top-up tax in the jurisdictions in which the Group operates for Pillar 2 purposes. Based on the assessment carried out on the transitional safe harbor rules, no material impact of supplementary tax due by the Salvador Caetano Group, where Toyota Caetano Portugal, S.A. is inserted, under the Pillar 2 Rules, is anticipated.

28. Earnings per share

The results per share for the years ended 31 December 2025 and 2024 were calculated taking into account the following amounts:

	2025	2024
Result		
Basic	25 660 609	28 153 036
Diluted	25 660 609	28 153 036
Number of shares	35 000 000	35 000 000
Earnings per share (basic and diluted)	0.733	0.804

During the financial years ended December 31, 2025 and 2024, there was no change in the number of shares.

29. Segment information

For the years ended December 31, 2025 and 2024, the detail of the segment report is as follows:

	2025														
	Domestic								External						
	Motor Vehicles			Other	Industrial Equipment			Motor Vehicles		Industrial Equipment			ELIMINATIONS	CONSOLIDATED	
	Industry	Trade	Services		Rent	Machines	Services	Rent	Industry	Trade	Machines	Services			Rent
Revenue															
Turnover	16 358	846 616 907	31 553 312	7 674 516	10 678 715	6 815 529	15 406 809	-	57 351 149	42 163 401	42 000	53 955	160 497	(351 539 298)	666 993 850
Results															
Operational results	3 583	33 094 106	6 809 572	3 338 343	1 922 541	1 750 386	1 680 081	-	(1 218 018)	2 971 377	6 125	19 916	122 727	(2 930 247)	47 570 492
Financial results	(118)	(5 101 077)	(33 990)	(2 056 124)	(82 072)	(19 781)	(87 592)	-	(285 522)	37 302	(509)	(132)	(950)	-	(7 630 565)
Income tax for the year	-	-	-	-	-	-	-	(8 765 487)	-	-	-	-	-	-	(8 765 487)
Net Income with Non-Controlling Interests	3 465	26 834 535	5 560 959	328 028	1 840 469	1 730 605	(4 050 284)	(5 513 831)	(1 503 540)	2 455 730	5 616	19 784	121 777	(2 172 704)	25 660 609
Other information															
Depreciation and amortization	622 860	4 148 834	2 772 583	4 174 215	15 342	32 900	7 208 656	-	-	138 073	-	-	-	(496 936)	18 616 527

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2024																
	Domestic								External							CONSOLIDATED
	Motor Vehicles				Industrial Equipment				Other	Motor Vehicles		Industrial Equipment			ELIMINATIONS	
	Industry	Trade	Services	Rent	Machines	Services	Rent	Industry		Trade	Machines	Services	Rent			
Revenue																
Turnover	317 565	824 707 433	27 360 552	7 074 940	10 878 423	6 237 017	13 958 905	-	70 013 400	36 623 623	41 928	95 564	63 637	(339 202 680)	658 170 307	
Results																
Operational results	(18 912)	30 084 127	5 683 143	3 060 058	1 230 665	3 088 336	2 034 522	-	(2 535 784)	2 249 207	(1 799)	55 134	33 755	1 546 687	46 509 139	
Financial results	(1 137)	(5 779 442)	(22 506)	(1 887 858)	(98 421)	(47 986)	(105 320)	-	(428 329)	(46 695)	103	(983)	(517)	-	(8 419 091)	
Income tax for the year	-	-	-	-	-	-	-	(8 316 756)	-	-	-	-	-	-	(8 316 756)	
Net Income with Non-Controlling Interests	(20 049)	23 551 380	4 382 571	1 526 594	1 132 243	3 040 350	(3 647 061)	(1 620 256)	(2 964 113)	1 731 641	(1 696)	54 151	33 238	954 043	28 153 036	
Other information																
Depreciation and amortization	12 212 009	3 173 102	2 459 882	4 487 267	69 986	80 501	6 110 989	-	-	128 101	-	-	-	(596 484)	28 125 353	

The segment information presented above corresponds to that which is presented by the Board of Directors for the purpose of approving the Group's accounts and also used in the decision-making process. The sub-segment relating to the industrial activity of vehicle assembly is included in the segment "Motor Vehicles - Industry". In addition, the activity of training and development of human resources, as well as the activity of real estate management (investment properties), since they represent a secondary activity and without great expression, are divided into the various segments. The Board of Directors understands that the presentation of these activities in autonomous segments is not relevant in terms of the Group's financial reporting.

The "Eliminations" column essentially includes the cancellation of transactions between the Group companies included in the consolidation, mainly belonging to the "Motor Vehicles" segment. There is no revenue associated with transactions between the motor vehicle segment and the industrial equipment segment.

30. Sales and services rendered by geographic markets

The breakdown of activity-based sales and services for the years ended December 31, 2025 and 2024 was as follows:

Activities	2025		2024	
	Value	%	Value	%
Vehicles	534 945 462	80.20%	531 025 880	80.68%
Parts	72 105 894	10.81%	71 557 127	10.87%
Repairs	59 695 444	8.95%	53 168 125	8.08%
Other	247 050	0.04%	2 419 175	0.37%
	666 993 850	100.00%	658 170 307	100.00%

31. External supplies and services

The details of the item of External Supplies and Services for the years ended December 31, 2025 and 2024 are as follows:

Column1	2025	2024
Subcontracts	4 028 567	3 426 945
Specialized Services	33 918 442	37 711 135
Specialized work	11 239 230	14 569 815
Advertising and publicity	16 858 032	14 983 390
Surveillance and security	717 519	680 570
Fees	1 408 898	1 468 637
Commissions	515 491	648 757
Conservation and repair	3 179 272	5 359 966
Materials	724 727	914 448
Energy and fluids	3 731 431	3 918 521
Travel, stays and transport	5 011 298	4 820 958
Travel and stays	2 095 675	2 079 082
Personnel Transport	151 809	102 814
Transport of merchandise	2 763 814	2 639 062
Miscellaneous services	17 787 694	15 246 900
Short-term, low-value leases	1 450 245	1 442 929
Communication	596 604	558 904
Insurance	1 459 553	1 369 582
Royalties	614 141	409 464
Litigation and notary	34 653	22 774
Cleanliness, hygiene and comfort	1 670 976	1 444 076
Other services	11 961 522	9 999 171
	65 202 159	66 038 907

32. Personnel expenses

Personnel expenses for the years ended December 31, 2025 and 2024 are broken down as follows:

	2025	2024
Remuneration of the governing bodies in the parent company	861 158	779 869
Remuneration of corporate bodies in subsidiaries	333 494	333 494
Staff remuneration	39 591 446	37 053 995
Pensions	729 529	427 976
Severance payments	1 025 543	847 867
Social Security charges on remuneration	9 305 733	7 958 396
Insurance for labor accidents and diseases	544 515	424 137
Other personnel expenses	5 838 394	5 903 234
	58 229 812	53 728 968

During the financial years ended 31 December 2025 and 2024, the average number of staff employed by the Group was as follows:

Staff	2025	2024
Employees	1 152	1 151
Salaried workers	529	481
	1 681	1 632

33. Other operating income and other operating expenses

As at 31 December 2025 and 2024, the caption "Other operating income" is composed as follows:

Other operating income	2025	2024
Recovery of collateral charges and other operating expenses	13 977 113	14 295 175
Rents charged	3 829 308	4 418 612
Works for the entity	4 137 216	4 482 702
Operating subsidies	5 141 503	4 810 319
Recovery of advertising and sales promotions	2 838 143	761 898
Services provided	1 495 908	2 807 528
Recovery of expenses	3 491 264	2 700 271
Capital gains in the disposal of assets	4 862 364	164 224
Corrections for prior years	5 752	48 380
Intermediation fees in vehicle financing	184 952	241 830
Insurance claims indemnities	70 929	16 044
Disposal of financial assets	1 379	-
	40 035 831	34 746 983

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Detailing the main values mentioned above, we have to mention that:

- the items "Recovery of warranty charges and other operating expenses" and "Recovery of advertising and sales promotion charges" essentially include amounts relating to the recovery of charges (related to the brands represented, from the supplier Toyota Japan Group) with repairs carried out under guarantees in the amounts of 4,916 thousand Euros on December 31, 2025 (4,570 thousand Euros on December 31, 2024). This item also includes the recovery of various charges incurred by the Group with marketing and commercial promotion activities associated with its operations, from the supplier Toyota Group Japan, as well as the recovery of transport charges associated with sales processes.
- the item "Rents collected" includes a figure relating to rents of investment properties of around 2.6 million euros (about 3.1 million euros in 2024). These rents are mostly from real estate asset lease agreements entered into with various related entities, and the respective details for the years ended December 31, 2025 and 2024, are as follows:

Entity	2025	2024
CaetanoBus - Fabricação de Carroçarias, S.A.	718 465	1 256 844
Toyota Logistic. Serviços Portugal, Unip., Lda.	569 109	569 109
Caetano Aeronautic, S.A.	233 912	233 500
Other Related Parties	195 286	184 569

- the item "Services Provided" refers essentially to administrative fee debts to companies outside the Toyota Caetano perimeter, including several related entities. The details of the "Services Rendered" for the years ended December 31, 2025 and 2024 are as follows:

Entity	2025	2024
CaetanoBus - Fabricação de Carroçarias, S.A.	-	557 106
Caetano Automotive Portugal, S.A.	10	6 143
NIW - IT Services and Consulting, S.A.	35 354	53 688
Caetano Aeronautic, S.A.	64 819	115 390
Guérin - Rent-a-Car (Dois), S.A.	94	-
Other Related Parties	142 761	160 245
Other	1 252 870	1 914 956
Total	1 495 908	2 807 528

- the item "Recovery of expenses" includes, among others, income related to social services (debit of canteen expenses and training to related companies);
- the item "Operating subsidies" considers the amount of around 5.1 million Euros and refers to support from the IEF – Institute for Employment and Vocational Training

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related to training actions provided by the Group in its various vocational training centers, as well as employment support (4.8 million Euros on 31 December 2024).

As of December 31, 2025 and 2024, the item "Other operating expenses" is composed as follows:

Other operating expenses	2025	2024
Taxes	1 722 841	1 573 912
Corrections from prior years	1 625	8 127
Fines and penalties	1 068 144	64 662
Inventory Losses	412 144	35 629
Fees	31 540	31 562
Donations	78 746	91 824
Other not specified	1 652 994	1 868 683
	4 972 271	3 674 399

34. Expenses and financial income

As of December 31, 2025 and 2024, the consolidated financial results are composed as follows:

Expenses and Losses	2025	2024
Interest Incurred	6 006 248	7 068 458
Lease Interest (IFRS16)	176 525	57 315
Other financial expenses and losses	1 887 566	1 746 161
	8 070 339	8 871 934

Income and Gains	2025	2024
Interest Earned	438 359	452 843
Other interest earned	1 415	-
	439 774	452 843

35. Financial assets and liabilities

Below is a summary table of the Group's financial instruments as of December 31, 2025 and 2024:

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Description	Note	Assets at amortized cost	Assets recorded at fair value through other comprehensive income	Other non-financial assets	Total
On December 31, 2025					
Non-current assets					
Other investments	11	11 833	5 926 660	-	5 938 493
Customers	13	176 106	-	-	176 106
		187 939	5 926 660	-	6 114 599
Current assets					
Customers	13	87 048 191	-	-	87 048 191
Other debtors	14	861 222	-	192 174	1 053 396
Other current assets	15	4 249 945	-	2 324 010	6 573 955
Cash and Cash equivalents	17	16 570 589	-	-	16 570 589
		108 729 947	-	2 516 184	111 246 131

Description	Note	Assets at amortized cost	Assets recorded at fair value through other comprehensive income	Other non-financial assets	Total
On December 31, 2024					
Non-current assets					
Other investments	11	159 143	5 518 585	-	5 677 728
Customers	13	13 190	-	-	13 190
		172 333	5 518 585	-	5 690 918
Current assets					
Customers	13	81 055 758	-	-	81 055 758
Other debtors	14	682 149	-	935 855	1 618 004
Other current assets	15	4 011 949	-	755 509	4 767 458
Cash and Cash Equivalents	17	24 799 624	-	-	24 799 624
		110 549 480	-	1 691 364	112 240 844

Consolidated Accounts 2025

Description	Note	Liabilities at amortized cost	Other non-financial liabilities	Total
On December 31, 2025				
Non-current liabilities				
Loans obtained	20	49 877 079	-	49 877 079
Other creditors	22	4 114 465	-	4 114 465
		53 991 544	-	53 991 544
Current liabilities				
Loans obtained	20	43 225 036	-	43 225 036
Accounts payable	21	20 318 005	-	20 318 005
Other creditors	22	27 394 936	45 312 464	72 707 400
Other current liabilities	24	26 638 133	43 785 252	70 423 385
		117 576 110	89 097 716	206 673 826

Description	Note	Liabilities at amortized cost	Other non-financial liabilities	Total
On December 31, 2024				
Non-current liabilities				
Loans obtained	20	47 544 798	-	47 544 798
Other Creditors	22	794 232	-	794 232
		48 339 030	-	48 339 030
Current liabilities				
Loans obtained	20	28 332 494	-	28 332 494
Accounts payable	21	19 935 577	-	19 935 577
Other creditors	22	53 171 254	27 906 895	81 078 149
Other current liabilities	24	24 510 594	33 734 936	58 245 530
		125 949 919	61 641 831	187 591 750

In compliance with the provisions of paragraph 93 of IFRS 13, the following is the classification of fair value measurements of financial instruments, by hierarchical level:

- Level 1 - quoted prices - participation in the Cimóvel Fund, recorded under the caption "Other investments" (Note 11): 5,926,660 Euros (5,518,585 Euros at 31 December 2024);
- Level 2 - inputs other than the quoted prices included in Level 1 that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices);
- Level 3 - inputs to the asset or liability that are not based on observable market data (unobservable inputs).

36. Related entities

The balances and transactions between the Parent Company and its subsidiaries, which are related entities of the Parent Company, have been eliminated in the consolidation process and will not be disclosed in this Note. The details of the balances and transactions between the Toyota Caetano Group and the related entities (including the associated entities and the joint ventures), can be summarized as follows as of December 31, 2025 and 2024:

2025												
Related Company	Commercial debts		Other Current Assets and Liabilities		Products		Tangible Fixed Assets		Services		Other	
	Receivable	Payable	Other Current Liabilities	Other Current Assets	Sales	Purchases	Acquisitions	Disposals	Rendered	Obtained	Expenses	Income
Participated companies	6 972 875	615 499	799 803	525 066	22 115 952	11 149 139	-	-	1 863 017	2 399 898	717 532	1 587 062
Shareholder	2 221 392	6 900 769	706 031	-	56 079 171	379 495 681	-	-	-	1 182 446	94 951	7 229 978
Other related parties - Salvador Caetano Group	5 896 976	6 166 591	1 219 345	400 881	12 989 787	9 029 621	1 082 594	-	4 691 422	21 876 132	478 064	2 813 945
Other Related Parties - Toyota Japan Group	14 742 840	8 019 000	54 109 065	-	83 039 329	109 504 984	-	242 607	5 596 432	1 204 237	1 016 859	2 240 010
	29 834 083	21 701 859	56 834 244	925 947	174 224 239	509 179 425	1 082 594	242 607	12 150 871	26 662 713	2 307 406	13 870 995

2024												
Related Company	Commercial debts		Other Current Assets and Liabilities		Products		Tangible Fixed Assets		Services		Other	
	Receivable	Payable	Other Current Liabilities	Other Current Assets	Sales	Purchases	Acquisitions	Disposals	Rendered	Obtained	Expenses	Income
Participated companies	13 532 624	445 791	835 631	221	34 605 969	4 459 379	-	385	292 660	3 160 018	108 250	2 929 688
Shareholder	7 985 749	3 938 833	511 983	5 650	42 633 399	336 077 753	-	-	-	1 123 700	-	6 140 277
Other related parties - Salvador Caetano Group	4 220 510	6 798 999	1 011 534	158 385	11 625 547	7 913 814	1 267 382	-	4 768 266	18 878 029	369 190	4 396 519
Other Related Parties - Toyota Japan Group	7 144 752	(592 049)	44 154 898	7 817 489	111 223 062	99 573 615	-	-	19 862	772 952	680 618	3 299 416
	32 883 635	10 591 574	46 514 046	7 981 745	200 087 977	448 024 561	1 267 382	385	5 080 788	23 934 699	1 158 058	16 765 900

The related entities of the Parent Company are as follows:

Related Company	
Shareholder	
Salvador Caetano Auto, (S.G.P.S.), S.A.	Portugal
Toyota Motor Europe, NV/SA	Belgium
Participated companies	
Kinto Portugal, S.A.	Portugal
CaetanoBus - - Fabricação de Carroçarias, S.A.	Portugal
Other related companies - Salvador Caetano Group	
23 Portugal, S.A.	Portugal
Amorim Brito & Sardinha, Lda.	Portugal
Cabo Verde Rent-a-Car, Lda.	Cape Verde
Caetano Aeronautic, S.A.	Portugal
Caetano Automotive Portugal, S.A.	Portugal
Caetano Automotive España, S.A.U.	Spain
Caetano Baviera Portugal, S.A.	Portugal
Caetano City, S.A.	Portugal
Caetano Drive, Sport e Urban, S.A.	Portugal
Caetano Energy, S.A.	Portugal
Caetano Equipamentos, S.A.	Mozambique
Caetano Formula, S.A.	Portugal
Caetano Formula Cadiz, S.L.U.	Spain
Caetano Fórmula Galicia, S.L.U.	Spain
Caetano Formula West Africa, S.A.	Portugal
Caetano Gamobar Motors, S.A.	Portugal
Caetano Motors Cádiz, S.L.U.	Spain
Caetano MP S.A.	Portugal
Caetano One CV, Lda.	Cape Verde
Caetano Parts, Lda.	Portugal
Caetano Power, S.A.	Portugal
Caetano Shared Services, S.A.	Portugal
Caetano Star, S.A.	Portugal
Caetano TEC, S.A.	Portugal
Caetsu Publicidade, S.A.	Portugal
Carplus - Comércio de Automóveis S.A.	Portugal
Choice Car, S.A.	Portugal
COCIGA - Construções Civas de Gaia, S.A.	Portugal
COVIM - Soc. Agrícola, Silvícola e Imobiliária, S.A.	Portugal
Fundação Salvador Caetano	Portugal
Grupo Salvador Caetano, (S.G.P.S.), S.A.	Portugal
Gocharge, S.A.	Portugal

Related Company	
Other related companies - Salvador Caetano Group	
Guérin - Rent-a-Car (Dois), Lda.	Portugal
Hyundai Portugal, S.A.	Portugal
Lídera Soluciones, S.L.	Spain
Lusilectra - Veículos e Equipamentos, S.A.	Portugal
MDS Auto - Mediação de Seguros, S.A.	Portugal
NIW - IT Services and Consulting, S.A.	Portugal
Portianga - Comércio Internacional e Participações, S.A.	Portugal
RARCON - Arquitectura e Consultadoria, S.A.	Portugal
Robert Hudson, LTD	Angola
Salvador Caetano Auto África, (S.G.P.S.), S.A.	Portugal
Sózó Portugal, S.A.	Portugal
Sports & You Eventos Desportivos, S.A.	Portugal
Turispaiwa - Sociedade Turística Paivense, S.A.	Portugal
Others - Toyota Group Japan	
Toyota Espana S L U	Spain
Toyota Motor Corporation	Japan
Toyota Kreditbank, GMBH	Germany
Toyota Kreditbank, GMBH - Portugal Branch	Portugal
Toyota Logísticos Serviços Portugal, Unipessoal, Lda.	Portugal
Toyota Material Handling Spain S.A.	Spain
Toyota Material Handling Europe Ab	Sweden
Toyota Material Handling Europe Brussels	Belgium
Toyota Material Handling France	France
Toyota Material Handling Log Solutions Ab	Sweden
Toyota Material Handling Manufact, France, SAS	France
Toyota Material Handling Manufact, Italy, SPA	Italy
Toyota Material Handling Manufact, Sweden	Sweden
Toyota Mat Hand Europe Logistics Ab	Sweden
Toyota Tsusho Asia Pacific PTE Ltd	Singapore
Toyota Tsusho Corporation	Japan
Toyota Gazoo RA World Rally Team OY	Finland
Toyota Gazoo Racing Europe GMBH	Germany
Toyota Gibraltar Stockholdings Ltd	United Kingdom
Toyota South Africa Motors Ltd	South Africa

Regarding the disclosure of the remuneration of key personnel in the Group's management, and in addition to what is mentioned in Note 32, it should be noted that the companies of the Toyota Caetano Portugal Group (with the exception of Caetano Auto Cabo Verde, as it is a company under Cape Verdean law) provide all their employees (including members of the Governing Bodies who are part of their staff and who receive remuneration) access to the Salvador Caetano Pension Fund in the conditions established in its Articles of Association, and which are the same for all, provided that the specific conditions for access to each of the existing plans are met (Defined Contribution or Defined Benefit, Note 25).

In addition, all employees of the aforementioned companies (and their families) also have access to reimbursements in their health and education expenses, and also benefit from subsidies (birth and death). This support is provided to members of the Board of Directors under the same conditions as those granted to other employees.

As of December 31, 2025 and 2024, there are no relevant outstanding current balances with the key management staff of the Toyota Caetano Portugal Group (including Corporate Bodies).

37. Contingent assets and liabilities

Financial commitments assumed and not included in the Statement of Consolidated Financial Position:

On December 31, 2025 and 2024, the Toyota Caetano Group had made the following financial commitments:

Responsibilities	2025	2024
Bails provided: Security deposit	4 000 000	4 000 000
Other financial guarantees	928 041	882 832

The amount presented on December 31, 2025 relating to "Bails provided: Security deposits" of 4 million Euros (4 million Euros on December 31, 2024), refers to guarantees provided to the A.T.A. (Tax and Customs Authority) that are intended to guarantee with it the post-payment of the amounts resulting from duties and taxes, as well as the vehicle tax on dispatches and registration requests made.

Following financing contracted in the amount of around 23.9 million Euros, the Toyota Caetano Group granted its financial institutions real guarantees relating to mortgages on registered properties in the amount of around 11.5 million Euros.

Other Information

End-of-life vehicles

In September 2000, the European Commission voted on a directive concerning end-of-life vehicles and the corresponding responsibility of Producers/Distributors for their dismantling and recycling.

The Producers/Distributors will have, according to this regulation, to bear at least a significant part of the cost of taking back the vehicles, placed on the market from July 1, 2002 as well as, for those marketed before this date, when presented from January 1, 2007.

This legislation will have an impact on Toyota vehicles sold in Portugal. Toyota Caetano and its representative Toyota are closely monitoring the development of Portuguese National Legislation in order to be able to quantify the impact of these operations on their financial statements in due course.

It is, however, our conviction, in view of the studies already carried out on the Portuguese market, and given the possible recovery of waste resulting from the dismantling of the vehicles in question, that the effective impact of this legislation on the Group's accounts will be small, if not zero.

In the meantime, and in order to comply with the legislation introduced in the national regulations (Decree/Law 196/2003), the Group has contracted with "ValorCar – Sociedade de Gestão de Veículos em Fim de Vida, Lda." – a company licensed as the managing entity of the integrated ELV management system – the transfer of responsibilities inherent to this entire process.

Environmental information

The Company adopts the necessary measures in relation to the environmental area, in order to comply with current legislation.

The Board of Directors of Toyota Caetano does not estimate that there are risks related to environmental protection and improvement, having not received any administrative offences related to this matter during the 2025 financial year.

38. Remuneration of members of the governing bodies

The remuneration of the members of the governing bodies of the Parent Company in the various subsidiaries of the Group in the years ended December 31, 2025 and 2024 were as follows:

Governing Bodies	2025	2024
Board of Directors		
Remuneration at the parent company	861 158	779 869
Remuneration in subsidiaries	333 494	333 494
Fiscal Board ("Conselho Fiscal")	10 812	13 693

39. Statutory auditor's remuneration

The fees paid to the Group's Statutory Auditors as of December 31, 2025 and 2024 were as follows:

	2025	2024
Total Fees for Statutory Audit	127 020	143 459
Total fees for other assurance services	70 464	75 000
	197 484	218 459

40. Subsequent events

The military intervention of the United States and Israel in Iran has significantly altered the global framework, increasing geopolitical tension and uncertainty and introducing immediate risks to energy security and supply chains, due to threats to navigability in the Strait of Hormuz. This event resulted in a sharp rise in oil and gas prices, a broad-based increase in risk premium and a reconfiguration of the interest rate curve in the face of the potential resurgence of inflationary pressures. Together with the volatility in the capital markets, the instability experienced introduces increased uncertainty that could condition the growth outlook and the conduct of monetary policy in the coming quarters.

In terms of Toyota Caetano Portugal's activity, it should be noted that on March 31, 2026, an operation was implemented at CaetanoBus that consisted of the use of €20 million of additional supplementary capital contributed in 2023 by its shareholders Toyota Caetano Portugal (€12.4 million) and Mitsui (€7.6 million) to cover accumulated losses of such participated company; the share capital of the participated company was also reduced to

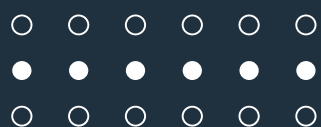
16,088,775 Euros to cover accumulated losses, with the respective shareholder structure remaining unchanged.

Also on the same day, an increase in the share capital of CaetanoBus was carried out in a total amount of 15 million Euros with the entry of a new shareholder – Fundação Salvador Caetano - to the capital of this company (18.37%) and in which Toyota Caetano Portugal participated with the injection of 9,290,323 Euros maintaining its participation in the share capital of that participated company (61.94%); Mitsui did not participate in this share capital increase, diluting its stake in the capital of that company to 19.70%.

41. Approval of the consolidated financial statements

These consolidated financial statements were approved by the Board of Directors on April 27, 2026.

The Board of Directors: José Reis Da Silva Ramos - Chairman; Maria Angelina Martins Caetano Ramos; Miguel Pedro Caetano Ramos; Gisela Maria Falcão Sousa Pires Passos; Kazunori Takagi; Tomokazu Takeda



Individual Accounts

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Statements of Financial Position as of December 31, 2025 and 2024

(Amounts expressed in euro)

ACTIVE	Notes	2025	2024
NON-CURRENT ASSETS:			
Goodwill	8	611 997	611 997
Intangible assets	9	1 198 785	1 240 663
Property, plant and equipment	5	37 973 358	33 675 883
Investment Properties	6	6 878 794	10 352 695
Financial interests in subsidiaries and associates	10	126 038 120	121 433 076
Other financial assets	28	4 600	4 600
Deferred Tax Assets	15	2 159 268	2 671 987
Total non-current assets		174 864 921	169 990 901
CURRENT ASSETS:			
Inventories	11	113 467 211	79 984 815
Customers	12	70 891 086	72 493 945
Other third-party debts	13	10 896 401	2 956 009
Other current assets	14	1 701 768	1 184 915
Cash and cash equivalents	4	3 764 221	12 740 962
Total current assets excluding non-current assets held for sale		200 720 687	169 360 646
Non-current assets held for sale	7	3 359 745	299 181
Total assets		378 945 353	339 650 728

The accompanying notes form an integral part of this statement for the year ended December 31, 2025.

The Certified Accountant: Alexandra Maria Pacheco Gama Junqueira

The Board of Directors: José Reis Da Silva Ramos - Chairman; Maria Angelina Martins Caetano Ramos; Miguel Pedro Caetano Ramos; Gisela Maria Falcão Sousa Pires Passos; Kazunori Takagi; Tomokazu Takeda

Statements of Financial Position as of December 31, 2025 and 2024

(Amounts expressed in euro)

EQUITY AND LIABILITIES	Notes	2025	2024
EQUITY:			
Share capital		35 000 000	35 000 000
Legal reserve		7 498 903	7 498 903
Adjustments to financial assets		25 737 731	12 228 278
Revaluation reserve		6 195 184	6 195 184
Other bookings		69 931 427	69 370 728
Retained earnings		30 585 653	28 095 424
Net profit for the year		25 082 171	27 790 475
Total equity	16	200 031 070	186 178 992
LIABILITIES:			
NON-CURRENT LIABILITIES:			
Financing obtained	17	37 022 461	35 756 780
Provisions	22	1 894 000	1 721 893
Defined Benefit Plan Responsibilities	21	122 776	857 778
Deferred Tax Liabilities	15	58 543	69 169
Total non-current liabilities		39 097 780	38 405 620
CURRENT LIABILITIES:			
Financing obtained	17	38 565 076	24 624 224
Suppliers	18	25 551 679	16 190 306
Other debts to third parties	19	24 385 624	23 056 396
Income tax payable	15	966 065	5 844 265
Other current liabilities	20	50 348 060	45 350 925
Total current liabilities		139 816 503	115 066 116
Total liabilities		178 914 283	153 471 736
Total liabilities and equity		378 945 353	339 650 728

The accompanying notes form an integral part of this statement for the year ended December 31, 2025.

The Certified Accountant: Alexandra Maria Pacheco Gama Junqueira

The Board of Directors: José Reis Da Silva Ramos - Chairman; Maria Angelina Martins Caetano Ramos; Miguel Pedro Caetano Ramos; Gisela Maria Falcão Sousa Pires Passos; Kazunori Takagi; Tomokazu Takeda

Income statements by nature for the years ended December 31, 2025 and 2024

(Amounts expressed in euro)

	Notes	2025	2024
Operating income:			
Sales and services	23	580 311 867	571 407 927
Other operating income	26	34 682 826	31 127 309
Variation in production	11	1 010 631	2 093 301
Own work capitalized		235 713	484 083
Total operating income		616 241 037	605 112 620
Operating expenses:			
Cost of sales	11	(479 808 108)	(459 839 718)
External supplies and services	24	(71 153 900)	(71 284 836)
Personnel expenses	25	(21 806 418)	(21 095 942)
Amortization and depreciation	5, 6 and 9	(10 005 732)	(19 659 766)
Inventory impairment	22	812 966	(1 258 807)
Impairment of debts receivable	22	59 522	(149 584)
Provisions	22	(172 107)	(150 577)
Other operating expenses	26	(4 000 875)	(2 401 543)
Total operating expenses		(586 074 653)	(575 840 774)
Operational results		30 166 384	29 271 846
Income related to financial interests in subsidiary and associated companies	10	5 615 837	9 263 474
Interest and other financial costs	27	(5 372 849)	(5 915 326)
Other financial income	27	302 908	359 804
Profit before tax		30 712 280	32 979 799
Income taxes for the year	15	(5 630 108)	(5 189 323)
Net profit for the year		25 082 171	27 790 475

The accompanying notes form an integral part of this statement for the year ended December 31, 2025.

The Certified Accountant: Alexandra Maria Pacheco Gama Junqueira

The Board of Directors: José Reis Da Silva Ramos - Chairman; Maria Angelina Martins Caetano Ramos; Miguel Pedro Caetano Ramos; Gisela Maria Falcão Sousa Pires Passos; Kazunori Takagi; Tomokazu Takeda

Statements of changes in equity for the years ended December 31, 2025 and 2024

(Amounts expressed in euro)

	Notes	Share capital	Legal Reserve	Other Reserves			Total Reserves	Retained Earnings	Net result for the year	Total Equity
				Revaluation Reserves	Adjustments to Financial Assets	Other Reserves				
Balances as of January 1, 2024		35 000 000	7 498 903	6 195 184	8 586 944	69 280 449	91 561 480	24 539 929	17 119 170	168 220 580
Changes in the year:										
Application of the prior year's net result		-	-	-	4 340 220	-	4 340 220	2 278 950	(6 619 170)	0
Comprehensive income for the year		-	-	-	577 658	90 279	667 937	-	27 790 475	28 458 412
Other changes recognized in equity		-	-	-	(1 276 544)	-	(1 276 544)	1 276 544	-	0
Operations with Capital Holders in the year										
Dividends distributed	16	-	-	-	-	-	-	-	(10 500 000)	(10 500 000)
Balances as of December 31, 2024		35 000 000	7 498 903	6 195 184	12 228 278	69 370 728	95 293 093	28 095 424	27 790 475	186 178 992
Balances as of January 1, 2025		35 000 000	7 498 903	6 195 184	12 228 278	69 370 728	95 293 093	28 095 424	27 790 475	186 178 992
Changes in the year:										
Application of the prior year's net result		-	-	-	14 520 246	-	14 520 246	1 020 229	(15 540 475)	0
Comprehensive income for the year		-	-	-	459 207	560 700	1 019 907	-	25 082 171	26 102 078
Other changes recognized in equity		-	-	-	(1 470 000)	-	(1 470 000)	1 470 000	-	0
Operations with Capital Holders in the year										
Dividends distributed	16	-	-	-	-	-	-	-	(12 250 000)	(12 250 000)
Balances as of December 31, 2025		35 000 000	7 498 903	6 195 184	25 737 731	69 931 427	109 363 246	30 585 653	25 082 171	200 031 070

The accompanying notes form an integral part of this statement for the year ended December 31, 2025.

The Certified Accountant: Alexandra Maria Pacheco Gama Junqueira

The Board of Directors: José Reis Da Silva Ramos - Chairman; Maria Angelina Martins Caetano Ramos; Miguel Pedro Caetano Ramos; Gisela Maria Falcão Sousa Pires Passos; Kazunori Takagi; Tomokazu Takeda

Comprehensive income statements for the years ended December 31, 2025 and 2024

(Amounts expressed in euro)

	2025	2024
Net profit for the year	25 082 171	27 790 475
Components of comprehensive income for the year that can be reclassified through results:		
Equity Method - Effect on Equity (Note 10) Associates	(106 385)	(79 613)
Comprehensive income components for the year, that cannot be reclassified by results:		
Remeasurements (actuarial losses gross amount) (Note 22)	525 989	319 429
Deferred tax actuarial losses (Note 15)	(201 150)	(26 210)
Equity Method - Effect on Equity (Note 10) Subsidiaries	565 592	657 271
Other adjustments	235 861	(202 940)
Total comprehensive income for the year	26 102 078	28 458 412

The accompanying notes form an integral part of this statement for the year ended December 31, 2025.

The Certified Accountant: Alexandra Maria Pacheco Gama Junqueira

The Board of Directors: José Reis Da Silva Ramos - Chairman; Maria Angelina Martins Caetano Ramos; Miguel Pedro Caetano Ramos; Gisela Maria Falcão Sousa Pires Passos; Kazunori Takagi; Tomokazu Takeda

Statements of cash flows for the years ended December 31, 2025 and 2024

(Amounts expressed in euro)

	Notes	2025	2024
OPERATIONAL ACTIVITIES:			
Customer Collections		760 311 518	723 730 235
Payments to Suppliers		(610 722 376)	(520 549 422)
Payments to Employees		(15 506 853)	(14 489 150)
Flow generated by Operations		134 082 289	188 691 663
Income Tax Payment		(10 904 865)	(5 732 024)
Other Collections/Payments related to Operating Activities		(136 794 388)	(134 793 821)
Flow of Operational Activities		(13 616 963)	48 165 818
INVESTMENT ACTIVITIES:			
Collections from:			
Tangible Fixed Assets		-	22 465
Non-current assets held for sale	7	2 992 500	285 000
Investment subsidies		1 142 054	1 459 939
Dividends	10	1 470 000	1 276 544
		5 604 554	3 043 949
Payments relating to:			
Tangible Fixed Assets	5	(1 692 669)	(5 110 146)
Intangible Assets	9	(236 721)	(2 237 901)
		(1 929 389)	(7 348 047)
Flow of Investment Activities		3 675 165	(4 304 098)
FINANCING ACTIVITIES:			
Collections from:			
Financing Obtained	17	420 150 000	341 000 000
Lease Liabilities	17	8 536 515	10 130 121
Investment subsidies		-	328 886
		428 686 515	351 459 007
Payments relating to:			
Financing Obtained	17	(407 650 000)	(381 000 000)
Amortizations of Lease Liabilities	17	(5 813 575)	(5 030 560)
Interest and Similar Costs		(2 023 344)	(2 809 270)
Dividends	16	(12 234 538)	(10 482 967)
		(427 721 456)	(399 322 796)
Flow of Financing Activities		965 058	(47 863 789)
CASH AND CASH EQUIVALENTS:			
Cash and Cash Equivalents at Beginning of Year	4	12 740 962	16 743 033
Cash and Its Equivalents at the Year-End	4	3 764 221	12 740 962
Change in Cash and Its Equivalents		(8 976 741)	(4 002 071)

The accompanying notes form an integral part of this statement for the year ended December 31, 2025.

The Certified Accountant: Alexandra Maria Pacheco Gama Junqueira

The Board of Directors: José Reis Da Silva Ramos - Chairman; Maria Angelina Martins Caetano Ramos; Miguel Pedro Caetano Ramos; Gisela Maria Falcão Sousa Pires Passos; Kazunori Takagi; Tomokazu Takeda

Notes to Individual Financial Statements as at December 31, 2025

(Amounts expressed in euro)

1. Introductory note

Toyota Caetano Portugal, S.A. ("Toyota Caetano" or "Company") is a public limited company incorporated in 1946, which has its registered office in Vila Nova de Gaia and is the parent company of a Group ("Toyota Caetano Group" or "Group"), whose companies carry out, mainly, economic activities in the automotive sector, namely the import, assembly and marketing of light and commercial vehicles as well as the import and marketing of industrial handling equipment and respective after-sales services, the creation and operationalization of training and development projects for human resources, as well as the management of own properties, including their rental, and also the short or long-term rental of vehicles, with or without a driver.

Toyota Caetano's shares have been listed on Euronext Lisbon since October 1987.

Toyota Caetano Portugal, S.A. belongs to the Salvador Caetano Auto Group (Group led by the company Grupo Salvador Caetano, S.G.P.S., S.A.), and has been directly owned by the company Salvador Caetano Auto - S.G.P.S., S.A. since the end of 2016.

Toyota Caetano is the importer and distributor of the Toyota (vehicles and forklifts), Lexus (vehicles) and BT (forklifts) brands for Portugal, heading a Group ("Toyota Caetano Group") that presents itself as follows on December 31, 2025:

Companies	Headquarters
Subsidiaries	
Toyota Caetano Portugal, S.A. ("Parent Company")	Vila Nova de Gaia
Caetano Renting, S.A. ("Caetano Renting")	Vila Nova de Gaia
Caetano – Auto, S.A. ("Caetano Auto")	Vila Nova de Gaia
Caetano Auto CV, S.A. ("Caetano Auto CV")	Praia (Cape Verde)
Salvador Caetano Seguros - Mediação de Seguros, Unipessoal Lda	Vila Nova de Gaia
Joint venture	
Caetanobus – Fabricação of Carroçarias, S.A. ("Caetanobus")	Vila Nova de Gaia
Associate	
KINTO Portugal, S.A. ("Kinto")	Vila Nova de Gaia

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The attached financial statements are presented in Euros (rounded to the nearest unit), as this is the currency preferentially used in the economic environment in which the Group operates.

2. Presentation basis and main accounting policies

The presentation basis and main accounting policies adopted in the preparation of the attached financial statements are as follows:

2.1 Presentation bases

The attached financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"), the International Accounting Standards ("IAS") issued by the International Accounting Standards Committee ("IASC") and their respective interpretations – IFRIC and SIC, issued, respectively, by the International Accounting Standards Board ("IASB") International Financial Reporting Interpretations Committee ("IFRIC") and the Standing Interpretation Committee ("SIC"), which have been endorsed by the European Union, in force for the financial year beginning January 1, 2025.

The Company's financial statements have been prepared on the going concern assumption and based on the principle of historical cost and, in the case of some financial instruments, at fair value, from the Company's books and records.

The Board of Directors has assessed the Company's ability to operate on a going concern basis, based on all relevant information, facts and circumstances, whether financial, commercial or otherwise, including events subsequent to the reference date of the financial statements, available for the future. As a result of the assessment carried out, the Board of Directors concluded that the Company has adequate resources to maintain its activities, and there is no intention to cease activities in the short term, and therefore considered appropriate the use of the going concern assumption in the preparation of the financial statements.

In addition, for financial reporting purposes, fair value measurement is categorized into Level 1, 2 and 3 according to the degree to which the assumptions used are observable and their significance to the fair value used in the measurement of assets/liabilities or in the disclosure thereof.

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Level 1 – Fair value is determined based on active market prices for identical assets/liabilities;

Level 2 – Fair value is determined on the basis of data other than the market prices identified in Level 1 but which may be observable in the market; and

Level 3 – Fair value is determined based on valuation models whose main assumptions are not observable in the market.

The preparation of financial statements in accordance with IFRS requires the use of estimates, assumptions and critical judgments in the process of determining the accounting policies to be adopted by the Company, with a significant impact on the carrying amount of assets and liabilities, as well as on income and expenses for the period.

Although these estimates are based on management's best experience and its best expectations regarding current and future events and actions, current and future results may differ from these estimates. Areas that involve a higher degree of judgment or complexity, or areas where assumptions and estimates are significant are presented in Note 2.4.

2.2 Adoption of new or revised IAS/IFRS

New rules and changes to the rules that became effective on 1 January 2025:

As of the date of approval of these financial statements, the following accounting standards and amendments to the standards have been endorsed by the European Union, with mandatory application for the financial years beginning January 1, 2025:

Description	Amendment	Effective Date
IAS 21 – Effects of changes in exchange rates: Lack of exchangeability	Requirements for determining whether a currency is exchangeable for another currency and, when the exchange is not possible for a long period, the options for calculating the spot exchange rate to be used. Disclosure of the impacts of this situation on the liquidity, financial performance and equity position of the entity, as well as the spot exchange rate used on the reporting date.	January 1, 2025

No significant effects were produced in the Company's financial statements for the year ended December 31, 2025, resulting from the adoption of the standards and amendments to the standards referred to above.

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Published rules (new and amendments), the application of which is mandatory for annual periods starting on or after 1 January 2026, and which the European Union has already endorsed:

Up to the date of approval of these financial statements, the following accounting standards and amendments to the standards have been endorsed by the European Union, with mandatory application for financial years starting on January 1, 2026:

Description	Amendment	Effective Date
IFRS 9 and IFRS 7 – Changes to the classification and measurement of financial instruments	Introduction of a new exception to the definition of derecognition date when the settlement of financial liabilities is carried out through an electronic payment system. Additional guidance for assessing whether the contractual cash flows of a financial asset are only principal and interest payments. Requirement of new disclosures for certain instruments with contractual terms that may alter cash flows. New disclosures on fair value gains or losses recognized in equity in relation to capital instruments designated at fair value through other comprehensive income.	January 1, 2026
IFRS 9 and IFRS 7 – Nature-Dependent Electricity Contracts	Regarding the accounting of power purchase agreements for nature-dependent electricity, with regard to: (i) the clarification of the application of the 'own use' requirements; (ii) the permission to apply hedge accounting where power purchase agreements are designated as hedging instruments; and (iii) the introduction of new disclosure requirements on the impacts of these contracts on the entity's financial performance and cash flows.	January 1, 2026
Year-over-year improvements – volume 11	Miscellaneous clarifications to standards: IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	January 1, 2026

Regarding these standards (new and amendments), it is not estimated that their future adoption will have significant impacts on the attached financial statements.

Published rules (new and amendments), the application of which is mandatory for annual periods starting on or after 1 January 2027, and which the European Union has not yet endorsed:

The following accounting standards and amendments to the standards have been issued by

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the IASB with mandatory application in future financial years and which, as of the date of approval of these financial statements, have not yet been endorsed by the European Union:

Description	Amendment	Effective Date
IAS 21 – Conversion to a hyperinflationary presentation currency	Procedures for the conversion of current and comparative currency from financial information to the presentation currency of a hyperinflationary economy, when the functional currency of the entity or of a foreign transaction is the currency of a non-hyperinflationary economy.	January 1, 2027
IFRS 18 – Presentation and Disclosure in Financial Statements	Presentation and disclosure requirements in the financial statements, with a focus on the income statement, through the specification of a model structure, with the categorization of expenses and income into: i) operating, ii) investment and iii) financing, and the introduction of new relevant subtotals, considering the existence of specific business activities. Disclosure requirements for management performance measures and additional guidance on the application of the principles of aggregation and disaggregation of financial information.	January 1, 2027
IFRS 19 – Subsidiaries not subject to public financial reporting: Disclosures	A standard that only deals with disclosures, with reduced disclosure requirements, which is applied in conjunction with other IFRS accounting standards for recognition, measurement and presentation requirements. It can only be adopted by "Eligible" subsidiaries that are not subject to the public financial reporting obligation and have a parent company that prepares consolidated financial statements available for public use that are in compliance with IFRS.	January 1, 2027
IFRS 19 – Subsidiaries not subject to public financial reporting: Disclosures	Amendment defining the reduction of the disclosure requirements for new standards and amendments to standards published between February 2021 and May 2024, applicable to entities covered by IFRS 19.	January 1, 2027

These standards have not yet been endorsed by the European Union and, as such, have not been applied by the Company in the year ended December 31, 2025.

Regarding these standards, issued by the IASB, but not yet approved ("endorsed") by the European Union, it is not estimated that their future adoption will have significant impacts on the attached financial statements.

2.3 Main Valuation Criteria

The main valuation criteria used by Toyota Caetano in the preparation of its financial statements are the following:

a) Property, plant and equipment

Property, plant and equipment acquired up to January 1, 2004 (date of transition to IFRS) are recorded at their deemed cost, which corresponds to their acquisition cost, or acquisition cost revalued in accordance with generally accepted accounting principles up to that date, less accumulated depreciation and impairment losses.

Tangible fixed assets acquired after that date are recorded at acquisition cost, less accumulated depreciation and impairment losses.

The acquisition cost includes the purchase price of the asset, the expenses directly attributable to its acquisition and the costs incurred in preparing the asset for it to be placed in its condition of use. Financial costs incurred on loans obtained for the construction of qualifying tangible assets are recognized as part of the cost of building the asset.

Impairment losses identified in the realization value of property, plant and equipment are recorded in the year in which they are estimated, against the caption "Impairment losses" in the income statement.

Depreciation is calculated from the moment the assets are in a usable condition, using the straight-line method, according to the following estimated useful lives:

	Years
Buildings and other constructions	20 - 50
Basic equipment and tools	7 - 16
Transportation Equipment	4 - 6
Administrative equipment	3 - 14
Other property, plant and equipment	4 - 8

The useful lives of the assets are reviewed in each financial report, so that the depreciations practiced are in accordance with the consumption patterns of the assets. Land is not depreciated. Changes to useful lives are treated as an accounting estimate change and are applied prospectively.

Expenses with repair and maintenance of tangible fixed assets are considered as expenses in the year in which they occur. Significant improvements that increase the estimated period of

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use of the respective assets are capitalized and depreciated according to the remaining useful life of the corresponding assets.

Expenses with repair and maintenance of tangible fixed assets are considered as expenses in the year in which they occur. Significant improvements that increase the estimated period of use of the respective assets are capitalized and depreciated according to the remaining useful life of the corresponding assets.

Tangible fixed assets in progress represent tangible assets still under construction/development and are recorded at acquisition cost less accumulated impairment losses. These assets are transferred to property, plant and equipment as soon as the underlying assets are available for use and under the conditions necessary to operate as intended by management.

Capital gains or losses resulting from the sale or disposal of tangible fixed assets are determined as the difference between the sale price and the net book value on the date of disposal/write-off, and are recorded in the income statement as "Other operating income" or "Other operating expenses".

In leases where the Company acts as lessor under operating lease agreements, the values of the assigned assets are maintained in the statement of the Company's financial position and income is recognized on a straight-line basis during the lease period.

b) Intangible assets

Intangible assets are recorded at acquisition cost, less accumulated amortizations and accumulated impairment losses. Intangible assets are only recognized if they are likely to derive future economic benefits to the Company, if the Company has the power to control them and if their value can be reasonably measured.

Research expenses incurred for new technical knowledge are recognized as expenditure on the income statement when incurred.

Development expenses, for which the Company demonstrates the ability to complete its development and commence its commercialization and/or use and for which the created asset is likely to generate future economic benefits, are capitalized. Development expenditure that

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does not meet these criteria is recorded as an expense in the profit and loss statement for the year in which it is incurred.

Internal costs associated with software maintenance and development are recorded as expenses in the income statement when incurred, except in the situation where these costs are directly associated with projects for which future economic benefits are likely to be generated for the Company. In these situations, these costs are capitalized as intangible assets.

Intangible assets are amortized using the straight-line method over a period of three to five years. The useful lives of the assets are reviewed in each financial report, so that the amortizations practiced are in accordance with the consumption patterns of the assets. Changes to useful lives are treated as an accounting estimate change and are applied prospectively.

The depreciation of intangible assets for the year is recorded in the income statement under the caption "Amortization and depreciation".

c) Investment Properties

Investment properties, which correspond to real estate assets held to obtain income through their lease or for capital appreciation, and not for use in the production or supply of goods and services or for administrative purposes, are recorded at acquisition cost, and their fair value is subject to disclosure (Note 6).

The Company promotes the periodic and rotating appraisals of such real estate assets by independent external experts. In the years in which a certain real estate asset is not selected for the purposes of independent external valuation, the Group's internal team (which has technical skills in this area) is required to assess the possibility of material changes in the market value of such real estate assets, compared to the last external valuation obtained.

Investment properties are also depreciated by the straight-line method over a period of ten to fifty years. The depreciation for the year of investment properties is recorded in the income statement under the caption "Amortization and depreciation".

Expenses incurred with investment properties in use, namely maintenance, repairs, insurance and property taxes (municipal property tax), are recognized in the income statement for the

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year to which they refer. Improvements that are estimated to generate additional future economic benefits are capitalized.

When the fair value of these real estate assets is lower than their respective acquisition cost, an impairment loss is recorded, whenever justified, in the year in which it is estimated, against the caption "Impairment losses" in the income statement. When the accumulated impairment losses recorded cease to occur, they are immediately reversed against the caption "Impairment losses" in the income statement up to the limit of the amount that would have been determined, net of amortization or depreciation, if no impairment loss had been recognized in previous years.

The fair value resulting from the external valuations of the investment properties, which is the subject of disclosure, has been determined on the basis of real estate valuations carried out by independent external experts (usually using the Market Method, the Cost Method or the Yield Method).

d) Leases (from the lessee point of view)

Location Identification

A lease is defined as a contract, or part of a contract, that transfers the right to use an asset (the underlying asset), for a period, in exchange for a value. At the beginning of each contract, it is evaluated and identified whether it is or contains a lease. This assessment involves an exercise of judgement whether each contract depends on a specific asset, whether the Company, as lessee, derives substantially all the economic benefits from the use of that asset, and whether it has the right to control the use of the asset.

All contracts that constitute a lease are accounted for by the lessee on the basis of a unique recognition model in the statement of financial position.

On the effective date, the Company recognizes the liability related to the lease payments (i.e., the lease liability) and the asset representing the right to use the underlying asset during the lease period (i.e., the "right-of-use" or "RoU"). The cost of interest on lease liabilities and RoU depreciation are recognized separately.

The lease liability is remeasured when certain events occur (such as a change in the lease period, a change in future payments that result from a change in the benchmark or the rate

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used to determine those payments). This remeasurement of lease liabilities is recognized as an adjustment in the RoU.

Rights-of-Use assets

The Company recognizes an asset under right of use on the effective date of the lease/lease agreement (i.e., the date on which the underlying asset is available for use). The right to use the assets is recorded at acquisition cost, less accumulated depreciation and accumulated impairment losses and adjusted for any new measurements of lease liabilities. The cost of the right to use the assets includes the initial value of the lease liability, any direct costs initially incurred and payments already made before the effective date, less any incentives received and plus restoration costs, if any. The right-of-use assets are recorded under the caption "Property, plant, equipment" of the statement of financial position.

Where the Company incurs an obligation to dismantle and remove a leased asset, restore the location on which it stands, or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognized in accordance with the terms of IAS 37. Expenses are included in the respective right of use.

Rental incentives (e.g., rental grace periods) are recognized as elements of measurement of the right of use and rental liabilities. Variable income that does not depend on an index or rate is recognized as expenses in the year in which the payment is calculated or occurs.

Right-of-use assets are depreciated according to the lease term, on a straight-line basis, or according to the estimated useful life of the asset under right-of-use, when this is longer than the lease period and management intends to exercise the call option.

Unless it is reasonably certain that the Company obtains ownership of the leased asset at the end of the lease term, the recognized right to use the assets is depreciated on a straight-line basis based on the lease term.

The impairment of rights of use is tested in accordance with the provisions of IAS 36 – Impairment of assets (note 2.3 h)).

In leases of low-value, and short-term assets, the Company does not recognize a right-of-use asset or lease liability, recognizing the expenditures associated with such leases as expenses for the year during the life of the contracts.

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Lease agreements can contain both lease and non-lease components. However, the expedient provided for in the rule of not separating the service components from the rental components, accounting for them as a single lease component, was considered.

Lease liabilities

On the effective date, the Company recognizes liabilities measured at the present value of future payments to be made until the end of the lease agreement, and includes such balances under the caption of the statement of financial position "Financing obtained".

Lease payments include lump sum payments (including lump sum payments in substance), less any incentives receivable, variable payments, dependent on an index or a fee, and expected amounts to be paid under residual value guarantees. Lease payments also include the strike price of a call option, if it is reasonably certain that the Company exercises the option, and penalty payments for termination of the contract, if it is reasonably certain that the Company will terminate the contract.

Payments for non-lease components are not recognized as lease liabilities. Variable payments that do not depend on an index or a rate are recognized as expenditure in the year in which the event giving rise to them occurs.

In calculating the present value of lease payments, the Company uses the incremental lending rate on the effective date, if the implied interest rate is not easily determinable.

Extension and termination options are provided for in several lease agreements and their application is based on operational maximization. To determine the term of the lease, the Board of Directors considers all the facts and circumstances that create an economic incentive to exercise an extension option or not to exercise a termination option. Most extension options have not been included in the lease liability and, when exercised, are exercised by the Company and not by the lessor.

The deadline is revised only if a significant event or a significant change in circumstances occurs that affects this assessment and that is under the control of the lessor.

After the effective date, the value of the lease liability increases to reflect the accrual of interest and decreases by the payments made. In addition, the carrying amount of the lease

liability is remeasured if there is a modification, such as a change in the lease term, fixed payments or the decision to purchase the underlying asset.

Accounting treatment of "Sale and Leaseback" operations

The accounting treatment of "Sale and Leaseback" transactions depends on the substance of the transaction by applying the principles explained in the recognition of revenue. According to IFRS 16, if the transfer of the asset complies with the requirements of IFRS 15, then it must be accounted for as a sale of an asset, and the seller-lessee must measure the right of use (RoU) of the asset as a proportion of the previous accounting value of the asset that is related to the right of use, thus recognizing as gain and loss only those related to the rights transferred to the buyer-lessor, i.e. those that arise beyond the rental period.

According to IFRS 16, the value of the right of use to be recognized (RoU) is lower than what it would be if the lease agreement was entered into without the previous sale transaction. Effectively, the value of the RoU is calculated by the ratio of the value retained over the value of the asset sold.

In situations where the Company receives a price in excess of its fair value as compensation for expenses to be incurred that are traditionally the responsibility of the owner, such amounts are deferred for the rental period.

e) Non-current assets held for sale

Non-current assets are classified as held for sale when their value is recovered through a sale transaction, rather than through their continued use. However, such classification requires that the sale transaction is highly probable, that the asset is available for immediate sale, that the Company's Board of Directors is committed to the disposal of the asset and that the asset takes place in the short term (usually, but not exclusively, within one year).

Non-current assets classified as held for sale are recorded at the lower of their accounting value, or fair value, less the costs of their disposal, and, in the case of fixed assets assigned to the operational unit held for sale, depreciation is interrupted during that period.

f) Inventories

The Company's inventories associated with the import and retail activity of the automotive and industrial equipment area (which essentially comprise goods consisting of new and used vehicles, cargo handling equipment, as well as parts and accessories) are stated at the lowest value between the acquisition cost and the net realizable value. The cost comprises the expenses incurred to bring the inventories to their current location and condition. The costing formula used for parts and accessories corresponds to the average cost, and in relation to vehicles (new and used) the costing is specific by chassis or license plate.

Net realizable value represents the estimated sales price less all estimated completion costs and costs to be incurred in marketing, sales and distribution. Used vehicles are accounted for at the lower of cost or fair value less costs to sell, usually based on available external market data for used vehicles.

An inventory impairment is recognized in situations where the net realizable value is less than the cost (as a result of obsolescence, deterioration, and a fall in the selling price). When calculating impairment, the Board of Directors considers the nature and status of the inventory (vehicle), as well as applies assumptions around the possibility of an early sale, determined under the conditions existing at the end of the financial reporting period. With the exception of parts and accessories, adjustments to net realizable value are generally applied on an item-by-item basis.

Finally, in the works in progress (repair and car assistance), the labor applied is valued at cost price.

Regarding the industrial activity related to the assembly of vehicles in the Ovar manufacturing facilities (the inventories in this activity correspond to raw materials and subsidiaries, ongoing production and finished products), the raw materials are valued at the acquisition cost, being used as the costing formula the average cost. For the cost of finished and intermediate products, as well as products and work in progress, it corresponds to their cost of production, which includes the cost of raw materials incorporated in production, labor and manufacturing overheads incorporated, based on the normal level of production. The differential of capitalized charges recognized as these types of inventories between the beginning and the end of the year is recognized as a variation in production in the income statement. The formula for costing the departures corresponds to the specific cost of each vehicle / chassis produced.

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Impairments are also constituted for these inventories, to reduce their book value to their respective realizable value, essentially based on rotation/turnover indicators.

g) Government or other public subsidies

Government grants are recognized at their fair value when there is a reasonable assurance that they will be received and that the Company will comply with the conditions required for their award.

Allowances related to expenses incurred are recorded as an income to the extent that there is a reasonable guarantee that they will be received, that the Company has already incurred the subsidized expenses and that they meet the conditions required for their grant.

h) Impairment of assets

Non-current assets except Goodwill

An impairment assessment of the Company's assets is carried out at the date of each statement of financial position whenever an event or change in circumstances is identified that indicates that the amount for which the asset is recorded may not be recoverable.

Where the amount for which the asset is recorded is greater than its recoverable amount (defined as the higher of the net sales price and the value in use, or as the net sales price for assets held for disposal), an impairment loss is recognized and recorded in the income statement under the caption "Impairment losses". The net sales price is the amount that would be obtained from the sale of the asset, in a transaction between independent and knowledgeable entities, less the costs directly attributable to the disposal. Value in use is the present value of the estimated future cash flows that are expected to arise from the continued use of the asset and its disposal at the end of its useful life. The recoverable amount is estimated for each asset, individually or, if this is not possible, for the cash flow-generating unit to which the asset belongs.

The reversal of impairment losses recognized in previous periods is recorded when it is concluded that the recognized impairment losses no longer exist or have decreased. This analysis is carried out whenever there are indications that the previously recognized impairment loss has reversed. The reversal of impairment losses is recognized in the income statement as "Impairment Losses". However, the reversal of the impairment loss is carried out

up to the limit of the amount that would have been recognized (net of amortization or depreciation) if the impairment loss had not been recorded in previous years.

Goodwill

The value of Goodwill is not amortized and is tested annually, at the end of each financial year, to check if there are impairment losses, that is, if Goodwill is not recorded for an amount greater than its recoverable amount. The recoverable amount is determined based on the present value of the estimated future cash flows that are expected to arise from the continued use of the asset. Goodwill's impairment losses are recorded in the income statement for the year in which the loss is recorded under the caption "Impairment losses" or, in the case of joint ventures or associates, such impairment losses of goodwill included in the financial investment are considered under the caption "Income related to associated companies and joint ventures". Impairment losses relating to Goodwill cannot be reversed.

i) Financial expenses

Financial expenses related to loans obtained are recognized as an expenses in the income statement for the period in which they are incurred in accordance with the accrual principle, unless such expenses are directly related to the acquisition, construction or production of a fixed asset that necessarily takes a substantial period of time to be ready for its intended use or sale, in which case they are capitalized, forming part of the cost of the asset. The capitalization of these expenses starts after the start of the preparation of the construction or development activities of the asset and is interrupted when the asset is ready for use or when the project is suspended. Any financial income generated by loans obtained, directly related to a specific investment, is deducted from the financial expenses eligible for capitalization.

j) Provisions

Provisions are recognized when, and only when, the Company has a present obligation (legal or constructive) resulting from a past event, whenever it is likely that, for the resolution of that obligation, an outflow of funds will occur and the amount of the obligation can be reasonably estimated. Provisions are revised at the date of each statement of financial position and are adjusted to reflect the best estimate of their fair value at that date (Note 22).

k) Financial Assets

Recognition

Purchases and sales of investments in financial assets are recorded on the date of the transaction, i.e. the date on which the Company undertakes to buy or sell the asset.

Classification

The classification of financial assets depends on the business model followed by the Company in managing the receipt of financial assets (receipt of cash flows, sale of cash flows, or appropriation of fair value variations) and the contractual terms of cash flows receivable (whether it includes only capital plus interest or includes other variables).

Changes to the classification of financial assets may only be made when the business model is changed, except for financial assets at fair value through other comprehensive income, which are equity instruments, which may never be reclassified to another category.

Financial assets can be classified into the following measurement categories:

- (i) Financial assets at amortized cost: includes financial assets that correspond only to the payment of nominal value and interest and whose business model followed by management is the collection of contractual cash flows;
- (ii) Financial assets at fair value through other comprehensive income: This category may include financial assets that qualify as debt instruments (contractual obligation to deliver cash flows) or equity instruments (residual interest in an entity):
 - a. In the case of debt instruments, this category includes financial assets that correspond only to the payment of nominal value and interest, for which the business model followed by management is the collection of cash flows in contracts or its occasional sale;
 - b. In the case of equity instruments, this category includes the percentage of interest held in entities over which the Company does not exercise control, joint control or significant influence, and which the Company has irrevocably chosen on the date of initial recognition to designate at fair value through equity, as they refer to investments that are not held for trading.

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- (iii) Financial assets at fair value through profit or loss: includes assets that do not meet the criteria for classification as financial assets at amortized cost or at fair value through other comprehensive income, whether they refer to debt instruments or equity instruments that have not been designated at fair value through other comprehensive income.

The classification of the Company's financial assets by category is detailed in Note 28.

Measurement

The Company initially measures financial assets at fair value, plus transaction costs directly attributable to the acquisition of the financial asset, for financial assets that are not measured at fair value through profit or loss. Transaction costs of financial assets at fair value through profit or loss are recorded in profit or loss for the year when incurred.

Financial assets at amortized cost are subsequently measured in accordance with the effective interest rate method and deducted from impairment losses. Interest income from these financial assets is included under "Financial income and gains" in the financial statement.

Financial assets at fair value through other comprehensive income, which are debt instruments, are measured subsequently at fair value with changes in fair value recognized against other comprehensive income, with the exception of changes in the recognition of impairments, interest income and gains/losses on exchange rate differences, which are recognized in profit or loss. Financial assets at fair value through other comprehensive income are subject to impairment.

Financial assets at fair value through other comprehensive income that constitute equity instruments are measured at fair value on the date of initial recognition and subsequently, and the changes in fair value are recorded directly in the other comprehensive income, in Equity, and there is no future reclassification even after the derecognition of the investment. Dividends obtained from these investments are recognized as gains in profit or loss for the year on the date on which they are awarded.

Impairment losses

The Company assesses on a prospective basis the estimated credit losses associated with financial assets, which are debt instruments, rated at amortized cost and fair value through other comprehensive income.

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The impairment methodology applied takes into account the credit risk profile of the debtors, and different approaches are applied depending on their nature.

With respect to receivables under the captions "Customers" and "Other third-party debts" and Assets from contracts with customers, the Company applies the simplified approach allowed by IFRS 9, according to which estimated credit losses are recognized from the initial recognition of receivables and for the entire period until their maturity, considering a matrix of historical default rates for the maturity of receivables, adjusted for forward-looking estimates.

With regard to balances receivable from related entities, which are not considered part of the financial investment in those entities, credit impairment is assessed according to the following criteria: (i) whether the balance receivable is immediately payable ("on demand"); ii) if the balance receivable has low risk; or iii) if it has a term of less than 12 months.

In cases where the amount receivable is immediately payable and the related entity has the capacity to pay, the probability of default is close to 0% and therefore the impairment is considered to be zero. In cases where the balance receivable is not immediately payable, the credit risk of the related entity is assessed and if this is "low" or if the term is less than 12 months, then the Company only assesses the probability of a default occurring for the cash flows that mature in the next 12 months.

For all other situations and types of receivables, the Company applies the general approach of the impairment model, assessing at each reporting date whether there has been a significant increase in credit risk since the date of initial recognition of the asset. If there has been no increase in credit risk, the Company calculates an impairment corresponding to the amount equivalent to the expected losses within 12 months. If there has been an increase in credit risk, the Company calculates an impairment corresponding to the amount equivalent to the expected losses for all contractual flows until the maturity of the asset.

Derecognition of financial assets

The Company derecognizes financial assets when, and only when, contractual rights to cash flows have expired or have been transferred, and the Entity has transferred substantially all risks and rewards arising from ownership of the asset.

Fair Value of Financial Investments

In determining the fair value of a financial asset or liability, if there is an active market, the market price is applied – Level 1. A market is considered active if there are prices that are easily and regularly quoted through exchanges, brokerage or regulatory agencies, and if those prices represent current and regular transactions that have taken place in a market in free competition. In the event that there is no active market, valuation techniques that are generally accepted in the market, based on market assumptions (e.g. discounted cash flow models that incorporate interest rate curves and market volatility, in the case of derivative financial instruments) – Level 2 are used. For the remaining cases, valuation techniques not based on observable market data – Level 3 are used.

Investments are all initially recognized at fair value plus transaction costs, with the only exception being "investments recorded at fair value through profit or loss". In the latter case, the investments are initially recognized at fair value and the transaction costs are recognized in the income statement.

The "equity instruments at fair value through equity" are subsequently held at fair value by reference to their market value at the date of the statement of financial position, without any deduction for transaction costs that may occur until their sale.

Gains or losses arising from a change in the fair value of capital instruments at fair value through equity are recorded in equity under the caption "Fair value reserves" until the investment is sold, received or otherwise disposed of, or until the fair value of the investment is below its acquisition cost and this corresponds to an impairment loss; At which point the accumulated loss is recorded in the income statement.

All purchases and sales of financial investments are recognized at the date of the transaction, i.e., on the date on which the Company assumes all the risks and obligations inherent in the purchase or sale of the asset.

The fair value of equity instruments at fair value through equity is based on current market prices. If the market in which the investments are inserted is not an active/liquid market (unlisted investments), the Company records at acquisition cost, taking into account the existence or not of impairment losses. It is the Company's Board of Directors understanding that the fair value of these investments does not differ significantly from their acquisition cost.

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The fair value of the listed investments is calculated based on the closing price of the stock market where they are traded, at the date of the statement of financial position.

The Company carries out valuations at the date of each statement of financial position where there is objective evidence that a financial asset may be impaired. In the case of capital instruments classified as available for sale, a significant or prolonged fall in their fair value below their cost is indicative that the asset is impaired. If there is any evidence of impairment for equity instruments at fair value through equity, the accumulated losses – calculated by the difference between the acquisition cost and the fair value less any impairment loss previously recognized in the income statement – are removed from equity and recognized in the income statement.

Investments are derecognized when the right to receive financial flows has expired or has been transferred and, consequently, all associated risks and rewards have been transferred.

(i) Cash and cash equivalents

The amounts included in the caption "Cash and cash equivalents" correspond to the amounts of cash, bank deposits, time deposits and other cash investments, due less than three months, and which can be immediately mobilized with negligible risk of change in amount.

(ii) Accounts receivable and Third-party debts

These captions mainly include customer balances resulting from sales and services provided within the scope of the Company's ordinary business and other balances related to operational activities. Balances are classified as current assets when the charge is estimated within a 12-month period. Balances are classified as non-current if the estimated charge occurs more than 12 months after the reporting date.

The items "Customers" and "Other third-party debts" are initially recognized at fair value, and are subsequently measured at amortized cost, less impairment adjustments. Customers' impairment losses and Other third-party debts are recorded in accordance with the principles described in "Impairment Losses". The impairment losses identified are recorded in the income statement under "Impairment of debts receivable", and are subsequently reversed by profit or loss.

I) Financial liabilities

Financial liabilities are classified into two categories:

- (i) Financial liabilities at fair value through profit or loss; e
- (ii) Financial liabilities at amortized cost.

The category "Financial liabilities at amortized cost" includes the liabilities presented under the captions "Financing obtained" (Note 17), "Suppliers" (Note 18) and "Other debts to third parties" (Note 19). These liabilities are initially recognized at fair value net of transaction costs and are subsequently measured at amortized cost in accordance with the effective interest rate.

Financial liabilities are derecognized when the underlying obligations are extinguished by payment, are cancelled or expire.

As of December 31, 2025 and 2024, the Company only has recognized liabilities classified as "Financial liabilities at amortized cost".

(i) Financing obtained

The financing obtained is initially recognized at fair value, net of the transaction costs incurred. Financing is subsequently measured at amortized cost and the difference between the nominal value and the initial fair value recognized in the income statement over the financing period, using the effective interest rate method.

Financing obtained is classified as current liabilities, except if the Company has an unconditional right to defer payment of liabilities for at least 12 months after the date of the financial report, in which case it is classified as non-current liabilities.

The financial expenses are calculated according to the effective interest rate and accounted for in the income statement for the period in accordance with the accrual principle.

(ii) Suppliers and Debts to Third Parties

These items generally include balances of suppliers of goods and services that the Company has purchased in the ordinary course of its business. The items that comprise

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them will be classified as current liabilities if the payment is due within 12 months or less, otherwise, the accounts of "Suppliers" and "Debts to third parties" will be classified as non-current liabilities.

These financial liabilities are initially recognized at fair value. Subsequent to their initial recognition, the liabilities presented under the caption "Suppliers" are measured at amortized cost, using the effective interest rate method.

Debts to suppliers and third parties that do not earn interest are measured at cost, so that they reflect their net realizable present value. However, these amounts are not discounted because the effect of their financial adjustment is not considered material.

m) Retirement benefits (Defined Benefit Plan and Defined Contribution Plan)

Toyota Caetano Portugal constituted, together with other entities ("Associates") by public deed dated December 29, 1988, the Salvador Caetano Pension Fund, subsequently amended on February 2, 1994, April 30, 1996, August 9, 1996, July 4, 2003, February 2, 2007, December 30, 2008, December 23, 2011 and December 31, 2013.

Pension liabilities recognized at the date of the statement of financial position represent the present value of future benefits, adjusted for actuarial gains or losses and/or unrecognized past service liabilities, less the fair value of the pension fund's net assets (Note 21). This pension plan defines the amount of pension benefit that an employee will receive in retirement, usually dependent on one or more factors, such as age, years of service and remuneration. This pension plan is in charge of and managed by the independent external entity BPI Vida e Pensões, S.A..

The liability recognized in the statement of financial position in relation to the defined benefit plan is the present value of the defined benefit obligation at the date of the financial statements. Defined benefit plan obligations are calculated annually by an independent actuary using the Projected Unit Credit Method. The present value of the defined benefit obligation is determined by discounting future cash outflows, using the interest rate on high-quality bonds denominated in the same currency in which the benefits will be paid and with maturity terms that approximate those of the assumed liability.

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All actuarial gains and losses resulting from adjustments for experience and changes in actuarial assumptions are recognized directly in equity and presented under "Other comprehensive income".

Past service costs are immediately recognized in profit or loss, unless changes in the pension plan are conditional on employees remaining in service for a certain period (the period that qualifies for the benefit). In this case, the cost of past services are amortized on a straight-line basis over the period in question.

The gains and losses generated by a cut or liquidation of a defined benefit pension plan are recognized in profit or loss for the year in which the cut or liquidation occurs. A cut-off occurs when there is a material reduction in the number of employees or the plan is changed so that the defined benefits are reduced, with material effect, thus leading to a reduction in liabilities with the plan.

Contributions to the Defined Contribution Plan are recorded in expenses for the year.

n) Contingent assets and liabilities

Contingent liabilities are defined by the Company as (i) possible obligations arising from past events and the existence of which will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the Company's control or (ii) present obligations arising from past events but which are not recognized because an outflow of funds incorporating economic benefits is not likely to be necessary to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognized in the Company's financial statements, but are disclosed in the notes to the financial statements, unless the possibility of an outflow of funds affecting future economic benefits is remote, in which case they are not disclosed at all.

Contingent assets are possible assets that arise from past events and whose existence will only be confirmed by the occurrence, or not, of one or more uncertain future events not fully under the Company's control.

Contingent assets are not recognized in the Company's financial statements, but disclosed in the notes to the financial statements when future economic benefit is likely.

o) Income taxes

Income taxes for the year are calculated on the basis of the Special Taxation Regime for Groups of Companies ("RETGS"), provided for in articles 69 and 70 of the Corporate Income Tax Code, which began to apply on January 1, 2007. In this regime, the dominant company, Toyota Caetano Portugal, S.A., must register the taxes calculated in the subsidiaries headquartered in Portugal included in the tax perimeter, Caetano Renting, S.A., Caetano Auto, S.A. and Salvador Caetano Seguros – Mediação de Seguros Unipessoal, Lda., in order to determine the income tax.

Deferred taxes are calculated on the basis of the financial position statement liability method and reflect the temporary differences between the amount of assets and liabilities for accounting reporting purposes and their amounts for taxation purposes. Deferred tax assets and liabilities are not recognized where temporary differences result from goodwill or the initial recognition of assets and liabilities other than through business combinations. Deferred tax assets and liabilities are calculated, and annually valued, using the tax rates in effect, or announced to be in effect, on the expected date of reversal of the temporary differences.

Deferred tax assets are recorded only when there are reasonable expectations of sufficient future tax profits for their use, or in situations where there are taxable temporary differences that offset the deductible temporary differences in the period of their reversal. At the end of each financial year, a review of these deferred taxes is carried out, and they are reduced whenever their future use is no longer likely.

Deferred taxes are recorded as expense or income for the year, except if they result from items recorded directly in equity, in which case the deferred tax is also recorded against the same item.

p) Accrual basis

Income and expenses are recorded according to the accrual principle, whereby they are recognized as they are generated, regardless of when they are received or paid. The differences between the amounts received and paid and the corresponding income and expenses generated are recorded in the accruals and deferrals captions included in the "Other current assets" and "Other current liabilities" captions.

Expenses and income whose actual value is not known are estimated based on the best evaluation of the Company's Board of Directors.

q) Revenue – Contracts with customers

Revenue corresponds to the fair value of the amount received or receivable from transactions carried out with customers in the normal course of the Company's activity. Revenue is recorded net of any taxes, trade discounts and financial discounts awarded.

In determining the amount of revenue, the Company evaluates for each transaction the performance obligations it assumes towards customers, the transaction price to be allocated to each performance obligation identified in the transaction and the existence of variable price conditions that may lead to future adjustments to the value of the recorded revenue, and for which the Company makes its best estimate.

Revenue is recorded in the income statement when control over the product or service is transferred to the customer, i.e. at the moment when the customer becomes able to manage the use of the product or service and obtain all the remaining economic benefits associated with it.

The Company considers that, given the nature of the product or service that is associated with the performance obligations assumed, the transfer of control occurs mostly on a specific date, but there may be transactions in which the transfer of control occurs continuously throughout the defined contractual period.

Revenue from the sale of goods is recognized when the obligation to transfer the goods (vehicles, parts or accessories) to the customer is satisfied and revenue can be measured with certainty. The obligation to transfer goods to the customer is considered satisfied when the vehicles or parts are invoiced and physically dispatched or collected.

Revenue associated with services rendered to the customer is considered satisfied when the service is performed.

When a vehicle or industrial equipment is sold to a leasing company and the Company undertakes to repurchase the vehicle for a specified amount at a predetermined date, the sale is not recognized on the basis that the possibility of the buyback being exercised is highly likely. Consequently, such vehicles and equipment are retained within "tangible fixed assets" in the

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statement of financial position at cost and are depreciated by their residual value over the life of the lease.

Where additional services are included in the sale of a vehicle or industrial equipment to a customer as part of the total vehicle package (including maintenance contracts) and the Company acts as principal in the performance of the service, the value of the additional services is identified separately, deducted from the consideration receivable, recognized as deferred revenue in the statement of financial position and subsequently recognized as revenue when the service is provided, or recognized on an entry basis with reference to the amount of time elapsed under the contract to which the service refers. These balances are considered contractual liabilities. The consideration allocated to additional services is based on the stand-alone sale relative to the price of the additional services within the contract.

Dividend income is recognized when the right to receive payment is established.

The revenue of the company Toyota Caetano Portugal is composed of the revenue from the activities mentioned in Note 1.

The amounts recorded under the captions "Other debts to third parties" in the amount of €292,434 on December 31, 2025 (€211,199 on December 31, 2024) represent advances from customers (Note 19). The amounts recorded under the caption "Other current liabilities" in the amount of €29,061,432 (€23,946,321 as at December 31, 2024) represent contract liabilities under IFRS 15, including vehicle maintenance contracts (Note 20).

r) Classification on the statement of financial position

Realizable assets and liabilities due more than one year from the date of the statement of financial position are classified as non-current assets and liabilities, respectively. In addition, by their nature, the items "Deferred tax assets", "Deferred tax liabilities" and "Provisions" are classified as non-current assets and liabilities.

s) Balances and transactions denominated in foreign currency

The assets and liabilities denominated in foreign currency have been converted into Euros using the exchange rates prevailing on the date of the financial position statements. The exchange rate differences, favorable and unfavorable, caused by the differences between the exchange rates in force on the date of the transactions and those in force on the date of

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collections, payments or on the date of the statement of financial position, are recorded as gains and expenses in the statement of income for the year.

t) Earnings per share policy

Basic:

Basic earnings per share are calculated by dividing taxable income to shareholders by the weighted average number of common shares issued during the period, excluding common shares acquired by the Company and held as own shares.

Diluted:

Diluted earnings per share are calculated by dividing earnings attributable to shareholders, adjusted for dividends from convertible preferred stock, interest on convertible debt and gains and expenses resulting from the conversion, by the weighted average number of common shares issued during the period, plus the average number of shares of common stock that may be issued in the conversion of potential diluting common stock.

u) Segment information

In each financial year, all the business segments applicable to the Company are identified. They are defined in accordance with the Company's functional organization chart, and the way management information is organized.

In accordance with IFRS 8, an operating segment is a component of the Company:

- (i) that it carries out business activities from which it can obtain revenues and incur expenses;
- (ii) whose operating results are regularly reviewed by the company's main operational decision-maker for the purpose of making decisions on the allocation of resources to the segment and evaluating its performance; e
- (iii) for which separate financial information is available.

Information on the level of the identified operational segments (motor vehicles and industrial equipment) is included in Note 23.

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In such note, information is also given by geography and by subsegments. For the motor vehicle segment, the sub-segments, industry, commerce, services and rental, were added. For the industrial equipment segment, the machinery, services and rental sub-segment were added.

v) Financial interests in subsidiaries, joint ventures and associates

Financial investments in subsidiary companies (Companies controlled by the Entity), joint ventures (companies in which the Company has joint control) and associated companies (companies where the Company exerts significant influence but does not control them through participation in the financial and operational decisions of the Companies - generally investments representing between 20% and 50% of the capital of a Company) are recorded using the equity method.

According to the equity method, financial holdings are initially recorded at their acquisition cost and annually adjusted by the amount corresponding to the Company's share in the changes in equity (including net income) of the subsidiaries against gains or losses for the year, as well as by the dividends received and other equity variations occurred in the subsidiaries.

The differences between the acquisition cost and the fair value of the investee's identifiable assets and liabilities on the acquisition date, if positive, are recognized as Goodwill and maintained in the amount of the caption "Financial interests in subsidiaries, joint ventures and associates". If these differences are negative, they are recorded as a gain for the period under the income statement item "Income from investments in subsidiaries, joint ventures and associates", after reconfirmation of the fair value attributed.

Investments in subsidiaries, joint ventures and associates are valued when there are indications that the asset may be impaired, and impairment losses that are confirmed are recorded as expenses. When impairment losses recognized in previous periods cease to exist, they are reversed.

When the Company's proportion in the accumulated losses of the subsidiary exceeds the value at which the financial investment is recorded, the investment is valued at zero value as long as the subsidiary's equity is not positive, except when the Company has assumed commitments to it, in which case a provision is recorded to meet these obligations.

Unrealized gains on transactions with subsidiaries are eliminated proportionally to the

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Company's interest in the investment, against the financial investment in same participated entity. Unrealized losses are similarly eliminated, but only to the extent that it does not show that the transferred asset is impaired.

w) Subsequent events

Events occurring after the date of the statement of financial position that provide additional information about conditions that existed at the date of the statement of financial position ("adjusting events") are reflected in the financial statements. Events after the date of the statement of financial position that provide information about conditions that occur after the date of the statement of financial position ("non adjusting events"), if material, are disclosed in the notes to the financial statements.

2.4 Judgments and estimates

In preparing the financial statements, the Company's Board of Directors has relied on the best knowledge and experience of past and/or current events considering certain assumptions regarding future events.

The most significant accounting estimates reflected in the financial statements for the years ended December 31, 2025 and 2024, include:

- (i) useful lives of tangible fixed assets and intangible assets, as well as investment properties;
- (ii) Recording of adjustments to asset values (accounts receivable and inventories) and provisions;
- (iii) Impairment tests carried out on Goodwill (Note 8);
- (iv) Recoverability of deferred tax assets;
- (v) Calculation of responsibilities with pension benefits (Note 21);
- (vi) Impairment analysis of tangible fixed assets, intangible assets and investment properties;
- (vii) Impairment analysis for financial investments in joint ventures and associated companies (Note 10).

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The estimates and underlying assumptions have been determined on the basis of the best knowledge available at the date of approval of the financial statements of ongoing events and transactions, as well as experience of past and/or current events. However, situations may occur in subsequent periods that, although not foreseeable at the date of approval of the financial statements, were not considered in these estimates. Changes to estimates that occur after the date of the financial statements will be corrected forward-looking. For this reason, and given the degree of uncertainty associated, the actual results of the transactions in question may differ from the corresponding estimates. Changes to these estimates, which occur after the date of the financial statements, will be corrected in profit or loss on a forward-looking basis as provided by IAS 8.

The assumptions with the greatest impact on the estimates referred to above are those of the discount rate, for the purposes of calculating pension liabilities and impairment of Goodwill and financial investments, and the mortality tables for the purposes of calculating pension liabilities.

The main estimates and significant judgments regarding future events included in the preparation of the financial statements are described in the relevant accompanying notes.

2.5 Financial Risk

The management of the Company's financial risks is essentially controlled by the financial department of Toyota Caetano Portugal, S.A., in accordance with policies approved by the Company's Board of Directors. In this sense, the Board of Directors has defined the principles of global risk management as well as specific policies for certain areas, such as (a) exchange rate risk, (b) interest rate risk, (c) liquidity risk, (d) capital risk and (e) credit risk.

a) Exchange rate risk

In the development of its activity, the Company operates internationally and has a subsidiary operating in Cape Verde and, since December 2020, a joint venture operating in the United Kingdom (the subsidiary of the Caetano Bus Group, the Caetano UK entity) and an associate operating in Senegal (associate of the Kinto Group, Caetano Renting Senegal). Since 2024, the Group has a joint venture operating in the United States of America (associated with the Caetano Bus Group, the Cobus LLC entity). Under the Company's policy, a functional currency is defined for each subsidiary (Cape Verde Escudo for the subsidiary Caetano Auto Cabo Verde,

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Pound Sterling for the subsidiary of CaetanoBus based in the United Kingdom, Senegalese Franc for the Kinto Group associate based in Senegal, and US Dollar for the Caetano Bus investee based in the United States of America), corresponding to the currency of its primary economic environment and that which best represents the composition of its cash flows. Exchange risk thus derives essentially from commercial transactions resulting from the purchase and sale of goods and services denominated in currencies other than the functional currency of each business.

The Company's exchange risk management policy is aimed at assessment on a case-by-case basis the appropriateness of hedging this risk, taking into account, in particular, the specific circumstances of the relevant currencies and countries.

The exchange risk associated with the translation of the financial statements of foreign entities, also known as accounting risk, reflects the potential for changes in the net assets of the Parent Company due to the need to convert the financial statements of foreign subsidiaries.

This risk is continuously monitored within the risk management framework; as a result of these analyses, the Company's Board of Directors considers that its level is not considered materially significant.

b) Interest rate risk

The Company's debt is mainly indexed to variable interest rates, exposing debt costs to a high level of volatility. The impact of this volatility on the Company's result or equity is not considered significant due to the effect of the following factors:

- (i) possible correlation between the level of market interest rates and economic growth, with the latter having positive effects on other lines of Company's result (namely operating), thus partially offsetting increased finance costs (natural hedge); and
- (ii) the existence of liquidity or equivalents that are also remunerated at variable rates.

The Board of Directors of Toyota Caetano Portugal, S.A. approves the terms and conditions of the financing, analyzing the debt structure, the inherent risks and the different options existing in the market, namely regarding the type of interest rate (fixed/variable), and through permanent monitoring of the conditions and alternatives existing in the market, it is

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responsible for deciding regarding on the ad hoc contracting of derivative financial instruments intended to hedge interest rate risk.

This risk is subject to permanent monitoring within the scope of the risk management system; as a result of these analyses, the Company's Board of Directors considers that its level is not considered materially significant.

c) Liquidity risk

Liquidity risk is defined as the risk of inability to settle or meet obligations within the defined time frames and at a reasonable price.

The existence of liquidity in the Company implies that parameters of action are defined in the function of managing that liquidity, which allow maximizing the return obtained and minimizing the opportunity costs associated with holding that same liquidity, in a safe and efficient manner.

The Board of Directors understands that this is one of the Company's main risks. However, from the risk analysis carried out during the year 2025, it resulted that the Board of Directors understood that there was a decrease in the level of this risk as a result not only of the robustness of the accounts of this Company's accounts, but also considering the value of the lines negotiated and not used, as well as the willingness availability felt by of financial institutions to support the Company's activity. In addition, the recessionary impact associated with the increase in interest rates ended up not materializing to the expected extent.

The Company's Chief Financial Officer regularly monitors the level of financing obtained, available credit facilities, cash availability, as well as the prospects for cash outflow in the short and medium term, in order to manage liquidity risk.

Liquidity risk management at the Company aims to achieve:

- (i) Liquidity, i.e. ensuring permanent and most efficient access to sufficient funds to meet current payments on their due dates as well as to any requests for funds within the deadlines set for this purpose, even if not foreseen;
- (ii) Security, i.e. minimizing the likelihood of default in the repayment of any investment of funds; e

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- (iii) Financial efficiency, i.e. ensuring that companies maximize the value / minimize the opportunity cost of holding excess liquidity in the short term.

Any and all excess liquidity existing in the Company and its subsidiaries is applied to the amortization of short-term debt, in accordance with criteria of economic and financial reasonableness.

For this purpose, liquidity management comprises the following aspects that translate into measures to control this risk:

- (i) Consistent financial planning based on cash flow forecasts at the operations level, according to different time horizons (weekly, monthly, annual and multi-year);
- (ii) Attentive and close monitoring of the various components of working capital;
- (iii) Diversification of funding sources (bank, region, interest rates);
- (iv) Diversification of the maturities of the debt issued in order to avoid excessive concentration of debt repayments in short periods of time;
- (v) Contracting with relationship banks, short-term credit lines, commercial paper programs, and other types of financial operations, ensuring a balance between adequate levels of liquidity and commitment fees supported.

It should be noted that the Company, with the exception of secured financing where the covenant ratio between net debt and EBITDA* calculated on the basis of the consolidated accounts of the previous year is foreseen, does not contract any debt instruments with accelerated repayment clauses, other than those arising from the usual clauses related to the fulfillment of obligations by the Company, namely, payment obligations, interruption of activity, ownership clause, *pari passu*, negative pledge, and the situations in which the financing obtained includes collateral that are disclosed in Note 31.

* EBITDA = Operating Results + Depreciation/Amortization + Impairments inventories/receivables + Provisions and other impairments

d) Capital risk

The primary objective of Management is to ensure the continuity of operations, providing adequate remuneration to shareholders and the corresponding benefits to the Company's other stakeholders. In order to achieve this objective, it is essential to carefully manage the capital employed in the business, seeking to ensure an optimal structure of the same, thus achieving the necessary reduction in its cost. In order to maintain or adjust the capital structure deemed appropriate, the Management may propose to the General Meeting of shareholders the measures deemed necessary.

The Company seeks to maintain a level of equity appropriate to the characteristics of the main business and to ensure continuity and expansion. The balance of the capital structure is monitored on the basis of the financial leverage ratio (defined as: net remunerated debt / (net remunerated debt + equity)).

Rubrics	2025	2024
Financing obtained	75 587 537	60 381 004
Cash and Cash Equivalents	(3 764 221)	(12 740 962)
Net debt	71 823 316	47 640 042
Equity	200 031 070	186 178 992
Financial leverage ratio	26.42%	20.37%

Gearing therefore remains within acceptable levels, as set by Management.

e) Credit risk

Credit risk is assessed at the initial moment and over time, in order to monitor its evolution.

A significant part of the receivables from customers is distributed over a large number of entities, a factor that contributes to the reduction of the risk of credit concentration. As a general rule, the Group's customers do not have a credit rating assigned.

Credit risk monitoring is carried out by the Company's financial department, supervised by the Board of Directors, based on: i) the corporate nature of the debtors; ii) the type of transactions originating the receivables balances; iii) the experience of transactions carried out in the past; iv) the credit limits established for each customer and v) any guarantees provided by some customers, namely dealers and independent repairers with whom car dealership contracts are concluded.

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The Company considers the probability of default upon initial recognition of the asset and the occurrence of significant increases in credit risk on an ongoing basis in each reporting period. In order to assess whether there has been a significant increase in credit risk, the Company compares the risk of default occurring by reference to the reporting date with the risk of default assessed by reference to the initial recognition date.

In order to assess whether there has been a significant increase in credit risk, the Company takes into account, among others, the following indicators:

- Internal credit risk;
- External credit risk (if available);
- Current or expected adverse changes in the debtor's operating results;
- Significant increases in the credit risk of the debtor's other financial instruments;
- Significant changes in the value of collateral over liabilities, or in the quality of third-party guarantees;
- Significant changes in the debtor's performance and expected behavior, including changes in the debtor's payment terms at the level of the Group to which it belongs, as well as changes in its operating results;
- Macroeconomic information (such as market interest rates or growth rates) is incorporated into the internal credit model.

Regardless of the above analysis, a significant increase in credit risk is presumed if a debtor is more than 30 days late from the date of contractual payment.

In terms of credit enhancement instruments associated with customer receivables, the Company has the following situation:

- (i) Independent Dealers and Repairers: this type of third party refers to the automotive retail network of dealers of the "Toyota" and "Lexus" brands, which operate under concession contracts for the purchase, resale of vehicles and provision of technical assistance services (the Company currently has 22 contracts established with independent dealers and repairers). Each of these independent dealers and repairers maintains a bank guarantee "on first demand" in favor of the Company, with a previously established ceiling, ensuring that this limit is not exceeded.

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Default is considered to exist when the counterparty fails to comply with the contractual payments within 90 days of the due date of the invoices. The Company analyzes on a case-by-case basis the balances receivable from customers that show collection and realization problems, making every effort to recover them, by agreement with the customer or by judicial means, also maintaining such balances (even if subject to an impairment loss) in the statement of financial position, until all actions to attempt to recover the outstanding balance are exhausted and the non-existence of assets for the recovery of said balances in the event of bankruptcy is verified.

In this way, the financial assets corresponding to customer accounts receivable are derecognized when there is no real expectation of recovery and after the process described above has been completed, and the necessary internal approvals are obtained for such derecognition. Thus, there are no situations of possibility of recovery of accounts receivable that have been subject to derecognition at the level of the financial statements.

Impairment of financial assets

(i) Accounts receivable and other Third-Party Debts

The Company applies the simplified approach to calculate and record estimated credit losses required by IFRS 9, which allows the use of impairments for estimated losses for all "Accounts receivable" and "Other Third-Party Debts" balances. In order to measure estimated credit losses, the balances of "Accounts receivable" and "Other third-party debts" were aggregated based on shared credit risk characteristics and seniority. Estimated credit losses incorporate information from forward-looking estimates.

In fact, with regard to customers representing car dealers and repairers, the Company requires bank guarantees "on first demand", the amount of which, on December 31, 2025 and 2024, was approximately 8,459,771 Euros, which, when exceeded, implies the cessation of supplies.

Impairment losses on receivables are calculated taking into account (a) customer risk profile, (b) average collection period and (c) customer financial condition. The movements of these adjustments for the years ended December 31, 2025 and 2024 are disclosed in Note 22.

As of December 31, 2025 and 2024, the Company considers that there is no need for additional impairment losses beyond the recorded on those dates and summarized in Note 22.

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The amounts related to customers and other third-party debts presented in the financial statements, which are net of impairments, represent the Company's maximum exposure to credit risk.

(ii) Cash and cash equivalents

The following tables provide a summary as at December 31, 2025 and 2024 of the credit quality of bank deposits.

LP Deposits Rating	Rating Agency	Current Deposits
		2025
A1	Moody's	2 362
A2	Moody's	1 688 129
A3	Moody's	26 030
	Others without rating assigned	1 605 605
Total		3 322 125

LP Deposits Rating	Rating Agency	Current Deposits
		2024
A1	Moody's	129 943
A2	Moody's	2 028 008
A3	Moody's	8 106 253
Baa1	Moody's	7 090
Baa2	Moody's	403 864
	Others without rating assigned	1 705 002
Total		12 380 160

The ratings presented correspond to the ratings assigned by the rating agency Moody's.

2.6 Other risks

The Company is also faced with other types of risks, which, although not in its direct spectrum, have an influence on it.

In the Single Management Report (chapter 2 of this document), in the sub-chapter "Business risks" there is more detailed information on the risks: the approach, the matrix and the main risks with relevant information on the factors that contribute to their occurrence/relevance, as well as initiatives for their control.

3. Changes in accounting policies, correction of errors and changes in estimates

During the financial year ended December 31, 2025, there were no changes in accounting policies or corrections of material errors for previous years.

4. Cash Flows

As of December 31, 2025 and December 31, 2024, the detail of Cash and bank deposits was as follows:

	2025	2024
Cash	442 095	360 802
Bank deposits immediately withdrawable	3 322 125	12 380 160
Net financial means	3 764 221	12 740 962

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5. Property, plant and equipment

During the years ended December 31, 2025 and 2024, the movements in property, plant and equipment, as well as in the respective accumulated depreciation and impairment losses, were as follows:

2025	Land and natural resources	Buildings and others Constructions	Basic equipment and tools	Transportation Equipment	Administrative Equipment	Other Tangible Fixed Assets	Tangible Fixed Assets in Progress	Right of use Assets	Total
Gross value:									
Opening balance	6 491 952	35 039 271	60 371 919	31 229 695	5 902 087	3 981 850	458 715	31 916 499	175 391 988
Additions	-	91 932	541 064	47 397	6 259	56 498	1 281 868	11 375	2 036 393
Disposals	-	(106 797)	(238 176)	(690 655)	(89 697)	(15 582)	-	-	(1 140 907)
Transfers (stock reg)	-	-	-	3 582 797	-	-	-	3 637 630	7 220 427
Transfers	-	655 348	-	5 249 707	-	-	(842 701)	(5 249 707)	(187 353)
Closing balance	6 491 952	35 679 754	60 674 807	39 418 940	5 818 649	4 022 766	897 882	30 315 798	183 320 548
Accumulated depreciation and impairment losses:									
Opening balance	0	32 708 549	58 850 066	30 502 305	5 839 150	3 223 537	0	10 592 497	141 716 105
Depreciation for the year	-	351 181	510 664	1 809 035	18 982	280 731	-	6 431 204	9 401 797
Disposals	-	(106 385)	(238 176)	(451 125)	(89 697)	(15 582)	-	-	(900 965)
Transfers (stock reg)	-	-	-	-	-	-	-	(4 700 069)	(4 700 069)
Class transfers	-	(169 678)	-	5 065 654	-	-	-	(5 065 654)	(169 678)
Closing balance	0	32 783 667	59 122 554	36 925 869	5 768 435	3 488 686	0	7 257 978	145 347 190
Net value	6 491 952	2 896 087	1 552 253	2 493 071	50 213	534 080	897 882	23 057 820	37 973 358

2024	Land and natural resources	Buildings and others Constructions	Basic equipment and tools	Transportation Equipment	Administrative Equipment	Other Tangible Fixed Assets	Tangible Fixed Assets in Progress	Right of use Assets	Total
Gross value:									
Opening balance	6 232 203	33 276 876	57 754 156	29 992 512	6 320 752	4 177 735	484 905	27 508 654	165 747 793
Additions	-	913 455	3 501 992	-	54 605	201 531	226 191	835 971	5 733 745
Disposals	-	(34 207)	(767 613)	(917 195)	(473 270)	(504 433)	-	-	(2 696 718)
Transfers (stock reg)	-	-	-	335 056	-	-	-	5 391 195	5 726 251
Transfers	259 749	883 147	(116 615)	1 819 321	-	107 017	(252 381)	(1 819 321)	880 917
Closing balance	6 491 952	35 039 271	60 371 919	31 229 695	5 902 087	3 981 850	458 715	31 916 499	175 391 988
Accumulated depreciation and impairment losses:									
Opening balance	0	31 464 389	54 289 479	27 638 723	6 274 992	3 333 938	0	11 611 848	134 613 368
Depreciation for the year	-	417 299	5 377 274	1 839 463	37 362	424 439	-	5 239 582	13 335 418
Disposals	-	(34 207)	(767 613)	(615 546)	(473 203)	(503 634)	-	-	(2 394 203)
Transfers (stock reg)	-	-	-	-	-	-	-	(4 619 267)	(4 619 267)
Class transfers	-	861 068	(49 073)	1 639 666	-	(31 205)	-	(1 639 666)	780 789
Closing balance	0	32 708 549	58 850 066	30 502 305	5 839 150	3 223 537	0	10 592 497	141 716 105
Net value	6 491 952	2 330 722	1 521 853	727 389	62 936	758 313	458 715	21 324 002	33 675 883

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The movements recorded under the caption "Transport equipment" refer essentially to vehicles and cargo handling machines ("Forklifts") at the service of the Company, as well as for operational lease to customers.

For the assets recorded in the year ended December 31, 2024, the economic criterion was used to fully depreciate the assets related to the APM ("Accessible People Mover") project for the Paris Olympic and Paralympic Games, whose units produced were sold in the first half of 2024, within the scope of mobility projects of the RRP – Recovery and Resilience Plan concluded during the year 2024. Thus, the result of the project reflects all the costs incurred in the year of its realization.

The transfers between the caption "Assets under right of use" and "Transport equipment" in the amount of 184,053 euros (179,655 euros on 31 December 2024) correspond to the reclassification by the Company of the material handling machines whose financing contract has ended, with the Company maintaining them in fixed assets under the caption "Transport equipment".

As at December 31, 2025 and 2024, no accumulated impairment losses are recognized in respect of property, plant and equipment assets.

As at December 31, 2025 and 2024, the assets used under a lease regime (financial or operational) are presented as follows:

2025	Gross Value	Accumulated depreciation	Net value
Assets under right of use Industrial Equipment	30 315 798	(7 257 978)	23 057 820

2024	Gross Value	Accumulated depreciation	Net value
Assets under right of use Industrial Equipment	31 916 499	(10 592 497)	21 324 002

6. Investment Properties

As of December 31, 2025 and 2024, the caption "Investment properties" corresponds to real estate assets held by the Company that are generating income through their lease or for appreciation. These assets are recorded at acquisition cost and are subsequently subject to depreciation in accordance with defined useful lives.

Income associated with Investment Properties amounted to €3,165,483 in the year ended December 31, 2025 (€3,658,831 on December 31, 2024), and they are included in the disclosure made in Note 26.

Additionally, according to external valuations carried out by independent specialized entities, reported on December 31, 2025 or previous years, the fair value of those investment properties amounted to, approximately, €59.9 million (€61.6 million on December 31, 2024).

Management understands that a possible change (within a normal scenario) in the main assumptions used in the calculation of fair value will not give rise to impairment losses in 2025.

The detail of the net book value as at December 31, 2025 and 2024 of the real estate assets recorded under the caption "Investment Properties", as well as their fair value, can be summarized as follows:

Property	Local	2025			2024		
		Net Accounting value	Appraisal Value	Date of External Appraisal	Net Accounting value	Appraisal Value	Date of External Appraisal
Manufacturing facilities - Av Vasco da Gama (Ed. A, B and Q)	V.N. Gaia	1 568 492	14 091 000	27/12/2024	1 723 945	14 091 000	27/12/2024
Manufacturing facilities - Av Vasco da Gama (Ed. D)	V.N. Gaia	0	2 467 000	28/12/2024	0	2 467 000	28/12/2024
Manufacturing facilities - Quinta da Boa Água and Quinta do Peixoto	Loaded	1 559 611	16 298 000	27/12/2024	4 836 325	19 423 000	27/12/2024
Industrial warehouse - Av Vasco da Gama (Ed. G)	V.N. Gaia	662 085	9 096 000	26/12/2025	682 427	8 878 000	27/12/2023
Business Facilities	Prior Velho	3 088 606	16 747 000	27/12/2024	3 109 997	16 747 000	27/12/2024
Commercial Facilities (Ed. O)	V.N. Gaia	0	413 000	26/12/2025	-	-	-
Commercial Facilities (Ed. C)	V.N. Gaia	0	819 000	26/12/2025	-	-	-
		6 878 794	59 931 000		10 352 695	61 606 000	

The fair value of the external valuations of the investment properties that are disclosed on December 31, 2025 and 2024 has been determined by real estate valuation carried out by independent external experts using one of the following methods depending on the specific situation of the property: Market comparison method, Cost method or Return method. The Company promotes the real-estate appraisal of its investment properties by an independent

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and specialized entity every two years, thus ensuring that the fair value disclosure is kept up to date.

With regards to the classification of the valuation methodologies mentioned above, for the purposes of classification, under the fair value hierarchy (IFRS 13), they are essentially classified at Level 3 (fair value determined based on inputs not observable in the market, developed to reflect the assumptions to be used by market agents).

The independent external evaluations carried out are essentially based on the application of the comparative market method that has as inputs, namely, the unit sales index per square meter of comparable assets and the area of the property, and the income method that has as inputs the income that can be generated by it and a capitalization rate (yield) considered appropriate in the light of the characteristics and location of the real estate asset in question.

During the 2025 financial year, a promissory contract for the purchase and sale of the Carregado manufacturing facilities, known as "Quinta do Peixoto", was signed and is now recognized as a non-current asset held for sale (Note 7).

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The movement of the caption "Investment properties" on December 31, 2025 and 2024 was as follows:

2025	Land and Natural Resources	Buildings and Other Constructions	Total
Gross assets:			
Opening balance	8 395 169	28 403 607	36 798 776
Transfers and write-offs	(3 256 027)	187 353	(3 068 674)
Closing balance	5 139 142	28 590 960	33 730 102
Accumulated depreciation and impairment losses:			
Opening balance	0	26 446 081	26 446 081
Depreciation for the year	-	235 550	235 550
Transfers, disposals and write-offs	-	169 678	169 678
Closing balance	0	26 851 309	26 851 309
Net value	5 139 142	1 739 652	6 878 794

2024	Land and natural resources	Buildings and other constructions	Total
Gross assets:			
Opening balance	8 654 918	29 286 754	37 941 672
Transfers and write-offs	(259 749)	(883 147)	(1 142 896)
Closing balance	8 395 169	28 403 607	36 798 776
Accumulated depreciation and impairment losses:			
Opening balance	0	27 066 781	27 066 781
Depreciation for the year	-	240 368	240 368
Transfers, disposals and write-offs	-	(861 068)	(861 068)
Closing balance	0	26 446 081	26 446 081
Net value	8 395 169	1 957 527	10 352 695

7. Non-current assets held for sale

On December 31, 2025 and 2024, the "Non-Current Assets Held for Sale" corresponded to the Company's non-operating assets that were under promissory purchase and sale agreements entered into during the year, and the Board of Directors expects that the corresponding sale will take place during the following years.

The details of the non-current assets held for sale on December 31, 2025 and 2024 are as follows:

	2025
Property Carregado	3 256 027
Property São João Talha	103 718
Net Value	3 359 745
	2024
Property Alcabideche	195 463
Property São João Talha	103 718
Net Value	299 181

During the 2025 financial year, the sale of the Alcabideche property took place, with a sale value of 3,100 thousand euros (2,540 thousand euros received in 2025) having generated a gain of 2,904 thousand euros.

Also during the year, the Company received, according to the plan contained in the promissory contract, the amount of 135,000 euros related to the São João da Talha Property.

At the end of the 2025 financial year, a promissory contract was signed for the Carregado property, having received the amount of 317,500 euros.

8. Goodwill

During the years ending December 31, 2025 and 2024, there were no movements under Goodwill.

The caption Goodwill refers entirely to the BT activity (forklifts) resulting from the acquisition, in previous years, of the subsidiary Movicargo, whose activity was transferred (through a merger process) to Toyota Caetano Portugal, S.A. in previous years.

Goodwill is not amortized. Impairment tests are carried out on the value of Goodwill on an annual basis.

For the purposes of the impairment analysis, the recoverable amount was determined on the basis of the value in use, according to the discounted cash flow method, based on business plans developed by the Company's managers, and duly approved by the Board of Directors, using discount rates that reflect the inherent risks of the business.

On December 31, 2025 and 2024, the method and assumptions used to assess the existence or not, of impairment, were as follows:

	2025	2024
Projection periods (years)	5	5
Sales growth rate in the projection period	2.00%	2.00%
Growth Rate (g) (1)	0.00%	0.00%
Discount rate used (2)	9.59%	7.34%

(1) Growth rate used to extrapolate cash flows beyond the period considered in the business plan

(2) Discount rate applied to projected cash flows

	2025	2024
Acquisitions made in previous years:	611 997	611 997

The Board of Directors, supported by the value of the forecasted cash flows, discounted at the rate considered applicable, concluded that as of December 31, 2025 and 2024, the carrying amount of net assets, including Goodwill (€612 thousand), does not exceed their recoverable amount.

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The cash flow projections were based on historical performance and expectations of improved efficiency. Those responsible for this segment believe that a possible change (within a normal scenario) in the main assumptions used in the calculation of the recoverable amount will not lead to impairment losses.

9. Intangible Assets

In the years ended December 31, 2025 and 2024, the movements in intangible assets, as well as in the respective accumulated amortizations and impairment losses, were as follows:

2025	Development expenses	Computer Programs	Intangible assets in progress	Total
Gross value:				
Opening balance	7 761 585	1 476 125	1 033 940	10 271 649
Additions	-	-	326 508	326 508
Disposals	-	(642)	-	(642)
Class transfers	-	795 568	(795 568)	0
Closing balance	7 761 585	2 271 051	564 880	10 597 515
Accumulated depreciation and impairment losses:				
Opening balance	7 760 488	1 270 497	0	9 030 985
Amortization for the year	-	368 386	-	368 386
Transfers, disposals and write-offs	-	(642)	-	(642)
Closing balance	7 760 488	1 638 241	0	9 398 729
Net value	1 097	632 809	564 880	1 198 785

2024	Development expenses	Computer Programs	Intangible assets in progress	Total
Gross value:				
Opening balance	2 498 345	1 549 472	3 693 170	7 740 987
Additions	2 463 840	-	211 683	2 675 523
Disposals	-	(385 240)	(21 600)	(406 840)
Class transfers	2 799 399	311 893	(2 849 313)	261 979
Closing balance	7 761 585	1 476 125	1 033 940	10 271 649
Accumulated depreciation and impairment losses:				
Opening balance	1 827 351	1 424 615	0	3 251 966
Amortization for the year	5 853 625	230 356	-	6 083 980
Transfers, disposals and write-offs	79 511	(384 473)	-	(304 962)
Closing balance	7 760 488	1 270 497	0	9 030 985
Net value	1 097	205 627	1 033 940	1 240 663

The amounts recorded on December 31, 2025 and 2024 under the caption "Intangible assets in progress" include expenses supported by projects for the implementation of new management software and are expected to become firm during the years 2026 and 2027.

Additionally, and taking into account the completion of the project/vehicle "APM - Accessible People Mover" - for the Paris Olympic and Paralympic Games, whose units produced were sold in the first half of 2024, the economic criterion was used to fully depreciate the capitalized costs associated with its development, a fact that determined a significant increase in

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amortizations for the year. Thus, the result of the project reflects all the costs incurred in the year of its realization.

10. Financial investments in subsidiaries, associates and joint ventures

The caption in question includes investments in subsidiaries, associates and joint ventures.

Detail of the accounting value of investments in subsidiaries

The details of financial investments in subsidiaries as of December 31, 2025 and 2024 are as follows:

	Subsidiaries			MEP Adjustments	TOTAL
	CAETANO AUTO	CAETANO AUTO CV	CAETANO RENTING		
Financial Participations - Associates					
Balance as at 31 December 2023	59 211 164	4 576 023	7 812 645	(4 659 797)	66 940 035
Effect of the application of the equity method on Net Income for the year					
Appropriation of the net income of the subsidiary	6 926 488	1 224 178	1 728 275	-	9 878 941
Suspension of margins on inventories and fixed assets	-	-	-	1 221 441	1 221 441
Other adjustments for the homogenization of accounting policies	(154 544)	(62 108)	-	-	(216 651)
	6 771 945	1 162 070	1 728 275	1 221 441	10 883 731
Other comprehensive income					
Appropriation of comprehensive full income for the year of the subsidiary	646 100	-	11 171	-	657 271
Other adjustments for the homogenization of accounting policies	-	-	-	-	-
	646 100	-	11 171	-	657 271
Balance at 31 December 2024	66 629 209	5 738 093	9 552 091	(3 438 356)	78 481 037
Effect of the application of the equity method on Net Income for the year					
Appropriation of the net income of the subsidiary	10 973 832	1 923 009	343 798	-	13 240 640
Suspension of margins on inventories and fixed assets	-	-	-	(2 055 616)	(2 055 616)
Other adjustments for the homogenization of accounting policies	1 269	(56 625)	-	-	(55 356)
	10 975 101	1 866 384	343 798	(2 055 616)	11 129 667
Other comprehensive income					
Appropriation of comprehensive full income for the year of the subsidiary	556 819	-	8 773	-	565 592
Other adjustments for the homogenization of accounting policies	-	-	-	-	-
	556 819	-	8 773	-	565 592
Balance at 31 December 2025	78 161 129	7 604 477	9 904 662	(5 493 972)	90 176 297

The percentages of capital held in financial interests in subsidiaries as of December 31, 2025 and 2024 can be summarized as follows:

Caetano Auto		Caetano Auto CV		Caetano Renting	
2025	2024	2025	2024	2025	2024
98.74%	98.74%	81.24%	81.24%	100.00%	100.00%

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The table below shows the main financial indicators of the subsidiaries with reference to December 31, 2025 and 2024:

2025			
Rubric	Caetano Auto	Caetano Auto CV	Caetano Renting
Assets			
Current	97 824 280	13 232 670	4 444 477
Non-current	60 529 910	1 266 918	44 277 884
Liabilities			
Current	64 396 916	3 665 655	34 268 740
Non-current	15 481 885	1 463 937	4 548 956
Equity	78 475 388	9 369 996	9 904 665
Turnover	365 061 762	24 630 756	47 204 293
Operating Result	14 259 564	2 794 468	3 396 286
Financial results	891 098	125 553	(2 092 156)
Net income	11 113 867	2 367 072	343 798

2024			
Rubric	Caetano Auto	Caetano Auto CV	Caetano Renting
Assets			
Current	90 735 328	11 694 176	5 249 302
Non-current	52 684 109	1 055 534	45 780 027
Liabilities			
Current	61 978 408	4 282 849	40 663 488
Non-current	14 293 953	1 463 937	813 748
Equity	67 147 076	7 002 924	9 552 093
Turnover	346 297 891	23 030 599	55 564 343
Operating Result	10 167 380	1 900 393	3 279 404
Financial results	(861 605)	(77 344)	(1 921 937)
Net income	7 014 876	1 506 866	1 728 275

Detail of the accounting value of investments in joint ventures and associates

On December 31, 2025 and 2024, the caption of financial investments in associates and joint ventures is detailed as follows:

	Headquarters	% of Ownership	2025	2024
Associate				
Kinto Portugal, S.A. (consolidated)	Vila Nova de Gaia	49.00%	27 682 215	25 957 445
Joint venture				
CaetanoBus - Fabricação de Carroçarias, S.A. (consolidated)	Vila Nova de Gaia	61.94%	8 179 606	16 994 592
			35 861 821	42 952 037

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Regarding CaetanoBus, although the percentage of capital held is 61.94%, given the existence of an investment agreement with the other shareholder of that company (Mitsui & Co., Ltd.), which provides that decisions on the relevant activities (operational and financial) must be taken with unanimity of the two shareholders, it was considered by the Board of Directors that the investment made corresponds to a joint venture, a fact for which it is accounted for according to the equity method.

Within the scope of the transaction carried out, the investment agreement that was previously in force under the previous shareholder structure was fully maintained and transposed to the post-transaction shareholder structure. Thus, such agreement, which was already considered by the previous shareholder and seller of the stake as a joint venture, was subject to an valuation and analysis by the Board of Directors of Toyota Caetano Portugal, S.A., which maintained the understanding. In fact, the aforementioned investment agreement (and also the Articles of Association of the acquired company) establishes that decisions on the relevant activities of the subsidiary require unanimity at the level of the General Shareholders' Meeting. The main relevant activities/decisions are, at the level of the General Assembly, as follows:

- Any amendment to the deed of incorporation, articles of association or any other constituent document of the Company;
- Any change in the corporate type of the Company, any merger or consolidation with another entity, any sale or transfer of all or a substantial part of the assets or business, as well as its liquidation or dissolution;
- Any issue or redemption of shares of the Company or any other increase, decrease or other modification to the Company's share capital;
- Any change to the Company's dividend policy or any change to the distribution of profits or assets;
- Incorporation of a subsidiary or acquisition of another entity by the Company;
- Any public offering or listing on the stock exchange of any shares of the Company;
- Adoption or modification of the compensation of the Company's directors or managers or of the general compensation policy for the Company's employees;
- Granting of guarantees of an amount equal to or greater than 500,000 euros to guarantee the obligations of the Company's subsidiaries;
- Amendment and approval of the Company's Annual Business Plan or New Business Plan;

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- Appointment or removal of any Chief Executive Officer, Chief Financial Officer, Chief Operating Officer or any Director or Chief Executive Officer, or any position similar to the Chief Executive Officer of the Company.

On the other hand, in the Board of Directors (composed of a maximum of nine members), decisions on the relevant activities require the favorable vote of at least three directors appointed by Toyota Caetano Portugal, S.A. and the favorable vote of two directors appointed by the shareholder Mitsui & Co., Ltd. At the level of the Board of Directors, the relevant activities/decisions that require unanimity are as follows:

- Any transactions between the Company and its subsidiaries, except transactions in the ordinary course of business;
- Any sale (other than in the ordinary course of business) of any property, or transfer or other disposal or grant of any security or other charge on any assets of the Company, provided that they are not included or provided for in any of the Business Plans or with a value exceeding 100,000 Euros in a transaction or series of transactions in the same year;
- Initiation of any litigation, arbitration or legal proceeding, the value of the case exceeding 10,000 euros;
- Any loan or other financing by the Company (excluding commercial financing to customers in the ordinary course of business up to an individual amount not exceeding 1,000,000 Euros, provided that such amount is not covered by a letter of credit, commercial insurance, or any guarantee from trusted institutions such as banks) to any person or any guarantee to be provided by the Company to secure obligations of any entity other than the Company or its affiliates, except if such loans or financing are provided up to an individual amount that does not exceed 100,000 euros;
- Any loan or other event that generates debt, or issuance of bonds or debentures (whether convertible or not), by the Company, in the amount of more than 1,500,000 Euros in a transaction or in a series of transactions in the same year;
- Any purchase, lease (other than in the ordinary course of business) or other acquisition of any property or other investments by the Company not included in any of the Business Plans or involving an amount in excess of 500,000 Euros in a transaction or series of transactions in the same year;

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- Any lease in the ordinary course of business by the Company not included in any of the Business Plans or involving an amount exceeding 1,000,000 Euros in a transaction or in a series of transactions in the same year;
- Execution, amendment or termination of any contract between the Company and its subsidiaries that contains commitments to repurchase the products sold by the subsidiaries;
- Guarantees provided by the Company to guarantee the obligations of any of its subsidiaries or third parties, with a value of less than 500,000 euros;
- To enter into, amend or terminate a contract with a shareholder or its subsidiaries (of the shareholder);
- Any development of a new product or production line with a value of more than 500,000 Euros by the Company, if it is not included or foreseen in the Business Plan;
- Entering into, amending, or terminating any contract with a term of more than one year or involving an amount in excess of 10 million Euros in a transaction or series of transactions, or of any distribution, agency, sales representative, or other framework contract, master contract, or basic contract, or any contract that grants exclusivity to any person or entity.

Finally, in accordance with the aforementioned investment agreement, it should be noted that in the event of a deadlock, any decision will never be made by a simple majority of voting rights, and any of the shareholders has the ultimate right to acquire the stake from the other shareholder.

The above thus constitutes the basis for the evaluation that the Board of Directors of Toyota Caetano Portugal, S.A. considered to conclude on the classification of this investment as a joint venture.

Caetanobus – Fabricação de Carroçarias, S.A. has subsidiaries in Germany (Cobus Industries, GmbH), and in the United Kingdom (Caetano UK, Ltd) and Kinto Portugal, S.A. has an associate in Senegal (Caetano Renting Senegal, S.A.

Summary financial information of the participated companies

As of December 31, 2025 and 2024, the summary financial information of the associate and the joint venture referred to above may be analyzed as follows:

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2025	Caetanobus Consolidated	Kinto Portugal Consolidated
Assets		
Current	86 585 352	36 487 959
Non-current	33 667 085	342 128 131
Liabilities		
Current	104 045 328	122 099 386
Non-current	4 459 815	222 365 753
Equity	11 747 295	34 150 951
Turnover	118 299 824	151 347 744
Operating Result	(10 922 928)	24 624 517
Financial results	(2 750 067)	(10 182 588)
Net income	(13 390 094)	9 222 003

2024	Caetanobus Consolidated	Kinto Portugal Consolidated
Assets		
Current	93 281 570	35 753 882
Non-current	33 512 504	297 490 236
Liabilities		
Current	95 841 382	103 467 117
Non-current	5 103 535	201 848 053
Equity	25 849 157	27 928 948
Turnover	134 880 229	138 083 344
Operating Result	(4 083 218)	22 538 470
Financial results	(3 664 926)	(8 125 922)
Net income	(8 357 797)	10 123 524

The turnover and operating results of the joint venture CaetanoBus – Fabricação de Carroçarias, S.A. continued to be impacted by a set of adverse factors that, although initiated in previous years, namely the COVID-19 pandemic, the constraints in the supply chain and the international geopolitical context, have evolved in the last two years to a new framework marked by the need to change the Company's business model.

In particular, the 2025 financial year was marked by the change in the production model in the urban bus segment, with the discontinuation of internal production and the implementation of an industrial partnership with CRRC, as well as the associated operational reorganization.

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In this context, with the reduction in turnover compared to 2024, the Company again recorded negative operating results and net results in 2025, with a net loss of approximately 14 million euros, reflecting the ongoing structural transition phase and the impacts not yet fully offset by the changes implemented.

In view of this situation, and the need to ensure the continuity of operations and support the Company's strategic plan, the shareholders maintained their commitment to financial support. From a financial point of view, in addition to the capital contributions made in previous years, which totaled 45 million euros, an investment agreement was signed in 2025 with *Banco Português de Fomento*, within the scope of the Capitalization and Resilience Fund, in the amount of around 14.2 million euros. These operations have made it possible to strengthen the Company's capital structure and secure the necessary resources to carry out its transformation and growth plan.

The Board of Directors of Toyota Caetano Portugal, in coordination with the Board of Directors of that joint venture, in view of the existence of indications of impairment at the level of its non-current assets, carried out a formal impairment analysis on them in the 2023 financial year. Considering the historical results of this company, the current volatility of the markets and the uncertainty associated with a change in strategy/partnership, the Company's Board of Directors assumed a conservative scenario and, as a result of this analysis process, recorded, in its financial statements as of December 31, 2023, an impairment loss in the amount of 1,578,107 euros, corresponding to the entire Goodwill amount associated with this joint venture.

Movement that occurred during exercise

During the years ended December 31, 2025 and 2024, the movement that occurred under the caption of financial investments in associates and joint ventures, is detailed as follows:

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	Joint Venture CAETANOBUS	Associate KINTO	TOTAL
Balance as at 31 December 2023	22 330 978	23 597 473	45 928 450
Effect of the application of the equity method			
Net profit for the year			
Appropriation of the net income of the participated company	(5 176 819)	4 960 527	(216 293)
Adjustment	(79 953)	(1 324 011)	(1 403 964)
	(5 256 772)	3 636 516	(1 620 257)
Other comprehensive income			
Other adjustments for the homogenization of accounting policies	(79 613)	-	(79 613)
	(79 613)	-	(79 613)
Dividends received	-	(1 276 544)	(1 276 544)
Balance at 31 December 2024	16 994 592	25 957 445	42 952 037
Effect of the application of the equity method			
Net profit for the year			
Appropriation of the net income of the subsidiary	(8 293 824)	4 518 781	(3 775 043)
Adjustment	(414 777)	(1 324 011)	(1 738 788)
	(8 708 601)	3 194 771	(5 513 831)
Other comprehensive income			
Other adjustments for the homogenization of accounting policies	(106 385)	-	(106 385)
	(106 385)	-	(106 385)
Dividends received	-	(1 470 000)	(1 470 000)
Balance at 31 December 2025	8 179 606	27 682 215	35 861 821

In the 2020 financial year, Toyota Caetano Portugal, S.A. purchased 12,000,000 shares of CaetanoBus - Fabricação de Carroçarias, S.A. previously held by the company Salvador Caetano Indústria, S.G.P.S., S.A. (related entity belonging to the shareholder perimeter "Grupo Salvador Caetano"), corresponding to approximately 61.94% of the respective voting rights, for 16,320,000 euros and the purchase of 7,350 shares of the company Kinto Portugal, S.A. (49%) (formerly Finlog – Aluguer e Comércio de Automóveis, S.A.) from the parent company Salvador Caetano Auto - S.G.P.S., S.A. (shareholder of Toyota Caetano) corresponding to 49% of the respective voting rights, for the amount of 22,785,000 euros. Extending its activity to other areas of mobility, in 2020, Toyota Caetano Portugal became a direct shareholder of CaetanoBus and Kinto, companies of the Salvador Caetano Group. In this strategy, Toyota Motor Europe (TME), a shareholder of Toyota Caetano Portugal, assumes a leading role. If TME has already supplied CaetanoBus with the fuel cell to integrate into the hydrogen-powered bus, the strengthening of the partnership allows Toyota Caetano Portugal to contribute to the expansion of sustainable mobility, exploring synergies with CaetanoBus in the development, production and sale of zero-emission buses. The strengthening of the partnership with Kinto aims to develop mobility projects.

The exercise of determining the fair value of identifiable assets and liabilities and consequent determination of the goodwill implied in said transactions, carried out in the 2021 financial year, can be summarized as follows:

Associate- Kinto Portugal, S.A. (consolidated)

	2020	Fair value adjustments	Net assets as at 31/12/2020 (fair value)
Property, plant and equipment	151 874 693	13 976 470	165 851 163
Intangible assets	87 628	3 456 202	3 543 830
Other financial assets	19 435	-	19 435
Inventories	7 163 599	-	7 163 599
Customers	8 708 339	-	8 708 339
Other current assets	16 911 697	-	16 911 697
Cash and cash equivalents	2 225 112	-	2 225 112
Financing obtained	-149 406 140	-	-149 406 140
Provisions	-1 134 398	-	-1 134 398
Deferred Tax Liabilities	-	-3 922 351	-3 922 351
Suppliers	-13 472 533	-	-13 472 533
Income tax	-120 307	-	-120 307
Other current liabilities	-6 496 520	-	-6 496 520
	16 360 605	13 510 321	29 870 926
% of Ownership			49%
Proportional net assets			14 636 754
Acquisition cost			22 785 000
Goodwill			8 148 246

The fair value adjustments presented above correspond essentially to the following:

- I. Recognition at fair value of vehicles recorded in tangible fixed assets, taking into account the estimated sale value of such vehicles, taking into account the history of transactions carried out in relation to similar assets;
- II. Recognition, as an intangible asset, of the relationship with clients established on December 31, 2020, based on the Income approach methodology, considering the contracts established on that date.

Following the analysis carried out, the deferred tax liabilities associated with these adjustments were recognized, and it was the understanding of the Board of Directors that the fair value of the remaining net assets did not differ significantly from their carrying amount in the consolidated financial statements of Kinto Portugal, S.A..

Joint venture- CaetanoBus – Fabricação de Carroçarias, S.A. (consolidated)

	2020	Fair value adjustments	Net assets as at 31/12/2020 (fair value)
Financial investment in joint venture	14 533 921	-5 129 647	9 404 274
Goodwill	475 700	-475 700	-
Tangible and intangible fixed assets	9 971 138	1 951 718	11 922 856
Deferred Tax Assets	2 249 927	-	2 249 927
Inventories	39 713 973	2 297 080	42 011 053
Customers	10 327 931	-	10 327 931
Other current assets	2 818 790	-	2 818 790
Cash and cash equivalents	389 343	-	389 343
Financing obtained	-25 810 618	-	-25 810 618
Defined Benefit Plan Responsibilities	-3 109 843	-	-3 109 843
Deferred Tax Liabilities	-	-847 351	-847 351
Lease liabilities	-2 107 970	-	-2 107 970
Suppliers	-16 670 388	-	-16 670 388
Income tax	-280 987	-	-280 987
Other current liabilities	-12 763 471	-	-12 763 471
	19 737 446	-2 203 900	17 533 546
% of Ownership			62%
Net assets proportional by percentage of ownership			10 860 278
Acquisition cost			16 320 000
Goodwill			5 459 722
Annulment of Goodwill Cobus			-3 586 966
Annulment of Goodwill Caetano UK			-294 649
Net goodwill			1 578 107

The fair value adjustments presented above correspond essentially to the following:

- I. Financial investment in joint venture:
 - a. Disregard of the Goodwill generated in the acquisition of Cobus Industries, GmbH by CaetanoBus – Fabricação de Carroçarias, S.A. in previous years;
 - b. Recognition at fair value of the real estate assets held by that entity, based on an appraisal carried out by a specialized and independent entity;
 - c. Recognition at fair value of the inventories of that subsidiary, taking into account the estimate of the sale value of said assets, taking into account the history of transactions carried out and agreed sale prices for similar inventories;
 - d. Recognition of deferred tax liabilities associated with such adjustments.

In addition, it was the understanding of the Board of Directors that the fair value of the remaining net assets did not differ significantly from the carrying amount of them in the consolidated financial statements of CaetanoBus – Fabricação de Carroçarias, S.A..

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As of December 31, 2025 and 2024, the reconciliation of the equity of those entities in which the investment was made and the amount recorded as a financial participation, is detailed as follows:

	CAETANOBUS		KINTO	
Assets	2025	2024	2025	2024
Equity without non-controlling interests	11 747 295	25 849 157	34 150 951	27 928 948
% of Ownership	61.94%	61.94%	49.00%	49.00%
	7 276 275	16 010 692	16 733 966	13 685 185
Supplementary capital contributions	-	-	-	-
Fair value of real estate assets	1 155 975	1 258 637	-	-
Fair value valuation of vehicles - Fixed assets	-	-	2 800 000	4 169 694
Customer portfolio	-	-	-	338 710
Fair value valuation of inventories	8 390	8 390	-	-
Deferred Tax Liabilities	-261 034	-283 126	-	-384 391
Goodwill	-	-	8 148 246	8 148 246
	8 179 606	16 994 593	27 682 215	25 957 444

The Company recorded in its financial statements as at December 31, 2023 an impairment loss corresponding to the total goodwill associated with the acquisition of the joint venture Caetanobus – Fabricação de Carroçarias, S.A.. In view of this decision, and the fact that this financial participation is reflected in accordance with the equity method, reflecting the equity situation of that invest, it was decided to no longer carry out impairment tests in relation to it.

The Board of Directors carried out a formal impairment analysis on the financial interest in Kinto, S.A..

The main assumptions on which that analysis was based, in the financial year ended December 31, 2025 and 2024, are as follows:

2025	Portugal
Compound sales growth rate in the projection	6.40%
EBITDA Margin	[45% to 50%]
G (growth rate in perpetuity)	2.00%
WACC (Discount Rate)	9,59 %
2024	Portugal
Compound sales growth rate in the projection	7.60%
EBITDA Margin	[41% to 50%]
G (growth rate in perpetuity)	2.00%
WACC (Discount Rate)	7,34%

On December 31, 2025, the impairment test carried out by the Company's Board of Directors determined the absence of impairments to be recognized in relation to the financial investment in the associate Kinto, S.A..

11. Inventories

On December 31, 2025 and 2024, this caption had the following composition:

	2025	2024
Merchandise	103 055 662	71 757 615
Raw materials, subsidiary and consumable materials	3 235 986	2 875 233
Finished and intermediate products	6 400 098	5 170 111
Products and work in progress	1 358 438	1 577 793
	114 050 184	81 380 753
Accumulated impairment losses on inventories (Note 22)	(582 972)	(1 395 938)
	113 467 211	79 984 815

The value of the merchandise shown in the statement of financial position as at December 31, 2025, broken down by aging intervals, is as follows:

Merchandise	<6	6 to 12	12 to 24	>24	Total
Parts	897 733	2 170	175 542	238 917	1 314 362
New Vehicles	60 763 890	1 382 239	48 432	182 263	62 376 824
Used Vehicles	17 717 727	6 602 678	4 251 519	316 266	28 888 191
Other	7 033 680	2 572 412	374 759	495 433	10 476 285
Total	86 413 030	10 559 500	4 850 253	1 232 880	103 055 662

As can be seen in the table above, merchandise with more than 24 months of aging amount to approximately 1.2 million euros on December 31, 2025, and, in relation to this universe, impairments in the amount of approximately 583 thousand euros were constituted.

The Company has defined impairment criteria for used vehicles that assume a devaluation compared to their age. The criteria followed by the Company are supported by market information obtained from external entities with reference to December 31st. Thus, it is not the expectation of the Board of Directors that in future years losses will be generated in the process of sale and realization of such used vehicles.

As of December 31, 2025, the inventory item includes the amount of €28.8 million for used vehicles (€26.8 million as of December 31, 2024).

As of December 31, 2025 and 2024, there are no assets in the Company's inventory that are pledged as guarantees of contracted liabilities.

The cost of sales in the years ended December 31, 2025 and 2024 was calculated as follows:

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	2025			2024		
	Merchandise	Raw materials, subsidiary and consumable materials	Total	Merchandise	Raw materials, subsidiary and consumable materials	Total
Initial stocks	71 757 615	2 875 233	74 632 848	77 732 497	8 242 298	85 974 796
Net Purchases	471 843 564	49 210 092	521 053 656	411 022 254	47 821 035	458 843 289
Transfers to/from Inventories	(9 586 748)	-	(9 586 748)	(10 345 518)	-	(10 345 518)
Final stocks	103 055 662	3 235 986	106 291 648	71 757 615	2 875 233	74 632 848
Total	430 958 769	48 849 339	479 808 108	406 651 618	53 188 100	459 839 718

The variation in production in the years ended December 31, 2025 and 2024 was calculated as follows:

Finished products, intermediate products and work in progress		
	2025	2024
Final stocks	7 758 536	6 747 905
Initial stocks	6 747 905	4 654 604
Total	1 010 631	2 093 301

12. Accounts receivable

On 31 December 2025 and 2024, this caption had the following composition:

Current assets	2025	2024
Customers, current account	70 873 411	72 408 824
Customers, doubtful accounts	5 084 049	5 375 521
	75 957 460	77 784 345
Accumulated impairment losses on customers (Note 22)	(5 066 374)	(5 290 400)
	70 891 086	72 493 945

As of December 31, 2025 and 2024, the details by types of customer of the ageing of accounts receivable, including information on the existence of credit enhancement instruments available to the Company, are as follows:

Age of accounts receivable

2025	- 60 days	60-90 days	90-120 days	+ 120 days	Total	Credit Improvement Instrument
Related Entities	23 842 162	(1 071 571)	190 162	8 479 055	31 439 808	n.a.
State entities	1 665 444	-	-	276	1 665 720	n.a.
Financial entities	1 186 871	38 398	124 101	289 394	1 638 765	n.a.
Independent dealers	8 027 685	(6 570)	89 703	(36 638)	8 074 181	Bank Guarantees
Other	24 246 266	3 390 529	224 451	193 692	28 054 937	n.a.
Total	58 968 428	2 350 786	628 418	8 925 780	70 873 411	

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2024	- 60 days	60-90 days	90-120 days	+ 120 days	Total	Credit Improvement Instrument
Related Entities	39 694 400	1 332 163	633 349	7 384 571	49 044 484	n.a.
State entities	907 510	47 811	296	197	955 814	n.a.
Financial entities	1 114 809	121 727	-	-	1 236 536	n.a.
Independent dealers		49 526	(1 322)	71 750	8 041 105	Bank Guarantees
Other	12 169 411	416 562	104 228	440 683	13 130 884	n.a.
Total	61 807 282	1 967 790	736 551	7 897 201	72 408 824	

Accounts receivable maturity with recognition of impairment loss

2025	- 60 days	60-90 days	90-120 days	+ 120 days	Total
Customers, doubtful accounts	2 276	726	1 137	5 079 911	5 084 049

2024	- 60 days	60-90 days	90-120 days	+ 120 days	Total
Customers, doubtful accounts	76 086	(7 692)	1 144	5 305 982	5 375 521

It is the Board of Directors' understanding that the credit risk associated with customers in the oldest age group is low, as a result of:

- Customers with payment agreements: taking into account the credit analyses carried out, the knowledge of the customers concerned and the external information obtained on their financial situation, it is understood that these customers do not present significant credit risk, and the Board of Directors regularly monitors compliance with the agreements established, involving such agreements a small number of entities. On December 31, 2025, there were no situations of this nature;
- Related Companies: this type of customer includes several entities belonging to the sphere of the Salvador Caetano Group, with which Toyota Caetano Portugal maintains regular commercial transactions, and the Company also maintains transactions as a customer with entities of the same Salvador Caetano Group. It is thus the understanding of the Board of Directors that the amounts included in the "+120 days" age group relating to this type of customer are fully recoverable, and a substantial part of that amount relates to the joint venture held by the company CaetanoBus – Fabricação de Carroçarias, S.A. (Note 10);
- Other customers: this typology includes, among others, general vehicle customers for whom there is usually a retention of title clause associated with the vehicle sold or, alternatively, their ownership is not transferred until the vehicle sold is fully liquidated. However, the Board of Directors understands that, in this type of customer, there are situations of moderate credit risk, which are not materially relevant. The Company's credit control and collections department maintains constant monitoring of these situations.

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Regarding the application of the Expected Credit Losses model recommended in IFRS 9, the Company applied in the analysis carried out the simplified approach of recognizing the expected credit losses in the economic life of accounts receivable, taking into account that they do not have a significant financing component.

It should also be noted that, with regards to financial instruments corresponding to customer receivables, there was generally no relevant change in the average time of receipt in the 2025 financial year.

The amounts shown in the statement of financial position are net of accumulated impairment losses for doubtful accounts that have been estimated by the Company, in accordance with its experience and based on its assessment of the economic environment and environment at the date of the statement of financial position. Thus, the Board of Directors understands that the book values of accounts receivable from customers are close to their fair value.

13. Other third-party debts

On December 31, 2025 and 2024, this caption had the following composition:

Other third-party debts	Current Assets		Non-Current Assets	
	2025	2024	2025	2024
Supplier debit balances	7 120 988	-	-	-
Staff	424 340	291 906	-	-
Advances to suppliers	42 989	71 457	-	-
Group Companies - RETGS (Note 29)	3 308 085	2 592 646	-	-
	10 896 401	2 956 009	0	0

14. Other current assets

On December 31, 2025 and December 31, 2024, this caption had the following composition:

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	2025	2024
Debtors for accrued income		
Charges recovery	390 795	51 802
Training subsidies	760 987	635 587
Other	161	87 665
	1 151 943	775 055
Expenses to be recognized		
Insurance paid in advance	95 063	81 573
Commercial Paper Charges	82 262	103 607
Other	372 499	224 680
	549 824	409 860
	1 701 768	1 184 915

15. Taxes and Deferred Tax Assets and Liabilities

Income Taxes

The Company is subject to Corporate Income Tax at the rate of 20% for the taxable amount of corporate income tax, plus a surcharge at the rate of 1.5% on the taxable profit, resulting in an aggregate tax rate of a maximum of 21.5%.

In accordance with the legislation in force, the Company's tax returns are subject to review and correction by the Tax Authority for a period of four years (five years for Social Security), except when there have been tax losses, tax benefits have been granted, or inspections, complaints or challenges are in progress, in which case: Depending on the circumstances, the deadlines are extended or suspended. Thus, the Company's tax returns since 2022 may still be subject to review. The Board of Directors understands that any corrections resulting from reviews/inspections by the tax administration to those tax returns for the years open to inspection should not have a material effect on the attached financial statements.

Pursuant to article 88 of the Corporate Income Tax Code, companies based in Portugal are additionally subject to autonomous taxation on a set of charges at the rates provided for in the aforementioned article. In addition, to the taxable profit calculated in excess between 1.5 million euros and 7.5 million euros, there is a State Surcharge of 3%, greater than 7.5 million euros and up to 35 million euros is added a State Surcharge of 5% and to the taxable profit calculated in excess of more than 35 million euros is added a State Surcharge of 7%.

In March 2007, the Company opted for the application of the Special Regime for the Taxation of Groups of Companies ("RETGS") provided for in articles 69 and 70 of the Corporate Income

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Tax Code, which began to apply on January 1, 2007. In this regime, the dominant company (Toyota Caetano Portugal, S.A.) must register the taxes calculated in the subsidiaries included in the tax perimeter (Caetano Auto, Salvador Caetano Seguros and Caetano Renting) in order to determine the Group's income tax.

The detail of the balance shown in the Statement of Financial Position as of December 31, 2025 and 2024 is as follows:

	2025	2024
Entity's Individual Tax Estimate	(5 861 849)	(6 918 967)
Payments on account	7 777 312	6 415 369
Withholding tax	530 165	511 007
RETGS	(3 411 693)	(5 851 674)
	(966 065)	(5 844 265)

The income tax shown in the income statement for the years ended December 31, 2025 and 2024 can be broken down as follows:

	2025	2024
Current tax	5 861 849	6 918 967
Overestimation	(532 683)	(386 939)
Deferred tax	300 943	(1 342 704)
	5 630 109	5 189 323

The reconciliation of the effective tax charge with the theoretical tax charge for the years ended December 31, 2025 and 2024 can be analyzed as follows:

	2025	2024
Profit before tax	30 712 280	32 979 799
Nominal tax rate	21.50%	22.50%
Theoretical tax (collection + surcharge)	6 603 140	7 420 455
Inventory Adjustments and Impairment Losses	211 791	283 232
Non-deductible expenses for tax purposes	(352 778)	1 199 643
Equity method	(1 207 405)	(2 084 282)
Differences between tax and accounting capital gains and losses	24 030	(483 279)
50% Tax capital gains	44 429	238 177
Other	(197 514)	(871 243)
Current tax	5 125 693	5 702 702
Collecting deductions	(89 917)	-
Autonomous taxation	30 024	68 252
State surcharge	796 050	1 148 014
Effective tax charges	5 861 849	6 918 967

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The Council Directive (EU) 2022/2523 of December 14, 2022 establishes a global minimum level of taxation (OECD Pillar 2) for multinational enterprise groups and large national groups in the European Union with annual revenues of more than 750 million Euros. This directive aims to ensure that groups within its scope are subject to a minimum effective tax rate of 15% in all jurisdictions where they operate.

To the extent that the rules contemplated in the aforementioned Directive, and described below, have been developed within the framework of the work of the Organization for Economic Co-operation and Development (OECD) – commonly referred to as "Pillar 2" – several countries around the world that are not only the Member States of the European Union have implemented domestic legislation with rules similar to those recommended by the Directive, including some where the Salvador Caetano Group operates. In Portugal, the Directive was transposed into domestic law by virtue of Law No. 41/2024, of 8 November.

The main Pillar 2 rules are (1) the Income Inclusion Rule (IIR), (2) the Undertaxed Profit Rule (UTPR), which operates as a secondary and complementary rule to the IIR, and is applied when the jurisdiction where the ultimate parent entity is located does not apply the IIR, and (3) the Qualified Domestic Minimum Top-up Tax (QDMTT), applied on a purely domestic/jurisdictional basis.

It is up to each jurisdiction to choose to adopt a QDMTT, which can be deducted from the supplementary tax resulting from the application of the Income Inclusion Rule (IIR).

In Portuguese legislation, the IIR is provided for in Article 6 of the above-mentioned Law, the QDMTT in Article 7 and the UTPR in Articles 8 to 10. In this regard, under the terms of Portuguese Law, the IIR and the QDMTT take effect from the tax year that began on January 1, 2024, and the UTPR takes effect in the tax year that began on January 1, 2025 and, therefore, on the reporting date, it is already in force by reference to the Salvador Caetano Group.

During the first years of Pillar 2 implementation, the OECD established a set of temporary Safe harbour Rules based on Country-by-Country Reporting (CbCr) in order to reduce the administrative burden on multinational groups affected by this new legislation.

Under these rules, a jurisdiction's top-up tax for each of the tax years beginning on or before December 31, 2027 and not ending after June 30, 2029 (Side-by-Side update) will be equal to zero if any of the following conditions are met:

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1. De Minimis Test – If the reported revenue in a jurisdiction is less than 10 million Euros and the pre-tax result is less than 1 million Euros.
2. Simplified ETR test – If the group calculates a simplified effective tax rate (Simplified ETR) for a jurisdiction, of at least 15% for 2024, 16% for 2025 and 17% for 2026 and 2027.
3. Substance Testing – When CbCR companies for a jurisdiction meet substance criteria, which is the case when the deduction for eligible wage expenses and eligible tangible assets exceeds the amount of pre-tax income.

The Salvador Caetano Group, of which Toyota Caetano Portugal, S.A. is located, is subject to Pillar 2 rules, with the jurisdictions covered: Portugal, Spain, Mozambique, Colombia, Cape Verde, Kenya and Morocco. Grupo Salvador Caetano, S.G.P.S., S.A. is the final parent entity for the purposes of this legislation, and is subject to IIR, under the terms described above.

We assessed the potential impact of the top-up tax in the jurisdictions in which the Group operates for Pillar 2 purposes. Based on the assessment carried out on the transitional safe harbour rules, no material impact of the complementary tax due by the Salvador Caetano Group under the Pillar 2 Rules is anticipated.

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The detail and movement of the amounts and the nature of the deferred tax assets and liabilities recorded in the financial statements as at December 31, 2025 and December 31, 2024, can be summarized as follows:

2025	Opening balance	Movements reflected in Results		Movements reflected in Equity		Closing balance
		Increase	Decrease	Increase	Decrease	
Deferred Tax Assets:						
For provisions and adjustments not accepted as a tax cost	362 923	520 259	(263 939)	-	-	619 242
Accrued expenses not accepted for tax purposes	2 031 181	-	(567 888)	-	-	1 463 293
Pension liabilities	277 883	-	-	-	(201 150)	76 733
	2 671 987	520 259	(831 828)	-	-	2 159 268
Deferred Tax Liabilities:						
40% Amortizations resulting from legal revaluations carried out	39 562	-	(1 683)	-	-	37 879
Resulting with disposals of fixed assets	29 607	-	(8 944)	-	-	20 663
	69 169	-	(10 626)	-	-	58 543

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2024	Opening balance	Movements reflected in Results		Movements reflected in Equity		Closing balance
		Increase	Decrease	Increase	Decrease	
Deferred Tax Assets:						
For provisions and adjustments not accepted as a tax cost	35 633	327 290	-	-	-	362 923
Accrued expenses not accepted for tax purposes	1 026 629	1 379 317	(374 765)	-	-	2 031 181
Pension liabilities	304 093	-	-	-	(26 210)	277 883
	1 366 355	1 706 607	(374 765)	-	(26 210)	2 671 987
Deferred Tax Liabilities:						
40% Amortizations resulting from legal revaluations carried out	39 562	-	-	-	-	39 562
Resulting with disposals of fixed assets	40 470	-	(10 862)	-	-	29 607
	80 031	-	(10 862)	-	-	69 169

As of December 31, 2025 and 2024, the Company had no reportable tax losses.

16. Equity

Capital Social

As of December 31, 2025 and 2024, the Company's capital, fully subscribed and paid-up, consists of 35,000,000 registered shares, fully subscribed and paid-up, with a nominal value of 1 euro each.

The identification of legal collective persons with more than 20% of the subscribed capital is as follows:

- | | |
|--|--------|
| • Salvador Caetano - Auto S.G.P.S., S.A. | 69.80% |
| • Toyota Motor Europe NV/SA | 27.00% |

Dividends

At the Annual General Meeting held on May 28, 2025, the shareholders approved the distribution of dividends to be attributed to the capital of 0.35 euros per share, in the amount of 12,250,000 euros.

At the Annual General Meeting held on May 27, 2024, the shareholders approved the distribution of dividends to be attributed to the capital of 0.30 euros per share, in the amount of 10,500,000 euros.

As of December 31, 2025, there are no restrictions on the distribution of dividends.

Legal reserve

According to the commercial legislation in force, at least 5% of the annual net profit, if positive, must be allocated to reinforce the legal reserve, until it represents 20% of the Company's capital. This reserve is not distributable, except in the event of liquidation of the Company, but can be used to absorb losses after the other reserves have been exhausted, or incorporated into share capital.

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Adjustments to financial assets

The amount considered in "Adjustments to financial assets" refers to the results appropriated by the Equity Method not yet distributed and to the transition adjustments from the initial application of the Equity Method.

Revaluation reserves

Revaluation reserves may not be distributed to shareholders unless they are fully amortized or their assets subject to revaluation have been disposed of.

The amounts distributable in Equity, excluding Net Profit for the Year, total 100,517,080 euros under the captions "Other Reserves" and "Retained Earnings".

Proposal for the Allocation of Results 2025

In accordance with the provisions of Article 376(1)(b) of the Companies Code, we propose the following application of the net profits calculated year, in the amount of 25,082,171.42 euros expressed in the individual financial statements of Toyota Caetano Portugal:

- For the account of adjustments in financial assets arising from the application of the equity method: 5,615,836.91 euros;
- For dividends to be attributed to the capital, 0.35 euros per share, which given its number 35,000,000 shares, makes 12,250,000 euros;
- The remainder for the Retained Profit account was 7,216,334.51 euros.

17. Financing obtained

On December 31, 2025 and December 31, 2024, the caption "Financing Obtained" has the following details:

	2025			2024		
	Current	Non-current	TOTAL	Current	Non-current	TOTAL
Current accounts	-	-	-	-	-	-
Commercial Paper	32 500 000	-	32 500 000	20 000 000	-	20 000 000
Lease liability	6 037 668	21 720 982	27 758 650	4 624 224	20 427 893	25 052 118
Other financing	27 407	301 479	328 886	-	328 886	328 886
Bond loan	-	15 000 000	15 000 000	-	15 000 000	15 000 000
	38 565 076	37 022 461	75 587 537	24 624 224	35 756 780	60 381 004

The movement occurred in bank loans, bank overdrafts, collateralized checking accounts, Commercial Paper programs and bond loans, during the years ended December 31, 2025 and December 31, 2024 was as follows:

Rubrics	2025			
	Opening balance	Increases	Decreases	Closing balance
Current accounts	0	13 650 000	13 650 000	0
Commercial Paper	20 000 000	406 500 000	394 000 000	32 500 000
Lease liability	25 052 118	8 536 515	5 829 982	27 758 650
Other financing	328 886	-	-	328 886
Bond loan	15 000 000	-	-	15 000 000
	60 381 004	428 686 515	413 479 982	75 587 537

Rubrics	2024			
	Opening balance	Increases	Decreases	Closing balance
Collateralized current accounts	20 000 000	45 000 000	65 000 000	0
Commercial Paper	40 000 000	296 000 000	316 000 000	20 000 000
Lease liability	19 952 983	10 130 121	5 030 986	25 052 118
Other financing		328 886		328 886
Bond loan	15 000 000			15 000 000
	94 952 983	351 459 007	386 030 986	60 381 004

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As of December 31, 2025 and 2024, the details of bank loans, bank overdrafts, Commercial Paper programs and bond loans, as well as their respective conditions, are as follows:

2025	Amount used	Limit
Current		
Current account	-	20 000 000
Bank overdraft	-	6 000 000
Commercial Paper	32 500 000	57 500 000
	32 500 000	83 500 000
Non-current		
Bond loan	15 000 000	15 000 000
	15 000 000	15 000 000
Total	47 500 000	98 500 000

2024	Amount used	Limit
Current		
Current account	-	22 000 000
Bank overdraft	-	4 000 000
Commercial Paper	20 000 000	59 500 000
	20 000 000	85 500 000
Non-current		
Bond loan	15 000 000	15 000 000
	15 000 000	15 328 886
Total	35 000 000	100 828 886

In the 2023 financial year, the Company issued two bond loans by private and direct offering, one of them, of 7,500,000 Euros, at a variable rate and the other, of the same amount, at a fixed rate; both for a term of 5 years (from the date of subscription: 7 August 2023) and with bullet repayment at the end of the term. This financing was intended to repay the previous bond loan, in the amount of 12,500,000 Euros that matured in early August 2023.

We detail below the amount related to financing obtained or credit lines contracted for which real guarantees were granted related to mortgages on real estate (Note 31):

- Commercial Paper: 11,000,000 euros

The interest on the above-mentioned bank loans is indexed to Euribor (*floor zero*), plus a spread ranging from 0.25% to 1.35%.

The Company had contracted credit lines on December 31, 2025 in the amount of approximately 98.5 million Euros (of which approximately 47.5 million Euros were used on December 31, 2025) that may be used for future operational activities and to meet financial

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commitments, with no restriction on the use of these facilities. This amount is applied in several financial institutions, and there is no excessive concentration in any of them.

The caption Lease liabilities (current and non-current) corresponds to the Company's responsibilities, as lessee, related to the rights of use related to cargo handling equipment.

The detail of this caption as well as the reimbursement plan can be summarized as follows:

Contract	Leased asset	Current		Non-current			TOTAL	TOTAL
		2026	2027	2028	2029	> 2030		
Several	Industrial Equipment							
	Capital	6 037 668	6 105 778	5 576 228	4 451 412	5 587 564	21 720 982	27 758 650
	Interest	892 392	697 723	472 124	250 696	152 683	1 573 226	2 465 618
	Total Capital	6 037 668	6 105 778	5 576 228	4 451 412	5 587 564	21 720 982	27 758 650
	Total Interest	892 392	697 723	472 124	250 696	152 683	1 573 226	2 465 618

Responsibilities for maturity intervals:

The maturity of the existing loans on December 31, 2025 and 2024 are as follows:

Financing

2025	< 1 year	1 - 3 years	3 - 5 years	> 5 years	Total
Commercial Paper	32 500 000	-	-	-	32 500 000
Lease liability	6 037 668	16 133 417	4 437 663	1 149 901	27 758 650
Other financing	27 407	301 479	-	-	328 886
Bond loan	-	-	15 000 000	-	15 000 000
Total financing	38 565 076	16 434 897	19 437 663	1 149 901	75 587 537

2024	< 1 year	1 - 3 years	3 - 5 years	> 5 years	Total
Collateralized current accounts					
Commercial Paper	20 000 000	-	-	-	20 000 000
Lease liability	4 624 224	14 681 168	5 108 414	638 312	25 052 118
Other financing	-	328 886	-	-	328 886
Bond loan	-	-	15 000 000	-	15 000 000
Total financing	24 624 224	15 010 054	20 108 414	638 312	60 381 004

Interest

Age Interest:	2026	2027	2028	2029	> 2030	Total
Lease liability	892 392	697 723	472 124	250 696	152 683	2 465 618
Bond loan	615 891	615 891	616 669	-	-	1 848 450

18. Suppliers

On December 31, 2025 and 2024, this caption was composed of current balances payable to suppliers resulting from the Company's ordinary activity, which are all due in the short term.

The Company, as part of financial risk management, has implemented policies to ensure that all liabilities will be settled within the defined payment deadlines.

19. Other debts to third parties

On December 31, 2025 and 2024, this caption had the following composition:

Other debts to third parties	Current Liabilities	
	2025	2024
Staff	52 856	53 439
Down payments from customers	292 434	211 199
State and other public entities	23 244 610	21 404 717
Shareholders	72 583	57 121
Other debts to third parties	723 142	1 329 920
	24 385 624	23 056 396

The breakdown of the caption "State and Other Public Entities" on December 31, 2025 and 2024 is as follows:

	2025	2024
Personal income tax	191 049	178 672
Value added tax	19 640 748	17 405 449
Social Security Contributions	248 564	230 551
Tribute from local authorities	168 442	159 898
Other	2 995 807	3 430 147
	23 244 610	21 404 717

The item "Other" essentially includes amounts to be paid regarding vehicle tax.

There are no overdue debts to the State and Social Security.

20. Other current liabilities

As of December 31, 2025 and 2024, the caption "Other current liabilities" can be detailed as follows:

	2025	2024
Creditors for accrued expenses		
Remuneration to be paid	3 987 483	4 139 784
Contributions to sales promotion	5 764 473	7 229 680
Interest to be paid	241 164	350 570
Accrued expenses related with vehicles sold	2 415 230	1 767 189
Insurance to be paid	69 542	102 096
Car tax on sold and unlicensed vehicles	1 792 770	1 786 702
Warranty Claims	74 541	27 139
Staff	30 321	32 137
Advertising	15 370	17 549
Anticipation of external supplies and services charges	5 623 615	3 680 294
Royalties	143 133	168 097
Other	243 227	170 553
	20 400 870	19 471 790
Deferred income		
Vehicle maintenance contracts	6 407 560	6 636 424
Investment subsidy	851 356	1 371 243
Revenue	22 653 872	17 309 807
Other	34 403	561 661
	29 947 191	25 879 135
Total	50 348 060	45 350 925

Regarding the item of Income to be recognized as "Revenue", it refers to transactions in which there was no transfer of control of the vehicle to the respective customer, thus not being recognized as a sale of the year, being deferred until the moment when the conditions of transfer of control take effect.

On December 31, 2025 and 2024, the item "Vehicle Maintenance/Assistance Contracts" includes the deferred amount relating to multi-annual vehicle maintenance contracts, already invoiced and received, for which the associated performance obligation has not yet been fulfilled, which is why the respective revenue is deferred. That amount is recognized as the performance obligation is fulfilled.

21. Pension responsibilities

Toyota Caetano Portugal (together with other associates) constituted by public deed dated 29 December 1988 the Salvador Caetano Pension Fund, subsequently amended on February 2, 1994, on April 30, 1996, on August 9, 1996, on July 4, 2003, on February 2, 2007, on December 30, 2008, on December 23, 2011 and on December 31, 2013.

This Pension Fund provided that, as long as its members maintained the decision to make contributions to the said fund, that most workers could receive, from the date of retirement, a non-upgradable supplement, determined on the basis of a percentage of salary, among other conditions, configuring a defined benefit plan. To cover these liabilities, an Autonomous Fund is set up (which is currently managed by BPI Vida e Pensões, S.A.).

On December 18, 2007, a dossier containing the proposals for amendments to the Constitutive Agreement of the Salvador Caetano Pension Fund, as well as the minutes of their approval by the Fund's Monitoring Committee, was sent to the ASF - Insurance and Pension Funds Supervisory Authority, proposing, with effect from January 1, 2008, the approval by that body of these amendments.

The aforementioned proposal, to amend the pension supplement regime, duly approved by the Pension Fund Monitoring Committee, includes the maintenance of a Defined Benefit scheme (Plan A) for the then retired and beneficiaries of deferred pensions, as well as for all employees of the members of the Salvador Caetano Pension Fund who, on January 1, 2008, had completed 50 years of age and more than 15 years of service in the members of the Salvador Caetano Pension Fund, and a new group was also created (formed by the remaining universe of workers at the service of the members of the Salvador Caetano Pension Fund) which, from that date, were to be included in a Defined Contribution Plan (Plan B).

On December 29, 2008, a letter was received containing the approval by the ASF of the intended changes and in force since 1/1/2008.

In that approval, the ASF determined that employees of members of the Salvador Caetano Pension Fund who, on 1 January 2008, had reached 15 years in the service of the member and were under 50 years of age (and who will become part of a Defined Contribution Plan) were entitled to an individual "initial capital" under the new plan, determined according to the

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actuarial liabilities established with reference to December 31, 2007 and based on the assumptions and criteria used in that year.

The assets of the Salvador Caetano Pension Fund were allocated to those two Plans on that date under the rules then instituted by the ASF, thus maintaining that format to the present date.

At the end of 2023, a new Defined Contribution plan (Plan C) was created that covers all employees hired after December 1, 2023.

Thus, the Salvador Caetano Pension Fund is a single fund and includes three distinct plans: a Defined Benefit plan (Plan A) and two Defined Contribution plans (Plan B and Plan C).

The main features of these three plans are as follows:

Plan A - (Defined Benefit): Covers all employees (including members of the corporate bodies) who, as of 01.01.2008, had already completed, cumulatively, 50 years of age and 15 years of seniority in the company. It is embodied in the right to the attribution of a supplementary pension paid by the aforementioned Pension Fund, in an amount equivalent to 20% of the last pensionable salary.

Plan B – (Defined Contribution): Covers all employees (including members of the corporate bodies) hired until November 30, 2023. The benefit results from the accumulated value of the contributions made by the company and the employee, if he decides to contribute, and from the income generated by the contributions. The company contributes, on an annual basis, to the Pension Fund with an amount corresponding to 3% of the annual gross salary of each employee covered by this Plan. At the legal retirement age, 2/3 of the accumulated amount will be transformed into a monthly amount to be paid to the Employee/Member of the Governing Body, given that 1/3 of the accumulated amount can be received in the form of capital.

Plan C – (Defined Contribution): covers all employees (including members of the corporate bodies) hired after December 1, 2023. The benefit results from the accumulated value of the contributions made by the company and the employee, if he decides to contribute, and from the income generated by the contributions. The company contributes, on an annual basis, to the Pension Fund with an amount corresponding to 0.5% of the annual gross salary of each employee covered by this Plan. At the legal retirement age, 2/3 of the accumulated amount

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will be transformed into a monthly amount to be paid to the Employee/Member of the Governing Body, given that 1/3 of the accumulated amount can be received in the form of capital.

With regard to the Defined Benefit Plan and in terms of the minimum solvency level, the value of the assets of the Salvador Caetano Pension Fund may not be lower than the minimum solvency amount calculated in accordance with the rules established by the ASF regulatory standard. The "Minimum Solvency Scenario" is thus calculated by the actuary in charge in accordance with Standard No. 12/2023-R, of December 12, which amends Standard No. 8/2021-R, of November 16.

The Salvador Caetano Pension Fund is currently managed by BPI Vida e Pensões Companhia de Seguros, S.A.. In accordance with the current legislation in force, the management entity must ensure that the assets that make up the assets of the Salvador Caetano Pension Fund are adequate to the liabilities arising from the pension plans, and for this purpose must take into account, namely:

- The nature of the expected benefits;
- The time horizon of responsibilities;
- The established investment policy and the risks to which the assets are subject;
- and
- The level of funding of liabilities.

On September 12, 2024, through an amendment to the Management Agreement, the investment policy of the Salvador Caetano Pension Fund was changed. This amendment took effect on October 1, 2024. In accordance with the investment policy established in the Pension Fund Management Agreement, the table below presents the target allocation ("Weight") excluding real estate and other national assets:

	Minimum	Weight	Limit
Eurozone Private Debt Bonds	45%	51%	55%
Eurozone Government Bonds	10%	14%	21%
Global shares	18%	27%	28%
Total Return	3%	8%	13%
High Yield	0%	-	10%
Cash	0%	-	5%

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Additionally, for the year ended December 31, 2025, there was no change, early cancellation or liquidation of the Defined Benefit Plan.

According to the actuarial study carried out by the Actuary in Charge, the Company has been making contributions to the defined benefit plan, allowing the equity situation of this Fund to amount on December 31, 2025 to approximately 12,051 thousand euros (12,408 thousand euros on December 31, 2024). The actuarially estimated share of the overall liability for the Defined Benefit Plan in the Company's share amounts to approximately 12,174 thousand Euros as of December 31, 2025 (13,266 thousand Euros as of December 31, 2024).

The actuarial assumptions used for the 2025 and 2024 valuation by the Actuary in Charge are as follows:

	2025	2024
Discount rate	3.32%	3.13%
Pension growth rate	0.00%	0.00%
Wage growth rate	0.00%	0.00%
Mortality table	TV 88/90	TV 88/90
Date of Effect of Calculations	December 31	December 31

For the year ending December 31, 2025 and 2024, the duration of liabilities determined by the Actuary in Charge is 7 years.

As of December 31, 2025, the Company's population is as follows:

	Number of people	Age Average
Participants (Active and former participants)		
Active < 66 years	0	0
Active > 66 years	0	0
Former participants	10	77.3
Pre-retirees	0	0
Total	10	77.3
Retirees		
Retirement due to old age	433	77.6
Disability retirement	11	74.1
Total	444	77.5

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The movement of responsibilities with the Defined Benefit Plan in the fiscal years 2025 and 2024 can be summarized as follows:

	2025	2024
Initial situation	13 266 229	14 292 614
Effect on the result of the year	393 004	413 674
Cost of current services		
Interest Cost	393 004	413 674
Effect on the comprehensive result of the year	(1 485 552)	(1 378 036)
Actuarial (gains) and losses	84 560	152 552
Expected benefits	(1 420 351)	(1 459 094)
Change of assumptions	(149 761)	(71 494)
Other	-	(62 023)
Net transfers made	-	(62 023)
Final Situation	12 173 682	13 266 229

The movement of the Pension Fund's equity situation in relation to the share of the Defined Benefit Plan, during the financial year 2025 and 2024, was as follows:

	2025	2024
Initial situation	12 408 452	13 123 018
Effect on the result of the year	366 156	378 001
Interest cost	366 156	378 001
Effect on the comprehensive result of the year	(959 563)	(1 058 607)
Actuarial (gains) and losses	543 733	391 926
Benefits paid	(1 503 296)	(1 450 533)
Other	235 861	(33 960)
Net transfer made	-	(62 023)
Company contributions (includes direct payments)	235 861	28 063
Final situation	12 050 906	12 408 452

As of December 31, 2025 and 2024, the composition of the asset portfolio of the Salvador Caetano Pension Fund that covers the Defined Benefit Plan is as follows:

Fund Portfolio	2025		2024	
	Portfolio weight	Value	Portfolio weight	Value
Shares	9.4%	1 130 375	9.1%	1 129 169
Fixed-rate bonds	22.3%	2 684 942	26.6%	3 300 648
Real Estate	62.6%	7 553 508	59.0%	7 320 987
Liquidity	2.9%	347 066	2.1%	260 577
Total return	2.8%	335 015	3.2%	397 070
Total	100.0%	12 050 906	100.0%	12 408 452

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On December 31, 2025, individual investments with a weight of more than 5% of the total asset portfolio of the Salvador Caetano Pension Fund are presented as follows:

	Portfolio Weight	Amount 31/12/2025
Cimóvel – Fundo de Investimento Imobiliário Fechado	62,68%	7 553 508
MGI Funds-PLC-Global EQ.Fund-M7	8,83%	1 064 095

The Company's responsibilities with the Defined Benefit Plan and the equity situation of the Salvador Caetano Pension Fund can be summarized as follows:

Defined Benefit Plan	2025	2024
Amount of Responsibilities	12 173 682	13 266 229
Fund Value	12 050 906	12 408 452

The Company's net liability highlighted above is safeguarded, not only by the assets of the Salvador Caetano Pension Fund allocated to the Defined Benefit Plan, but also through a provision recorded in the amount of around 123 thousand Euros (858 thousand Euros on December 31, 2024), reflected in the statement of financial position under the caption "Liabilities for defined benefit plans".

In addition, and as mentioned above, the Company is an integral part of two defined contribution plans, having during the year ended December 31, 2025 made contributions to it in the amount of 298,201 Euros (210,000 Euros as of December 31, 2024), recorded in the income statement under the caption of personnel expenses.

22. Accumulated provisions and impairment losses

The movement in provisions and impairment losses accumulated during the years ended December 31, 2025 and 2024 was as follows:

2025	Opening Balance	Increases	Utilizations	Reversals	Closing Balance
Impairment of accounts receivables (Note 12)	5 290 400	9 267	(164 504)	(68 788)	5 066 374
Inventory impairment (Note 11)	1 395 938	187 034	-	(1 000 000)	582 972
Provisions	1 721 893	1 694 000	-	(1 521 893)	1 894 000
Total	5 408 386	1 890 301	(164 504)	(2 590 681)	7 543 346

2024	Opening Balance	Increases	Utilizations	Reversals	Closing Balance
Impairment of accounts receivables (Note 12)	5 301 478	168 794	(160 663)	(19 211)	5 290 400
Inventory impairment (Note 11)	137 131	1 258 807	-	-	1 395 938
Provisions	1 571 316	150 577	-	-	1 721 893
Total	5 408 386	1 578 179	(160 663)	(19 211)	8 408 231

In the 2025 financial year under the Toyota Easy program, the Company reinforced the provision, presenting the value of 1 million Euros.

In 2023, in view of the information of a possible litigation process, which took place in 2024, the Company recorded a provision in the amount of 1.5 million Euros. During the 2025 fiscal year, the judicial process ended with a favorable decision, and the provision was derecognized.

The Company is aware of administrative offence proceedings for alleged non-compliance. The Board of Directors, with the support of its legal advisors, considers that the result of these processes may result in impacts for the Company, so it has decided to recognize the provisions for the amount at risk, approximately 894 thousand Euros.

23. Sales and services by geographic markets and segment information

The breakdown of sales and services by geographic markets, in the years ended December 31, 2025 and 2024, was as follows:

	Internal market			Foreign market			Total		
	2025	2024	Var (%)	2025	2024	Var (%)	2025	2024	Var (%)
Light vehicles	410 484 689	397 944 283	3%	71 304 381	82 339 290	-13%	481 789 069	480 283 573	0%
Heavy Vehicles	530 000	189 435	180%	3 270 189	642 610	409%	3 800 189	832 045	357%
Industrial Machinery	10 642 165	10 829 755	-2%	42 000	41 928	0%	10 684 165	10 871 683	-2%
Parts & Accessories	58 595 089	56 342 073	4%	493 462	732 514	-33%	59 088 551	57 074 587	4%
Other	24 919 678	22 294 828	12%	30 215	51 210	-41%	24 949 893	22 346 038	12%
	505 171 621	487 600 375	4%	75 140 246	83 807 552	-10%	580 311 867	571 407 927	2%

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For the years ended December 31, 2025 and 2024, the detail of the segment information is as follows:

2025	National						External						TOTAL
	Vehicles		Industrial Equipment		Lease	Other	Vehicles		Industrial Equipment		Lease		
Industry	Trade	Machines	Services	Industry			Trade	Machines	Services	Lease			
REVENUE													
Turnover	16 358	472 416 371	10 642 165	6 815 529	15 281 198	-	57 351 149	17 532 645	42 000	53 955	160 497	580 311 867	
RESULTS													
Operational results	3 583	25 760 568	1 922 541	1 750 386	1 621 647	-	(1 218 018)	176 909	6 125	19 916	122 727	30 166 384	
Financial results	118	4 505 013	82 072	19 781	87 592	-	285 522	88 251	509	132	950	5 069 941	
Results Financial participations in companies subsidiaries, joint ventures and associates	-	-	-	-	-	5 615 837	-	-	-	-	-	5 615 837	
Income tax for the year						(5 630 108)						(5 630 108)	
Net results	3 465	21 255 555	1 840 469	1 730 605	1 534 055	(14 272)	(1 503 540)	88 658	5 616	19 784	121 777	25 082 171	
OTHER INFORMATION													
Depreciation	622 860	2 260 987	15 342	32 900	7 073 643	-	-	-	-	-	-	10 005 731	

2024	National						External						TOTAL
	Vehicles		Industrial Equipment		Lease	Other	Vehicles		Industrial Equipment		Lease		
Industry	Trade	Machines	Services	Industry			Trade	Machines	Services				
REVENUE													
Turnover	317 565	456 559 792	10 829 755	6 237 017	13 656 245	-	70 013 400	13 593 024	41 928	95 564	63 637	571 407 927	
RESULTS													
Operational results	(18 912)	25 179 389	1 230 665	3 088 336	1 892 249	-	(2 535 784)	348 814	(1 799)	55 134	33 755	29 271 846	
Financial results	1 137	4 748 891	98 421	47 986	105 320	-	428 329	124 039	(103)	983	517	5 555 522	
Results Financial participations in companies subsidiaries, joint ventures and associates	-	-	-	-	-	9 263 474	-	-	-	-	-	9 263 474	
Income tax for the year						(5 189 323)						(5 189 323)	
Net results	(20 049)	20 430 498	1 132 243	3 040 350	1 786 928	4 074 151	(2 964 113)	224 775	(1 696)	54 151	33 238	27 790 475	
OTHER INFORMATION													
Depreciation	12 212 009	1 321 293	69 986	80 501	5 975 977	-	-	-	-	-	-	19 659 766	

The segment information above corresponds to that which is presented by the Board of Directors for the purpose of approving the Company's accounts and also used in the decision-making process. The sub-segment concerning the industrial activity of vehicle assembly is included in the "Motor Vehicles - Industry" segment. In addition, the activity of training and development of human resources, as well as the activity of real estate management (investment properties), since they represent a secondary activity and without great relevance, are divided into various segments. The Board of Directors understands that the presentation of these activities in autonomous segments would not provide any added value in terms of the Company's financial reporting.

There is no revenue associated with transactions between the motor vehicle segment and the industrial equipment segment.

24. External supplies and services

The details of the caption of External Supplies and Services for the years ended December 31, 2025 and 2024 are as follows:

	2025	2024
Subcontracts	915 274	828 228
Specialized Services	50 285 430	52 613 746
Specialized work	7 113 458	10 933 055
Advertising and propaganda	30 907 156	28 935 176
Surveillance and security	553 823	503 135
Fees	1 287 899	1 346 307
Commissions	480 614	619 918
Conservation and repair	2 207 638	4 156 439
Other	7 734 841	6 119 715
Materials	11 018 547	9 486 397
Quick-wear tools and utensils	116 432	139 210
Books and technical documentation	135 870	216 713
Office Supplies	90 920	144 428
Gift items	56 907	56 384
Other	10 618 418	8 929 663
Energy and fluids	1 705 848	1 926 167
Electricity	689 704	786 758
Fuels	886 840	971 478
Water	129 304	167 931
Travel, stays and transport	4 183 419	3 793 881
Travel and stays	1 432 777	1 265 851
Personnel Transport	150 678	101 564
Freight transport	2 599 964	2 426 467
Miscellaneous services	3 045 383	2 636 417
Rents and rentals	553 627	602 822
Communication	360 021	342 748
Insurance	896 698	779 770
Royalties	614 141	409 464
Litigation and notary	4 032	4 967
Cleanliness, hygiene and comfort	616 864	496 645
	71 153 900	71 284 836

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25. Personnel expenses

Personnel expenses for the years ended December 31, 2025 and 2024 are broken down as follows:

	2025	2024
Remuneration of corporate bodies	632 622	632 810
Staff remuneration	14 012 314	14 110 444
Pension	311 409	222 700
Severance payments	723 749	374 579
Social charges on remuneration	3 389 581	2 699 664
Insurance for work accidents and occupational diseases	300 556	192 079
Other personnel expenses	2 436 187	2 863 667
	21 806 418	21 095 942

During the financial years ended December 31, 2025 and 2024, the average number of staff employed by the Company was as follows:

Staff	2025	2024
Employees	374	383
Wage earners	187	180
	561	563

26. Other operating income and expenses

As at December 31, 2025 and 2024, the caption "Other operating income" is composed as follows:

Other operating income	2025	2024
Real estate income (Note 6)	3 165 483	3 658 831
Operating subsidies	5 068 627	4 722 279
Cost recovery for advertising and sales promotion	2 918 581	835 752
Gains in inventories	411 582	386 174
Gains on other non-financial investments	3 359 741	523 088
Allocation of investment subsidies	1 661 941	1 549 714
Cash discounts obtained	1 462	1 678
Other not specified	18 095 410	19 449 792
	34 682 826	31 127 309

Individual Accounts 2025

Detailing the main values mentioned above, we have to mention that:

- The item "Cost recovery for advertising and sales promotion" includes the recovery of various charges incurred by the Company with marketing and trade promotion activities associated with its operations, from the supplier Toyota Group Japan. The expenses incurred in connection with that recovery of charges are recognized under the caption "External supplies and services".
- The item "Real Estate Income" includes the amount related to rents from investment properties. These rents are mostly from real estate asset lease agreements entered into with various related entities, and the respective details for the years ended December 31, 2025 and 2024, are as follows:

Entity	2025	2024
Caetano Auto S.A	734 466	715 685
Caetano Coatings S.A.	623 126	605 488
Caetano Aeronautic, S.A.	233 912	233 500
Caetanobus - Fabricação Carroçarias, S.A.	718 465	1 256 844
NIW - IT Services & Consulting, S.A.	41 269	40 130
Toyota Kredit Bank	41 687	44 198
Toyota Logistic Services Portugal, Unip., Lda	569 109	569 109
Other	203 449	193 877
Grand Total	3 165 483	3 658 831

- The item "Operating subsidies" refers to support from the *IEFP – Instituto do Emprego e Formação Profissional* associated with training actions provided by the Company in its various vocational training centers, as well as employment support.
- The item "Other not specified" essentially refers to services rendered, recovery of expenses with car warranties to the Toyota and Lexus brands that are previously charged by the concessions and transport costs. The expenses incurred in connection with that recovery of charges are recognized under the caption "External supplies and services".

Individual Accounts 2025

As of December 31, 2025 and 2024, the caption "Other operating expenses" is composed as follows:

Other operating expenses	2025	2024
Taxes	1 219 642	1 003 259
Bad debts	41	0
Inventory losses	278 982	30 281
Cash discounts granted	1 691	2 803
Losses on other non-financial investments	32 531	6 468
Donations	52 045	52 850
Fees	20 941	20 067
Fines and penalties	16 552	41 380
Other not specified	2 378 450	1 244 436
	4 000 875	2 401 543

27. Expenses and Financial income

As of December 31, 2025 and 2024, the financial results are as follows:

Interest and similar income earned	2025	2024
Bank deposits	101 259	98 573
Other	201 650	261 231
	302 908	359 804

Interest and similar expenses incurred	2025	2024
Bank loans	3 916 702	4 377 907
Other	1 456 147	1 537 419
	5 372 849	5 915 326

28. Financial assets and liabilities

Below is a summary table of the Company's financial instruments as of December 31, 2025 and 2024:

Individual Accounts 2025

Financial instruments		Financial assets		Financial liabilities	
	Note	2025	2024	2025	2024
Other financial assets		4 600	4 600	-	-
Customers	13	70 891 086	72 493 945	-	-
Other third-party debts	14	10 896 401	2 956 009	-	-
Other Current Assets	15	1 701 768	1 184 915	-	-
Financing obtained	18	-	-	75 587 537	60 381 004
Other debts to third parties	20	-	-	1 141 015	1 651 679
Suppliers	19	-	-	25 551 679	16 190 306
Other current liabilities	21	-	-	20 400 870	19 471 790
Cash and cash equivalents	4	3 764 221	12 740 962	-	-

Financial instruments at fair value		Financial assets		Financial liabilities	
	Note	2025	2024	2025	2024
Other financial assets		4 600	4 600	-	-

29. Related parties

The receivables and payables with the Toyota Caetano Portugal Group Companies, which as of December 31, 2025 and 2024 are reflected in the items of the statement of financial position "Accounts receivable", "Suppliers", "Shareholders", and "Other Financial Assets" can be summarized as follows:

	2025	2024
Accounts Receivable	24 067 860	30 884 342
Accounts Payable	(2 908 338)	(4 144 759)
Group companies included in the "RETGS" (Note 13)		
Caetano Renting, S.A.	440 653	(93 765)
Caetano Auto, S.A.	2 742 410	2 575 577
Salvador Caetano Seguros, Lda	125 021	110 834
	3 308 085	2 595 546

Individual Accounts 2025

30. Related parties

The following is a summary table of the balances and transactions between the Company and related entities (subsidiaries, associates and joint ventures) for the years ended December 31, 2025 and 2024:

2025		Shareholders	Subsidiaries	Associates	Joint- ventures	Other Related Parties Salvador Caetano Group	Other Related Parties Toyota Motor Corporation Group	Other Related Parties
Debts	Receivable	2 221 412	19 803 939	1 088 952	3 174 968	4 519 758	14 584 187	1 713
	Unpaid	(6 900 769)	(2 505 412)	(292 207)	(110 720)	(4 563 846)	(7 970 834)	(395 218)
Other Assets and Current liabilities	Other Current Liabilities	(706 031)	(4 142 901)	(670 155)	(4 613)	(1 057 640)	(8 389 018)	-
	Other Current Assets	-	48 630	-	-	319 275	-	-
Products	Services Provided	-	(1 446 534)	(97 200)	(82 335)	(61 177)	(941 413)	(990)
	Sales	(56 079 171)	(243 460 355)	(9 171 169)	(623 627)	(8 987 862)	(80 681 549)	-
	Purchases	379 495 681	40 463 589	1 028 257	8 330 000	1 623 835	76 230 473	13
Property, plant and equipment	Acquisitions	-	-	-	-	332 510	-	750 084
	Disposals	-	(461 837)	-	-	-	(242 607)	-
Services	Obtained	1 181 677	25 614 818	1 178 657	150 126	15 484 794	1 203 369	669 177
	Expenses	94 951	540 737	591	716 941	458 765	241 931	19 281
Other	Income	(7 229 978)	(4 521 311)	(348 526)	(1 233 358)	(2 429 105)	(2 235 077)	(1 944)
Financial	Financial Expenses	692 029	-	-	-	-	2 010 339	-
	Financial Income	(129 874)	-	-	-	(14 464)	-	-
Financing	Financing	-	-	-	-	-	(5 891 254)	-

2024		Shareholders	Subsidiaries	Associates	Joint- ventures	Other Related Parties Salvador Caetano Group	Other Related Parties Toyota Motor Corporation Group	Other Related Parties
Debts	Receivable	7 985 749	19 713 086	3 434 905	7 736 351	3 148 630	7 068 295	22 716
	Unpaid	(3 938 833)	(3 838 704)	(148 899)	(157 172)	(4 842 055)	2 757 148	(288 583)
Other Assets and Current liabilities	Other Current Liabilities	(511 983)	(4 662 031)	(835 631)	-	(1 011 534)	(5 203 860)	-
	Other Current Assets	5 650	20 392	221	-	58 959	-	1 600
Products	Services Provided	-	(1 471 393)	(184 000)	(100 203)	(52 679)	(681 724)	-
	Sales	(42 633 399)	(228 865 261)	(22 199 745)	(385 995)	(7 836 235)	(94 748 013)	-
	Purchases	336 077 753	35 728 976	949 650	2 959 797	684 530	60 372 566	-
Property, plant and equipment	Acquisitions	-	250	-	-	329 502	4 361 788	937 880
	Disposals	-	(572 072)	-	(385)	-	-	-
Services	Obtained	1 123 700	22 710 996	1 322 389	810 233	13 387 775	756 661	691 882
	Expenses	-	601 145	443	107 997	364 450	(8 502)	-
Other	Income	(6 140 296)	(4 797 383)	(359 912)	(2 561 895)	(2 491 609)	(1 945 397)	(3 836)
Financial	Financial Expenses	(159 040)	-	-	(42 223)	(75 765)	-	-
	Financial Income	1 151 935	-	-	-	14 834	1 174 087	-
Financing	Financing	-	-	-	-	-	(4 361 788)	-

The related entities with which the Company has relations are the following:

Shareholders	
Salvador Caetano Auto, SGPS S.A.	Portugal
Toyota Motor Europe, NV/SA	Belgium
Subsidiaries	
Caetano Auto, S.A.	Portugal
Caetano Auto CV, SA	Cape Verde
Caetano Renting, S.A.	Portugal
Destaque Mourisco - Sociedade Imobiliária, Lda.	Portugal
Salvador Caetano Seguros - Mediação de Seguros, Unipessoal Lda	Portugal
Associate	
Kinto Portugal, S.A.	Portugal
Joint Ventures	
Caetanobus - Fabricação de Carroçarias, S.A.	Portugal
Cobus Industries, GMBH	Germany
Caetano UK, LTD	England

Other Related Parties Salvador Caetano Group	
23 Portugal, S.A.	Portugal
Amorim Brito & Sardinha Lda	Portugal
Auto Partner - Imobiliária, S.A.	Portugal
Caetano 3, S.A.	Portugal
Caetano 4, S.A.	Portugal
Caetano 6, S.A.	Portugal
Caetano 7, S.A.	Portugal
Caetano Aeronautic, S.A.	Portugal
Caetano Automotive España, S.A.U.	Spain
Caetano Automotive Portugal, S.A.	Portugal
Caetano Baviera Portugal Sa	Portugal
Caetano City, S.A.	Portugal
Caetano Drive, Sport E Urban, S.A.	Spain
Caetano Energy, S.A.	Portugal
Caetano Equipamentos, S.A.	Mozambique
Caetano Formula Galicia, Slu	Spain
Caetano Fórmula Moçambique, S.A.	Mozambique
Caetano Formula West Africa, S.A.	Portugal
Caetano Formula, S.A.	Portugal
Caetano Gamobar Motors, S.A.	Portugal
Caetano Move África, S.A.	Portugal
Caetano Motor Cádiz S.L.U.	Spain
Caetano Mp, S.A.	Portugal
Caetano One Cv, Sociedade Unipessoal, Lda.	Cape Verde
Caetano Parts, Lda.	Portugal
Caetano Power, S.A.	Portugal
Caetano Shared Services, S.A.	Portugal
Caetano Spain Sa	Spain
Caetano Squadra África, S.A.	Portugal
Caetano Star, S.A.	Portugal
Caetano Tec, S.A.	Portugal
Caetsu Publicidade, S.A.	Portugal
Carplus, S.A.	Portugal
Choice Car, S.A.	Portugal
Drive Angola, S.A.	Angola
Fundação Salvador Caetano	Portugal
Gocharge S.A.	Portugal
Grupo Salvador Caetano SGPS, S.A.	Portugal
Guérin - Rent-a-Car (Dois), Lda.	Portugal
Hyundai Portugal, S.A.	Portugal
Lidera Soluciones, SL	Spain
Lusilectra - Veículos E Equipamentos, S.A.	Portugal
MDS Auto - Mediação Seguros, S.A.	Portugal
Niw-It Services And Consulting S.A.	Portugal
P.O.A.L. - Pavimentações e Obras Acessórias, S.A.	Portugal
Portianga - Comércio Internacional E Participações, S.A.	Portugal
Robert Hudson, Ltd	Angola
Salvador Caetano Auto África, SGPS, S.A.	Portugal
Salvador Caetano Capital, SGPS, S.A.	Portugal
Salvador Caetano Equipamentos, S.A.	Portugal
Salvador Caetano Indústria (Sgps), S.A.	Portugal
Sózó Portugal, S.A.	Portugal
Sports & You - Eventos Desportivos Lda	Portugal
Turispaiwa - Sociedade Turística Paivense, S.A.	Portugal
Vas África, S.A.	Portugal

Other Related Parties Toyota Motor Corporation Group	
Ste Toyota Motor Europe	France
Toyota Espana S L U	Spain
Toyota France	France
Toyota Gazoo Ra World Rally Team Oy	Finland
Toyota Gazoo Racing Europe Gmbh	Germany
Toyota Gazoo Rac Eur Suomen Si	Finland
Toyota Gibraltar stockholdings Ltd	Gibraltar
Toyota Group Finland Oy	Finland
Toyota Kreditbank Gmbh	Germany
Toyota Kreditbank, Gmbh - UK Branch	Portugal
Toyota Logísticos Serviços Portugal, Unipessoal, Lda.	Portugal
Toyota Mat Hand Euro Brussels Nv/Sa	Belgium
Toyota Mat Hand Europe Logistics Ab	Sweden
Toyota Mat Hand Manufact Italy Spa	Italy
Toyota Mater Handl Manuf France Sas	France
Toyota Mater Handl Manuf Sweden Ab	Sweden
Toyota Material Handling Cz Sro	Czech Republic
Toyota Material Handling Deutschland Gmbh	Germany
Toyota Material Handling Spain S.A.	Spain
Toyota Material Handling Europe Ab	Sweden
Toyota Material Handling Europe Brussels	Belgium
Toyota Material Handling Finland Oy	Finland
Toyota Material Handling France	France
Toyota Material Handling Log Solutions AB	Sweden
Toyota Material Handling Manufact, Italy, Srl	Italy
Toyota Material Handling Nerdlands	Netherlands
Toyota Motor Corporation	Japan
Toyota Motor Manufact Poland Sp Zoo	Poland
Toyota South Africa Motors Ltd	South Africa
Toyota Tsusho Asia Pacific Pte Ltd	Singapore
Toyota Tsusho Corporation	Japan
Toyota Tsusho Europe Sa	Belgium
Toyota Tsusho Europe Sa Czech Rp B	Czech Republic
Toyota Tsusho Systems Europe Gmbh	Belgium

Other Related Parties	
Cociga - Construções Cívis De Gaia, S.A.	Portugal
Covim - Soc. Agrícola, Silvícola E Imobiliária, S.A.	Portugal
Rarcon - Arquitectura, Consultadoria E Med. Imobiliária, S.A.	Portugal
Simoga - Sociedade Imobiliária de Gaia, S.A.	Portugal
Unboxagency - Advertising Agency, Unipessoal, Lda	Portugal
Useragency - Agência De Publicidade, Lda.	Portugal

As of December 31, 2025 and 2024, there are no outstanding current balances with the key management personnel of the Toyota Caetano Portugal Group (including Corporate Bodies).

31. Contingent assets and liabilities

Financial commitments assumed and not included in the Statement of Financial Position:

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As of December 31, 2025 and 2024, the Company had made the following financial commitments:

Responsibilities	2025	2024
Bail	4 000 000	4 000 000
Other financial guarantees	790 422	790 422
	4 790 422	4 790 422

Of the amounts presented on December 31, 2025 relating to "Bail", the amount of 4 million Euros (4 million Euros on 31 December 2024), refers to the deposit provided to the A.T.A. (Tax and Customs Authority) which is intended to guarantee the post-clearance payment of the amounts resulting from duties and taxes, as well as the vehicle tax on dispatches and registration requests made.

Following the loans obtained in the amount of around 11 million euros, Toyota Caetano granted the respective financial institutions real guarantees relating to mortgages on real estate assets valued at around 20.9 million euros.

Other Information

End-of-life vehicles

In September 2000, the European Commission voted on a directive concerning end-of-life vehicles and the corresponding responsibility of Producers/Distributors for their dismantling and recycling.

The Producers/Distributors will have, according to this regulation, to bear at least a significant part of the cost of taking back the vehicles, placed on the market from July 1, 2002 as well as, for those marketed before this date, when presented from January 1, 2007.

This legislation will have an impact on Toyota vehicles sold in Portugal. Toyota Caetano and its representative Toyota are closely monitoring the development of Portuguese National Legislation in order to be able to quantify the impact of these operations on their financial statements in due course.

It is, however, our conviction, in view of the studies already carried out on the Portuguese market, and given the possible recovery of waste resulting from the dismantling of the vehicles

Individual Accounts 2025

in question, that the effective impact of this legislation on the Company's accounts will be small, if not zero.

In the meantime, and in order to comply with the legislation introduced in the national regulations (Decree/Law 196/2003), the Company has contracted with "ValorCar – Sociedade de Gestão de Veículos em Fim de Vida, Lda." – a company licensed as the managing entity of the integrated ELV management system – the transfer of responsibilities inherent to this entire process.

Environmental information

The Company adopts the necessary measures in relation to the environmental area, in order to comply with current legislation.

Toyota Caetano's Board of Directors does not estimate that there are risks related to environmental protection and improvement, and has not received any administrative offences related to this matter during the 2025 financial year.

32. Earnings per share

The earnings per share for the years ended December 31, 2025 and 2024 were calculated taking into account the following amounts:

	2025	2024
Result	25 082 171	27 790 475
Number of shares	35 000 000	35 000 000
Earnings per share (basic and diluted)	72%	79%
Comprehensive income	26 102 078	28 458 412
Number of shares	35 000 000	35 000 000
Earnings per share (basic and diluted)	75%	81%

During the financial years ended December 31, 2025 and 2024, there was no change in the number of shares.

33. Remuneration of members of corporate bodies

The remuneration of the members of the Company's governing bodies for the years ended December 31, 2025 and 2024 were as follows:

Governing bodies	2025	2024
Board of Directors	861 158	779 869
Fiscal Council	10 812	13 693

34. Remuneration of the Statutory auditor

The fees paid to the Company's Statutory Auditors as of December 31, 2025 and 2024 were as follows:

	2025	2024
Total audit fees	82 268	103 933
Total fees for other assurance services	70 464	75 000
	152 732	178 933

35. Subsequent events

The military intervention of the United States and Israel in Iran has significantly altered the global framework, increasing geopolitical tension and uncertainty and introducing immediate risks to energy security and supply chains, due to threats to navigability in the Strait of Hormuz. This event resulted in a sharp rise in oil and gas prices, a widespread increase in risk premiums and a reshaping of the yield curve in the face of a potential resurgence of inflationary pressures. Together with the volatility in the capital markets, the instability experienced introduces increased uncertainty that could condition the growth outlook and the conduct of monetary policy in the coming quarters.

In terms of Toyota Caetano Portugal's activity, it should be noted that on March 31, 2026, an operation was implemented at CaetanoBus that consisted of the use of €20 million of additional supplementary capital contributed in 2023 by its shareholders Toyota Caetano Portugal (€12.4 million) and Mitsui (€7.6 million) to cover accumulated losses of such participated company; the share capital of the participated company was also reduced to

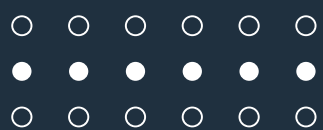
16.088.775 Euros to cover accumulated losses, with the respective shareholder structure remaining unchanged.

Also on the same day, an increase in the share capital of CaetanoBus was carried out in the total of 15 million Euros with the entry of a new shareholder – Fundação Salvador Caetano – to the capital of this company (18.37%) and in which Toyota Caetano Portugal participated with the injection of 9,290,323 Euros, maintaining its participation in the share capital of that participated company (61.94%); Mitsui did not participate in this share capital increase, diluting its stake in the capital of that company, to 19.70%.

36. Approval of financial statements

These financial statements were approved by the Board of Directors on April 27, 2026.

The Board of Directors: José Reis Da Silva Ramos - Chairman; Maria Angelina Martins Caetano Ramos; Miguel Pedro Caetano Ramos; Gisela Maria Falcão Sousa Pires Passos; Kazunori Takagi; Tomokazu Takeda



Corporate Governance

Annual Report **2025**

05

Contents

This report describes, in detail, the corporate governance strategy, structure and practices adopted by Toyota Caetano Portugal, S.A. and its subsidiaries during the year 2025.

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Appendices

Appendix I Professional qualifications of members of the Board of Directors, the Supervisory Board and the Nominations, Appraisals, and Remuneration Committee

PART I

OUR STRATEGY

Corporate Governance 2025

The Toyota Caetano Group operates in several business areas and, although each area has its own strategy, all of them converge towards a single purpose:

To be the most progressive and sought-after mobility brand on the market, which is why we are actively working to achieve carbon neutrality by 2040 with affordable and flexible solutions for the benefit of People and the Community.

Target by 2040

Achieving carbon neutrality

The strategy of each company of the Toyota Caetano Group can be consulted in the Single Management Report – The companies of the Toyota Caetano Group: Presentation, Strategy and Performance.

Social and Environmental Objectives

The Company deeply values its social and environmental commitments, which culminated in the preparation of a sustainability report, which can be consulted at the following link: <https://toyotacaetano.pt/desafio-ambiental-toyota-2050/>, by clicking on "Learn more about the Toyota 2050 Environmental Challenge here".

PART II

Information on shareholder structure,
organisation, and corporate governance

A. Shareholder structure

A.I. Capital Structure

1. **Capital Structure** (Share Capital, Number of Shares, Distribution of Capital by Shareholders, etc.), Including Indication of Shares Not Admitted to Trading, Different Categories of Shares, Rights and Duties Inherent to Them and Percentage of Capital Represented by Each Class (Article 245º-A, paragraph 1, a) of the Securities Code - CVM)

On December 31, 2025, the share capital of Toyota Caetano Portugal, S.A. amounted to € 35,000,000.00, consisting of 35,000,000 registered shares, fully subscribed and paid-up, with a nominal value of € 1.00 each, all of which are admitted to trading on Euronext Lisbon.

All shares are common and there are various categories of shares.

There are no shareholders holding special rights.

Share capital of
TOYOTA CAETANO PORTUGAL

Total: **35,000,000€**

2. **Restrictions on the transferability of shares, such as consent clauses for the sale, or limitations on the ownership of shares** (Article 245º-A, paragraph 1, b) CVM)

There are no restrictions on the transferability of shares or limitations on the ownership of shares.

3. **Number of own shares, percentage of corresponding share capital and percentage of voting rights to which own shares would correspond** (Article 245º-A, paragraph 1, a) CVM)

There are no own shares as of 31.12.2025.

4. Significant agreements to which the Company is a party and which enter into force, are amended or terminate in the event of a change of control of the Company following a takeover bid, as well as their effects, unless by their nature the disclosure of such agreements would be seriously detrimental to the Company, unless the Company is specifically required to disclose such information by virtue of other legal requirements (Art. 245^a, n.º 1, al. j) CVM)

The Company is not a party to significant agreements that come into force, are amended or cease in the event of a change of control.

Existing agreements are not likely to prejudice the economic interest in the transfer of shares and the shareholders' free assessment of the performance of the Directors.

Without giving up and in accordance with market practice, some financing contracts include clauses limiting the company's control, with the possibility for financial entities to request early repayment. These agreements do not, however, have adverse effects on the transfer of shares in the company, nor on the free assessment of the performance of the Directors by the shareholders.

The Company has not adopted any measure that may entail payments or the assumption of charges by the Company in the event of a change of control or a change in the composition of the Board of Directors that appear to impair the transferability of the shares and the assessment of the performance of the members of the Board of Directors by the shareholders.

5. Regime to which the renewal or revocation of defensive measures is subject, particularly those that provide for the limitation of the number of votes that may be held or exercised by a single shareholder individually or in concert with other shareholders

The Company does not provide for or adopt any defensive measures that provide for the limitation of the number of votes that may be held or exercised by a single shareholder individually or in concert with other shareholders.

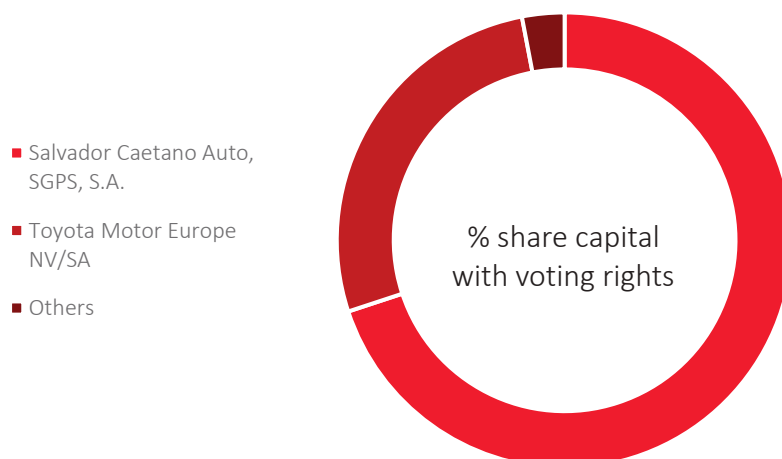
6. Shareholders' agreements that are known to the company and may lead to restrictions on the transfer of securities or voting rights (article 245º-a, paragraph 1, g) CVM)

To the best of the Company's knowledge, there are no shareholders' agreements between the shareholders of Toyota Caetano Portugal, namely that could lead to restrictions on the transfer of securities or voting rights.

A.II. Shareholdings and bonds held

7. Identification of the individual or legal persons who, directly or indirectly, hold qualifying holdings (article 245º-a, paragraph 1, c) and d) CVM and article 16º CVM), with a detailed indication of the percentage of capital and votes attributable and the source and causes of attribution

Shareholder	No. of Shares	% Voting share capital
Salvador Caetano Auto, SGPS, S.A.	24.429.782	69,799%
Toyota Motor Europe NV/SA	9.450.000	27,000%



Corporate Governance 2025

The holders of qualifying holdings in the share capital of Toyota Caetano Portugal, S.A., calculated pursuant to paragraph 1 of article 20º of the CVM, based on all shares in accordance with item b) of paragraph 3 of article 16º-C, as of December 31, 2025, were as follows:

8. Indication of the number of shares and bonds held by members of the management and supervisory bodies (in accordance with the provisions of paragraph 5 of Article 447º of the CSC)

The members of the Board of Directors and the Supervisory Board do not hold, in their personal capacity, shares or bonds of the Company.

The members of the Board of Directors and the Supervisory Board did not conduct, in their personal capacity, during the 2025 financial year, any acquisitions, encumbrances or cessations of ownership that have as their object shares or bonds of the Company.

9. Special powers of the management body, namely with regard to resolutions to increase capital (article 245º-a, paragraph 1, I) CVM), with indication, as to these, of the date on which they were attributed to it, the period until which that competence may be exercised, maximum quantitative limit of the share capital increase, amount already issued under the attribution of powers and manner in which the powers assigned to be implemented

Increases in the Company's share capital require deliberation by the General Meeting.

All the duties of the Board of Directors are:

1. Included in its Articles of Association, which can be consulted on the website of Toyota Caetano Portugal, S.A., <https://toyotacaetano.pt/investidores/governo-da-sociedade>, under the "Articles of Association" tab, or
2. They directly result from the law.

10. Information on the existence of significant commercial relationships between the holders of qualifying holdings and the company

During the 2025 financial year, the operations and commercial transactions between the Company and the holders of qualifying holdings or entities that are in any relationship with them,

as detailed in Note 36 of the Notes to the consolidated financial statements, are operations and transactions that occur in the normal course of activities of the Toyota Caetano Portugal Group, and have not been carried out outside normal market conditions.

B. Governing bodies and Committees

B.I. General Meeting

The General Meeting is composed of all shareholders with voting rights.

The Company makes available to the members of the General Shareholders' Meeting the human and logistical resources and support appropriate to their needs, through the legal department that supports the Company. It is also this legal department that actively collaborates in the preparation of the General Meetings, ensuring the publication of the respective notices, receipt, and control of all communications from shareholders and financial intermediaries, working closely together, and ensuring all the logistics of the General Meetings.

B.I. a) Composition of the Board of the General Meeting

11. Identification and position of the members of the Board of the General Meeting and their respective mandate (beginning and end).

The Board of the General Meeting is composed of 2 members as follows:

- Jorge Manuel Coutinho Franco da Quinta – President
- António José da Cruz Espinheira Rio – Secretary

The current Board of the General Meeting was elected on May 30, 2023, for a period of 4 years.

B.I. b) Exercise of voting rights

12. Possible restrictions on voting rights, such as limitations on the exercise of voting dependent on the ownership of a number or percentage of shares, deadlines imposed for the exercise of the voting rights or systems for detaching rights with equity content (Article 245º-A(1)(f)).

Under the terms of the Company's Articles of Association, paragraph 6 of article 4º, each group of one hundred shares corresponds to one vote.

Shareholders who do not own the minimum number of one hundred shares may group together to complete it, in which case they must be represented by only one of them, whose identification must be included in a letter addressed to the Chairman of the General Meeting.

100 shares = 1 vote

Attendance at the General Meeting is not conditional on the holding of a number of shares.

Ways to exercise voting rights:



Attendance



Correspondence



Telematics /
Video conference

In person voting:

Shareholders who wish to attend the General Shareholders' Meeting must comply with the requirements set out in each of the notices and in article 23º-C of the CVM.

Thus, in 2025, shareholders who met the following conditions were able to participate and vote in the General Meeting meetings:

who, on the date of registration, held shares that gave him at least one vote.

who declared this intention in writing to the Chairman of the General Shareholders' Meeting and to the financial intermediary where the individual registration account was opened, no later than 23:59 hours (GMT) on the day prior to the date of registration, and may, for this purpose, use the e-mail and declaration forms that are available at the Company's registered office and on the Company's website, www.toyotacaetano.pt, and for statements to the Chairman of the General Meeting, the e-mail address may be used assembleiageral@toyotacaetano.pt.

if, until 11:59 p.m. (GMT) on the day of registration, the financial intermediary that is informed of the intention of its customers Shareholders to participate in the General Shareholders' Meeting, has sent such information to the Chairman of the General Shareholders' Meeting, and may, for this purpose, use the email address assembleiageral@toyotacaetano.pt.

If there is joint ownership of shares, only the common representative or one of his representatives may participate in the General Meeting.

Vote by correspondence:

The Company's Shareholders may exercise the voting right by correspondence, under the following terms:

- Correspondence votes must be addressed to the Company's head office and received there, by registered letter, with acknowledgment of receipt, addressed to the Chairman of the General Shareholders' Meeting, at least five working days in advance of the date of the Meeting, which letter shall include a statement issued by a financial intermediary proving the ownership of the shares and, also, a closed envelope containing the explanation of vote;
- The declaration of vote must be signed by the legitimate holder of the shares or by their legal representative, and the shareholder, if an individual person, must accompany the declaration with a certified copy of their identity card, and if they are a legal person, the signature must be notarised as a person and with powers for the act;

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- Correspondence votes will be considered at the time of voting at the General Meeting, being added to those exercised therein.
- Only explanations of vote shall be considered valid where, expressly and unequivocally, it is stated:
 - the indication of the General Meeting and the item or items on the respective agenda to which it refers;
 - the specific proposal to which it is intended, with an indication of the proponent(s) of the same, being, however, allowed for a shareholder who sends an explanation of vote in relation to a certain proposal to declare that he votes against all the other proposals in the same item on the agenda, without further specifications;
 - the precise and unconditional indication of the vote for each proposal, as well as whether it is maintained if the proposal is changed by its proponent, and the shareholder may condition the vote for a certain proposal to the approval or rejection of another, within the scope of the same item on the agenda.
- It is understood that shareholders who send explanations of vote by correspondence vote against all resolution proposals submitted after the vote is issued.

Toyota Caetano Portugal, S.A. makes available on the Company's website (<https://toyotacaetano.pt/investidores/assembleias-gerais/>) a model for the exercise of the voting right by correspondence.

As described, the explanations of vote must be received by the Company up to five days before the General Shareholders' Meeting.

Voting by telematic means:

Pursuant to Article 337º(6)(b) of the Portuguese Commercial Code ("*Código das Sociedades Comerciais*"), unless otherwise provided for in the Company's articles of association, the General Meeting may be held by telematic means. Consequently, since such means are not prohibited by the articles of association, meetings by telematic means are possible.

This possibility of participation and voting in the General Meetings, which is recognized by the Company as a way of enhancing the exercise of its rights by shareholders, is disclosed on the institutional website and in each of the respective notices.

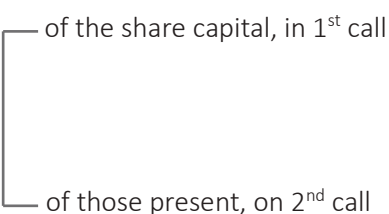
Thus, shareholders who have communicated this and indicated their email address in the written declaration of intention to participate in the General Shareholders' Meeting, addressed to the Chairman of the General Meeting, may participate and vote in the General Shareholders' Meeting meetings by telematic means.

In this case, a link is sent by email to participate in the meeting through the Teams/Zoom platform or equivalent.

13. Indication of the maximum percentage of voting rights that may be exercised by a single shareholder or by shareholders who are in any of the relations of paragraph 1 of Article 20º.

The Company's Articles of Association do not include statutory rules that provide for the existence of shares that do not confer voting rights or that provide that voting rights above a certain number are not counted when issued by a single shareholder or any related shareholders.

14. Identification of shareholder resolutions that, by statutory imposition, can only be taken with a qualified majority, in addition to those provided for by law, and indication of these majorities.

Greater than or equal to 75% 

Pursuant to paragraph 2 of article 9º of the Articles of Association, the following resolutions of the General Shareholders' Meeting shall only be valid when voted by shareholders holding shares representing at least seventy-five percent of the share capital,

- a) Amendment of the Company's articles of association;
- b) Incorporation of reserve funds into the share capital, namely and specifically revaluation reserves;
- c) Transfer, lease or spin-off of operations of all or a significant part of the Company's activity, and succession or acceptance of the activity of a third entity;
- d) Reduction or increase of share capital;
- e) Profit splitting and fixing of dividend percentages, as well as the possible distribution of free reserve funds;
- f) Issuance of bonds;
- g) Election or dismissal of all or some of the members of the governing bodies;
- h) Election or dismissal of the members of the Remuneration Committee;
- i) Merger, demerger, or dissolution of the Company, as well as the appointment of liquidators;
- j) Acquisition, disposal, transfer, lease and assignment of fixed assets with a transaction value of more than two million and five hundred thousand euros.

If, in order to deliberate on the matters referred to in the previous paragraph, on first call, the majority required therein is not present, the General Meeting, in order to resolve on the same matters, shall operate fifteen days later, on second call, and it is required that the respective decision be voted on by a majority of seventy-five percent of the votes of the shareholders present or represented.

15. Identification of the adopted governance model

The Company adopts the governance model that advocates the separation between the management and supervisory bodies, as well as a double supervision, composed of a Supervisory Board and a Statutory Auditor.

From the evaluation carried out by the Board of Directors, it is concluded that the adoption of this model allows the existence of a supervisory body with effective and reinforced supervisory powers.

16. Statutory rules on procedural and substantive requirements applicable to the appointment and replacement of members of the board of Directors (Article 245º-a(1)(h)). Diversity Policy

The members of the Board of Directors are elected by the General Meeting, for a period of four years, renewable, and the Board of Directors is responsible for carrying out all management acts in the implementation of operations inherent to its corporate purpose, in the interest of the Company, shareholders and employees as its purpose.

The General Meeting may also elect two Substitute Directors.

The requirements for the appointment of members of the Board of Directors are described in the Internal Regulation of the Board of Directors, which are considered appropriate to verify the suitability of the profile, knowledge, and experience for the function to be performed.

In accordance with article 17º of the Articles of Association of Toyota Caetano Portugal, S.A., the appointment and replacement of the members of the Board of Directors follow the following rules:

- By the call of substitutes made by the Chairman of the Board of Directors, observing the order in which they appear on the list that was submitted to the General Meeting;

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- If there are no substitutes, by co-optation, to be made within sixty days from the definitive absence, unless the Directors in office are not sufficient for the Board of Directors to be able to operate;
- If there has been no co-optation, the substitute will be appointed by the Supervisory Board;
- By election of a new Director.

The Nominations, Appraisals and Remuneration Committee play an active role in the appointment of the members of the Board of Directors, in accordance with its Internal Regulation. All appointments are preceded by an evaluation carried out by the human resources department, namely in terms of curriculum and values "Ser Caetano", subsequently verified by the Nominations, Appraisals and Remuneration Committee, which will give its final opinion on such appointments.

Diversity Policy:

The shareholders maintained the safeguarding of diversity of gender, age, qualifications and professional background in the selection of the members of the Management and Supervisory Bodies under the terms provided for in Article 245º-A, paragraph 1, r) of the CVM, as amended by Decree-Law No. 89/2017, of July 28.

In the current composition of the Board of Directors, the principles of diversity of gender, age, professional qualifications, and professional background are safeguarded, in a structure that is considered appropriate to the Company's business model and its strategic lines.

17. Composition, as applicable, of the Board of Directors, the Executive Board of Directors and the General and Supervisory Board, indicating the minimum and maximum number of members in the Articles of Association, the statutory mandate, the number of effective members, the date of the first appointment and the date of the end of the mandate of each member.

The Board of Directors of Toyota Caetano Portugal, S.A. was elected on May 30, 2023, for a term of four years and will end its mandate on December 31, 2026. Director Tomokazu Takeda was co-

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opted at a meeting of the Board of Directors on December 5, 2024, and his appointment was ratified at the General Meeting on May 28, 2025.

According to the Company's Articles of Association, the Board of Directors is composed of up to seven effective members, elected by the General Meeting, which may also elect two Substitute Directors.

Composition of the Board of Directors as of 31.12.2025:

HOLDER	FUNCTION		INDEPENDENT	DATE FIRST DESIGNATION
José Reis da Silva Ramos	President	Executive	No	29/01/2010
Maria Angelina Martins Caetano Ramos	Member	Executive	No	30/03/1989
Miguel Pedro Caetano Ramos	Member	Executive	No	23/04/2010
Gisela Maria Falcão Sousa Pires Passos	Member	Executive	No	01/07/2020
Tomokazu Takeda	Member	Non-executive	No	05/12/2024
Kazunori Takagi	Member	Non-Executive	No	23/02/2022
Florian Patrice Gregory Aragon	Substitute	Non-Executive	No	30/05/2023

Note: Director Tom Fux, elected on May 30, 2023, resigned from its function on October 11, 2024.

18. Distinction between executive and non-executive members of the board of Directors and, in relation to non-executive members, identification of members who can be considered independent

The Company seeks a balance in the composition of the Board of Directors, between executive and non-executive Directors, in accordance with recommendation 2005/162/EC of the Commission of the European Union, of February 15, 2015, with Executive Directors being those who are in charge of the day-to-day management of the Company and non-executive Directors those who are not.

All non-executive Directors have the generic duty to monitor, supervise and support the strategy and decision-making of the Board of Directors.

In the table above, inserted in point 17, the executive and non-executive Directors are broken down, as well as an assessment of their independence.

Currently, the Board of Directors includes four executive and two non-executive Directors, as well as one substitute member, also non-executive. The Company considers that given its size, organisational structure, family nature, history, level of exposure to risks and activity in general, the ratio between the number of Executive Directors and the number of Non-Executive Directors is balanced and appropriate.

The non-executive members of the Board of Directors of Toyota Caetano Portugal, S.A. cannot be considered independent because their appointment also corresponds to proposals from the two largest shareholders of Toyota Caetano Portugal, S.A..

The assessment of the independence of the members of the Board of Directors carried out by this Management Body is based on paragraph 5 of article 414º of the Companies Code and recommendation III.4 of the IPCG Corporate Governance Code of 2018, revised in 2023.

Given the fact that there are only two non-executive Directors, the appointment of a coordinator is not considered appropriate since both have direct and immediate access to all other members and relevant information.

As such, the two non-executive Directors receive the Company's relevant information on a semi-annual basis, and, in addition to sending periodic information, when any of the executive Directors considers a certain information relevant, they immediately make such information known to both non-executive Directors, through direct contact.

On the other hand, the Chairman of the Board of Directors and the two non-executive Directors liaise directly with each other, in the exchange of relevant information of the Company, whenever necessary, namely because it is not included in the information sent periodically or when it is necessary to clarify relevant information that has been made known. The same happens with the other Executive Directors.

Finally, when it comes to financial information, the two non-executive Directors request additional information or clarifications directly from the Company's Director in charge of the finance function.

As for operational information, the two non-executive Directors request information directly from the Company's Directors for the business area in question.

In this way, the Company's flow of relevant information allows non-executive Directors to always have timely and complete knowledge of relevant information.

19. Professional qualifications and other relevant curriculum elements of each of the members of the Board of Directors

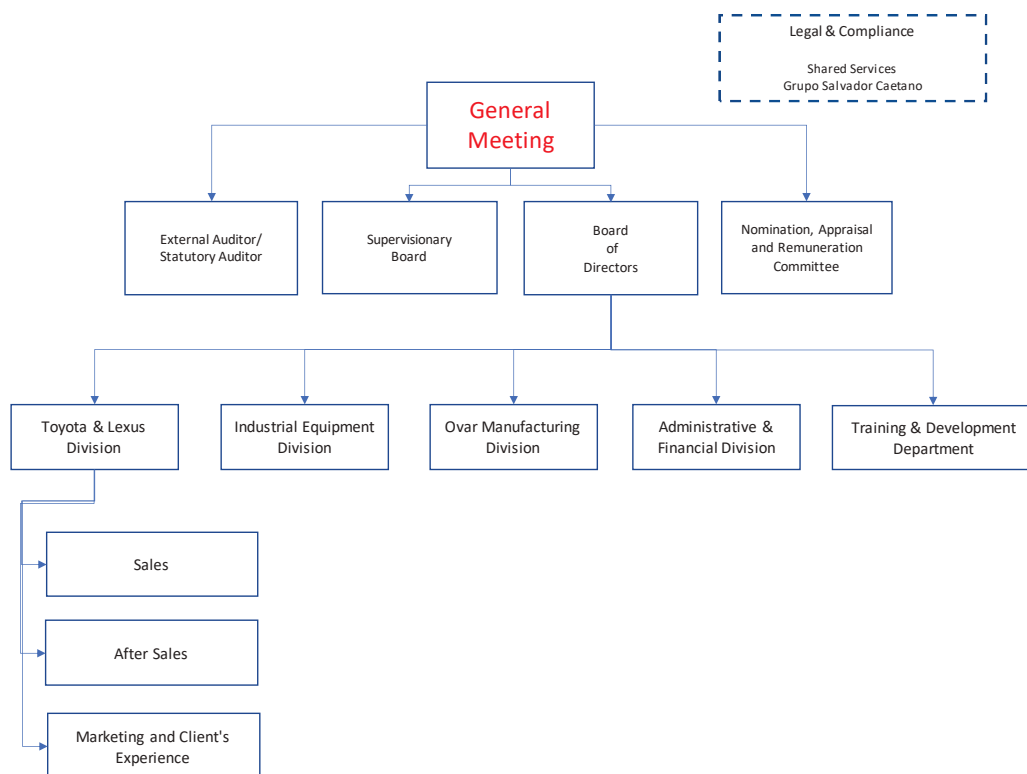
The professional qualifications of the effective members of the Board of Directors are disclosed in an appendix (Appendix I).

The specific profile appropriate to the performance of the respective functions is detailed in the internal regulations of the Board of Directors. In addition to the curriculum of each of the effective members of the Board of Directors – demonstrating their qualifications, skills and professional background that they consider appropriate to the activity carried out by the Company, the Company seeks to assess, through its human resources department, which supports the Nominations, Appraisals and Remuneration Committee - the committee responsible for evaluating applications for members of the corporate bodies - whether the candidate's profile is suited to the functions to be performed, namely in terms of experience and in terms of compliance with the "Ser Caetano" values. After evaluation by the human resources department, the Nominations, Appraisals and Remuneration Committee proceed to its final evaluation.

20. Family, professional or business relationships, recurrent and significant, of the members of the Board of Directors with shareholders to whom a qualifying holding of more than 2% of the voting rights is attributable.

No member of the Board of Directors holds shares in the Company, and there are no usual significant family, professional or commercial relationships between the members of the Board of Directors and shareholders who are attributable to a qualifying holding of more than 2% of the voting rights.

21. Organisational chart relating to the division of competences between the various governing bodies, committees, and/or departments of the company, including information on delegations of competences, in particular with regard the delegation of the day-to-day management of the company.



Board of Directors

Pursuant to Article 12º of the Company's Articles of Association, the Board of Directors is responsible for exercising the broadest powers of management and definition of the Company's strategy, representing the Company in and out of court, actively and passively, as well as performing all acts aimed at achieving the Company's purpose and, in particular:

- Without the need for shareholder deliberation, create branches, agencies, delegations, or other local forms of representation, either in Portugal or abroad;
- Installing or acquiring, maintaining, transferring, or closing establishments, factories, laboratories, workshops, deposits, or warehouses;

- c) Acquire, dispose of, and obligate in any way its own shares and obligations, as resolved at the Shareholders' Meeting;
- d) Acquire real estate and, with the prior opinion of the Supervisory Board, dispose of it.
- e) Negotiate with any credit institutions, namely banks, all operations it deems necessary, namely contracting loans, Commercial Paper Issuance Programs, under the terms, conditions, and manner it deems appropriate;
- f) Operate bank accounts, deposit and withdraw money, issue, withdraw, accept, and endorse bills, promissory notes, checks, invoices statements and any other credit instruments;
- g) Confess, give-up or compromise in any actions;
- h) To appoint Company's representatives;
- i) Perform the other functions provided for in the Articles of Association or in the law.

In addition, and under the terms of the respective internal regulations, the Company's Board of Directors has the following powers:

- Define the risk policies and strategic lines of the Company;
- Protect and enhance the Company's assets;
- To implement and ensure compliance with the strategic lines of the Company and companies controlled by it;
- To ensure the continuity of the Company, within a long-term and sustainability perspective, which incorporates economic, social, environmental, and ethical considerations in the definition of the Company's business and the companies it controls.

The executive members of the Board of Directors shall make available to all governing bodies, namely the Supervisory Board and the Board of the General Meeting, information requested by them, namely notices and minutes of the Board meetings, in a timely manner and in a manner appropriate to the respondent.

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The Board of Directors regulates its operation by the regulation which can be consulted in <https://toyotacaetano.pt/investidores/governo-da-sociedade/> ("Policies and Regulations").

The Board of Directors meets regularly, in accordance with its Articles of Association and regulations, and minutes of all meetings are drawn up, which are recorded in a proper book.

The Board of Directors annually evaluates its own performance as well as that of its committees, considering compliance with the strategic plan, budget and risk management, and also evaluates its functioning.

This assessment was carried out at the meeting of the Board of Directors that took place on April 29, 2025, in relation to 2024.

There are no agreements that can determine payments or the assumption of charges by the Company in the event of a transition of control or a change in the composition of the Board of Directors.

Supervisory Board/Fiscal Council

Currently, the Supervisory Board includes three effective members and two substitutes, and a second substitute resigned from his position at the end of 2024, having been replaced at the General Meeting that took place on May 28, 2025.

The Company considers that given its size, organisational structure, family nature, history, level of exposure to risks and activity in general, the number of members of the Supervisory Board is balanced and appropriate, allowing it to efficiently ensure the functions assigned to it.

The Supervisory Board is responsible for, among other functions, supervising the Management, verifying the regularity of the Company's accounts, accounting records and supporting documents, and verifying compliance with the law and the Company's Articles of Association.

Within the scope of its supervisory function, the Supervisory Board has access to all reports prepared by Management, which include, among others, matters related to accountability.

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It is also his responsibility to represent the Company before and supervise the activity and independence of the Statutory Auditor/External Auditor, interacting with him directly in accordance with his competences and operating rules.

The Supervisory Board is also responsible for evaluating and pronouncing in advance on the strategic lines and risk policy approved by the Board of Directors, as well as assessing whether the risks assumed by the Company are appropriate to its size and activity, according to meetings held in:

- February 28, 2022: approval of the Internal Regulations of the Supervisory Board;
- April 12, 2023: approval of the Company's Risk Policy;
- March 13, 2024: approval of the Company's Risk Policy;
- April 23, 2025: analysis and pronouncement on the Company's 2025 Risk Management;
- September 29, 2025: approval of the Company's Risk Policy.

The Supervisory Board has an Internal Regulation where all its competences are described.

The Internal Regulations of the Supervisory Board are also available on the Company's website: <https://toyotacaetano.pt/investidores/governo-da-sociedade/> ("Policies and Regulations").

The members of the Supervisory Board shall make available to all the corporate bodies, namely the Board of Directors and the Board of the General Meeting, information requested by them, namely notices and minutes of their meetings, in a timely manner and in a manner appropriate to the respondent.

The Supervisory Board meets regularly, in accordance with its Articles of Association and regulations, and minutes of all meetings are drawn up, which are recorded in a proper book.

Executive Committee and Managing Directors

The Company does not have an executive committee or Managing Directors.

The only existing committee is the Nominations, Remuneration and Appraisals Committee.

The governing bodies and the existing committee ensure, in a timely and appropriate manner, the flow of information necessary for the exercise of the functions of each body and committee, namely in terms of the respective minutes and notices.

Operational directors

The Company assigns powers to a set of operational directors by area of activity, as described in the organisational chart above, which carry out the day-to-day management of the activity in question and with which the Board of Directors meets periodically to analyse and monitor the activities carried out and comply with the defined annual budget.

The Company is organised by areas of activity, each of which is managed by an operational department, which reports to the Company's Board of Directors:

- Toyota and Lexus Division - It is the business unit of Toyota Caetano Portugal appointed by Toyota Motor Europe, which holds the exclusive activity of Importer of the Toyota and Lexus brands, both in the marketing and sale of new vehicles and reliable used vehicles, through its Exclusive Programs Toyota Used Trusted and Lexus Select, complemented by the sale of original parts and accessories of these brands. For the sale of the products mentioned above, Toyota Caetano Portugal has a network of Authorized Toyota Dealers and Repairers, appointed by it, managed, and permanently monitored, always with a spirit of exceeding Customers' expectations.
- Industrial Equipment Division – Area responsible for the import, commercialization (sale or rental), and after-sales activity of industrial equipment (counterbalanced forklifts and warehouse equipment), as well as presentation of other services and business solutions.
- Ovar Manufacturing Division – manufacturing unit responsible for the manufacture and assembly of Toyota vehicles (specifically the Land Cruiser LC70 model). It is also in this unit where all Toyota and Lexus vehicles sold in Portugal are received and prepared.

B.II. b) Operation

22. Existence and place of consultation of the operating regulations of the Board of Directors

The Internal Regulations of the Board of Directors are available on the Company's website: <https://toyotacaetano.pt/investidores/governo-da-sociedade/> ("Policies and Regulations").

23. Number of meetings held and degree of attendance of each member of the Board of Directors

The Board of Directors meets regularly, and its resolutions are valid only when the majority of its members are present.

During the year 2025, the Board of Directors met 5 (five) times, with the preparation of the minutes corresponding to each meeting, which are recorded in the Board of Directors' minutes book.

All its members were present or represented at all meetings.

Thus, the degree of attendance during 2025 was as follows:

José Reis da Silva Ramos		5/5
Maria Angelina Martins Caetano Ramos		5/5
Miguel Pedro Caetano Ramos		5/5
Gisela Maria Falcão Sousa Pires Passos		5/5
Tomokazu Takeda		5/5
Kazunori Takagi		5/5

24. Indication of the company's bodies competent to carry out the performance evaluation of executive Directors.

The evaluation of the performance of the Executive Directors is assigned to the Nominations, Appraisals and Remuneration Committee.

It is the Nominations, Appraisals and Remuneration Committee duty, within the scope of the approved Remuneration Policy, to assess the individual and collective performance of the Executive Directors, weighing their relevance and impact on the achievement of the Company's results and assessing their alignment with the Company's interests.

On the other hand, the non-executive Directors, within the scope of their supervisory function, monitor the performance of the executive Directors.

In addition, the Board of Directors annually evaluates its performance (including that of the Executive Directors) and its committees.

The Nominations, Appraisals and Remuneration Committee carried out this evaluation, for 2024, at the meeting that took place on May 5, 2025.

25. Predetermined criteria for the performance evaluation of executive Directors

As defined in the Remuneration Policy in force, there are predetermined criteria for the evaluation of Executive Directors, which result from this same policy.

The remuneration policy is available on the Company's website at <https://toyotacaetano.pt/remuneracoes/>.

26. Availability of each of the members of the Board of Directors with an indication of the positions held simultaneously in other companies, inside and outside the Group, and other relevant activities carried out by the members of those bodies during the year.

The members of the Board of Directors are fully committed to the exercise of their duties and aligned with the sustainable growth of the Company.

Corporate Governance 2025

Each of the members of the Board of Directors also performs management functions in the following companies (as of 31.12.2025, as well as on any other day in the year 2025):

José Reis da Silva Ramos

Company	Function
Caetano Renting, S.A.	Member of the Board of Directors
Caetano Shared Services, S.A.	Chairman of the Board of Directors
Caetanobus – Fabricação de Carroçarias, S.A.	Chairman of the Board of Directors
Covim - Sociedade Agrícola, Silvícola e Imob., S.A.	Member of the Board of Directors
Fundação Salvador Caetano	Chairman of the Board of Directors
Grupo Salvador Caetano, SGPS, S.A.	Member of the Board of Directors
Lusilectra - Veículos e Equipamentos, S.A.	Chairman of the Board of Directors
Lusilectra-Vehiculos y Equipamientos, S.L.U.	Director
NiW - IT Services and Consulting, S.A.	Chairman of the Board of Directors
Salvador Caetano Auto África, SGPS, S.A.	Chairman of the Board of Directors
Salvador Caetano Auto, SGPS, S.A.	Member of the Board of Directors
Salvador Caetano Indústria (SGPS), S.A.	Chairman of the Board of Directors
Socieda Imobiliária da Quinta da Fundega, Limitada	Manager
Atlântica - Companhia Portuguesa de Pesca, S.A.	Member of the Board of Directors

Maria Angelina Martins Caetano Ramos

Company	Function
Auto Partner - Imobiliária, S.A.	Chairman of the Board of Directors
Caetano Automotive Portugal, S.A.	Member of the Board of Directors
Caetano Renting, S.A.	Chairman of the Board of Directors
Cociga - Construções Civas de Gaia S.A.	Chairman of the Board of Directors
Covim - Sociedade Agrícola, Silvícola e Imobiliária, S.A.	Chairman of the Board of Directors
Grupo Salvador Caetano, SGPS, S.A.	Chairman of the Board of Directors
Maqtin – Comércio e Indústria. de Máq., F. E T. Lda	Manager
Salvador Caetano Auto, SGPS, S.A.	Chairman of the Board of Directors
Salvador Caetano Capital (SGPS), S.A.	Chairman of the Board of Directors
Atlântica - Companhia Portuguesa de Pesca, S.A.	Chairman of the Board of Directors

Miguel Pedro Caetano Ramos

Company	Function
NiW - IT Services and Consulting, S.A.	Member of the Board of Directors
Autowallis Caetano Holding Zrt.	Director
Caetano 8, S.A.	Chairman of the Board of Directors
Caetano Aeronautic, S.A.	Member of the Board of Directors
Caetano Auto CV, S.A.	Chairman of the Board of Directors
Caetano Automotive Portugal, S.A.	Member of the Board of Directors
Caetano Formula East Africa, S.A.	Chairman of the Board of Directors
Caetano Mobility, SGPS, S.A.	Chairman of the Board of Directors
Caetano Peças-Comércio e Serviços (Su) Lda.	Manager
Caetano Shared Services, S.A.	Member of the Board of Directors

Company	Function
Caetanobus - Fabricação de Carroçarias, S.A.	Member of the Board of Directors
Catay Premium, S.L.U.	Member of the Board of Directors
Covim - Sociedade Agrícola, S. E I., S.A.	Member of the Board of Directors
Drive Angola, S.A.	Chairman of the Board of Directors
Gocharge, S.A.	Chairman of the Board of Directors
Grupo Salvador Caetano, SGPS S.A.	Member of the Board of Directors
Hedin Caetano Ab	Director
Caetano Barcelona Premium, S.L.	Member of the Board of Directors
Kinto Portugal, S.A.	Member of the Board of Directors
Latam Operacional S.L.U.	Member of the Board of Directors
Lidera Soluciones, S.L.	Chairman of the Board of Directors
Rn Nordic Ab	Director
Robert Hudson, Limitada	Manager
Salvador Caetano Auto África, SGPS, S.A.	Member of the Board of Directors
Salvador Caetano Auto, SGPS, S.A.	Member of the Board of Directors
Salvador Caetano Capital (SGPS), S.A.	Member of the Board of Directors
Salvador Caetano Indústria (SGPS), S.A.	Member of the Board of Directors
Simba Caetano Formula Limited	Manager

Gisela Maria Falcão Sousa Pires Passos

Company	Function
Caetano Renting, S.A.	Member of the Board of Directors
Caetanobus – Fabricação de Carroçarias, S.A.	Member of the Board of Directors
Fundação Salvador Caetano	Member of the Board of Directors
Salvador Caetano Indústria (SGPS), S.A.	Member of the Board of Directors

Kazunori Takagi

Company	Function
Toyota Motor Manufacturing Uk	Director

Tomokazu Takeda

Company	Function
Toyota Motor Europe Nv/Sa	Vice-Chairman of the Board of Directors

As can be seen from the lists above, the Executive members of the Board of Directors hold positions in the management bodies of subsidiary companies and in companies within the perimeter of the so-called Salvador Caetano Group (Salvador Caetano Auto) which, as they are companies that are dedicated, in a main or secondary way, to the same branch of activity – the automotive sector, derive clear synergies for the performance of their functions within the Company. therefore, the functions performed in other companies did not affect the availability of the Executive Directors to monitor the Company's affairs, as can be supported by the level of the respective attendance to the meetings of the Board of Directors.

B.II. c) Committees within Management or Supervisory Boards and Managing Directors

27. Identification of the committees created within the Board of Directors and place where the operating regulations can be consulted.

Considering the composition of the Board of Directors, the governance model and the shareholder structure of the Company, the Board of Directors does not consider the creation of specialised committees to be appropriate for its specificities, with the exception of the Nominations, Appraisals and Remuneration Committee. Its Internal Regulation are available on the Company's website at <https://toyotacaetano.pt/investidores/governo-da-sociedade/>.

28. Composition of the executive committee and/or identification of Managing Director(s).

Considering the composition of the Board of Directors, the governance model and the shareholder structure of the Company, the Board of Directors does not consider the creation of an executive committee and/or Managing Directors to be appropriate for its specificities.

29. Indication of the competencies of each of the committees created and summary of the activities developed in the exercise of such competencies.

The main functions of the Nominations, Appraisals and Remuneration Committee are:

- To prepare and submit the Remuneration Policy of the governing bodies for approval by the General Meeting;
- To set their annual remuneration, including the respective complements, in accordance with such policy;
- To support the Board of Directors in identifying and assessing the suitability of the profile, knowledge and curriculum of the members of the governing bodies to be appointed;
- To evaluate the performance of the members of the Board of Directors.

The Internal Regulation of the Nominations, Appraisals and Remuneration Committee are available on the Company's website at <https://toyotacaetano.pt/investidores/governo-da-sociedade/>.

Corporate Governance 2025

- The Nominations, Appraisals and Remuneration Committee met 3 (three) times during the year 2025, and the corresponding minutes were drawn up and recorded in the respective minute book.
- The members of the Nominations, Appraisals and Remuneration Committee shall make available to all Governing Bodies, namely the Supervisory Board and the Board of the General Meeting, information requested by them, namely notices and minutes of the Board's meetings, in a timely manner and in a manner appropriate to the required, which are also available, at all times, on an internal digital platform of the Company.
- The Company is also supported by the Compliance Committee, which exists transversally at the level of Salvador Caetano (Salvador Caetano Auto). This committee is composed of the legal director of Salvador Caetano (Salvador Caetano Auto), the director of human resources of Salvador Caetano (Salvador Caetano Auto), the head of labour legal at Salvador Caetano (Salvador Caetano) and the person responsible for regulatory compliance and is advised by external consultants specialized in governance matters, corruption and money laundering. This Committee provides shared services to all Salvador Caetano Auto companies, namely to Toyota Caetano Portugal.

B.III. Supervision (Fiscal Council)

B.III. a) Composition

30. Identification of the supervisory body (Fiscal Council) corresponding to the model adopted.

The supervisory body adopted in accordance with the Latin model of governance of the Company was the Fiscal Council (Supervisory Board or “*Conselho Fiscal*”).

31. Composition of the Supervisory Board with an indication of the minimum and maximum number of members in the Articles of Association, the statutory duration of the mandate, the number of effective members, the date of the first appointment, and the date of the end of the mandate of each member, and reference may be made to the point in the report where this information is already included by virtue of the provisions of paragraph 18. Diversity policy.

Corporate Governance 2025

The Supervisory Board is composed, in accordance with the Company's Articles of Association, of three effective members and two Substitutes.

The current Supervisory Board was elected on May 30, 2023, for a period of 4 years, ending its mandate on December 31, 2026.

The composition of the Supervisory Board as of December 31, 2025, its functions, independence, and date of first appointment is detailed as follows:

Holder	Function	Independent	Number of shares	Date first appointment
Maria da Conceição Monteiro da Silva	President	Yes	0	30/05/2023
José Domingos da Silva Fernandes	Member	Yes	0	28/04/2011
Daniel Broekhuizen	Member	Yes	0	28/04/2016
Francelim Costa da Silva Graça	Substitute	Yes	0	30/05/2023
Betty Zieracker Pleier Cord	Substitute	Yes	0	28/05/2025

The Company considers the number of members of the Supervisory Board to be appropriate, allowing it to efficiently ensure the functions assigned to it, given the size of the Company and the risks inherent to its activity.

The Supervisory Board may also rely freely on the recommendations and reports of the Statutory /External Auditor.

32. Identification of the members of the Supervisory Board who are considered independent, under the terms of article 414º, paragraph 5 of the CSC, and reference can be made to the point in the report where this information is already included by virtue of the provisions of paragraph 19º

The Chairman of the Supervisory Board and Members comply with the independence requirements, under the terms of the Commercial Companies Code.

33. Professional qualifications of each of the members of the Supervisory Board and other relevant curricular elements and reference can be made to the point in the report where this information is already included by virtue of the provisions of paragraph 21º.

The members of the Supervisory Board have appropriate competences to exercise their respective functions, and the President is appropriately supported by the other members of the Supervisory Board. For this purpose, the professional qualifications of the members of the Authority are attached in Appendix I. All appointed members of the Supervisory Board are duly evaluated in advance by the human resources department and by the Nominations, Appraisals and Remuneration Committee, which makes its final evaluation.

B.III. (b) Operation

34. Existence and place where the operating regulations of the Supervisory Board can be consulted, and reference can be made to the point in the report where this information is already included by virtue of the provisions of paragraph 24º.

The Supervisory Board's Internal Regulation is available on the Company's website: <https://toyotacaetano.pt/investidores/governo-da-sociedade/> ("Policies and Regulations").

35. Number of meetings held and degree of attendance at the meetings held by each member of the Supervisory Board, and reference can be made to the point in the report where this information is already included by virtue of the provisions of paragraph 25º.

The Supervisory Board met 4 (four) times during the year 2025, with the corresponding minutes recorded in the Supervisory Board's minute book.

Level of attendance:

Conceição da Silva Monteiro		4/4
José Domingos da Silva Fernandes		3/4
Daniel Broekhuizen		4/4

36. Availability of each of the members of the Supervisory Board with an indication of the positions held simultaneously in other companies, inside and outside the Group, and other relevant activities carried out by the members of that body during the financial year, and reference can be made to the point in the report where this information is already included by virtue of the provisions of paragraph 26º.

The members of the Supervisory Board perform, to date, other functions in the following companies:

Maria da Conceição Monteiro da Silva

- Member of the Remuneration Committee of Caetano Auto, S.A.
- Member of the Remuneration Committee of Caetano Automotive Portugal, S.A.

José Domingos da Silva Fernandes

- Chairman of the Supervisory Board of Caetano Automotive Portugal, SA

Daniel Broekhuizen

- Member of the Supervisory Board of Toyota Motor Kazakhstan LLP
- Member of the Board of Directors of Toyota Logistics Services Ireland Ltd

Regardless of the performance of other functions in other companies, all members of the Supervisory Board were always available to exercise their duties in the Company during the year 2025, participating in corporate life whenever necessary or convenient.

B.III. c) Competencies and functions

37. Description and procedures and criteria applicable to the intervention of the Supervisory Board for the purpose of contracting additional services to the External Auditor

It is the responsibility of the Company's Supervisory Board to interact with the External Auditor, in accordance with its competences and operating rules, and the Supervisory Board is the first addressee of the Report of the Statutory/External Auditor and the Company's interlocutor in the relationship with the latter.

In addition, the Fiscal Council is responsible for ensuring that the appropriate conditions for the provision of services by the Statutory/External Auditor are ensured within the Company.

Finally, the Supervisory Board proposes the remuneration of the Statutory /External Auditor, for the purpose of contracting additional services.

The Supervisory Board annually evaluates the provision of services, proposing to the General Meeting their dismissal whenever there is just cause for this purpose. The Supervisory Board must also ensure that the Statutory/External Auditor enjoys the appropriate conditions for its provision of services.

It is therefore the Supervisory Board that is responsible for verifying and pronouncing on the contracting of additional services to the Statutory Auditor/External Auditor, which is subject to the verification of adequacy and prior approval, duly substantiated, by the same Supervisory Board.

38. Other functions of the Supervisory Board

In summary, the Supervisory Board is responsible for supervising the business and verifying the implementation of the defined policies.

The Supervisory Body does not perform any functions other than those provided for by law, in the articles of association, in its internal regulations and those briefly described above.

39. Identification of the Statutory Auditor and the Statutory Audit Partner representing him or her

The Company's Statutory Auditor is Deloitte & Associados, SROC S.A., registered under N.º. 20161389 with the CMVM – Portuguese Securities Market Committee (“*Comissão do Mercado de Valores Mobiliários*”), and with the OROC – Chamber of Statutory Auditors (“*Ordem dos Revisores Oficiais de Contas*”) under N.º. 43, and is represented by Miguel Nuno Machado Canavarro Fontes, ROC N.º. 1397.

40. Identification of the number of years that the Statutory Auditor has been consecutively employed by the Company and/or Group

The current Statutory Auditor has been collaborating with the Company since July 1, 2020.

41. Description of other services provided by the Statutory Auditor to the Company

The Board of Directors, in requesting services from the current Statutory Auditor, ensures, before the respective award, that the auditors and their respective network are not contracted for services that, under the terms of European Commission Recommendation N.º. C(2002) 1873 of May 16, 2002, may jeopardize their independence.

During the fiscal year 2025, the Statutory Auditor and his network Companies ("Deloitte network") provided statutory audit services to the Company, as well as the following additional services:

- support in the provision of services related to the monitoring of projects integrated in the applications approved under the Mobilizing Agendas of the Recovery and Resilience Plan (“PRR”);
- support in the provision of services for the issuance of Statements by the Statutory Auditor on the Investment Expenditure Statements submitted by the Company regarding payment requests associated with investment projects eligible for the “PRR”;

- advisory services from Deloitte Business Consulting, S.A. (an entity belonging to the so-called Deloitte Network) in connection with the delivery of a performance development program for the Company's staff.

42. Communication between the Company's Bodies

All Governing Bodies and Committees ensure the necessary information to the other bodies and committees so that they can, in an informed way, have an informed perspective of the activity and development of the Company, namely, minutes, documentation to support decisions and notices.

In this regard, it should be noted that the Company has a digital platform that is the repository of all notices, minutes and documents supporting the meetings, which can be accessed by the members of the Governing Bodies and Committees, at any time.

B.V. External Auditor

43. Identification of the External Auditor appointed for the purposes of article 8 and of the respective statutory auditor partner representative in the performance of these duties, as well as the respective registration number with the CMVM.

Deloitte & Associados, SROC S.A. is the External Auditor of the Company, represented by Miguel Nuno Machado Canavarro Fontes (Statutory Auditor N.º. 1397) registered with the Chamber of Statutory Auditors ("*Ordem dos Revisores Oficiais de Contas*") under N.º. 43 and with the CMVM ("*Comissão do Mercado de Valores Mobiliários*") under N.º. 20161389.

44. Identification of the number of years in which the External Auditor and the respective statutory auditor representative in the performance of these duties have held consecutive duties with the Company and/or the Group

The External Auditor as well as the representative partner have been engaged with the Company since July 1, 2020.

45. Policy and rotation frequency of the External Auditor and the respective Statutory Auditor representing him in the performance of these functions

No policy of mandatory rotation of the External Auditor is defined internally, other than that legally applicable to public interest entities, and the mandatory rotation period of the statutory audit partner who represents the External Auditor in the fulfilment of these functions is the one resulting from the combination of the provisions of paragraph Nº. 2 of article 54º of the Articles of Association of the Chamber of the Statutory Auditors (7 years).

46. Identification of the body responsible for the External Auditor's assessment and the frequency with which this assessment is carried out

The Supervisory Board annually evaluates the work of the Statutory/External Auditor and may propose his replacement whenever it deems that there are justifying causes for this.

47. Identification of services, other than audit services, carried out by the External Auditor for the company and/or for companies that are in a control relationship with it, as well as an indication of the internal procedures for the purpose of approving the contracting of such services and indication of the reasons for their hiring.

Referred in point 41 above. All additional services were necessary for the regular activity of the Company and after consideration it was understood that this entity was the most suitable for its provision, not affecting either by its nature or its value, the independence of the Statutory/External Auditor in the exercise of its functions. It is the Supervisory Board that is responsible for assessing and approving the contracting of such services.

48. Indication of the amount of the annual remuneration paid by the company and/or legal persons in a control or group relationship to the auditor and other natural or legal persons belonging to the same network and a breakdown of the percentage relating to the following services (For the purposes of this information, the concept of network is that derived from European Commission Recommendation Nº. C (2002) 1873, of May 16)

The remuneration paid to the Company's auditors and other legal entities belonging to the same network ("Deloitte Network"), by the Company and by the companies in a control or Group relationship, amounted to 196,464.00 Euros during the 2025 financial year, distributed as follows:

	Value	%
By the Company		
Audit Services amount	82 268.00 €	41.9%
Other services	70 464.00 €	35.9%
By other entities belonging to the Group		
Audit Services amount	43 732.00 €	22.3%

C. Internal organisation

C.I. Articles of Association

49. Rules applicable to the amendment of the company's articles of association (Article 245º-A, paragraph 1, h).

The amendment of the Company's Articles of Association is only possible upon approval at the General Meeting by a majority of 75% of the share capital.

If, in order to deliberate on the matter referred to in the previous paragraph, the majority required therein is not present on the first call, the General Meeting, to deliberate on the same matters, shall operate fifteen days later, on second call, and it is required that the respective decision be voted on by a majority of 75% of the votes of the shareholders present or represented.

C.II. Reporting of irregularities

50. Means and policy of reporting irregularities in the Company

The Company has implemented a system for reporting irregularities, in accordance with the Regulation for Reporting Irregularities in force and published on the website the Company (<https://toyotacaetano.pt/investidores/governo-da-sociedade/>). Any communication of facts that may constitute an irregularity must be made in writing, through email or letter addressed to the following addresses:

Email Address:

compliance@salvadorcaetano.pt

Postal Address:

Attn: Chairman of the Supervisory Board

Toyota Caetano Portugal, S.A.

Av. Vasco da Gama, 1410

4430-247 Vila Nova de Gaia

The Company also has a whistleblowing channel available online, on its institutional website, for reporting any potential irregularity (<https://gsc.wemake.pt/reporting-channel/097e8>).

In addition to these channels, the Company has several internal mechanisms for the detection and prevention of irregularities, set out in different documents, such as the code of ethics and professional conduct and in its policies for the prevention of corruption, prevention of terrorist financing and money laundering.

C.III. Internal control and risk management

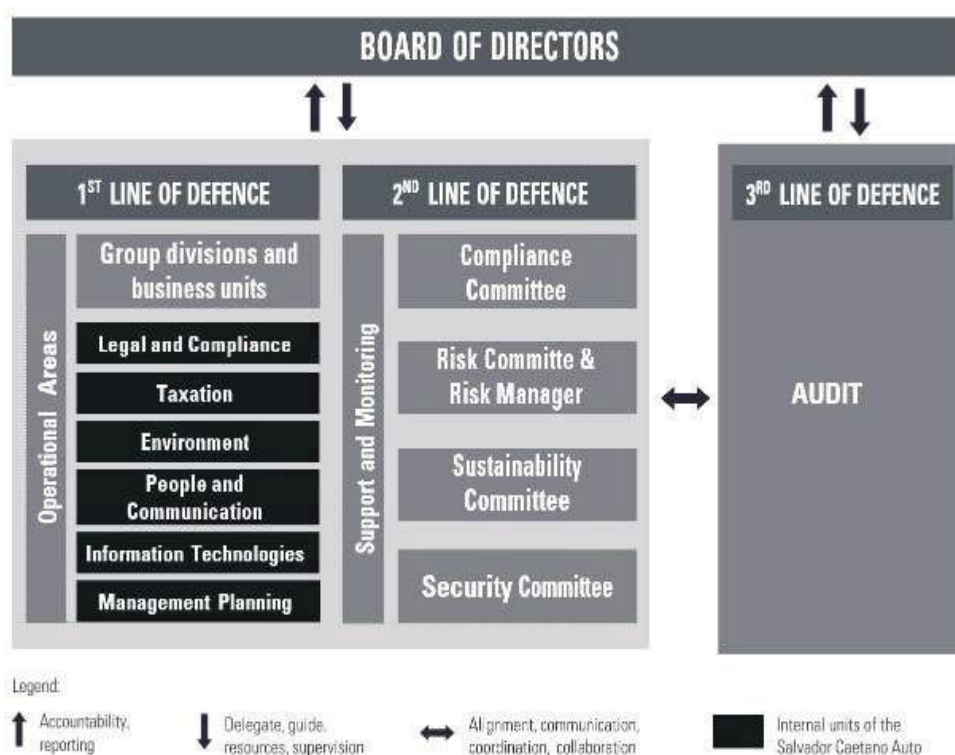
51. Persons, bodies, or committees responsible for internal audit and/or the implementation of internal control systems

Risks:

At Toyota Caetano Portugal, S.A., the internal control system is the responsibility of all employees, who assume it as an integral part of their duties, in particular through the identification, reporting and mitigation of risks associated with their areas of responsibility.

The Board of Directors, the main promoter of an effective culture of transversal Risk Management, approved in 2025 the restructuring of the Risk Management Structure and, consequently, the revision of the Risk Management Policy. This included the formalization of the

role of the Risk Committee and the Corporate Risk Manager within the Governance Model, clarifying the responsibilities of each participant in the risk management process (see <https://toyotacaetano.pt/investidores/governo-da-sociedade/>, in the "Policies and Regulations" tab, "Risk Management Policy" section).



Risk Management Governance Model of the Toyota Caetano Portugal Group

The operational areas, i.e.: the divisions and business units of the Group as well as the internal units of the Salvador Caetano Auto Group, are the Risk Owners, those who, in the first instance (first line of defence), ensure that the Risk Management Process is an integral part of their organisation's processes, including strategic planning and project management and change management processes, supporting decision-makers in making informed choices, prioritizing actions and differentiating between alternative lines of action.

Risk management is part of management's responsibilities, regardless of hierarchical level, involving all employees and other stakeholders, allowing their views to be considered in determining risk criteria and ensuring that risk management remains relevant and up to date.

Corporate Governance 2025

It is the responsibility of the Board of Directors to ensure that the main risks to which the Toyota Caetano Group is exposed are identified and reduced to acceptable levels, in line with the appetite and risk tolerance defined by it. To this end, it has the support of the Risk Committee and the Risk Manager, in particular in the implementation of the approved Risk Management Structure, in the support and training of all stakeholders, and in the implementation of the Risk Management Process at the corporate level, including reporting to the Board of Directors as a second line of defence.

In addition, on an annual basis, the Supervisory Board analyses the risks assumed and their adequacy to the objectives set by the Board of Directors, as well as the degree of internal compliance with the control system implemented and its performance.

The Supervisory Board also pronounces on the work plans and resources allocated to the Internal control system, and may propose adjustments to it, if it deems necessary.

The potential risks to which the Company is subject have been identified and are regularly monitored and can be consulted in the Company's Single Management Report, in the chapter "Business Risks".

Corruption Prevention:

In 2023, the Company began the preparation of a risk matrix for the respective year, which was reviewed and updated during the years 2024 and 2025, within the scope of corruption prevention, by a committee composed of the heads of each of the Company's areas of activity, the person responsible for regulatory compliance with Salvador Caetano, by the legal officer of Salvador Caetano, by the person responsible for compliance with the GDPR and by the person responsible for the cybersecurity area.

This matrix identifies the main risks by area of activity, the probability of their occurrence, their impact, corresponding mitigation measures and monitoring metrics and can be consulted on the Company's website: <https://toyotacaetano.pt/investidores/governo-da-sociedade/>, in the "Policies and Regulations" tab, section "Plan for the prevention of risks of corruption and related infractions".

Artificial intelligence:

The Company did not use any artificial intelligence mechanisms in the decision-making of any governing bodies.

52. Explanation, even if by inclusion of an organisational chart, of the relations of hierarchical and/or functional dependence on other bodies or committees of Company

The Company produces financial information on a regular basis, and all management information produced, both for internal use and for disclosure to other entities, is prepared based on information systems.

The Company's Board of Directors assigns day-to-day management powers to its operational departments, with which it meets periodically to analyse and monitor the financial information developed, subject to periodic control by the Board of Directors and the Company's operational management.

Organisation chart in point 21 of Part I.

53. Existence of other functional areas with competences in risk control

There are no other functional areas with competences in the field of risk control, and in view of the governance model presented, all areas have a share of responsibility in risk control.

54. Identification and description of the main types of risks (economic, financial, and legal) to which the company is exposed in the exercise of the activity

In the development of its activities, Toyota Caetano Portugal, S.A. is subject, in each of its business areas or subsidiaries, to a multiplicity of risks, which have been identified with the aim of mitigating and controlling them. Such risks can be consulted in the Company's Single Management Report, in the chapter "Business Risks".

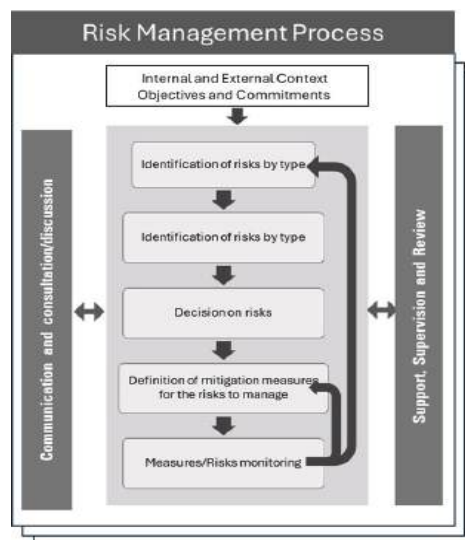
55. Description of the process of identification, assessment, monitoring, control and risk management

Corporate Governance 2025

The effectiveness of risk management in an organisation depends on the integration of the Risk Management Process into the organisation's governance, at the various levels (strategic, operational, reporting and compliance) and in the different units that constitute it. An effective approach to risk helps the Company to protect its assets and ensure the continuity of its business.

The Risk Management Process adopted by Toyota Caetano Portugal, S.A., is defined in its Risk Management Policy and is represented by the image presented. This process helps businesses to manage risks in a structured and professionalized manner.

In 2025, as in previous years, the Risk Management Process was streamlined and coordinated to proactively address the Company's main risks in the pursuit of its objectives and strategic commitments.



This process began by identifying the risks of Toyota Caetano Portugal, S.A. as well as the causes and effects associated with them, considering the external and internal context and its objectives and commitments.

The identified risks were subsequently assessed according to the Risk Matrix in force, allowing them to be prioritized based on their classification in one of the five levels of probability of occurrence and impact on the business. The level of criticality of each of the risks and their sensitivity analysis is determined by crossing the two factors and mapping them in the Risk Matrix, which reflects, in the end, the relative importance of each of them

For the identified most relevant risks whose mitigation measures was to manage, the measures to be adopted and the indicators to be monitored were identified to analyse their effectiveness. The reports are shared with the Board of Directors, according to what is represented in the Governance Model, by each of the lines of defence, with the periodicity of the monitoring conducted.

In the first quarter of 2026, the defined annual cycle was completed, with a reassessment of the risks identified and managed in 2025 and a review of the risk identification process, considering

the internal and external context, as well as the objectives and commitments in force, thus starting the 2026 cycle.

The Supervisory Board is internally organised, implementing periodic control mechanisms and procedures to ensure that the risks actually incurred by the Company are consistent with the objectives set by the Board of Directors, by receiving, whenever appropriate, regular reports.

56. Main elements of the internal control and internal control systems implemented in the company regarding the process of disclosing financial information (Article 245º. A), Nº.1, m)

The Board of Directors is highly committed to ensuring the reliability of the Company's financial reporting, namely by ensuring that the Company has in place appropriate policies, which reasonably ensure that transactions are recorded and reported in accordance with generally accepted accounting principles and that expenses are only incurred when duly authorized.

The risks involved in financial reporting are mitigated through the segregation of responsibilities and the implementation of prevention and detection controls, which involve limiting access to Information Technology systems, and a comprehensive performance monitoring system.

It is considered that the clear identification of the risks involving the Company, with the participation of the Company's operational areas, effectively contributes to their control and mitigation.

Furthermore, it is considered that the internal control and internal control systems implemented now are structured in a way that is appropriate to the size of the Company, its history, its market framework, and strategy, as well as the complexity of the risks identified.

The internal control and risk management procedures are evaluated annually by the Supervisory Board and may be adjusted according to such evaluation.

57. Service responsible for investor support, composition, functions, information provided by these services and contact details

Although there is no formal establishment of an Investor Support Office, this function is conducted by the Market Relations Representative. Whenever necessary, the Representative ensures that all relevant information is provided to the market regarding material events, facts that can be classified as material facts, semi-annual disclosure of results and response to any requests for clarification by investors or the general public on public financial information.

58. Market Relations Representative

Currently the Representative for Market Relations is:

Gisela Maria Falcão Sousa Pires Passos.

Phone: 22 786 7000

E-mail: gisela.passos@toyotacaetano.pt

59. Information on the proportion and time of response to requests for information received in the year or pending in previous years.

The Market Relations Representative periodically receives calls and e-mails, with various questions, including clarifications on dividends, general meetings, and others, usually answered immediately or within a reasonable time, appropriate to the nature of the request.

During 2025, all requests were promptly answered, and there are no pending requests for information.

60. Address

The Company's website, www.toyotacaetano.pt, is available in Portuguese and English, in accordance with CMVM recommendation VI.1.

61. Place where information on the Company's name, the status of publicly held company, the headquarters office and other elements mentioned in article 171º of the Commercial Companies Code is located.

On the Company's website, within the tab identified as "Investors", there is a tab relating to "Company", where information on the company name, the status of publicly-held company, the registered office and the other elements mentioned in article 171º of the Commercial Companies Code - <https://toyotacaetano.pt/investidores/sociedade/> is published.

62. Place where the Articles of Association and regulations of the functioning of the bodies and/or commissions are located.

On the Company's website, within the tab identified as "Investors", there is a tab called "Corporate Governance" and within this tab called "Articles of Association" where the Company's updated Articles of Association are published. - <https://toyotacaetano.pt/investidores/governo-da-sociedade/>

On the same page, within the same tab identified as "Investors", within the "Corporate Governance" tab there is a tab called "Policies and Regulations" where the Internal Regulations of the Board of Directors, the Supervisory Board and the Nominations, Appraisals and Remuneration Committee, duly updated, can be consulted.

63. Place where information is provided on the identity of the members of the corporate bodies, the representative for market relations, the investor support office or equivalent structure, their functions and means of access.

On the Company's website, within the tab identified as "Investors", within the tab "Corporate Governance" there is a tab called "Corporate Bodies" where information on the composition of the Corporate Bodies is published. - <https://toyotacaetano.pt/investidores/governo-da-sociedade/>

Also on the Company's website, within the tab identified as "Investors" there is a tab relating to "Investor Support", where information is published on the identity of the representative for

relations with the market and with investors, as well as the contacts of the company. <https://toyotacaetano.pt/investidores/apoio-ao-investidor/>.

64. Place where the financial information is made available, which must be accessible for at least five years, as well as the half-yearly calendar of corporate events, disclosed at the beginning of each semester, including, among others, meetings of the general meeting, disclosure of annual and half-yearly accounts.

On the Company's website, within the tab identified as "Investors", there is a tab relating to "Reports and Accounts", where the financial information that remain accessible for at least five years are disclosed. - <https://toyotacaetano.pt/investidores/relatorios-e-contas/>

On the Company's website, within the tab identified as "Investors", there are tabs identified as "Corporate Events", "Announcements", "General Meetings" and "Report and Accounts" where the calendar of corporate events and other information considered relevant are available.

65. Place where the notice of the meeting of the general meeting and all preparatory and subsequent information related to it are disclosed.

On the Company's website, within the tab identified as "Investors", there is a tab relating to "General Meetings" where the notices, resolution proposals and minutes of the General Meetings are disclosed. - <https://toyotacaetano.pt/investidores/assembleias-gerais/>.

66. Place where the historical collection is made available with the resolutions taken at the meetings of the company's general meetings, the capital stock represented and the results of the votes, with reference to the previous 3 years.

On the Company's website, within the tab identified as "Investors", there is a tab relating to "General Meetings" where there is a historical collection with the resolutions taken at the meetings of the Company's General Meetings, the share capital represented and the results of the respective votes: <https://toyotacaetano.pt/investidores/assembleias-gerais/>.

D. Remuneration**D.I. Competence for determination****67. Indication of the competence to determine the remuneration of the governing bodies, the members of the executive committee or managing director and the Company's Directors**

The remuneration of the members of the governing bodies is set annually by the Nominations, Appraisals and Remuneration Committee, based on the remuneration policy in force. The remuneration policy of the Management and Supervisory Bodies is defined by this same Committee, based on criteria that meet the capacity to create shareholder value. In defining the criteria set out above, several factors are considered, including comparative market data and macroeconomic data.

D.II. Remuneration Committee**68. Composition of the remuneration committee, including identification of the natural or legal persons engaged to assist it and declaration of the independence of each of the members and advisors**

The Nominations, Appraisals and Remuneration Committee is composed of the following members:

- João António Ferreira de Araújo Sequeira (President)
- Rui Manuel Machado de Noronha Mendes
- Jorge Manuel Cerqueira Magalhães

None of the members of this Committee is a member of the Company's Board of Directors nor does he have a spouse, relatives or the like in these circumstances, nor does he have relations with the members of the Board of Directors that may affect his impartiality in the exercise of his duties.

All members of the Nominations, Appraisals and Remuneration Committee are therefore considered to be independent.

The Chair of the Nominations, Appraisals and Remuneration Committee must be present at all shareholder meetings where remuneration is discussed as well as at any other to which he is requested.

69. Knowledge and experience of the members of the remuneration committee in relation to remuneration policy

The professional experience of the members of the Nominations, Appraisals and Remuneration Committee allows them to exercise their responsibilities effectively, safeguarding the interest of the Company. Mention should be made of the length of service of the members of the Committee in the performance of their duties or in management functions, their experience in terms of human resources management and their knowledge of the Toyota Group, which gives them the necessary skills to perform their duties properly.

Their professional qualifications are set out in Appendix I.

This Committee may hire natural or legal persons to support it in the performance of its functions, also with the support of the human resources department and the legal department transversal to Salvador Caetano Auto. If a decision is taken to hire such services, the Committee must ensure that you do so independently, complying with the requirements described below.

The Nominations, Appraisals and Remuneration Committee did not hire, during the year 2024, to support it in the performance of its duties, any natural or legal person, using the support of Salvador Caetano Auto's human resources department.

D.III. Remuneration structure

70. Description of the remuneration policy of the management and supervisory bodies referred to in article 2º of Law nº. 28/2009 of June 19

The remuneration policy of the Management and Supervisory Bodies is approved by the General Meeting on the proposal of the independent Nominations, Appraisals and Remuneration Committee.

The determination of the remuneration amounts of the members of the corporate bodies of Toyota Caetano Portugal, S.A. must consider, as a general principle, the functions performed by each of the members, the economic situation of the Company and the situation of the market in which it operates.

The remuneration of the members of the Company's Management and Supervisory Bodies and, in general, of all employees, must be appropriate to the Company's business strategy, its interests and objectives, as well as its sustainability.

For this purpose, the principles listed above should be followed, in general terms, as well as the following:

- Alignment of the interests of the members of the Management and Supervisory Bodies with the interests of the Company, which, in the case of the Management Bodies, may be conducted through variable components of remuneration and other benefits to be specified and defined by the Nominations, Appraisals and Remuneration Committee;
- Individual performance should be a criterion for determining the variable component of remuneration, if applicable, without prejudice to other criteria that may be relevant, namely the Company's own performance and the macroeconomic environment;
- Company's interests in the medium and long term;
- The national and international context, particularly in the sectors where the Company operates.

The remuneration policy, especially with regard to Executive Directors, considers the conditions of employment and remuneration of the Company's employees as a whole, aiming at a level of balance and internal equity.

The members of the Board of Directors shall be remunerated as follows:

- The remuneration is composed of a fixed part and, where appropriate, a variable part;

- Remuneration values of a fixed nature must accompany the salary policy to be applied to other employees and consider, on the one hand, the functions performed and, on the other hand, the market practices for equivalent responsibilities;
- The fixed remuneration is defined by the Nominations, Appraisals and Remuneration Committee and reviewed annually and, unless otherwise decided by the latter, will correspond to a monthly salary paid 14 times a year;
- There is no place to for the payment of meetings' attendance fees;
- The existence or not of variable remuneration will be defined annually by the Nominations, Appraisals and Remuneration Committee and the calculation of the final amount of variable remuneration will be based on an annual individual performance evaluation of each member. This assessment is based on a set of quantitative indicators that must be in line with the Company's strategic objectives, and on aspects of a qualitative nature considered essential for the long-term sustainability of the business, namely:
 - Quantitative Indicators - compliance with the Company's overall budget:
 - Turnover (in Mio. €),
 - EBITDA¹ (as a % of Turnover)
 - EBT² (% of Turnover)
 - Qualitative Indicators aligned with the “Ser Caetano” values:
 - Ambition
 - Commitment
 - Trust
 - Cooperation
 - Responsibility
- Individual quantitative objectives have a relative weigh of 90% in the calculation of individual performance and reflect financial performance related to the Company's actual growth and the return generated for shareholders. Individual qualitative objectives have a relative weigh of 10% in the calculation of individual performance;
- The allocation of the annual variable component shall meet the following criteria:
 - Annually, values/weight will be defined for each of the identified indicators;

¹ EBITDA = Operating Income + Amortization and Depreciation +/- Inventory Impairment +/- Receivable Impairment +/- Provisions and Impairment Losses

² EBT = pre-tax earnings

- Considering individual performance and applying the metrics mentioned above, there will be a variable remuneration attribution, or not;
- Variable remuneration may be paid in cash or in kind, namely through flexible benefits;
- The variable remuneration of the members of the Board of Directors, as a whole, must not exceed 3% of the distributable results recorded in the year in question;
- The payment of variable remuneration may be deferred for a period of up to 3 years, if this is the decision of the Nominations, Appraisals and Remuneration Committee;
- Non-executive members of the Board of Directors are not remunerated.

The members of the Supervisory Body may be remunerated, in which case they must receive a maximum annual remuneration equivalent to a minimum monthly wage in force in Portugal at the date of their award, for 14 months.

Complementary non-cash benefits may be granted to the members of the corporate bodies, under the terms and conditions to be decided by the Nominations, Appraisals and Remuneration Committee.

The Salvador Caetano Group (Salvador Caetano Auto) assigns, to all employees of the Company, a supplementary pension plan under the Pension Fund of the Salvador Caetano Group, which may be extended to the members of the corporate bodies, with the following rules:

- Plan A - (Defined Benefit): covers all employees (including members of the corporate bodies) who, as of 01.01.2008, had already completed, cumulatively, 50 years of age and 15 years of seniority in the Company. It is embodied in the right to the attribution of a supplementary pension paid by the aforementioned Pension Fund, in an amount equivalent to 20% of the last pensionable salary.
- Plan B – (Defined Contribution): Covers all employees (including members of the corporate bodies) hired until November 30, 2023. The benefit results from the accumulated value of the contributions made by the Company and the employee, if he decides to contribute, and from the income generated by the contributions. The Company contributes, on an annual basis, to the Pension Fund with an amount corresponding to 3% of the annual gross salary of each employee covered by this Plan. At the legal retirement age, 2/3 of the accumulated amount will be transformed into a monthly amount to be paid to the Employee/Member of the

Governing Body, given that 1/3 of the accumulated amount can be received in the form of capital.

- Plan C – (Defined Contribution): covers all employees (including members of the corporate bodies) hired after December 1, 2023. The benefit results from the accumulated value of the contributions made by the Company and the employee, if he decides to contribute, and from the income generated by the contributions. The Company contributes, on an annual basis, to the Pension Fund with an amount corresponding to 0.5% of the annual gross salary of each employee covered by this Plan. At the legal retirement age, 2/3 of the accumulated amount will be transformed into a monthly amount to be paid to the Employee/Member of the Governing Body, given that 1/3 of the accumulated amount can be received in the form of capital. The non-pecuniary complementary benefits that may be attributed to the members of the corporate bodies should not have a relevant weight and should represent less than 10% of the cost of the total remuneration.

71. Information on how remuneration is structured in such a way as to allow the alignment of the interests of the members of the management body with the long-term interests of the company, as well as how it is based on performance appraisal and discourages excessive risk-taking.

As results from the remuneration policy described in paragraph 70 above, remuneration is structured in such a way as to allow the alignment of the interests of the members of the Management Body with the long-term interests of the Company.

The establishment of a fixed and a variable remuneration and the dependence of the definition of variable remuneration on a qualitative and quantitative evaluation, based on the degree of compliance with perfectly defined objectives (KPI's), determine that management performance is carried out taking into account the interests of the Company, not only in the short term but also in the medium and long term.

The performance evaluation process of the Directors is annual, with semi-annual monitoring, based on concrete evidence and made available to the Nominations, Appraisals and

Remuneration Committee for regular monitoring of the level of compliance with the approved goals.

72. Reference, if applicable, to the existence of a variable component of remuneration and information on the possible impact of the performance appraisal on this component

The remuneration of Directors with executive functions comprises a fixed component and a variable component. The variable component is dependent on the degree of compliance with pre-defined objectives, which are included in the Remuneration Policy, and which are evaluated by the Nominations, Appraisals and Remuneration Committee.

73. Deferral of payment of the variable component of remuneration, with mention of the deferral period

Under the terms of the remuneration policy, it is possible to defer the variable component for up to 3 years. During the 2025 financial year, there was no deferral of the payment of the variable component.

74. Criteria on which the attribution of variable remuneration in shares is based as well as on the maintenance, by the executive Directors, of these shares, on the possible conclusion of contracts relating to these shares, namely hedging or risk transfer contracts, their limit, and their relationship with the value of the total annual remuneration.

There is no attribution of variable remuneration in shares and considering the remuneration model, the members of the Company's Board of Directors have not entered into contracts, either with the Company or with third parties, aimed at mitigating the risk inherent to the variability of remuneration.

There is no agreement entered into by the members of the Management Bodies for the attribution of variable remuneration in shares.

There is no stock options plan granted to the Directors.

75. Criteria on which the attribution of variable remuneration in options is based and indication of the deferral period and the exercise price.

No plan is provided for the allocation of stock options to the Directors.

76. Main parameters and rationale of any annual bonus system and any other non-cash benefits

All Executive Directors have their variable remuneration dependent on the degree of compliance with pre-defined objectives.

All Directors are entitled to other supplementary benefits as described in paragraph 70 above.

77. Main characteristics of supplementary pension or early retirement schemes for Directors and date on which they were approved at the general meeting, individually.

Toyota Caetano Portugal (together with other associates) constituted by public deed dated December 29, 1988, the Salvador Caetano Pension Fund, subsequently amended on February 2, 1994, on April 30, 1996, on August 9, 1996, on July 4, 2003, on February 2, 2007, on December 30, 2008, on December 23, 2011 and on December 31, 2013.

This Pension Fund provided that, as long as its members maintained the decision to make contributions to the said fund, most workers could receive, from the date of retirement, a non-upgradable supplement, determined on the basis of a percentage of salary, among other conditions, configuring a defined benefit plan. To cover these liabilities, an Autonomous Fund is set up (which is currently managed by BPI Vida e Pensões, S.A.).

On December 18, 2007, a documentation containing the proposals for amendments to the Constitutive Agreement of the Salvador Caetano Pension Fund, as well as the minutes of their approval by the Fund's Monitoring Committee, was sent to the ASF – Autoridade de Supervisão

de Seguros e Fundos de Pensões, proposing, with effects from January 1, 2008, the approval by that body of such amendments.

The aforementioned proposal to amend the pension supplement regime, duly approved by the Pension Fund Monitoring Committee, includes the maintenance of a Defined Benefit scheme (Plan A) for the then retirees and beneficiaries of deferred pensions, as well as for all employees of the members of the Salvador Caetano Pension Fund who, on January 1, 2008, they had completed 50 years of age and more than 15 years of service in the members of the Salvador Caetano Pension Fund, and a new group was also created (formed by the remaining universe of workers at the service of the members of the Salvador Caetano Pension Fund) which, from that date, to be included in a Defined Contribution Plan (Plan B).

On December 29, 2008, a letter was received containing the approval by the ASF of the intended changes and in force since 1/1/2008.

In that approval, the ASF determined that employees of members of the Salvador Caetano Pension Fund who, on January 1, 2008, had reached 15 years in the service of the member and were under 50 years of age (and who will become part of a Defined Contribution Plan) were entitled to an individual "initial capital" under the new plan, determined according to the actuarial liabilities established with reference to December 31, 2007 and based on the assumptions and criteria used in that year.

The assets of the Salvador Caetano Pension Fund were allocated to those two Plans on that date under the rules then instituted by the ASF, thus maintaining that format to the present date.

At the end of 2023, a new Defined Contribution plan (Plan C) was created that covers all employees hired after December 1, 2023.

In this way, the Salvador Caetano Pension Fund is a single fund and includes three distinct plans: a Defined Benefit plan (Plan A) and two Defined Contribution plans (Plan B and Plan C).

The members of the Board of Directors benefit from the Salvador Caetano Pension Fund if they meet all the requirements required for any other employee of one of the companies in the universe included in the Pension Fund.

Corporate Governance 2025

Currently, the Pension Fund covers the members of the Board of Directors who meet the conditions mentioned above.

D. IV. Disclosure of remuneration

78. Indication of the annual amount of remuneration received, in aggregate and individually, by the members of the company's management bodies, from the company, including fixed and variable remuneration and, in relation to the latter, mention of the different components that gave rise to it.

The remuneration received by the members of the Board of Directors of Toyota Caetano Portugal, S.A. during the fiscal years 2024 and 2025 in the exercise of their duties in the Company was as follows:

By the Company	2025		2024	
	Fixed remuneration	Variable remuneration	Fixed remuneration	Variable remuneration
José Reis da Silva Ramos	207 358 €	109 150 €	198 450 €	103 950 €
Maria Angelina M. Caetano Ramos	134 400 €	51 450 €	128 625 €	49 000 €
Gisela Maria Falcão S. Pires Passos	134 400 €	45 000 €	128 625 €	42 875 €
Miguel Pedro Caetano Ramos	134 400 €	45 000 €	128 625 €	42 875 €
Total	610 558 €	250 600 €	584 325 €	238 700 €

The other Directors, not being executives, are not remunerated.

The performance reward framework focuses on its total remuneration, composed of fixed remuneration and variable remuneration, so that the remuneration is globally comparable and in line with the overall performance of Toyota Caetano Portugal and individual performance, measured not only in terms of results and shareholder value creation but also in terms of projects, of team, leadership and adherence to the “Ser Caetano” values.

On the other hand, the Company considers other relevant factors, including the practice of other Salvador Caetano Auto companies and market practices.

The Remuneration Policy adopted by Toyota Caetano Portugal is defined in order to ensure a balance between the numerous factors essential to the sustainability of the business.

The total compensation practiced in 2025 complies with the adopted remuneration policy, having considered all the factors reflected therein. In particular, the Company's exceptional year was considered in terms of its main indicators, despite the macroeconomic context experienced in 2025.

Corporate Governance 2025

The attribution of variable remuneration, because it depends on the fulfilment of key performance indicators, is not guaranteed. The set of indicators selected for this purpose, in coordination with the determined strategic objectives, ensures the necessary alignment between the performance of the Executive Directors and the Company's long-term performance.

Specifically, regarding the 2024 data, the following were verified:

Quantitative Indicators	2024		
	Actual	Budget	Actual vs Budget
Turnover (€)	658 170 307 €	642 480 395 €	102.44%
EBITDA (in % of Turnover)	11.70%	12.09%	96.84%
EBT (as % of Turnover)	5.54%	4.12%	134.54%

As for the qualitative indicators, the result of the performance evaluation of the Executive Directors conducted by the Nominations, Appraisals and Remuneration Committee, a performance of 100% is computed in all the “Ser Caetano” values (Ambition / Commitment / Trust / Cooperation / Responsibility).

From the combination of these results with the other variables defined in the Remuneration Policy in force and by the Nominations, Appraisals and Remuneration Committee, the variable remunerations referred to were determined.

The table below shows the annual variation in the Company's performance (measured via Net Profit) and the average compensation of employees (in full-time equivalent terms of the Company, excluding the members of the Management and Supervisory Bodies) during the last 5 fiscal years:

	2021	2022	2023	2024	2025
Average compensation of employees (without GB)	1.44%	-1.76%	4.66%	2.71%	4.67%
Net Profit (Company Performance)	151.79%	25.71%	16.44%	62.34%	-9.75%

Corporate Governance 2025

The variation in employee compensation in 2025, which stood at 4.67%, reflects the positive evolution in the activity of the companies that make up this Group.

There is no provision for the possibility of requesting the refund of variable remuneration.

There is no departure from the procedure for applying the remuneration policy.

79. Amounts paid in any way by other companies in a control or group relationship or which are subject to common control.

The remuneration received by the members of the Board of Directors of Toyota Caetano Portugal, S.A. during the fiscal years 2024 and 2025, in the exercise of their functions in entities within the Toyota Caetano Portugal Group, were as follows:

By other Group Companies	2025		2024	
	Fixed remuneration	Variable remuneration	Fixed remuneration	Variable remuneration
José Reis da Silva Ramos	163 170 €	- €	163 170 €	- €
Maria Angelina M. Caetano Ramos	170 324 €	- €	170 324 €	- €
Gisela Maria Falcão S. Pires Passos	- €	- €	- €	- €
Miguel Pedro Caetano Ramos	- €	- €	- €	- €
Total	333 494 €	- €	333 494 €	- €

80. Remuneration paid in the form of profit sharing and/or payment of premiums and the reasons why such prizes and/or profit sharing were granted

The Company has not paid the Directors any remuneration in the form of profit sharing or bonuses.

81. Indemnities paid or due to former executive Directors in respect of the termination of their duties during the financial year.

During the year ended December 31, 2025, no compensation was paid to former Directors, nor was any compensation due to any former director.

82. Indication of the annual amount of remuneration earned, in aggregate and individually, by the members of the supervisory bodies of the company, for the purposes of Law Nº. 28/2009, of June 19.

The remuneration received by the members of the Supervisory Body of Toyota Caetano Portugal, S.A. during the 2025 fiscal year, in the exercise of their functions in the Company and in Companies of the Toyota Caetano Portugal Group were as follows:

José D. Silva Fernandes:

- 2024: €5.292,00
- 2025: €5.406,00

Maria da Conceição Monteiro da Silva

- 2024: €5.292,00
- 2025: €5.406,00

The remaining members of the Supervisory Board did not receive remuneration in 2025.

This amount has been and will be paid in full by the company Toyota Caetano Portugal, S.A..

83. Indication of the remuneration in the reference year of the chairman of the general meeting

In 2025, the Chairman and Vice-Chairman of the Board of the General Meeting did not receive any remuneration.

D.V. Agreements with remuneration implications

84. Contractual limitations provided for the compensation payable for unfair dismissal of a director and its relationship with the variable component of the remuneration.

There are no contractual limitations provided for the compensation to be paid for the unfair dismissal of the Company's Directors or any form of termination of functions, and this matter is regulated by the provisions of the applicable legislation.

85. Reference to the existence and description, with an indication of the amounts involved, of agreements between the company and the members of the board of Directors and Directors, within the meaning of paragraph 3 of article 248º-B of the Securities Code, which provide for compensation in the event of dismissal, unfair dismissal or termination of the employment relationship following a change of control of the company. (Article 245º-A, paragraph 1, I).

There are no agreements for the payment of any compensation, other than that legally due, if the termination or dismissal is due to inadequate performance of the Director as well as that provide for compensation in the event of dismissal, unfair dismissal or termination of the employment relationship, following a change of control of the Company.

D.VI. Share Allocation or Stock Options Plans

86. Identification of the plan and its recipients.

There is no plan for the allocation of shares or the allocation of stock options to the members of the Governing Bodies, nor to their employees.

87. Characterization of the plan (conditions for allocation, inalienability clauses of shares, criteria relating to the price of the shares and the exercise price of the options, period during which the options may be exercised, characteristics of the shares or options to be assigned, existence of incentives for the acquisition of shares and/or the exercise of options).

As described in 86. above, there are no stock options plans or stock options and therefore this provision does not apply.

88. Option rights granted for the acquisition of shares ("stock options") of which the company's employees and collaborators are beneficiaries.

As described in 86. above, there are no stock options plans or stock options and therefore this provision does not apply.

89. Control mechanisms provided for in a system of employee participation in the capital to the extent that voting rights are not exercised directly by them (Article 245º-A, nº1, e).

There is no system of employee participation in capital, so the existence of control mechanisms is not justified if voting rights are not exercised directly by them.

E. Transactions with related parties

E.I. Control mechanisms and procedures

90. Mechanisms implemented by the Company for the purpose of controlling transactions with related parties (for this purpose reference is made to the concept resulting from IAS 24)

On March 31, 2021, the Board of Directors approved the "Regulation on Conflicts of Interest and Transactions with Related Parties" which establishes the procedures and criteria that must be observed in the approval of transactions with any related party and the respective disclosure thereof. These rules are available on the Company's website at <https://toyotacaetano.pt/investidores/governo-da-sociedade/>.

Non-recurring extraordinary operations that come out of the normal exercise of the Company's activity, as they are operations of relevance to the Company, require a prior opinion from the Supervisory Board.

Any case of conflicts of interest or detection of irregularities must be shared with the Supervisory Board.

The Board of Directors is supported by the Compliance Committee of Salvador Caetano Auto in the application of the criteria set forth in the Regulation on Conflicts of Interest and Transactions with Related Parties.

91. Indication of the transactions that were subject to control in the reference year

The transactions of a commercial nature carried out between the Company and holders of qualifying holdings or entities that are in any relationship with them, pursuant to article 20º of the Securities Code - CVM, were carried out under normal market conditions, and the transactions and their respective balances and complementary information may be consulted in Note 36 of the Notes to the consolidated financial statements as at December 31, 2025.

92. Description of the procedures and criteria applicable to the intervention of the supervisory body for the purposes of the prior assessment of the business to be conducted between the Company and holders of qualifying holdings or entities that are in any relationship with them, pursuant to article 20º of the CVM

The intervention and prior assessment of the Supervisory Board to be conducted between the Company and holders of qualified holdings or entities that are in any relationship with them is governed by the provisions of the Regulation on Conflicts of Interest and Transactions with Related Parties.

During 2025, no transactions were identified with holders of qualified holdings or entities that are in any relationship with them that required prior evaluation by the Supervisory Board.

E.II. Business-related elements

93. Indication of the location of the financial information where information on transactions with related parties is available in accordance with IAS 24 or, alternatively, reproduction of such information.

The transactions with related parties are described in Note 36 of the Notes to the consolidated financial statements of the 2025 Annual Report.

PART III

CORPORATE GOVERNANCE ASSESSMENT

1. Identification of the Corporate Governance Code adopted

The Company has adopted the IPCG Corporate Governance Code of 2018, as updated in 2023 (which is published on the IPCG's website). Website of this institution in <https://cgov.pt/codigo-de-governo-das-sociedades/o-codigo/cgs-em-vigor>, as it ensures an adequate level of protection of shareholders' interests and transparency of Corporate Governance.

2. Analysis of compliance with the adopted Corporate Governance Code

RECOMMENDATION	ADOPTION	REMISSION
Chapter I. COMPANY'S RELATIONSHIP WITH SHAREHOLDERS, STAKEHOLDERS AND THE COMMUNITY AT LARGE		
I.1	Adopted	Part I
I.2	Adopted	Sustainability report; Company Strategy (Part I)
Chapter II. COMPOSITION AND FUNCTIONING OF THE COMPANY'S BODIES		
II.1.1. The company shall put in place mechanisms to ensure, in an appropriate and rigorous manner, the timely circulation or disclosure of the necessary information to its bodies, the secretary of the company, shareholders, investors, financial analysts, other parties and the market in general	Adopted	Points 21, 42, 57 and 59 to 66 and the Company's website
II.2		
II.2.1. Companies shall establish, in advance and in the abstract, criteria and requirements relating to the profile of members of the company's bodies appropriate to the function to be performed, considering, in particular, individual attributes (such as competence, independence, integrity, availability and experience) and diversity requirements and (with particular attention to equality between men and women), which can	Adopted	Points 16 to 19, 31 to 33 and Internal Regulations of the Board of Directors and Fiscal Council.

RECOMMENDATION	ADOPTION	REMISSION
contribute to the improvement of the performance of the body and for balance in its composition.		
II.2.2. The management and supervisory bodies and their internal committees have regulations — namely on the exercise of their respective duties, chairmanship, frequency of meetings, operation, and table of duties of their members — which are fully disclosed on the website, and detailed minutes of the respective meetings must be drawn up.	Adopted	Points 22, 29 and 34. Internal regulations available on the Company's website
II.2.3 The composition and number of meetings each year of the management and supervisory bodies and their committees shall be disclosed on the Company's website.	Adopted	Points 23 and 35 and the Company's website
II.2.4. Companies adopt a whistleblowing policy that explains the main guarantees and the appropriate means for reporting and processing them, safeguarding the confidentiality of the information transmitted and the identity of the transferor, whenever requested.	Adopted	Number 50 and the Company's website
II.2.5. Companies have specialised committees on corporate governance, remuneration, appointment of members of the company's bodies and performance evaluation, separately or cumulatively. In the event that the remuneration committee provided for in article 399º of the CSC has been created, this recommendation can be complied with by assigning to this committee, if this is not prohibited by law, competence in these matters	Partially adopted	As for corporate governance, it is the legal department and the compliance committee that are responsible for regulating governance matters. As for Appointments, Remuneration and Appraisals. - Points 27 and 29
II.3. Relationship between the company's bodies		
II.3.1. The articles of association or other equivalent channels adopted by the company shall establish mechanisms to ensure that, within the limits of the applicable legislation, the members of the management and supervisory bodies are permanently assured access to all information necessary for the evaluation	Adopted	Points 21, 42, 57 and 59 to 66

RECOMMENDATION	ADOPTION	REMISSION
of the company's performance, situation and development prospects, including, in particular, the minutes, the documentation supporting the decisions taken, the notices and the archive of the meetings of the executive management body, without prejudice to access to any other documents or persons from whom clarifications may be requested.		
II.3.2. Each body and committee of the company ensures, in a timely and appropriate manner, the interorganic flow of information necessary for the exercise of the legal and statutory powers of each of the other bodies and commissions.	Adopted	Points 21, 29 and 42
II.4 Conflicts of interest		
II.4.1. By internal regulation or equivalent means, the members of the management and supervisory bodies and the internal committees are obliged to inform the respective body or committee whenever there are facts that may constitute or give rise to a conflict between their interests and those of the company	Adopted	Points 50 and 90 and respective Regulations of the corporate bodies as well as Regulation on transactions between related parties and conflicts of interest.
II.4.2. The company adopts procedures that ensure that the member in conflict does not interfere in the decision-making process, without prejudice to the duty to provide information and clarifications that the board, the committee or the respective member's request.	Adopted	Points 50, 90 and respective Regulations+ Regulation on transactions between related parties and conflicts of interest.
II.5. Related Party Transactions		
II.5.1. The management board discloses, in the governance report or by other publicly available means, the internal procedure for verifying transactions with related parties.	Adopted	Points 90, 91 and Regulation on transactions between related parties and conflicts of interest.

RECOMMENDATION	ADOPTION	REMISSION
Chapter III.		
SHAREHOLDERS AND GENERAL MEETING		
III.1. The company must not set an excessively high number of shares necessary to grant the right to one vote and informs in the governance report about its option, whenever each share does not correspond to one vote. .	Not Adopted	Given the size of the Company, the shareholder structure, and the low liquidity of the securities, this was the option that the shareholders considered to be the most appropriate.
III.2. The company that has issued shares with a special right to plural voting shall identify, in the governance report, the matters that, due to the company's articles of association, are excluded from the scope of plural voting.	Not applicable	
III.3. The company must not adopt mechanisms that hinder decision-making by its shareholders, namely by setting a deliberative quorum higher than that provided for by law.	Not Adopted	Although not adopted, it is understood that the taking of certain decisions with the need for a qualified majority protects minority interests.
III.4. The company implements the appropriate means for the non-physically participation of shareholders in the General Shareholders' Meeting, in terms proportional to its size.	Adopted	Point 12 and the Company's website. Shareholders may participate in the General Meeting by telematic means.
III.5. The company shall also implement the appropriate means for the non-face-to-face Exercise of the right to vote, including by e-mail and by electronic means.	Adopted	Point 12 and the Company's website.

RECOMMENDATION	ADOPTION	REMISSION
II.6. The company's articles of association that provide for the limitation of the number of votes that may be held or exercised by a single shareholder, individually or in concert with other shareholders, must also provide that, at least every five years, the amendment or maintenance of this statutory provision is subject to resolution by the general meeting – without increased quorum requirements in relation to the legal one – and that, In this deliberation, all the votes cast without that limitation being counted.	Not applicable	
II.7. Measures that determine payments or the assumption of charges by the company in the event of a transition of control or change in the composition of the management body and that appear likely to prejudice the economic interest in the transfer of shares and the shareholders' free assessment of the performance of the Directors shall not be adopted.	Adopted	Points 4 and 21
Chapter IV. NON-EXECUTIVE MANAGEMENT AND SUPERVISION		
IV.1.1. The management body ensures that the company acts in accordance with its purpose and does not delegate powers, namely with regard to: i) defining the company's strategy and main policies; ii) organisation and coordination of the business structure; iii) matters that should be considered strategic due to their amount, risk or special characteristics.	Adopted	Articles of association of the Company and Internal Regulations of the Board of Directors and point 21.
IV.1.2. The management body approves, by regulation or by means of an equivalent means, the regime of action of executive Directors applicable to the exercise by them of executive functions in entities outside the Group	Adopted	Internal Regulation of the Board of Directors

RECOMMENDATION	ADOPTION	REMISSION
IV.2.1. Without prejudice to the legal functions of the chairman of the board of Directors, if he is not independent, the independent Directors must appoint a coordinator among themselves to, in particular, (i) act, whenever necessary, as an interlocutor with the chairman of the board of Directors and with the other Directors, (ii) ensure that they have the set of conditions and means necessary to perform their duties; and (iii) coordinate them in the evaluation of performance by the management body provided for in recommendation V.1.1.; Alternatively, the company may establish another equivalent mechanism to ensure such coordination.	Not adopted as not applicable	There are no Independent Directors. Given the size of the Company, the small number of non-executive Directors and their degree of proximity to the executive Directors, a coordinator of the same is not considered necessary.
IV.2.2 The number of non-executive members of the management board must be appropriate to the size of the company and the complexity of the risks inherent to its activity, but sufficient to efficiently ensure the functions entrusted to them, and the governance report must include the formulation of this adequacy judgment.	Adopted	Points 17, 18 and 21
IV.2.3. The number of non-executive Directors is greater than the number of executive Directors.	Not Adopted	
IV.2.4. The number of non-executive Directors who meet the independence requirements shall be plural and shall not be less than one third of the total number of non-executive Directors. For the purposes of this recommendation, a person who is not associated with any specific interest group in the company, nor is in any circumstance likely to affect its exemption from analysis or decision, namely due to: i. Having exercised for more than twelve years, continuously or interspersed, functions in any body of the company; ii. Have been an employee of a company or company that is in a control or group relationship with it in the last three years;	Not applicable	The Company does not have independent Directors, whether executive or not.

RECOMMENDATION	ADOPTION	REMISSION
iii. Have, in the last three years, provided services or established a significant commercial relationship with the company or with a company that is in control or group relationship with it, either directly or as a partner, Director, manager or director of a legal person; iv. To be the beneficiary of remuneration paid by the company or by a company that is in a control or group relationship with it, in addition to the remuneration arising from the exercise of the functions of director; v. Living in a de facto union or being a spouse, relative or affinity in the direct line and up to the 3rd degree, inclusive, in the collateral line, of Directors of the company, Directors of a legal person holding a qualifying holding in the company or natural persons directly or indirectly holding a qualifying holding; vi. Be a holder of a qualifying holding or representative of a shareholder holding qualifying holdings; IV.2.5. The provisions of paragraph (i) of recommendation III.4 shall not prevent the classification of a new director as independent if, between the end of his duties in any body of the company and his new appointment, at least three years have elapsed in the meantime (cooling-off period). Chapter V. MONITORING/SUPERVISION V.1. With respect to the powers conferred on it by law, the supervisory body shall take cognizance of the strategic lines and shall evaluate and pronounce on the risk policy, prior to its final approval by the management body.	Not Applicable	
	Adopted	Points 21 and 51 and Internal Regulations of the Supervisory Board

RECOMMENDATION	ADOPTION	REMISSION
V.2. The number of members of the supervisory bodies and the financial matters committee shall be commensurate with the size of the company and the complexity of the risks inherent in its business.	Partially adopted	The number of members of the Supervisory Body is appropriate to the size of the Company. On the other hand, and given the size of the Company, its nature and degree of maturity, it is not considered necessary or appropriate to have a specific committee for financial matters. Without waiving, the Board of Directors is assisted by several departments in this matter.
CHAPTER VI. PERFORMANCE EVALUATION, REMUNERATION AND NOMINATIONS		
VI.1 Annual Performance Evaluation		
VI.1.1. The management body - or committee with competence in the matter, composed of a majority of non-executive members - annually evaluates its performance, as well as the performance of its committees and managing Directors, taking into account compliance with the company's strategic plan and budget, risk management, its internal functioning and the contribution of each member to this purpose; and the relationship between the Company's bodies and commissions.	Adopted	The Management Body annually evaluates its performance and the performance of the Nominations, Appraisals and Remuneration Committee. Points 21 and 24. The performance evaluation of the

RECOMMENDATION	ADOPTION	REMISSION
		Members of the Management Body is carried out by the Nominations, Appraisals and Remuneration Committee. Point 25.
VI.2 Remuneration		
VI.2.1. The company constitutes a remuneration committee, whose composition ensures its independence from the management, which may be the remuneration committee appointed under the terms of article 399º of the Commercial Companies Code.	Adopted	Points 27, 29, 67 and 68.
VI.2.2. The remuneration of the members of the management and supervisory board and of the company's committees is the responsibility of the remuneration committee or the general meeting, on the proposal of that committee.	Adopted	Paragraph 67.
VI.2.3. The company shall disclose in the governance report, or in the remuneration report, the termination of functions of the members of the company's bodies or committees, indicating the amounts of all the company's expenses related to the termination of functions, in any capacity, in the year in question.	Adopted	Point 81 and remuneration policy.
VI.2.4. In order to provide information or clarifications to shareholders, the chairman or, in his absence, another member of the remuneration committee shall be present at the annual general meeting and at any other meetings if the respective agenda includes a matter related to the remuneration of the members of the company's bodies and committees or if such attendance has been requested by shareholders.	Adopted	Points 67/ to 71 and Internal Regulation of the Nominations, Appraisals and Remuneration Committee.

RECOMMENDATION	ADOPTION	REMISSION
VI.2.5. Within the company's budgetary limitations, the remuneration committee must be able to freely decide whether the company will hire the consultancy services necessary or convenient for the exercise of its functions.	Adopted	Point 69
VI.2.6. The Remuneration Committee shall ensure that such services are provided independently.	Adopted	Point 69
VI.2.7. The providers of these services shall not be contracted to provide any other services to the company itself or to others that are in a control or group relationship with it without the express authorisation of the Committee.	Adopted	Point 69.
VI.2.8. In view of the alignment of interests between the company and the executive Directors, a part of the remuneration of the latter must be variable in nature that reflects the sustained performance of the company and does not encourage the assumption of excessive risks.	Adopted	Remuneration policy.
VI.2.9. A significant part of the variable component must be partially deferred in time, for a period of not less than three years, necessarily associating it with the confirmation of the sustainability of performance, under the terms defined in the company's internal regulations.	Not adopted	Although such a possibility is foreseen, it has not been the Company's option.
VI.2.10. When the variable remuneration includes options or other instruments directly or indirectly dependent on the value of the shares, the beginning of the exercise period must be deferred for a period of not less than three years.	Not applicable	Variable remuneration does not include options or other instruments directly or indirectly dependent on the value of the shares.
VI.2.11. The remuneration of non-executive Directors shall not include any component whose value depends on the performance of the company or its value.	Not Applicable	Non-executive Directors are not remunerated.
VI.3. Nominations		

RECOMMENDATION	ADOPTION	REMISSION
VI.3.1. The company promotes, under the terms it deems appropriate, but in a manner that can be demonstrated, that the proposals for the election of the members of the corporate bodies are accompanied by reasons regarding the suitability of each of the candidates for the function to be performed.	Adopted	Points 16 and 33. The election of the members of the corporate bodies complies with the criteria set out in the internal regulations of each corporate body and is preceded by an evaluation by the human resources department and the Nominations, Appraisals and Remuneration Committee.
VI.3.2. The Committee for the Appointment of Members of Governing Bodies includes a majority of independent non-executive members.	Adopted	All members of the Nominations, Appraisals and Remuneration Committee are independent. Point 68.
VI.3.3. Unless the size of the company does not warrant it, the function of monitoring and supporting the designation of senior management shall be assigned to a nomination committee.	Adopted	Function performed by the Nominations, Appraisals and Remuneration Committee. Paragraph 67.
VI.3.4. The nomination committee shall make its terms of reference available and shall induce, to the extent of its competences, transparent selection processes that include effective mechanisms for identifying potential candidates, and that those who present the greatest merit, best suit the requirements of the function and promote, within the organisation, appropriate diversity, including gender diversity.	Adopted	Function performed by the Nominations, Appraisals and Remuneration Committee, according to the

RECOMMENDATION	ADOPTION	REMISSION
		remuneration policy. Paragraph 67.
Chapter VII. RISK MANAGEMENT		
VII.1. The Board of Directors discusses and approves the company's strategic plan and risk policy, which will include the setting of limits on risk assumption, and the definition of risk levels considered acceptable.	Adopted	Points 21, 51 to 53 and 55.
VII.2. The company has a specialised committee or a committee composed of risk experts who report regularly to the management body.	Not adopted	The Company has several internal risk analysis teams, namely compliance, legal, cybersecurity, finance, but not organised in a specialised committee.
VII.3. The supervisory body shall organise itself internally, implementing periodic control mechanisms and procedures in order to ensure that the risks actually incurred by the company are consistent with the objectives set by the management body.	Adopted	Point 51 to 56
VII.4. The internal control system, comprising the functions of risk management, compliance and internal audit, must be structured in terms appropriate to the size of the company and the complexity of the risks inherent to its activity, and the supervisory body must evaluate it and, within the scope of its competence to monitor the effectiveness of this system, propose the necessary adjustments.	Adopted	Point 51 to 56

RECOMMENDATION	ADOPTION	REMISSION
VII.5. The company establishes procedures for supervision, periodic evaluation, and adjustment of the internal control system, including an annual assessment of the degree of internal compliance and performance of this system, as well as the prospect of changing the risk framework previously defined.	Adopted	Point 51.
VII.6. Based on its risk policy, the company establishes a risk management function, identifying (i) the main risks to which it is subject in the development of its activity, (ii) the probability of their occurrence and their impact, (iii) the instruments and measures to be adopted with a view to mitigating them and, (iv) the monitoring procedures, aiming at their follow-up.	Adopted	Points 54 and 55 and Single Management Report - Chapter "Business risks".
VII.7. The company establishes processes to collect and process data related to environmental and social sustainability, to alert the management body about the risks that the company is incurring and to propose strategies for their mitigation.	Adopted	Sustainability report, available on the Company's website + Company Strategy (Part I).
VII.8. The company informs about how climate change is considered in the organisation and about how it considers climate risk analysis in decision-making processes.	Adopted	Sustainability report, available on the Company's website + Company Strategy (Part I).
VII.9. The company informs, in the government report about the terms in which artificial intelligence mechanisms have been used as a decision-making instrument by the governing bodies.	Adopted	Point 51.
VII.10. The supervisory body shall pronounce on the work plans and resources allocated to the services of the internal control system, including the risk management, compliance, and internal audit functions, and may propose any adjustments that may be necessary.	Adopted	Points 55 and 56 and 90.

RECOMMENDATION	ADOPTION	REMISSION
VII.11. The supervisory body is the recipient of the reports conducted by the internal control services, including risk management, compliance, and internal audit functions, at least when matters related to accountability, the identification or resolution of conflicts of interest and the detection of potential irregularities are at stake.	Adopted	Points 55 and 56 and Internal Regulations of the Supervisory Board.
Chapter VIII.		
FINANCIAL INFORMATION		
VIII.1 Financial information		
VIII.1.1. The rules of the supervisory body require it to monitor the adequacy of the process of preparation and disclosure of financial information by the management body, including the adequacy of accounting policies, estimates, judgments, material disclosures, and their consistent application between fiscal years, in a duly documented and communicated manner.	Adopted	Point 34 and Internal Regulations of the Supervisory Board.
VIII.2 Statutory audit and supervision		
VIII.2.1. By means of internal regulations, the supervisory body defines, in accordance with the applicable legal regime, the audit procedures aimed at ensuring the independence of the statutory auditor.	Adopted	Point 34 and Internal Regulations of the Supervisory Board.
VIII.2.2. The audit body is the statutory auditor's main interlocutor in the company and the first recipient of the respective reports, and it is incumbent upon it, in particular, to propose the respective remuneration and to ensure that the appropriate conditions for the provision of services are ensured within the company.	Adopted	Paragraph 37.
VIII.2.3. The supervisory body annually evaluates the work conducted by the statutory auditor, his independence and suitability for the exercise of his functions and proposes to the competent body his dismissal or the termination of the contract for the provision of his services whenever there is just cause for this purpose.	Adopted	Point 46.

APPENDIX I

Professional qualifications of the members:

- of the Board of Directors;
- of the Supervisory Board; and
- of the Nominations, Appraisals and Remuneration Committee.

JOSÉ REIS DA SILVA RAMOS

Chairman of the Board of Directors of Toyota Caetano Portugal, S.A.

Date of birth: 15/08/1946

Place of Birth: Vila Nova de Gaia

PROFESSIONAL EXPERIENCE

Chairman of the Board of Directors in the following Companies:

- NiW - It Services and Consulting , S.A.
- Caetano Shared Services, S.A.
- Caetanobus – Fabricação de Carroçarias, S.A.
- Lusilectra – Veículos. e Equipamentos, S.A.
- Salvador Caetano Auto África, SGPS, S.A.:
- Salvador Caetano - Indústria (SGPS), S..A.
- Fundação Salvador Caetano

Member of the Board of Directors in the following Companies:

- Grupo Salvador Caetano, SGPS, S.A.
- Salvador Caetano Auto, SGPS, S.A.:
- Caetano Renting, S.A
- Atlântica – Comp. Portuguesa de Pesca, S.A.

Manager in the following Companies:

- Soc. Imobiliária Quinta da Fundega, Lda.

EDUCATION

Degree in Metallurgical Engineering, University of Porto

Course in Electrotechnics and Machinery, by the former Instituto Técnico do Porto

Corporate Governance 2025

COMPLEMENTARY EDUCATION

Attendance of Management Courses

Participation in National and International Seminars and Congresses

Knowledge of Spoken and Written English

OTHER ACTIVITIES

President of ACAP - Associação Automóvel de Portugal, since 2019, a position he has held between 2007 and 2013, alternating with the Vice-Presidency of the Board. At this time, he accumulates this function with the position held, since 1999, of President of the Associação Industrial de Montagem de Automóveis (AIMA), which would later be integrated into ACAP.

2002 - 2024 General Honorary Consul of Japan in Porto.

HONORS AND AWARDS

Special Merit Commendation as General Honorary Consul of Japan in Porto, in 2023 awarded by the Ambassador of Japan to Portugal OTA Makoto on behalf of the Government and people of Japan for the invaluable services rendered in promoting intercultural understanding and friendship between the people of Japan and Portugal.

Doctor Honoris Causa, in 2023 from the University of Minho.

Recognition Award in the 2022 edition of the Auto Observador Awards.

Prize Recognition 50 years of partnership, in 2020 by Toyota Motors Corporation.

Personality of the Year 2020 Award, awarded by the Executive Committee SIC/Expresso, within the scope of the Essilor Car of the Year/Crystal Steering Wheel Award. This distinction is due to his contribution and personal commitment to the development of the automotive sector in Portugal, with special emphasis on its enhancement and competitiveness.

Corporate Governance 2025

Kaizen Award 2018, awarded by Kaizen Institute Portugal. This distinction reflects his direct involvement in promoting a corporate culture of continuous improvement and his attitude to do more and better every day, in all areas, and involving all people in the Organisation.

Professional of the Year Honor, by the Rotary Club Gaia Sul, in 2017, in recognition of his professional career and his personal commitment to serving the community of Vila Nova de Gaia, highlighting his contribution to the development of the region and employability.

Gold Municipal Medal of Merit awarded by the Municipality of Ovar, in 2016, for his personal commitment to local economic activity, job creation and maintenance of existing ones.

"Order of the Rising Sun, Golden Rays with Ribbon", in 2015. This is one of the highest distinctions bestowed by the Emperor of Japan on foreign nationals who have contributed to the promotion of mutual understanding and friendly ties between Japan and other countries.

Medal of Merit of the Parish of Oliveira de Douro, in 2013.

Award of Honour awarded by ACAP, in 2013, in recognition of the contribution and personal dedication provided over the 2 terms he assumed as President of the Board.

Gold Medal of the City of Vila Nova de Gaia, in 2009, for his personal commitment to promoting local economic activity and community development.

LANGUAGES

Portuguese

English

Spanish

French

Japanese

SKILLS

McOffice

SAP

MARIA ANGELINA MARTINS CAETANO RAMOS

Member of the Board of Directors of Toyota Caetano Portugal, S.A.

Date of birth: 18/08/1949

Place of Birth: Vila Nova de Gaia

PROFESSIONAL EXPERIENCE

Chairman of the Board of Directors in the following Companies:

- Grupo Salvador Caetano, SGPS, S.A.
- Salvador Caetano Auto, SGPS, S.A.
- Caetano Renting, S.A.
- Atlântica – Comp. Portuguesa de Pesca, S.A.
- Auto Partner - Imobiliária, S.A.
- Cociga – Construções Civas de Gaia, S.A.
- Covim - Soc. Agrícola, Silvícola e Imobiliária, S.A.
- Salvador Caetano Capital, SGPS, S.A.

Member of the Board of Directors of the following Company:

- Caetano Automotive Portugal, S.A.

EDUCATION

Degree in Economics, University of Porto

MIGUEL PEDRO CAETANO RAMOS

Member of the Board of Directors of Toyota Caetano Portugal, S.A.

Date of birth: 26/09/1971

Place of Birth: Vila Nova de Gaia

PROFESSIONAL EXPERIENCE

Since 2015 – CEO Salvador Caetano Auto

Since 2003 – Head of International Strategy, Europe, Africa, and Latin America

2003 – 2014 – CEO Caetano Automotive Spain and Portugal

1999 – 2003 – Responsible for the launch of the Mobility Division: rent-a-car operations and fleet management (Guerin rent-a-car and Finlog – currently KINTO Portugal)

Launch of CarPlus - Used Car Megastore Concept

Launching rapid adaptation operations

1996 – 1999 – Management of the Sales and Marketing Division of Toyota Caetano

Implementation of Toyota Caetano's used car project

Implementation of the PDN (Business Development Plan) program in the Toyota Caetano Dealership network

Implementation of COL (Customer Oriented Logistics) at Toyota Caetano

IT Strategy Development

1994 - 1997 – Director of Toyota Caetano Motorsports

1993 – Internship in the after-sales area of Toyota Caetano

Corporate Governance 2025

EDUCATION

International MBA in Business and Finance, from the European University

Degree in Mechanical Engineering and Industrial Management, University of Porto

COMPLEMENTARY EDUCATION

Singularity University Executive Program, in Silicon Valley

Toyota Senior Management Development Program, by IMD International Lausanne

Participation in Seminars and Courses on Corporate Strategy and National and International Business Management

OTHER ACTIVITIES

General Honorary Consul of South Korea in Porto.

LANGUAGES

Fluent in:

English

Spanish

Italian

French

HOBBIES

Driver in the Motorsport GP World Challenge Europe, currently for McLaren GT3

KiteSurf

GISELA MARIA FALCÃO SOUSA PIRES PASSOS

Member of the Board of Directors of Toyota Caetano Portugal, S.A.

Date of birth: 11/20/1971

Place of Birth: Porto

PROFESSIONAL ACTIVITY

Member of the Board of Directors in the following Companies:

- Caetanobus - Fabricação de Carroçarias, S.A.
- Salvador Caetano Indústria (SGPS), S.A.
- Caetano Renting, S.A.

PROFESSIONAL EXPERIENCE

2021 – present – CFO Financial Department, Toyota Caetano Portugal, S.A.

2015 - 2020 – Financial Department, CaetanoBus, Fabricação de Carroçarias, S.A.

2005 - 2015 – Department of Studies and Strategic Planning - Rigor, Consultoria e Gestão, S.A.

2004 - 2005 – Studies and Projects Office - Fogeca, SGPS, S.A.

1999 - 2003 – Office of Studies and Projects - Salvador Caetano, IMVT, S.A.

1997 - 1999 – Financial Directorate – Autovia, Soc. Automóveis Lda.

1994 - 1997 – Audit Department – Arthur Andersen

EDUCATION

Degree in Economics, Faculty of Economics of Porto

COMPLEMENTARY EDUCATION

2021 – “Ser Caetano” Strategic Leadership Advanced Development Program (PDA), focused on the application of Neuroscience to Leadership, Next Leader

2018/2019 – Leadership Ser Caetano, Porto Business School 2018 - Performance Evaluation, Porto Business School

2017 – International Financial Reporting Standards, PWC, V. N. Gaia

2016 – Leading the future routes Programme, Porto Business School

2013 – Team Leadership, Teambuilding

2013 – Introduction to the Japanese language and culture, Toyota Caetano Portugal

2008 – Mergers and Acquisitions Course, EGP – University of Porto Business School

2008 – Business Spanish, CESAE

2004 – Segmented Formation – Incorporation, Dissolution, Liquidation and Transformation of Companies

2001 – Advanced Management Program for Executives, Universidade Católica Portuguesa

TOMOKAZU TAKEDA

Member of the Board of Directors of Toyota Caetano Portugal, S.A.

Date of birth: 25/12/1972

Place of Birth: Gifu Prefecture, Japan

PROFESSIONAL ACTIVITY

Vice President and Chief Financial Officer at the Company:

- Toyota Motor Europe NV/SA

PROFESSIONAL EXPERIENCE

1998 – Joined Toyota Motor Corporation

2011 – Senior Coordinator, seconded to Toyota Motor Engineering & Manufacturing North America, Inc.

2015 – Group Manager, Kaizen Cost Division, Toyota Motor Corporation

2017 – General Project Manager, Accounting Division, Toyota Motor Corporation

2020 – General Project Manager, Lexus Management Division, Toyota Motor Corporation

2023 – Chief Financial Officer, Toyota Motor Europe NV/SA

EDUCATION

Master of Business Administration, Yokohama National University

KAZUNORI TAKAGI

Member of the Board of Directors of Toyota Caetano Portugal, S.A.

Date of birth: 15/02/1969

Place of Birth: Japan

PROFESSIONAL ACTIVITY

Member of the Board of Directors of the Company:

- Toyota Motor Manufacturing UK

PROFESSIONAL EXPERIENCE

2022 – Joined TME, Manufacturing Support Function, and EMC, Senior Vice President

2021 – Div. Motomachi Administration. General Manager

2019 – Div. Assembly of the Motomachi plant General Manager

2018 – Div. Assembly of the Motomachi plant. Deputy General Manager

2013 – Director of the TMR-SP Plant

2012 – Div. Assembly of the Motomachi plant. Deputy General Manager

2009 – Div. Assembly of the Motomachi plant. Paint shop manager

2007 – Div. Assembly of the Motomachi plant. Group Manager

2003 – Coordinator of the TMCA assembly plant (Assistant Manager)

1998 – Div. Assembly of the Motomachi plant. engineer

1997 – Motomachi Administration Division. Factory Logistics Group Engineer

1995 – Div. Assembly of the Motomachi plant. engineer

Corporate Governance 2025

1994 – PE Assembly Div. Plant Management Group Engineer

1991 – Joined TMC, Assembly Division of the Motomachi plant. Engineer

1991 – Graduated from Tokai University

EDUCATION

Tokai University, College of Engineering, Electronics

MARIA DA CONCEIÇÃO MONTEIRO DA SILVA

Chairman of the Supervisory Board of Toyota Caetano Portugal, S.A.

Date of birth: 20/05/1954

Place of birth: Vieira do Minho

PROFESSIONAL ACTIVITY

Chairman of the Supervisory Board of Toyota Caetano Portugal, S.A.

Member of the Corporate Remuneration Committee:

- Caetano Auto, S.A.
- Caetano Automotive Portugal, S.A.

PROFESSIONAL EXPERIENCE

She has served as Executive Director in several companies in the automotive industry, having held the positions of CFO and CEO

EDUCATION

Degree in Economics from the Faculty of Economics of the University of Porto

JOSÉ DOMINGOS SILVA FERNANDES

Member of the Supervisory Board of Toyota Caetano Portugal, S.A.

Date of birth: 28/03/1951

Place of Birth: Porto

PROFESSIONAL ACTIVITY

Chairman of the Supervisory Board in the company:

- Caetano Automotive Portugal, S.A.

PROFESSIONAL EXPERIENCE

2001 – 2005 – President of the Disciplinary Council of the Chamber of Statutory Auditors (*“Ordem dos Revisores Oficiais de Contas”*)

Since 1982 – Member of the Chamber of Statutory Auditors (*“Ordem dos Revisores Oficiais de Contas”*), having held these positions in several public and private entities

1987 – 2011 – Lecturer at the Higher Institute of Accounting and Administration of Porto

1975 – 1993 – Technician of the General Inspection of Finance

EDUCATION

Accountant Course, from the former Commercial Institute of Porto

Degree in Economics from the University of Porto

OTHER ACTIVITIES

Coach of several training actions, in the areas of Accounting and Taxation, promoted by the

Chamber of Certified Accountants and by the Portuguese Association of Accountants

Statutory Auditor at Summertime - Sociedade Imobiliária, S.A.

Statutory Auditor at Convemaia - Sociedade Imobiliária, S.A.

DANIEL BROEKHUIZEN

Member of the Supervisory Board of Toyota Caetano Portugal, S.A.

Date of birth: 26/07/1965

Place of Birth: Jutphaas, The Netherlands

PROFESSIONAL ACTIVITY

Member of the Supervisory Board of the Company:

- Toyota Motor Kazakhstan LLP

Member of the Board of Directors of the Company:

- Toyota Logistics Services Ireland Ltd

EDUCATION

Master's degree in international Management and Taxation from Boston University / VUB

Bachelor's degree in Business Economics and Tax Law

FRANCELIM COSTA DA SILVA GRAÇA

Substitute member of the Supervisory Board of Toyota Caetano Portugal

Date of birth: 15/08/1952

Birthplace: Cortegaça, Ovar

PROFESSIONAL ACTIVITY

Member of the Board of Directors at:

- Fundação Salvador Caetano

PROFESSIONAL EXPERIENCE

He has served as Executive Director in several companies in the automotive industry, having held the position of CEO

1990 – 2008 – Administrative and Financial Director of Bavaria - Comércio de Automóveis, S.A., Amorim, Brito & Sardinha, Lda. and Tovicar, S.A.

1985 – 1989 – Director of Management Control at Salvador Caetano, IMVT

1982 – 1984 – Administrative and Financial Director of Weber Transportes, SA., Transnautica-Transportes e Navegação Lda. and Transnautica -Viagens e Turismo, Lda.

1979 – 1982 – Worked at Salvador Caetano IMVT in the Accounting Department

1978 – Professional internship at Siderurgia Nacional, EP in the financial, procurement and national steel plan areas

1975 – 1978 – Taught in secondary education in subjects in the area of Accounting and Economics

EDUCATION

Degree in Finance from the Higher Institute of Economics of the Technical University of Lisbon

JOÃO ANTÓNIO FERREIRA DE ARAÚJO SEQUEIRA

Member of the Nominations, Appraisals and Remuneration Committee of Toyota Caetano Portugal, S.A.

Date of birth: 10/06/1948

Place of birth: Santo Ildefonso - Porto

PROFESSIONAL ACTIVITY

Member of the Board of Directors at Sociedades:

- TURISPAIVA – Sociedade Turística Paivense, S.A.

Chairman of the Supervisory Board in the Company:

- CAETANOBUS – Fabricação de Carroçarias, S.A.

Member of the Supervisory Board in the following Companies:

- Salvador Caetano Auto, SGPS, S.A.
- Fundação Salvador Caetano

Member of the Remuneration Committee in the Company:

- Caetano Auto, S.A.

EDUCATION

Bachelor's degree in accounting from the Commercial Institute of Porto (Instituto Superior de Contabilidade)

Bachelor's degree in economics (Not completed)

RUI MANUEL MACHADO DE NORONHA MENDES

Member of the Nominations, Appraisals and Remuneration Committee of Toyota Caetano Portugal, S.A.

Date of birth: 08/08/1954

Place of birth: Leça da Palmeira - Matosinhos

PROFESSIONAL ACTIVITY

Member of the Remuneration Board in the following Companies:

- Caetano Auto, S.A
- Caetano Automotive Portugal, S.A.

Member of the Nominations, Appraisals and Remuneration Committee in the Company:

- Toyota Caetano Portugal, S.A.

Member of the Supervisory Board of the Company:

- Fundação Salvador Caetano

Member of the Monitoring Committee of the Salvador Caetano Pension Fund

EDUCATION

Degree in Economics, Faculty of Economics of Porto

JORGE MANUEL CERQUEIRA MAGALHÃES

Member of the Nominations, Appraisals and Remuneration Committee of Toyota Caetano Portugal, S.A.

Date of birth: 16/10/1967

Place of Birth: Santo Ildefonso - Porto

PROFESSIONAL ACTIVITY

Member of the Nominations, Appraisals and Remuneration Committee in the Company:

- Toyota Caetano Portugal, S.A.

Responsible for the Specialized Advisory and Payroll Department of the People, Brand and Communication Department:

- Salvador Caetano Group, in Caetano Shared Services, S.A.

PROFESSIONAL EXPERIENCE

September 2022 to present – Responsible for the Specialized Advisory and Payroll Department of the People, Brand and Communication Department of the Salvador Caetano Group

2003 to 2022 – Human Resources Technician, with experience in several areas, responsibilities, and experience at the level of the Human Resources BackOffice, Toyota Caetano Portugal.

1982 to 2002 – Human Resources Technician, with experience in the various areas of Human Resources of the Company Transmotor, SA -> Salvador Caetano Auto-> Caetano Auto

EDUCATION

Degree in Accounting and Administration, from the Instituto Superior de Contabilidade e Administração do Porto

Certified Accountant

STATUTORY AUDITOR'S REPORT

(Free translation of a report originally issued in Portuguese language:
in case of doubt the Portuguese version will always prevail)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of Toyota Caetano Portugal, S.A. ("the Entity"), which comprise the statement of financial position as at December 31, 2025 (showing a total of Euro 378,945,353 and total equity of Euro 200,031,070, including a net result of Euro 25,082,171), the statement of profit and loss by natures, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and the accompanying notes to the financial statements, including material information about the accounting policy.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the financial position of Toyota Caetano Portugal, S.A. as at December 31, 2025 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) as adopted in the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and further technical and ethical standards and guidelines as issued by Ordem dos Revisores Oficiais de Contas (the Portuguese Institute of Statutory Auditors). Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section below. We are independent the Entity in accordance with the law and we have fulfilled other ethical requirements in accordance with the Ordem dos Revisores Oficiais de Contas code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



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Description of the most significant risks of material misstatement identified	Summary of the auditor's responses to the assessed risks of material misstatement
Impairment of used vehicles (Notes 2.3 f), 11 and 22 of the notes to the financial statements)	
As of December 31, 2025, the Entity's inventories amount to 113 million Euros (representing approximately 30,3% of the Entity's net assets), of which the amount of 29 million Euros corresponds to used vehicles. In accordance with IAS 2 Inventories, used vehicles are valued at the lower of the acquisition cost and the net realizable value. The accumulated impairment losses reflect the difference between the acquisition cost and the net realizable value of inventories. The net realizable value of the used vehicles is determined by applying devaluation criteria defined by the Entity's Management, considering their age, as well as by consulting market indicators obtained from external sources, which also consider the characteristics and age of each vehicle. This matter is considered a relevant audit matter due to the volatility of the market value of used vehicles and the judgmental nature associated with the determination of impairment losses.	Our audit procedures included the analysis of the valuation process carried out by the Entity for inventories corresponding to used vehicles, verifying their compliance with the provisions of the accounting standards, and aiming at mitigating the risk that the value of such inventories may be higher than the respective net realisable value. Among other procedures carried out, we highlight the following: • Test of detail on the acquisition cost of used vehicles as of December 31, 2025; • Validation of the criteria adopted by the Entity's Management regarding the recording of impairments for used vehicles and carrying out arithmetic tests; • Analysis of the historical margins on used vehicle sales; • Analysis and comparison of the net accounting values of used vehicles as of December 31, 2025 with the available market information obtained from external sources, taking into account the specific characteristics and age for each vehicle; • Analysis of used vehicle sales that occurred after December 31, 2025 in order to identify transactions in which the net realizable value is less than the net accounting value recorded in inventories as of December 31, 2025; • Assessment of the adequacy of the disclosures made in the financial statements.

Description of the most significant risks of material misstatement identified	Summary of the auditor's responses to the assessed risks of material misstatement
Impairment of financial investment in joint venture (Notes 2.3 v) and 10 of the notes to the financial statements)	
The Entity has a financial investment in a joint venture, Caetanobus – Fabricação de Carroçarias, S.A., acquired during the year of 2020, whose accounting value as at December 31, 2025 amounts to 8 million Euros. This financial investment is measured in accordance with the equity method, less impairment losses. The Entity recognizes impairment losses on financial investments in joint ventures when it is determined that the recovery value of such asset is lower than its accounting value. This joint venture recorded negative operating and net results from 2020 to 2025, which constitutes an indication of impairment of its non-current assets, as well as determining an imbalance in its cash situation, a fact that has required capital contributions from its shareholders and the financial institutions that provide support to ensure the continuity of operations. Impairment tests incorporate complex judgments, materialized in business plans, which are based on various assumptions,	Our audit procedures in this area have included: • The assessment of the relevant controls related with the identification of impairment signs in relation to financial investments in joint ventures held by the Entity, as well as the analysis of the exercise of impairment losses assessment in situations in which impairment signs are identified; • Considering that the financial statements as of December 31, 2025 of Caetanobus – Fabricação de Carroçarias, S.A. were audited by other statutory auditors, we carried out the following procedures: – Submission of audit instructions to the component's statutory auditors, as provided for in ISA 600 Revised - Special Considerations – Audits of Group Financial Statements (Including the Work of Component Auditors);

Description of the most significant risks of material misstatement identified	Summary of the auditor's responses to the assessed risks of material misstatement
Impairment of financial investment in joint venture (Notes 2.3 v) and 10 of the notes to the financial statements) associated with discount rates, expected margins, short and long-term growth rates, investment plans and demand behaviors. These assumptions consider (i) the perspectives associated with the resumption of activity in the post-pandemic period, (ii) a structural change in the business segment associated with the manufacture and assembly of urban buses, which considers the implementation of a partnership that involves the outsourcing of a significant part of the production and assembly of those buses, (iii) as well as the materialization of the growth projected by the management of that joint venture for the respective target market, in relation to more environmentally sustainable bus models. We emphasize, however, that the current geopolitical situation, including the ongoing armed conflicts in Ukraine and the Middle East, may continue to have a significant impact on the main economies targeted by Caetanobus – Fabricação de Carroçarias, S.A. sales. Taking into account the relevance of the referred asset in the financial statements, reflected by the equity method, the complexity inherent to the impairment analysis performed, supported by estimates and assumptions based on economic and market forecasts, in an environment of increased uncertainty associated with the current economic and geopolitical situation, as well as the need to ensure treasury support to carry out the current business plan, we consider this area to be a relevant audit matter.	
	– Assessment of the technical competence of the said statutory auditors; involvement in the planning process of the referred audit; review of the statutory auditors' working papers, ensuring that the significant risks identified by us have been adequately addressed; and evaluation of the conclusions of the procedures carried out to mitigate such risks; – Specific review of the audit procedures performed by the component's statutory auditors in relation to (i) impairment tests and/or recovery of non-current assets, including deferred tax assets, financial investments in joint ventures and goodwill, (ii) reasonableness of the assumptions underlying such tests, in particular in terms of discount rates and long-term growth rates used, and (iii) analysis of the joint venture's treasury budget and its continuity of operations; – Analysis of the audit reports issued by the statutory auditors of Caetanobus – Fabricação de Carroçarias, S.A., discussing with its representatives the respective conclusions. • Assessment of the adequacy of the disclosures made in the financial statements.

Other matters

The attached financial statements refer to the Entity's activity at an individual level and were prepared for approval and publication in accordance with the applicable legislation. As mentioned in Note 2.3 v) of the notes to the financial statements, investments in subsidiaries are recorded at acquisition cost less impairment losses. The attached financial statements do not include the effect of full consolidation, which will be done in consolidated financial statements to be approved and published separately. Additional information on subsidiaries is provided in Note 10 of the notes to the financial statements.

Responsibilities of management and supervisory body for the financial statements

Management is responsible for:

- the preparation of financial statements that give a true and fair view of the Entity's financial position, financial performance and cash flows in accordance with International Financial Reporting Standards (IFRS) as adopted in the European Union;
- the preparation of the management report, corporate governance report, non-financial information and remuneration report in accordance with applicable laws and regulations;
- designing and maintaining an appropriate internal control system to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;
- the adoption of accounting policies and principles appropriate in the circumstances; and

- assessing the Entity's ability to continue as a going concern, and disclosing, as applicable, the matters that may cast significant doubt about the Entity's ability to continue as a going concern.

The supervisory body is responsible for overseeing the Entity's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our responsibility is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Entity to cease to continue as a going concern;
- evaluate the overall presentation, structure and global content of the financial statements, including the disclosures, and whether those financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- communicate with those charged with governance, including the supervisory body, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit;
- determine, from the matters communicated with those charged with governance, including the supervisory body, those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter;
- provide the supervisory body with a statement that we have complied with relevant ethical requirements regarding independence, and communicate all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, which measures have been taken to eliminate the threats or what safeguards have been applied.

Our responsibility also includes the verification that the information contained in the management report is consistent with the financial statements and the verification of the requirements as provided in numbers 4 and 5 of article 451º of the Portuguese Companies' Code ("*Código das Sociedades Comerciais*"), in matters of corporate governance, as well as the verification that the non-financial information and the remuneration report were presented.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

European Single Electronic Format (ESEF)

The financial statements of Toyota Caetano Portugal, S.A. for the year ended December 31, 2025 must comply with the applicable requirements set out in the Commission Delegated Regulation (EU) 2019/815 of December 17, 2018 ("ESEF Regulation").

Management is responsible for the preparation and disclosure of the annual report in accordance with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance about whether the financial statements, included in the annual report, are presented in accordance with the requirements set out in the ESEF Regulation.

Our procedures have considered the Technical Application Guide ("*Guia de Aplicação Técnica*") of Ordem dos Revisores Oficiais de Contas (OROC) (the Portuguese Institute of Statutory Auditors) on reporting in ESEF and included, among others, gaining an understanding of the financial reporting process, including the presentation of the annual report in valid XHTML format.

In our opinion, the financial statements, included in the annual report, are presented, in all material respects, in accordance with the requirements set out in the ESEF Regulation.

About the management report

Pursuant to article 451º, nº 3, al. e) of the Portuguese Companies' Code ("*Código das Sociedades Comerciais*"), it is our opinion that the management report was prepared in accordance with the applicable legal and regulatory requirements, and the information contained therein is consistent with the audited financial statements and, having regard to our knowledge and assessment over the Entity, we have not identified any material misstatements.

About the corporate governance report

Pursuant to article 451º, nº 4, of the Portuguese Company's Code ("*Código das Sociedades Comerciais*"), we conclude that the corporate governance report includes the elements required to the Entity under the terms of article 29.º-H of the Portuguese Securities Code ("*Código dos Valores Mobiliários*"), and we have not identified any material misstatements on the information disclosed therein, which, accordingly, complies with the requirements of items c), d), f), h), i) and l), of no. 1 of said article.

About the non-financial information

Pursuant to article 451º, nº 6, of the Portuguese Company's Code ("*Código das Sociedades Comerciais*"), we inform that the Group will prepare a separate report from the management report, named Sustainability Report ("*Relatório de sustentabilidade*") that includes the consolidated non-financial information, as provided for in article 66º-B of the Commercial Companies Code ("*Código das Sociedades Comerciais*"), which must be published on its website within the legal deadline.

About the remuneration report

Pursuant to article 26º-G, nº 6, of the Portuguese Securities Code (*“Código dos Valores Mobiliários”*), we inform that the Entity has included in a separate chapter, in its corporate governance report, the information provided for in nº 2 of said article.

About the additional matters provided in article 10 of Regulation (UE) nº 537/2014

Pursuant to article 10º of Regulation (UE) n.º 537/2014 of the European Parliament and of the Council, of April 16, 2014, and in addition to the key audit matters mentioned above, we also report on the following:

- We were appointed as auditors of Toyota Portugal, S.A. for the first time in the shareholders' general assembly held on July 1, 2020 to complete the ongoing mandate, comprised between 2019 and 2022. We were subsequently appointed in the shareholders' general assembly held on May 30, 2023 for a second mandate, comprising the quadrennium 2023-2026.
- Management has confirmed us that they are not aware of any fraud or suspicion of fraud having occurred that has a material effect on the financial statements. In planning and executing our audit in accordance with ISA, we maintained professional skepticism and we designed audit procedures to respond to the risk of material misstatements in the financial statements due to fraud. As a result of our work, we have not identified any material misstatement on the financial statements due to fraud.
- We confirm that the audit opinion issued is consistent with the additional report that we prepared and delivered to the Entity's supervisory body as of April 30, 2026.
- We declare that we have not provided any prohibited services as described in article 5º, number 1, of Regulation (EU) nº 537/2014, and that we have remained independent from the Entity in conducting the audit.

Porto, April 30, 2026

Deloitte & Associados, SROC S.A.
Represented by Miguel Nuno Machado Canavarro Fontes, ROC
Register in OROC nr. 1397
Register in CMVM nr. 20161007

STATUTORY AUDITOR'S REPORT

(Free translation of a report originally issued in Portuguese language:
In case of doubt the Portuguese version will always prevail)

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of Toyota Caetano Portugal, S.A. ("the Entity") and of its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at December 31, 2025 (showing a total of Euro 470,740,760 and total equity of Euro 202,795,912, including a net result of Euro 25,082,171), the consolidated statement of profit and loss by natures, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and the notes to the consolidated financial statements, including material information about the accounting policy.

In our opinion, the accompanying consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Toyota Caetano Portugal, S.A. as at December 31, 2025 and of its financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) as adopted in the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and further technical and ethical standards and guidelines as issued by Ordem dos Revisores Oficiais de Contas (the Portuguese Institute of Statutory Auditors). Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section below. We are independent from the entities that constitute the Group in accordance with the law and we have fulfilled other ethical requirements in accordance with the Ordem dos Revisores Oficiais de Contas code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



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Description of the most significant risks of material misstatement identified	Summary of the auditor's responses to the assessed risks of material misstatement
Impairment of used vehicles (Notes 2.4 g), 12 and 26 of the notes to the consolidated financial statements) As of December 31, 2025, the Group's inventories amount to 166 million Euros (representing approximately 35% of the Entity's net consolidated assets), of which the amount of 62 million Euros corresponds to used vehicles. In accordance with IAS 2 Inventories, used vehicles are valued at the lower of the acquisition cost and the net realizable value. The accumulated impairment losses reflect the difference between the acquisition cost and the net realizable value of inventories. The net realizable value of the used vehicles is determined by applying devaluation criteria defined by the Entity's Management, considering their age, as well as by consulting market indicators obtained from external sources, which also consider the characteristics and age of each vehicle. This matter is considered a relevant audit matter due to the volatility of the market value of used vehicles and the judgmental nature associated with the determination of impairment losses.	
	Our audit procedures included the analysis of the valuation process carried out by the Entity for inventories corresponding to used vehicles, verifying their compliance with the provisions of the accounting standards, and aiming at mitigating the risk that the value of such inventories may be higher than the respective net realizable value. Among other procedures carried out, we highlight the following: • Test of detail on the acquisition cost of used vehicles as of December 31, 2025; • Validation of the criteria adopted by the Entity's Management regarding the recording of impairments for used vehicles and carrying out arithmetic tests; • Analysis of the historical margins on used vehicle sales; • Analysis and comparison of the net accounting values of used vehicles as of December 31, 2025 with the available market information obtained from external sources, taking into account the specific characteristics and age for each vehicle; • Analysis of used vehicle sales that occurred after December 31, 2025 in order to identify transactions in which the net realizable value is less than the net accounting value recorded in inventories as of December 31, 2025; • Assessment of the adequacy of the disclosures made in the consolidated financial statements.

Description of the most significant risks of material misstatement identified	Summary of the auditor's responses to the assessed risks of material misstatement
Impairment of financial investment in joint venture (Notes 2.3 b) and 10 of the notes to the consolidated financial statements) The Group has a financial investment in a joint venture, Caetanobus – Fabricação de Carroçarias, S.A., acquired during the year of 2020, whose accounting value as at December 31, 2025 amounts to 8 million Euros. This financial investment is measured in accordance with the equity method, less impairment losses. The Group recognizes impairment losses on financial investments in joint ventures when it is determined that the recovery value of such asset is lower than its accounting value. This joint venture recorded negative operating and net results from 2020 to 2025, which constitutes an indication of impairment of its non-current assets, as well as determining an imbalance in its cash situation, a fact that has required capital contributions from its shareholders and the financial institutions that provide support to ensure the continuity of operations. Impairment tests incorporate complex judgments, materialized in business plans, which are based on various assumptions, associated with discount rates, expected margins, short and long-term growth rates, investment plans and demand behaviors. These assumptions consider (i) the perspectives associated with the resumption of activity in the post-pandemic period, (ii) a structural change in the business segment associated with the manufacture and assembly of urban buses, which considers the implementation of a partnership that involves the outsourcing of a significant part of the production and assembly of those buses, (iii) as well as the materialization of the growth projected by the management of that joint venture for the respective target market, in relation to more environmentally sustainable bus models. We emphasize, however, that the current geopolitical situation, including the ongoing armed conflicts in Ukraine and the Middle East, may continue to have a significant impact on the main economies targeted by Caetanobus – Fabricação de Carroçarias, S.A. sales. Taking into account the relevance of the referred asset in the consolidated financial statements, reflected by the equity method, the complexity inherent to the impairment analysis performed, supported by estimates and assumptions based on economic and market forecasts, in an environment of increased uncertainty associated with the current economic and geopolitical situation, as well as the need to ensure	Our audit procedures in this area have included: • The assessment of the relevant controls related with the identification of impairment signs in relation to financial investments in joint ventures held by the Entity, as well as the analysis of the exercise of impairment losses assessment in situations in which impairment signs are identified; • Considering that the financial statements as of December 31, 2025 of Caetanobus – Fabricação de Carroçarias, S.A. were audited by other statutory auditors, we carried out the following procedures: – Submission of audit instructions to the component's statutory auditors, as provided for in ISA 600 Revised - Special Considerations – Audits of Group Financial Statements (Including the Work of Component Auditors); – Assessment of the technical competence of the said statutory auditors; involvement in the planning process of the referred audit; review of the statutory auditors' working papers, ensuring that the significant risks identified by us have been adequately addressed; and evaluation of the conclusions of the procedures carried out to mitigate such risks; – Specific review of the audit procedures performed by the component's statutory auditors in relation to (i) impairment tests and/or recovery of non-current assets, including deferred tax assets, financial investments in joint ventures and goodwill, and (ii) reasonableness of the assumptions underlying such tests, in particular in terms of discount rates and long-term growth rates used, and (iii) analysis of the joint venture's treasury budget and its continuity of operations; – Analysis of the audit reports issued by the statutory auditors of Caetanobus – Fabricação de Carroçarias, S.A., discussing with its representatives the respective conclusions. • Assessment of the adequacy of the disclosures made in the consolidated financial statements.

Description of the most significant risks of material misstatement identified	Summary of the auditor's responses to the assessed risks of material misstatement
Impairment of financial investment in joint venture (Notes 2.3 b) and 10 of the notes to the consolidated financial statements)	
treasury support to carry out the current business plan, we consider this area to be a relevant audit matter.	

Responsibilities of management and supervisory body for the consolidated financial statements

Management is responsible for:

- the preparation of consolidated financial statements that give a true and fair view of the Group's financial position, financial performance and cash flows in accordance with International Financial Reporting Standards (IFRS) as adopted in the European Union;
- the preparation of the management report, corporate governance report, non-financial information and remuneration report in accordance with applicable laws and regulations;
- designing and maintaining an appropriate internal control system to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error;
- the adoption of accounting policies and principles appropriate in the circumstances; and
- assessing the Group's ability to continue as a going concern, and disclosing, as applicable, the matters that may cast significant doubt about the Group's ability to continue as a going concern.

The supervisory body is responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our responsibility is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Entity to cease to continue as a going concern;
- evaluate the overall presentation, structure and global content of the consolidated financial statements, including the disclosures, and whether those financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- plan and execute our audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or units within the Group as a basis to form an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the performance of the work done in respect of the Group audit and we remain solely final responsible for our audit opinion;
- communicate with those charged with governance, including the supervisory body, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit;
- determine, from the matters communicated with those charged with governance, including the supervisory body, those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter;
- provide the supervisory body with a statement that we have complied with relevant ethical requirements regarding independence, and communicate all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, which measures have been taken to eliminate the threats or what safeguards have been applied.

Our responsibility also includes the verification that the information contained in the management report is consistent with the consolidated financial statements, and the verification of the requirements as provided in numbers 4 and 5 of article 451.º of the Portuguese Companies' Code ("*Código das Sociedades Comerciais*"), in matters of corporate governance, as well as the verification that the non-financial information and the remuneration report were presented.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

European Single Electronic Format (ESEF)

The consolidated financial statements of Toyota Caetano Portugal, S.A. for the year ended December 31, 2025 must comply with the applicable requirements set out in the Commission Delegated Regulation (EU) 2019/815 of December 17, 2018 (ESEF Regulation).

Management is responsible for the preparation and disclosure of the annual report in accordance with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance about whether the consolidated financial statements, included in the annual report, are presented in accordance with the requirements set out in the ESEF Regulation.

Our procedures have considered the Technical Application Guide (“*Guia de Aplicação Técnica*”) of Ordem dos Revisores Oficiais de Contas (OROC) (the Portuguese Institute of Statutory Auditors) on reporting in ESEF and included, among others:

- gaining an understanding of the financial reporting process, including the presentation of the annual report in valid XHTML format; and
- the identification and assessment of the risks of material misstatement associated with the tagging of information in the consolidated financial statements, in XBRL format, using iXBRL technology. This assessment was based on the understanding of the process implemented by the Entity to tag the information.

In our opinion, the consolidated financial statements, included in the annual report, are presented, in all material respects, in accordance with the requirements set out in the ESEF Regulation.

About the management report

Pursuant to article 451º, nº 3, al. e) of the Portuguese Companies’ Code (“*Código das Sociedades Comerciais*”), it is our opinion that the management report was prepared in accordance with the applicable legal and regulatory requirements, and the information contained therein is consistent with the audited consolidated financial statements and, having regard to our knowledge and assessment over the Group, we have not identified any material misstatements.

About the corporate governance report

Pursuant to article 451º, nº 4, of the Portuguese Company’s Code (“*Código das Sociedades Comerciais*”), we conclude that the corporate governance report includes the elements required to the Group under the terms of article 29º-H of the Portuguese Securities Code (“*Código dos Valores Mobiliários*”), and we have not identified any material misstatements on the information disclosed therein, which, accordingly, complies with the requirements of items c), d), f), h), i) and l), of nº 1 of said article.

About the consolidated non-financial information

Pursuant to article 451º, nº 6, of the Portuguese Company’s Code (“*Código das Sociedades Comerciais*”), we inform that the Group will prepare a separate report from the management report, named Sustainability Report (“*Relatório de sustentabilidade*”) that includes the consolidated non-financial information, as provided for in article 508.º-G of the Commercial Companies Code (“*Código das Sociedades Comerciais*”), which must be published on its website within the legal deadline.

About the remuneration report

Pursuant to article 26º-G, n.º 6, of the Portuguese Securities Code (“*Código dos Valores Mobiliários*”), we inform that the Group has included in a separate chapter, in its corporate governance report, the information provided for in nº 2 of said article.

About the additional matters provided in article 10 of Regulation (UE) nº 537/2014

Pursuant to article 10º of Regulation (UE) nº 537/2014 of the European Parliament and of the Council, of April 16, 2014, and in addition to the key audit matters mentioned above, we also report on the following:

- We were appointed as auditors of Toyota Portugal, S.A. for the first time in the shareholders’ general assembly held on July 1, 2020 to complete the ongoing mandate, comprised between 2019 and 2022. We were subsequently appointed in the shareholders’ general assembly held on May 30, 2023 for a second mandate, comprising the quadrennium 2023-2026.

- Management has confirmed us that they are not aware of any fraud or suspicion of fraud having occurred that has a material effect on the financial statements. In planning and executing our audit in accordance with ISA, we maintained professional scepticism and we designed audit procedures to respond to the risk of material misstatements in the consolidated financial statements due to fraud. As a result of our work, we have not identified any material misstatement on the consolidated financial statements due to fraud.
- We confirm that the audit opinion issued is consistent with the additional report that we prepared and delivered to the Group's supervisory body as at April 30, 2026.
- We declare that we have not provided any prohibited services as described in article 5º, number 1, of Regulation (EU) nº 537/2014, of April 16, 2014, and that we have remained independent from the Group in conducting the audit.

Porto, April 30, 2026

Deloitte & Associados, SROC S.A.
Represented by Miguel Nuno Machado Canavarro Fontes, ROC
Register in OROC nr. 1397
Register in CMVM nr. 20161007

Toyota Caetano Portugal, S.A.

Registered Office: Av. Vasco da Gama, n.º 1410, Vila Nova de Gaia

Share Capital: 35.000.000 Euros

Solo Tax and Registry Number at the Commercial

Registry Office of Vila Nova de Gaia 500 239 037

Report and opinion of the Fiscal Council

Dear Shareholders:

1. In accordance with the terms of item g) number 1 of article 420.º of the “Código das Sociedades Comerciais” and the Articles of Association, it is our duty to submit to your appreciation the report concerning the activity performed and to issue opinion regarding the documents and statements of the individual and consolidated accounts of TOYOTA CAETANO PORTUGAL, SA, referring to the financial year of 2025, which were presented to us by the Board of Directors.

2. In accordance with the assignments conferred to us, during this exercise we proceeded to the follow-up of the social business and to its evolution and, with the frequency and extent considered advisable and appropriate, to the general analysis of the financial procedures, accounting policies and measurement criteria adopted by the company.

3. We have no knowledge of any situation which has not complied with the articles of association and the legal terms applicable.

4. We analysed the Individual Legal Certification of Accounts and the Consolidated Legal Certification of Accounts issued by the Statutory External Auditor, with which we agree.

Thus,

5. All members of the Fiscal Council of TOYOTA CAETANO PORTUGAL, S.A., under the terms of item g) of number 1 of article 420.º of the “Código das Sociedades Comerciais”, hereby declare that, as far as it is their knowledge, the information provided in item a) of the above referred article, including documents of Individual and Consolidated Accounts, was elaborated according to the accounting rules applicable, evidencing a correct and clear image of the assets and liabilities, of the financial situation and results of TOYOTA CAETANO PORTUGAL, SA and that the management report clearly shows the business evolution, the performance and the position of the Company and companies included in its perimeter of consolidation, evidencing as well a description of the main risks and uncertainties to be faced.

Toyota Caetano Portugal, S.A.

Registered Office: Av. Vasco da Gama, n.º 1410, Vila Nova de Gaia

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6. And, under the terms of number 5 of article 420.º of “Código das Sociedades Comerciais”, the Fiscal Council of TOYOTA CAETANO PORTUGAL, S.A. states that the report on the structure and practices of corporate governance includes the elements referred to in article 29º-H of “Código dos Valores Mobiliários”.

7. Accordingly, we are of the opinion that the Annual General Meeting:

a) Approve the management report of the Board of Directors and the Individual and Consolidated Accounts related to the financial year ended on December 31st, 2025;

b) Approve the proposal for the net result application, contained in the management report of the Board of Directors.

Vila Nova de Gaia, 30th April 2026

Toyota Caetano Portugal, S.A.

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Statement of the Fiscal Council

All members of the Fiscal Council of TOYOTA CAETANO PORTUGAL, S.A., under the terms of item c) of number 1 of article 29.º-G of the “Código de Valores Mobiliários”, hereby declare that, as far as it is their knowledge, the information provided in item a) of the above referred article, including documents of Individual and Consolidated Accounts, was elaborated according to the accounting rules applicable, evidencing a correct and clear image of the assets and liabilities, of the financial situation and results of TOYOTA CAETANO PORTUGAL, SA and companies included in its perimeter of consolidation, and that the management report clearly shows the business evolution, the performance and the position of the Company and companies included in its perimeter of consolidation, evidencing as well a description of the mains risks and uncertainties they face.

Vila Nova de Gaia, 30th April 2026