ANNUAL REPORT 2024

TOYOTA CAETANO PORTUGAL, S. A

INDEX

01. GENERAL

ANNUAL REPORT 2024

GOVERNING BODIES

SHAREHOLDERS' 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 Patrice Gregory Aragon

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., represented by Miguel Nuno Machado Canavarro Fontes

Substitute: João Carlos Henriques Gomes Ferreira

NOMINATIONS, EVALUATIONS AND REMUNERATION COMMITTEE

President: João António Ferreira de Araújo Sequeira

Member: Rui Manuel Machado de Noronha Mendes

Member: Jorge Manuel Cerqueira Magalhães

02. Management Report

ANNUAL REPORT 2024

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INTRODUCTION

In accordance with the provisions of paragraph a) of number 1 of article 29.º-G of the Securities Code (“*Código dos Valores Mobiliários*”), the Management Report and the proposal for application of results presented below were prepared, as well as the respective Appendixes, 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 during the year and their respective 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 is published and available on the company's website in https://toyotacaetano.pt/desafio-ambiental-toyota-2050/.

MESSAGE FROM THE PRESIDENT OF THE BOARD OF DIRECTORS

2024 was a demanding year, but full of achievements.

We faced a complex scenario, marked by geopolitical turmoil, with the continuation of the war in Ukraine and tensions in the Middle East, which have significantly impacted the automotive sector and mobility across Europe, including Portugal. Economic and social instability have also translated into new challenges, requiring all of us to be able to adapt and quickly respond in an ever-changing global context.

Despite the difficulties, Toyota's strategy has proven to be robust and correct. The vehicle activity of the brands represented (Toyota and Lexus) exceeded expectations and, once again, demonstrated its resilience. We grew three times more than the market and reached the Top 5 again, with a sales volume that we had not reached for fifteen years. In the after-sales, we continue to grow solidly and consistently, reinforcing the customer retention rate and turnover.

Sustainable mobility, one of the main strengths of our brand, remains a strategic priority. In the past year, Toyota strengthened its position as a leader in the offer of electrified solutions, expanding its multi-technology offering, which includes a wide range of hybrid (HEV), *plug-in* hybrid (PHEV), battery electric (BEV) and hydrogen fuel cell electric (FCEV) vehicles.

The latest studies reveal that Toyota is increasing its leadership in brand strength, being recognized with the first place, as the most powerful generalist brand.

At the same time, Lexus achieved its best result ever in new vehicle registrations. An important milestone that reflects not only the quality of our products, but also the growing consumer confidence in our brand.

At the Ovar factory, we have been able to transform challenges into growth and innovation. The development of the APM- *Accessible People Mover*- vehicles for the Paris Olympic and Paralympic Games was an opportunity for learning and growth. We delivered 260 vehicles and once again reciprocated the brand's vote of confidence in Toyota Caetano Portugal. In Ovar, we still maintain, in a solid and consistent way, the production of the historic Toyota Land Cruiser Series 70 model.

In the Industrial Equipment Division, we exceeded budget, selling more than 1,000 units. This growth is a reflection of our ability to adapt, the excellence of our professionals and the total alignment of the teams.

At CaetanoBus we had to implement relevant strategic changes that aim to increase the company's competitiveness and optimize its investments in Research and Development (R&D), ensuring continuous progress in innovation and sustainability. In particular, in this company we continued the expansion path in the European market, with business now in Austria and Finland. This year is also marked by the operation at the Paris Olympic and Paralympic Games, with the supply of twelve hydrogen-powered electric buses. The company was also focused on the development of new zero-emission products in the airport and tourism segments.

During 2024, KINTO continued to consolidate its growth path in a prudent and sustainable way. Attentive to market needs, with customers increasingly looking for comprehensive and diversified mobility solutions, digitalization continues to be a central focus of KINTO Portugal. We consider that the technological aspect is crucial for the future of mobility and, therefore, we maintain continuous investment in digital solutions.

Even in the face of uncertainty and global challenges, we overcame obstacles and exceeded the expected results. These are important achievements that reinforce our position in the market and allow us to look to the future with optimism. But it is important that we remain attentive to the current situation, facing challenges with agility and responsibility.

Our journey towards sustainability remains a strategic priority in all aspects of our operations. In environmental terms, we are taking significant steps to improve energy efficiency and reduce our footprint. With a firm commitment to achieve carbon neutrality by 2040, we have started the installation of electricity production units for self-consumption and implemented an advanced system for controlling and monitoring energy consumption. An example of this is the recent installation of photovoltaic panels in several facilities, which allows us to produce clean energy and reduce dependence on external sources. We also adopted a rainwater harvesting system, contributing to the efficient management of water resources. In addition, in 2025, we will start the *Green Retailer Program*, a project developed by Toyota Motor Europe, which aims to involve all our dealers in the management of sustainable practices. This initiative will strengthen our value chain with innovative environmental solutions, promoting collaboration and commitment to sustainability across our network. Our goal is to identify and eliminate waste, optimize the use of resources and actively contribute to a greener and more sustainable future.

The connection to the community is also a fundamental pillar. Initiatives such as "*1 Toyota, 1 Missão*" and the constant support to Private Institutions of Social Solidarity (*"IPSS"*) reinforce our role as a trusted partner and an active member of society. We believe that our impact goes beyond the product and service, and these actions allow us to make a significant difference in the lives of many people.

We cannot forget our People, who continue to be the fundamental basis of our Company. Your well-being, health and safety are a priority for us. We have reinforced our investment in this area, namely improving internal processes and raising awareness among leaders. We are committed to ensuring safe and secure work environments for all, with the goal of mitigating risk and promoting a strong safety culture across our operations.

At Toyota Caetano Portugal we foster the development of skills in our teams, promoting a culture of inclusion and diversity. We believe that the true transformation of the sector involves the sharing of experiences and collaboration between people with different ways of thinking. Diverse and motivated teams are able to innovate, grow and face challenges together.

This commitment to people in various dimensions also included an average increase in total remuneration of more than 6%, in order to guarantee a living wage so that our employees can meet the cost of living. However, we cannot ignore the weight of labour costs in Portugal. In 2023, the *tax wedge* – the tax and contributory burden on the cost of labour – in our country was 42.3%, one of the highest in the OECD and significantly above the average of 34.8%. For comparison, this figure is close to the levels observed in more developed economies in Europe, but is much higher than that recorded in Spain (40.2%) and the United Kingdom (31.3%). These figures reflect the taxation on a single worker, without children, with a national average wage, evidencing the high tax burden on labour income in Portugal compared to other competing economies.

The success achieved in the last year is, therefore, a reflection of the resilience, dedication and ambition of our employees. We also thank our partners for the mutual trust and collaborative work we have been developing, with special reference to Toyota Motor Corporation and Toyota Motor Europe, as well as our customers for their loyalty and continued support. With everyone's commitment, we can achieve success and will continue to do so towards the future.

2025 represents the beginning of a new cycle of opportunities. We are ready to transform the next 12 months into new achievements and collective growth. To this end, it is essential to maintain our operational effectiveness and continue to invest in innovation, quality and sustainability. The year that begins brings with it new challenges, and also countless possibilities to continue to evolve.

With the strength of our team and the trust of our partners and customers, we continue with ambition, ready to continue our successful trajectory.

Let's go further!

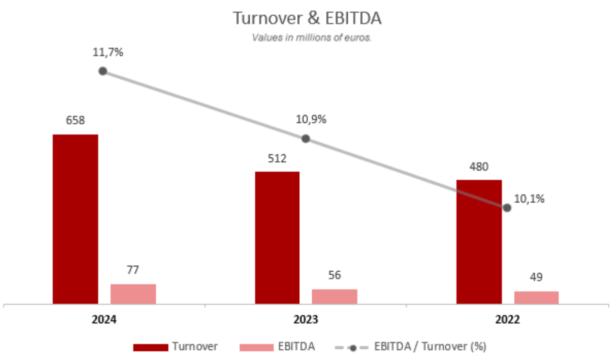
Thank you very much.

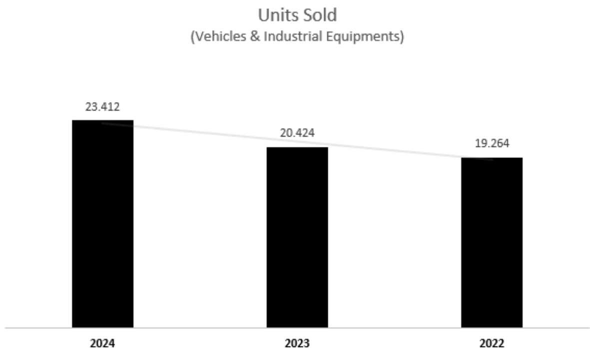
José Ramos

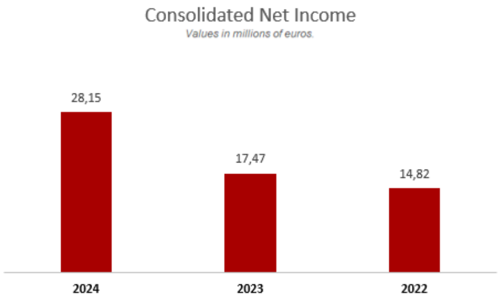
President & CEO Toyota Caetano Portugal

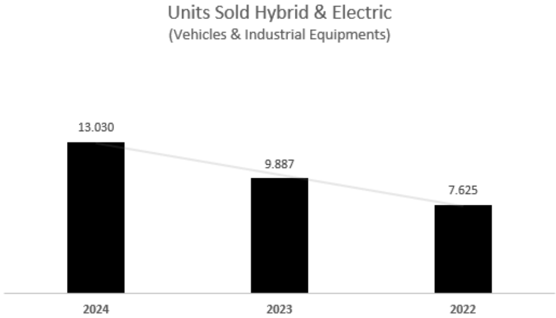
KEY GROUP INDICATORS

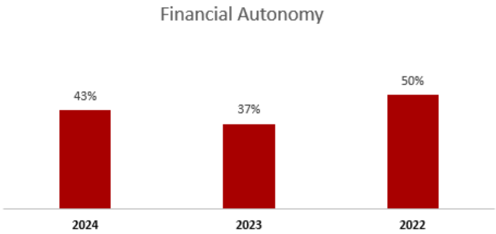
For Toyota Caetano Portugal, 2024 was a challenging year, in which we committed ourselves to exceed the established goals, maintaining our commitment to people and building a more sustainable, inclusive and promising future.

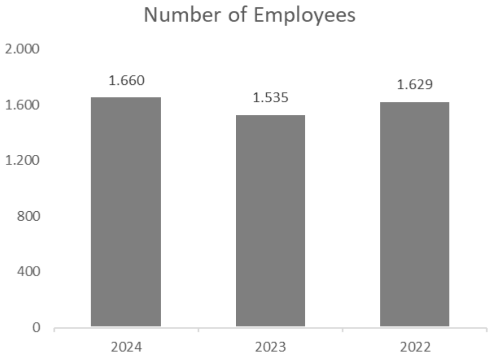












THE BUSINESS MODEL

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

Toyota Caetano Portugal

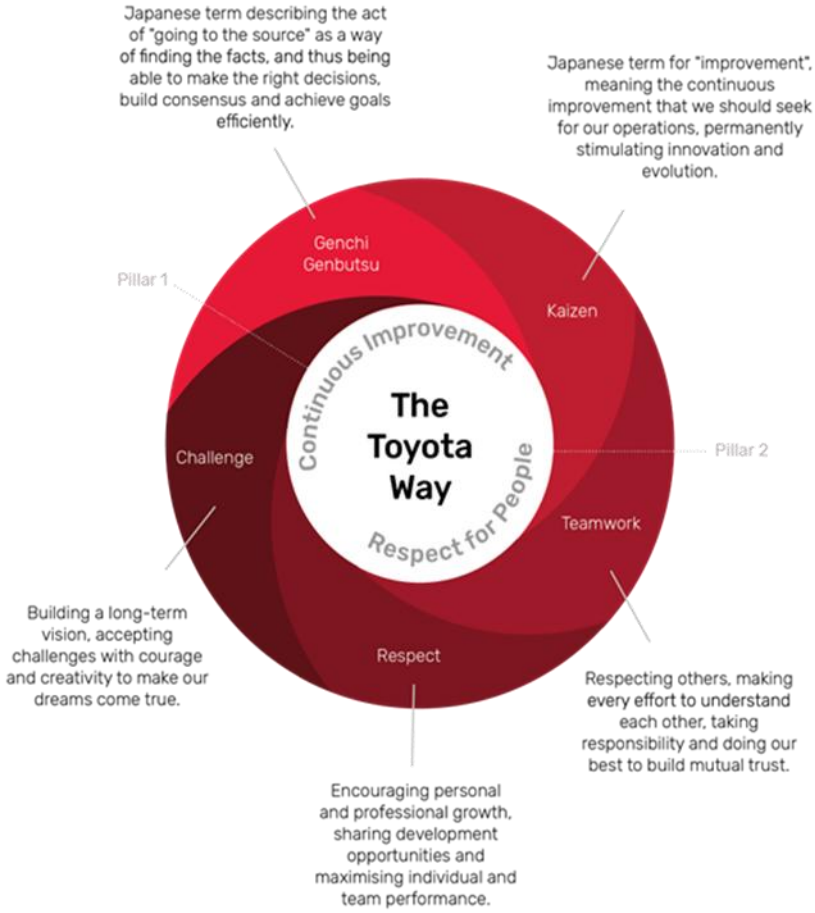
- 98,74% Caetano Auto
  - 57,00% Destaque Mourisco
  - 100,00% Salvador Caetano Seguros
- 100,00% Caetano Renting
- 81,25% Caetano Auto CV
- 61,94% Caetano Bus
  - 59,18% Cobus
  - 100,00% Caetano UK
- 49,00% Kinto
  - 100,00% Caetano Renting Senegal

The Toyota Caetano 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, so 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.

The business model follows the Toyota Way Philosophy:



THE COMPANIES OF THE TOYOTA CAETANO GROUP: PRESENTATION, STRATEGY AND PERFORMANCE

This chapter presents a detailed overview of each of the companies of the Toyota Caetano Portugal Group, including their strategy, business evolution, performance in 2024 and the outlook for 2025.

Toyota Caetano Portugal, S.A.

Presentation

Toyota Caetano Portugal, S.A. is the parent company of this Group; This is where the following activities are concentrated:

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 products mentioned above, Toyota Caetano Portugal has a network of Authorized Toyota and Lexus Dealers and Repairers, appointed by it, managed and permanently monitored, always with a spirit of exceeding Customers expectations.

Industrial Equipment Division

Business area responsible for the import, commercialization (sale and 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 (industrial segment)

Manufacturing unit responsible for the manufacture and assembly of Toyota vehicles (specifically the Land Cruiser LC70 model) for export to the South African market. It is also in this unit where all Toyota and Lexus vehicles sold in Portugal are received and prepared.

Strategy

The strategy of Toyota Caetano Portugal, S.A., is distinct, although complementary, in the 3 business areas it develops:

Toyota and Lexus Division

At the level of the Toyota and Lexus Division, the commercial and after-sales activities of these brands aim to be the most progressive and recognized mobility brand in the market.

To achieve this goal, the strategy is to lead in electrification, offering 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, in order to achieve carbon neutrality by 2040. In common efforts with our business partners Toyota Kreditbank GmbH – Sucursal em Portugal (Toyota Financial Services / Lexus Financial Services) and the mobility company KINTO Portugal, S.A. we offer our customers various accessible and flexible mobility solutions.

Based on the *Best Retailer in Town (BRiT)* Program promoted by Toyota Motor Europe, Toyota Caetano Portugal wants to ensure the offer of an excellent customer experience and subsequent recommendations by the customer. This program was launched in 2019 for the entire dealer network, where everyone aims to be the best dealer in the area where they operate.

In addition to this program, the Company has invested in digital channels (*Omni-channel*), connectivity and associated services and the *One Stop Shop* concept, where the customer will find everything they need, such as, for example, a wide range of light passenger and commercial vehicles, new and used, sale of genuine parts and accessories, maintenance contracts, sale of branded insurance, offer of flexible mobility solutions, among others.

Despite being an ambitious goal, Toyota Caetano Portugal does not neglect the contribution it wants to make to society, proposing an offer of sustainable mobility solutions, underlying a perspective of total decarbonization, leaving no one behind, the development and testing of new technologies in the extreme context of motor competition and always being at the forefront of innovation.

Our long-term commitment to society and the environment is also reflected in the "One Toyota, One Tree" initiatives, which began in 2005, and aims to plant one tree for each new Toyota vehicle sold, having renovated areas affected by forest 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 200,000 trees planted. In 2019, we launched a new initiative "One Toyota, One Mission" that supports social solidarity projects. In 2024, the selected institution was the CASA association (Support Center for the Homeless).

All these strategies and policies are in line with those of the manufacturer, 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, which 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.

Toyota Material Handling Europe has set its own vision, aiming to achieve "Zero Muda", i.e. to eliminate all inefficiencies and waste along the various production, supply and supply chains to customers. The "Zero Muda" vision is therefore the fundamental approach of the strategy: quality in everything we do, always putting the customer first and at the center of the activity. Enhancing the quality of our products and services and providing an excellent customer experience are, therefore, the pillars of this strategy whose implementation includes:

- Customer Focus: constantly listening to the customer, understanding their needs and offering flexible and customized solutions, corresponding, and if possible, exceeding their expectations;

- Transformation and adequacy of the offer: (i) availability of premium products and services of excellence: more technology, greater ergonomics, greater sustainability; (ii) diversified offer not only in terms of product, but also in terms of how to operate the business: sale, medium-term rental or short-term rental; (iii) solutions capable of responding to current challenges: automation, connectivity and productivity; more efficient and sustainable energy solutions;

- Lean Thinking: seeking continuous improvement (*Kaizen*) in everything we do, in the development of products and in the provision of services, both in terms of reducing costs for the customer and in terms of improving productivity;

- Competence as a competitive advantage: strong brand image, product quality and reliability, continuous commitment to innovation, high know-how and experience of resources (both in sales and after-sales), always imbued with the strong culture of the Toyota Way.

Toyota equipment contributes to a world that is more efficient for customers and sustainable for society. Faithful to this strategy, Toyota Caetano Portugal intends to maintain its positioning as a leading brand in the market. From a perspective of sustainability and orientation towards the future, and with full respect for environmental preservation, Toyota Material Handling Europe has invested heavily in the development of new technologies, such as hydrogen technology, and aims to keep the brand at the forefront of development, helping to build a more sustainable future for generations to come.

Ovar Manufacturing Division

The Ovar Manufacturing Division, in line with the Toyota vision, aims to achieve the *Leading manufacturer for compact car profitability*, following a long-term competitive industrial strategic approach. This strategy is based on the commitment to product diversity and the optimization of investments, including increasing the competitiveness of production accompanied by the construction of a globally competitive supplier base, digital transformation (I4.0), production flexibility and supply chain optimization. All with the common denominator that is carbon neutrality and with the objective of building a more agile, resilient and qualified organization, capable of self-motivation and retaining talent. Pursuing long-term sustainability and consolidating it as a strategic pillar for the Company's future is an ongoing priority. In this context, we are focused on identifying new business opportunities, establishing strategic partnerships with external entities. With the support of Toyota Motor Corporation and Toyota Motor Europe, we are evaluating several projects aimed at the production and conversion of electric vehicles. With regard to safety, we reaffirm our commitment to keep it as an absolute priority, with an emphasis on the elimination of accidents and the implementation of ergonomic principles adjusted to the requirements of factories with prolonged takt-time. Our vision is to optimize all available resources to generate value in a sustainable way for all stakeholders, contribute to a more balanced society and promote a happy organization. Our main focus is on the development of our People so that each one is able to develop the business.

The Factory is in the process of transformation, with the aim of achieving greater efficiency and environmental sustainability. This process involves strategic projects, 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:

1. New vehicles with zero CO2 emissions – reduction of CO2 emissions from Toyota vehicles by 90% by 2050;

2. Zero-emission product life cycle – eliminate CO2 emissions in all vehicle production and driving;

3. Zero CO2 emissions in factories – eliminate CO2 emissions in the factory production process, recycle and reuse as much as possible;

4. Minimize and optimize water use;

5. Establish a recycling system – promote forms of recycling to contribute to an environmentally friendly society;

6. Establish a future society in harmony with nature – operationalization of projects that contribute to nature conservation.

Performance

Toyota and Lexus Division

Import and Distribution of Toyota Vehicles

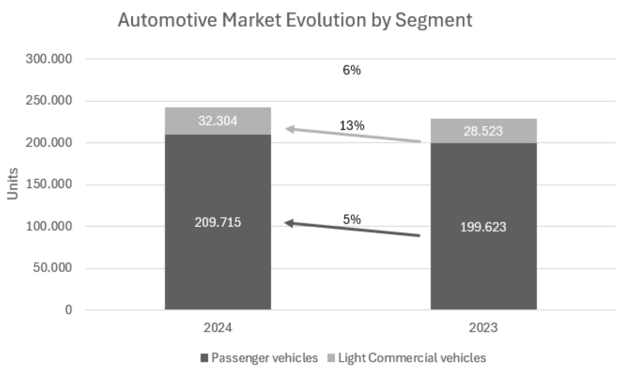
The year 2024

Light Vehicle Market Framework

According to the December 2024 Report of ACAP (Associação Automóvel de Portugal), the evolution of the light vehicle automotive market was marked by a growth of 6.1%, thus showing a slowdown in the growth value compared to that recorded in 2023. Even so, it recorded the highest sales value since 2019, with a total of 242,019 units.

This performance reflects the normalization of supply chains that significantly affected the automotive market in previous years.

This positive variation was more pronounced in the commercial vehicle segment, which recorded a growth of 13%, while in the passenger car segment the variation was more moderate, with 5% growth.



[1]

Toyota Vehicles

In this context, the Toyota brand was in excellent shape, with an increase in sales volume of 2,266 units. This expressive growth of 18% allowed the brand to reach 5th place in the ranking of light vehicle sales, with 6.2% market share, 0.6 p.p. more than the previous year[2].

[1] December 2024 Report – ACAP

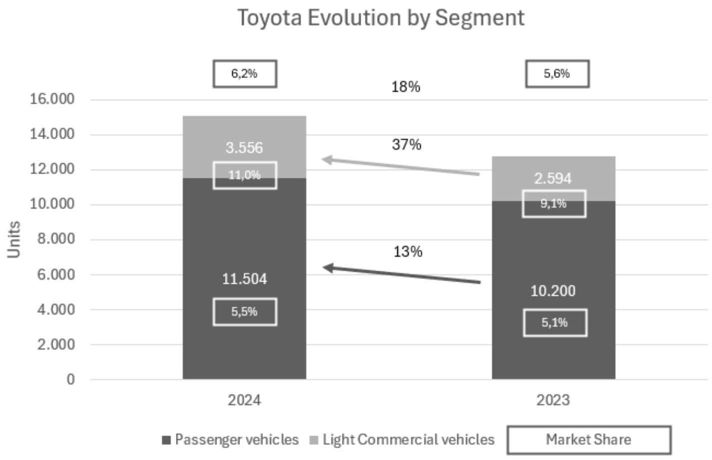
[2] December 2024 Report – ACAP

Analyzing this performance by segments:

- In the Passenger Car, Toyota showed a growth value of 13%, with a high contribution from the Aygo X, Yaris, Yaris Cross, Corolla range, C-HR and bZ4X models, as a result of supply improvements and also a strong commercial momentum based on the launch of a set of successful initiatives. Also noteworthy is the start of sales in the first quarter of the C-HR *plug-in* (PHEV) model which, together with the existing Prius *plug-in* and RAV4 *plug-in* models, contributed to the brand's wider offer in electrified powertrains. In addition to these *plug-in* hybrid models, the brand offers three battery electric (BEV) models – bZ4X, Proace City Verso and Proace Verso –, a wide range of electrified vehicles with hybrid technology (HEV) and the innovative Toyota Mirai fuel cell electric (FCEV), aiming to provide flexible and sustainable mobility solutions for the most diverse usage profiles. In 2024, electrified vehicles already accounted for 86% of total Toyota passenger car sales;

- In Light Commercial Vehicles, the volume of growth was significantly more expressive, with a growth of 37%, which corresponded to a market share of 11% and the rise to 3rd position in the *commercial* vehicle sales[3] ranking. The contribution of the Proace City model proved to be decisive for this result, as it represented 65% of total sales and affirmed the brand as one of the main representatives in the largest segment of commercial vehicles. Of the total sales of this model, the electric version (BEV) has already accounted for close to 20%, demonstrating that also in the commercial car segment, zero-emission engines have been gaining progressive space. Also noteworthy is the launch in the last quarter of 2024 of the Proace Max model in diesel and electric versions, which represents the brand's entry into the segment of larger vans and chassis cabins, which, together with the rest of the range, will allow it to cover almost all segments of the light commercial vehicle market.

[3] December 2024 Report – ACAP



4

Outlook for 2025

Toyota Vehicles

The year 2025 will be marked by the ambitious CO2 emission targets to which the automotive industry will be subject as a result of *C.A.F.E. standards.* (*Corporate Average Fuel Economy*). In order to substantially reduce emission levels, the focus on PHEV and BEV vehicles will be greater, with a growth in sales of these car types, as well as an increase in the commercial aggressiveness of the market in these engines.

On the other hand, the growing uncertainty and uncertainty about the global geopolitical context may condition demand indices, with the consequent impact on sales volumes.

The combination of these situations points to the limitation of the market's growth potential, so the expectation will be that the market will not suffer major changes compared to the values recorded in 2024.

Regarding the Toyota brand, and based on the aforementioned situations, the perspective will be to maintain sales volumes and their market position with a share value above 6%.

The priorities and objectives defined for 2025 also include:

- Continue to invest in the brand's image and value, stressing leadership in terms of emission reduction, through a diversified portfolio of vehicles with various electrification technologies: hybrid (HEV), *plug-in* hybrid (PHEV), battery electric (BEV) and hydrogen fuel cell electric

[4] December 2024 Report – ACAP

(FCEV);

- Capitalize on the offer of an extensive and attractive range of SUVs (*Sport Utility Vehicle*), covering all market segments and electrification technologies;

- Maintain the focus on the commercial vehicle range, continuing the strong position achieved in this segment and exploring new segments and areas of activity, through the new electric versions in the Proace, Proace City and Proace Max ranges;

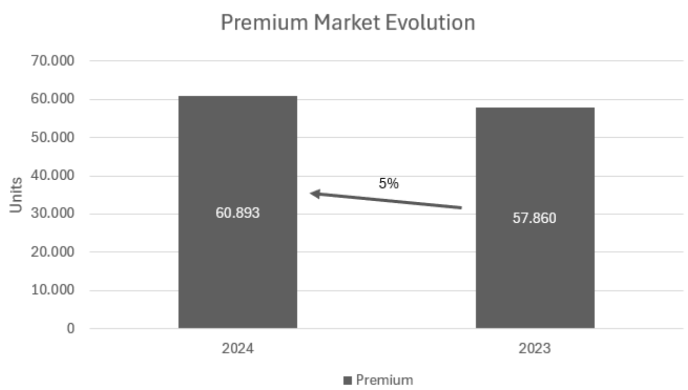
- Continue to expand the offer of affordable and flexible mobility solutions, with our partners Toyota Financial Services and Kinto Portugal.

Lexus Vehicle Import and Distribution Activity

The year 2024

Framework of the Premium Car Market

The *Premium* Market recorded a growth volume of 5%,[5] a figure in line with that seen in the global passenger car market, thus maintaining its representativeness in this market with 25% of total sales.



[6]

Lexus Vehicles

Lexus achieved in 2024 its best result ever in terms of new vehicles registered – 679 units.

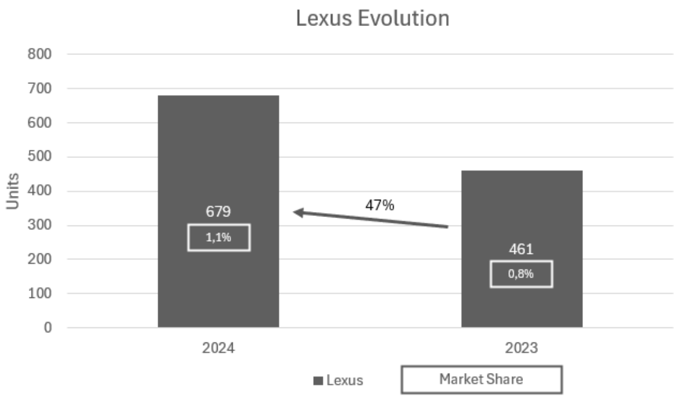
[5] December 2024 Report – ACAP

[6] December 2024 Report – ACAP

This new record translated into a remarkable growth of 47%, which was supported by the improved supply availability of the NX plug-in model and the successful launch in March of the LBX model, which is positioned in the B SUV subsegment.

With a stronger focus on the private customer and a differentiating proposition from the competition, the new LBX complemented the Lexus offering and leveraged the brand's commercial success.

Along with the success of the LBX model, the NX *plug-in model* strengthened its position within the business market, in the D Premium SUV subsegment, and was the brand's best-selling model in 2024.



[7]

Outlook for 2025

Lexus Vehicles

The year 2025 will be the first full year of sales of the LBX model, so it will be expected to reach its full potential. At the same time, the brand will strengthen the competitiveness of its 100% electric model (BEV), with the introduction of a new version more adapted to the national reality – the Lexus RZ300e. Combining these two points, the brand will have a product range that will allow it to have competitive offers and with strengthened arguments in HEV, BEV and PHEV engines.

Toyota and Lexus After-Sales Activity

The year 2024

[7] December 2024 Report – ACAP

The year 2024 showed consolidated growth in the after-sales 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 51.4 Mio€ in 2024.

The commercial activity of parts, excluding parts under warranty and services, totalled 42.2 Mio€. This figure translates into a growth of 7.9% compared to 2023.

In 2024, the retention rate of Toyota vehicles in the brand's workshops increased to 69.3%, representing an increase of 3 p.p. compared to 2023, which places customers' preference for the brand's assistance at the best levels ever.

In terms of the Lexus brand's aftersales, the retention initiatives in place, as well as the constant focus on the customer experience, have allowed us to maintain a 10-year retention rate close to 85%, which reflects the recognition of the value of service by Lexus customers.

To obtain these results, several initiatives focused on constantly improving the service provided to customers have contributed, of which the following stand out:

- Launch of the new ordering and parts management program that 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 network 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;
- Promotional campaigns for the replacement of components essential to the proper functioning of vehicles, such as activated carbon filters, batteries, brushes and window cleaning rubbers and lamps;
- Programs to boost the sale of tires;
- Carrying out campaigns to boost the sale of parts over the counter;
- Toyota Day held nationwide, bringing together more than 3,700 customers on a day of

celebration of the brand.

The performance of Toyota Caetano Portugal's after-sales activity was recognized by Toyota Motor Europe with the award of the After-Sales Recognition Trophy, for the record obtained in sales performance, as well as for the European leadership in the implementation of the VCPM25 program, a program created by Toyota Motor Europe regarding the value chain strategy.

	2024	2023	Change (%) 2024 / 2023
Sale of Parts	42 233 850 €	39 126 182 €	7,94%

Outlook for 2025

For the year 2025 we will keep the focus on customer retention, in order to continue the performance achieved last year. The positive evolution of the rolling stock, associated with the retention strategy built over the last 20 years, foresees a growth in the number of entries in the workshop.

In addition to sustaining activity in 2025, the following projects aim to evolve the after-sales strategy in the medium term:

- Launch of the parts ordering and management system to the entire Network of authorized Toyota / Lexus Dealers and Repairers;
- Reformulation of the reception process with the launch of new tools and new CRM features[8] that will benefit the experience with simplified and customer-oriented processes;
- Introduction of a new service methodology aimed at improving productivity, reducing service time and, consequently, a shorter period of immobilization of vehicles in workshops, contributing to greater customer satisfaction and flexibility;
- Update of the retention strategy for older vehicles, in line with the Relax warranty for vehicles up to 10 years old, adapting the value offer to the customer.

[8] *Customer Relationship Management*

Toyota & Lexus Accessories Activity

The year 2024

In 2024 there was an increase in turnover compared to 2023, standing at 3.85 Mio€ (a variation of +1.6%). The increase in vehicle sales, the continued investment in the installation of accessories in the Demonstration and Exhibition Vehicles and the incorporation of standard accessories in new vehicles contributed to this growth.

	2024	2023	Change (%) 2024 / 2023
Sale of Accessories	3 848 797 €	3 786 598 €	1,64%

Outlook for 2025

With the aim of increasing the sale of accessories in 2025, it is expected to continue the focus on the new vehicle channel and an increased focus on used vehicles and the after-sales channel. The growth of online merchandising sales and the use of new platforms to support the sale of accessories are points to consider during 2025.

Industrial Equipment Division

The year 2024

Market Framework for Cargo Handling Machinery

The Cargo Handling Machinery market has fallen in 2024. According to data from WITS[9], responsible for the information on the import into Portugal of CHM[10] with global origin, the market decreased by about 124 machines compared to the same period of the previous year. With regard to data from FEM[11], responsible for information on the import into Portugal of CHM of European origin, the drop was more pronounced, with a loss of 380 units compared to 2024.

[9] World Integrated Trade Solutions
[10] Cargo Handling Machines
[11] European Material Handling Federation

Cargo Handling Machines	Market Orders		
	2024	2023	Change
	Units	Units	%
FEM Data	3 994	4 374	-9%
WITS Data	6 091	6 215	-2%

The sale of Cargo Handling Equipment is being significantly influenced by the increasingly aggressive presence of Asian brands, mainly machinery originating from China, whose products have been experiencing significant qualitative evolutions. This has allowed them to gain market share, particularly in electrical counterbalanced equipment where their sales already represent about 30% of the market.

Toyota Cargo Handling Machinery

For Toyota Caetano Portugal, the year 2024 was a challenging year and, despite the obstacles and difficulties, it was possible to maintain the level of performance and even slightly increase the market share, partly as a result of the completion of a large fleet business, thus going from a share of 18.2% to a share of 18.7%, using WITS data as a reference.

Cargo Handling Machines	Market Orders			Toyota Orders				
	2024	2023	Change	2024		2023		Share Change
	Units	Units	%	Units	Share	Units	Share	%
FEM Data	3 994	4 374	-9%	1 138	28,5%	1 131	25,9%	2,6%
WITS Data	6 091	6 215	-2%	1 138	18,7%	1 131	18,2%	0,5%

Although there is an increase in Toyota's share, in terms of FEM the estimate stands at 28.5%, compared to 18.7% for WITS. The difference of almost 10 percentage points highlights the impact of non-European brands, which currently represent about 30% of the Portuguese market.

Nevertheless, and positioning Toyota as a premium brand, we maintain an outstanding leadership in the FEM market, offering our customers a differentiating shopping experience and quality of service.

Outlook for 2025

Despite the prospects for economic growth, the international geopolitical situation presents great uncertainty and volatility that may impact the year 2025, thus posing a risk to the pursuit of the objectives.

We also identified as a specific risk of the activity, in 2025, the shortage of skilled labor.

However, the brand intends to maintain its strategy of focusing on customer satisfaction, presenting innovative and flexible proposals and providing excellent service, consolidating its posture as a trusted partner.

To mitigate the impact of the weight of Asian brands on sales, and with the aim of maintaining market leadership, Toyota's strategy is to strengthen performance in complementary areas such as short-term rental and sale of used/refurbished vehicles.

With regard to the sale of new equipment, Toyota's strategy is based on the focus on automation, with investment and allocation of resources for the development of this new business area. It is thus intended to respond to the growing market demand, being a reference in the market.

Sustainability continues to be a central theme for the organization, reinforcing the commitment to the People, Planet and Profit trilogy. The Company remains in the continuous search for the optimization of results, both for the efficiency of processes and for the performance of its teams, always assuming its social responsibilities to all stakeholders.

Ovar Manufacturing Division

Projects Mobilizing/Green Agendas for Business Innovation

Toyota Caetano Portugal, through the Ovar Manufacturing Division, participates in the Mobilizing/Green Agendas for Business Innovation program integrated in Component 5 – Capitalization and Business Innovation of the Recovery and Resilience Plan ("Plano de Recuperação e Resiliência" - PRR), having integrated applications for Phase I "Declaration 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, in particular, increasing exports of goods and services, increasing investment in R&D, changing 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).

Alliance for Energy Transition ("ATE") Agenda

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, which is still ongoing, of one of the prototypes in a real environment at a customer in the mining industry (Somincor). In addition, a set of strategic investments were initiated 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 (capacity of 351 Mwh – 1st phase) and electric chargers for charging vehicles, culminating in the production of 5 units of the electric Toyota LC70, of which 2 have already been sold to a mining equipment supplier in Canada.

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, will configure 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.

This project will involve an estimated investment of around €3.9 million, to be carried out in the period from 2022 to 2025, with an estimated non-refundable incentive of €1.3 million, with the remaining amount being financed with the Company's own resources (self-financing).

BeNeutral Agenda

As part of this Agenda, TCAP completed in the 1st half of the year the development and production of 260 units of the APM[12], a small electric utility vehicle for large events (L7E model), which was on display at the Paris 2024 Olympic Games, and which served as a proof of concept

[12] *Accessible People Mover*

for the development of a new commercial vehicle with high potential to support more sustainable urban mobility (L7E Legacy model).

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) and the new commercial vehicle (model L7E Legacy), still under development.

At this level, it should be noted that there was a significant increase in the development costs of the L7e and L7e Legacy vehicles compared to the initially planned budget, given the greater complexity associated with the development of these vehicles, so TCAP formalized a request for amendment to IAPMEI, which is still under evaluation, in order to reinforce the planned budget.

After the requested reformulation, this project will involve an estimated investment of around €21.8 million, to be carried out in the period from 2022 to 2025, with an estimated non-refundable incentive of €8 million, with the remaining amount being financed with the Company's own resources (self-financing).

AM2R Agenda

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 process is currently under consideration at IAPMEI.

The year 2024

The year 2024 was marked by considerable challenges.

In the first half of the year, the production of the 260 APM for the Paris 2024 Olympic Games proved to be particularly demanding, facing difficulties associated with the introduction of a new mobility platform and inexperience in the process. However, thanks to the spirit of mission, teamwork and resilience shown, we were able to successfully meet deliveries within the stipulated deadlines.

Still in 2024 we managed to achieve the safety objectives, contributing to the continuous strengthening of a safer culture. However, in the quality indicator, we were unable to reach the proposed goal, due to the instability in the production line resulting from the APM project, the constant changes and the turnover of employees. Regarding the cost indicator, we remained aligned with the established objectives.

Despite the adversities, the year was equally rich in opportunities for the development of new skills, the acquisition of valuable knowledge and recognition for the results obtained. Proof of this was the improvement in the result of the '*Morale Survey*', a survey that measures employee satisfaction, reflecting the recognition of our people for the Company's efforts to improve working conditions.

<u>Production Indicators</u>

The Ovar Plant produced 2,265 units of the Land Cruiser vehicle (LC70) in 2024, representing an increase of 20.8% compared to the same period last year. During the 2nd half of the year, there was a significant increase in orders as a result of negotiations with Toyota Motor Europe to maximize production at the Ovar Plant. This increase has made it possible to reduce *takt-time* and increase production capacity to 15 units per day.

In the activity of Toyota vehicles, in the areas of *Post Production Options* (assembly of options locally) and *Pre-Delivery Inspection* (preparation for delivery) – PPO / PDI – 11,224 units were transformed and prepared, which represents an increase of 55.3% compared to the same period of the previous year. This growth was driven by the transformation of 430 units, which resulted from a specific fleet business, the sales performance of the Yaris Cross and Proace City models, and the realization of several technical campaigns during the second half of the year.

As mentioned earlier, the production of 260 APM units at the Ovar Plant, which were used in the Paris 2024 Olympic and Paralympic Games, is also noteworthy. This milestone reflects the nearly three-year effort of development and collaboration between TCAP, Toyota Motor Europe and their partners.

It is important to highlight the following events that occurred in 2024:

- Visit of the Prime Minister Dr. António Costa, the Minister of Economy and the Sea Dr. António Costa Silva and the Minister of Environment and Climate Action Dr. Duarte Cordeiro in January 2024, to see the APM vehicle;

- Visit of several elements of Toyota Motor Europe, with emphasis on Mr. Matt Harrison (CEO), to monitor and evaluate the mobility projects under study;
- Presence of the Vice President for Quality of Toyota Motor Europe, Peter Rade, and other elements of this company for the realization of the SQCM of the APM;
- APCER's audit of the Integrated Management System for Quality, Environment, Safety and Health at Work, regarding the renewal of the license in the areas of Quality and Environment;
- Visit of Professor Pedro Dominguinhos, President of the National Monitoring Committee of the RRP, within the scope of the ATE Agenda;
- CCDR (Commission for Coordination and Regional Development) inspection of the Center as part of the analysis of operating conditions;
- Annual audit of Tokyo Marine, to carry out risk assessment in the area of Industrial Safety.

Outlook for 2025

The outlook for 2025 is to resume normality in the production of the Land Cruiser 70, with the expectation of a slight increase in production volume. Regarding the other activities, we believe that they will remain stable over the next year. Our goal is to continue to offer a high quality product and ensure the full satisfaction of our customers, with a constant focus on safety and product excellence. We recognize the challenges ahead, namely the difficulty in hiring skilled labor and the instability of logistics routes, but we believe that we will be able to overcome these obstacles successfully.

Caetano Auto

Presentation

Caetano Auto, S.A. holds two contracts for the representation of the Toyota and Lexus brands in the national territory. The Toyota brand contract encompasses 10 geographical areas of operation and the Lexus 7 brand contract, also has the representation of the Caetano Colisão and GlassBack brands and is present from Minho to the Algarve in 26 facilities with Showrooms and Workshops.

Caetano Auto has its origin in 1968, with the arrival of Toyota in Portugal. Over the years, more Toyota retail companies were acquired and created and in 2002 they were merged, thus constituting a single company – Salvador Caetano Comércio Automóveis – currently Caetano Auto, S.A..

Caetano Auto holds a stake in 2 companies:

- Destaque Mourisco- Sociedade Imobiliária, Lda.: company established with the objective of operationalizing the subdivision of a plot of land in Portimão. Caetano Auto owns a portion of this land and this company is a partnership with owners of other plots;
- Salvador Caetano Seguros – Mediação Seguros Unipessoal, Lda.: is an insurance mediation company. Specialized in this area, it complements, since 2022, the services already provided by Caetano Auto to its customers. It offers several car and credit insurance options, having protocols with various insurance and financial entities. In addition to offering insurance, it also manages the portfolio, both in renewals and in the event of a claim. It aims to always be close to the customer and complete the entire purchase cycle of our customers.

Strategy

Caetano Auto's five-year growth strategy (2025 – 2029) aims to reach 3.2% of the national light vehicle market in 2029, which represents an increase in new vehicle units registered of 1,120, i.e., a cumulative growth in 5 years of 15.4% (Caetano Auto new vehicle registrations in 2024: 7,250 units, representing a market share of 3%). To this end, it will continue to invest in implementing integrated and flexible mobility solutions, promoting exchange cycle products and strengthening digital marketing policies.

In the after-sales area, the objective is to grow through the differentiation of the service offered, namely with the implementation of new forms of communication with the customer, digital communication with the use of video, online booking, digitalization of the reception and monitoring of vehicles in the workshops.

In addition, it is Caetano Auto's objective to intensify the offer of services in the area of motor insurance mediation and car financing solutions using financial partners.

The reinforcement in the promotion and dissemination of the loyalty card- Caetano *Go Card* is another of the pillars of the strategy being implemented.

Caetano Auto, in line with the positioning of the brands it represents, Toyota and Lexus, will participate in strengthening the strategy advocated by them with regard to sustainability and energy transition, contributing to the electrification of the vehicle fleet in Portugal, through the dissemination and sale of electrified vehicles for the various user profiles: hybrid vehicles (HEV), *plug-in* hybrid (PHEV), battery electric (BEV) and hydrogen fuel cell electric (FCEV).

Within the scope of the Toyota *Best Retailer in Town* (BRiT) program, Caetano Auto's strategy is to be BRiT, that is: the best dealership in all areas where it has facilities, involving all employees, actively listening to its teams and its customers, keeping the focus on the customer. Motivated employees and customers who recommend us are a strategic pillar for the Company's sustainability. Another strategic pillar of Caetano Auto is the digitalization of processes, both at an administrative and operational level. This pillar, in addition to motivating employees, also aims to eliminate paper and waste. The elimination of waste, "*Zero Muda*", is something that is very present in the DNA of Caetano Auto and, of course, Toyota Caetano Portugal, associated with the culture of continuous improvement – *Kaizen*.

At Caetano Auto, social responsibility is also a fundamental pillar that is manifested in several initiatives, namely, the provision of vehicles to support institutions, for the transport of children, the elderly, for volunteering, as well as special conditions in the acquisition of vehicles and after-sales services for social institutions.

Performance

The year 2024

2024 was a year of growth in all activities as a result of the positioning of the Company and the brands represented that stand out in the automotive market for their multi-technological electrification strategy, offering a wide range of hybrid, *plug-in* hybrid and battery-electric vehicles, with the aim of achieving carbon neutrality by 2040.

In the New Vehicles activity, the number of vehicles sold by Caetano Auto in 2024 was 17.1% higher than in 2023, which is a higher performance than that recorded in the national light vehicle market, which grew 6.1%[13] compared to the previous year. At Caetano Auto, the growth was more significant in light commercial models, with a variation of +28.5%, given that in these models stock restrictions were more significant in the previous year.

In Used Vehicles, there was a growth of 39.1% in units sold in 2024 compared to 2023. By sales channel, the variation was more significant in the sales channel from used to professional, where the growth was 45%. In the sale of used cars to end customers, 3,155 units were sold in 2024, a growth of 35% compared to 2023.

	2024	2023	Change (%) 2024 / 2023
New Vehicles Sales (pcs.)	6 453	5 510	17,11%
Used Vehicles Sales (pcs.)	5 687	4 087	39,15%

In the after-sales activity, despite the vehicle fleet showing a downward trend in 2024, there was a growth of 12.3% in mechanical entries and a growth of 2.9% in collisions. Overall, the number of entries was 11% above the value of the same period of the previous year. This growth results from the company's strategy to increase customer retention and the implementation of the Relax warranty extension, which offers additional peace of mind to Toyota and Lexus vehicle owners, ensuring continuous coverage up to 10 years or 200,000kms, as long as maintenance is carried out according to the manufacturer's specifications.

[13] ACAP – Enrollment in 2024, Light Total Market

	2024	2023	Change (%) 2024 / 2023
No. Of Mechanical Inputs	106 961	95 209	12,34%
No. Collision Entries	17 473	16 976	2,93%

Overall, Caetano Auto's turnover in 2024 amounted to 346.3 Mio€, which represents an increase of 26.7% compared to the previous year. EBITDA was 15.6 Mio€ (+6.1% compared to 2023) and profit before tax (EBT) was 9.6 Mio€ (-6.8% compared to the previous year, due to the increase in financial costs).

	2024	2023	Change (%) 2024 / 2023
Turnover	346 297 891 €	273 373 786 €	26,68%
EBITDA	15 628 938 €	14 726 962 €	6,12%
EBT	9 632 045 €	10 337 905 €	-6,83%

Outlook for 2025

For the year 2025, despite the uncertainty about the evolution of the macroeconomic and geopolitical context, Caetano Auto expects to continue its strategy of sustained growth, focusing on the following aspects:

- Sustainability and energy transition: dissemination and sale of electrified vehicles (hybrid, *plug-in* hybrid and battery electric) also taking into account the need to comply with the C.A.F.E. (Corporate *Average Fuel Economy*) regulation. Investment in renewable energy for self-consumption and rainwater harvesting is also planned, making the buildings used for the activity more sustainable;

- Integrated and flexible mobility solutions on the path of the MaaS – *Mobility as a Service* concept, namely, boosting the KINTO Share and KINTO Flex products, in sales and after-sales;

- Focus on the customer and employees: to be the best dealership in the local environment where we are represented (BRiT – *Best Retailer in Town*); to promote employee development and talent retention program;

- Environmental sustainability, starting the new *Green Retailer Program project*, promoted by Toyota Motor Europe, which aims to involve all our dealers in the management of sustainable practices, with the aim of identifying and eliminating waste, optimizing the use of resources and actively contributing to a greener and more sustainable future;

- Digital transformation of the business: digital marketing, video communication with customers, autonomous reception, online service booking, digitalization and simplification of administrative processes;

- Loyalty of our customers with the provision of complementary services / products: maintenance contracts, Relax warranty extension, Caetano Go loyalty card, Auto Insurance and Financing;

- To continue the Toyota Way philosophy, namely in the continuous improvement of processes (*Kaizen*) and in the development of people.

Presentation

Caetano Auto CV, S.A. is the entity responsible for importing and marketing the Toyota brand in the Cape Verde market. Founded in 1993, it is one of the pioneering companies in the Group's expansion 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. Caetano Auto CV also seeks to diversify its range, following the brand's global strategy in terms of electrification, as well as the Cape Verdean government's own more ecological orientation.

Performance

The year 2024

The year 2024 brought challenges, however, it was possible to overcome the difficulties and maintain the growth trajectory, thus consolidating the position in the market.

Despite the impact of global geopolitical tensions and Cape Verde's logistic particularities, it was possible to strengthen the operation and adapt to a constantly evolving scenario. The Government maintained its commitment to the energy transition, encouraging the import of 100% electric vehicles through tax exemption; on the other hand, the Special Consumption Tax continued to be levied on combustion vehicles, having fallen from approximately €1,814 to €907.

Even in a challenging context, 2024 was a year of growth for the new car sales activity, reflecting our resilience, adaptability and commitment of our team. We continue with determination and confidence in the face of new challenges, certain that our dedication will continue to generate positive results.

	2024	2023	Change (%) 2024 / 2023
New Vehicles Sales (pcs.)	722	536	34,70%

The sale of new vehicles registered a growth of around 34.7%, which represents an increase of 186 units compared to 2023. This notorious growth was possible thanks to the entry of new models for commercialization, namely the Starlet Cross and the new Land Cruiser Prado.

In the after-sales activity, we recorded a slight increase in turnover both in the workshop area and in the sales area of parts and accessories.

	2024	2023	Change (%) 2024 / 2023
Parts / Accessories	1 426 563 €	1 402 576 €	1,71%
Workshop - Labor	527 928 €	526 459 €	0,28%
Total	1 954 491 €	1 929 035 €	1,32%

At service stations, we continue to implement communication and promotion campaigns with the aim of informing customers about the various services available, in addition to changing oil and filters.

Outlook for 2025

In 2025 we intend to continue the work that has been developed, namely:

- Maintain the dominant position in the commercialization of new Toyota brand vehicles, maximizing the range offer; thus reaching a larger target audience;
- Boost the itinerant trade of parts;
- Improve internal processes in terms of after-sales organization so that it is possible to achieve a greater number of sales to private customers, but also to professional customers, namely insurance companies.

For 2025, constraints are expected in the supply chain of some models that may condition the sales strategy determined for the year in question. On the other hand, it is expected that in the last quarter of the year the first hybrid units will arrive for sale.

CAETANO RENTING
GRUPO SALVADOR CAETANO

Presentation

Caetano Renting is a company specialized in the rental of driverless vehicles, of the Toyota and Lexus brands, with rent-a-car companies, large corporations and, occasionally, private customers as its main customers.

Strategy

Car rental is of crucial importance in modern mobility and tourism, offering flexible and affordable solutions for travel in different contexts. In the tourism sector, car rental is essential to ensure the freedom of movement of travelers, and this mobility model is very important in Portugal, where international tourism plays a significant role in the economy. In addition, rent-a-car plays a strategic role in urban and interurban mobility, offering practical solutions for those who need vehicles for short periods.

In this context, 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. This positioning is based on the provision of an excellent service, based on the *Toyota Way pillars* and in line with the strategy of Toyota Caetano Portugal S.A..

Performance

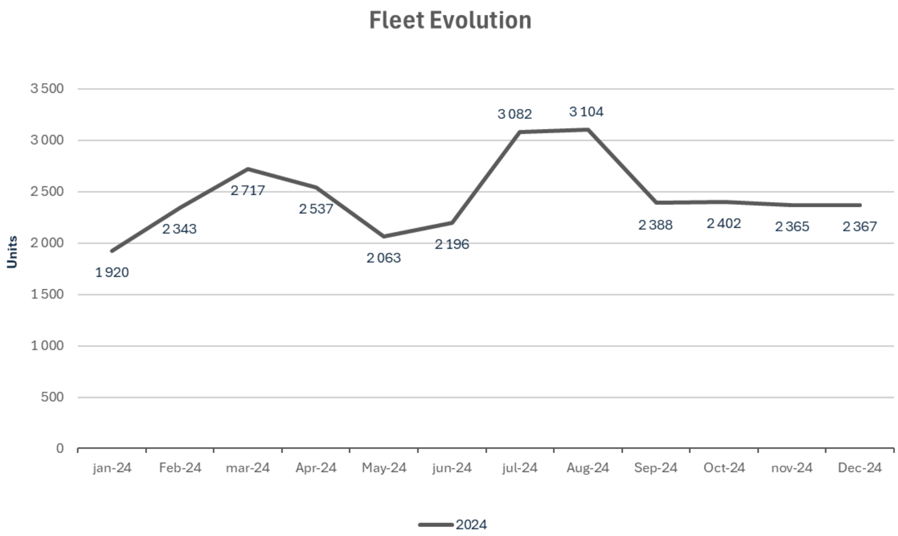
The year 2024

The car rental sector maintains a significant and growing presence in the market. In 2024, in Portugal, 61,102 passenger vehicles were registered[14] for rent, a growth of 13% compared to 2023. However, challenges related to sustainability and the adoption of new technologies still remain. Gasoline vehicles remain consumers' preferred choice, while demand for electric vehicles remains below expectations, with many customers still expressing doubts about the range of these models.

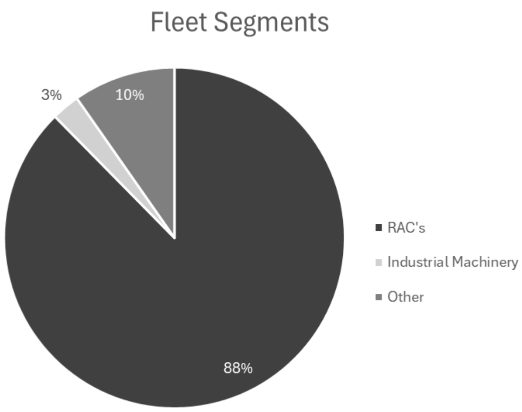
In this context, Caetano Renting registered an average fleet of 2,457 vehicles in 2024, reaching a maximum number of 3,104 units in August. These figures are significantly higher than those

[14] ARAC – Statistics of new vehicles allocated to the rent-a-car market (provisional values @25.03.2025)

recorded in 2023, when the average fleet was 2,143 vehicles, reflecting an average growth of 14.6%, higher than the overall growth of the rent-a-car market.



The significant increase in the fleet was mainly due to the acquisition of vehicles for the rent-a-car segment, which, as of December 31, 2024, totaled 2,074 units, representing about 88% of the Company's total fleet. On the other hand, the weight of industrial machinery rental has followed a downward trend, representing only 3% of the total operational fleet in 2024. This move is in line with the company's new strategy, which is now focusing exclusively on vehicles.



As a result of the increase in the fleet, there was also a growth in turnover, which increased by around 43% compared to 2023, reaching 55.5 Mio€. Naturally, this fleet increase also resulted in an increase in operating costs, in addition to the inflationary pressure still felt in 2024, providing an EBITDA of around 7.5 million euros. The financial results are at a higher level than those recorded in the same period of 2023, thus reflecting in EBT, which registers a value of 1.4 million euros.

	2024	2023	Change (%) 2024 / 2023
Turnover	55 564 343 €	38 861 037 €	42,98%
EBITDA	7 570 056 €	6 596 975 €	14,75%
EBT	1 357 466 €	1 690 883 €	-19,72%

Outlook for 2025

The outlook for the car rental sector in 2025 indicates moderate growth, although with significant challenges ahead. The transition to more sustainable fleets, including electric vehicles, will be key to responding to the growing pressure for eco-responsible transport options.

Caetano Renting will continue to invest in the sustained growth of its activity, with a focus on the continuous improvement of customer service, the optimization of fleet management and the strengthening of the resilience of its team.

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.

KINTO Portugal owns an associated company – Caetano Renting Senegal, S.A., whose mission is to replicate KINTO Portugal's activity in the Senegalese market.

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 a 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 positive result obtained in 2024, with the KINTO *Flex* product – a product that offers exceptional flexibility for all mobility needs. In addition to the services offered in a 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 the period under review, the average fleet of vehicles affecting this type of services almost doubled compared to the same period last year.

In 2023, KINTO introduced a 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. In 2024, the average fleet of vehicles affected by this type of service more than doubled compared to the same period last year. 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 hybrid vehicles (HEV), *plug-in* hybrid (PHEV) and battery electric (BEV), KINTO Portugal ended 2024 with 45% of its orders related to this type of vehicle (versus 43.9% in the same period last year), reinforcing the evolution in the transformation of company fleets to circulating parks with lower CO2 emissions and pollutant particles.

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 2024

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 6.1% to 242,019 units[15], when compared to the cumulative registration in December 2023.

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 2024 to 28,014 vehicles[16] (+15.4% compared to 2023). In this sense, it is possible to see that the evolution of new vehicles for operational vehicle leasing has been approaching pre-

[15] December 2024 Report – ACAP
[16] ALF Report "Quarterly Renting Statistics – Q3 2024-2023"

pandemic volumes, in recent months greatly accelerated by the effect of replacing fleets that could not be updated during and after pandemic periods.

In accordance with the latest available publication[17] published by ALF, KINTO ended the 1st half of 2024 with a cumulative market share of around 13%, which is in line with the share already seen in the same period in 2023.

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 significant decrease in the extensions of operating lease contracts. In cumulative terms, in 2024, KINTO recorded around 1,182 extensions (-34.1% compared to 2023).

Evolution of the FSL[18] and FM fleet[19]

With regard to KINTO's fleet under management, we can see that it has shown a very favorable evolution compared to the previous year, which results from the combined effect of the activations of new contracts and the retention of existing contracts with customers.

Chart 1: Evolution of KINTO PT's global fleet between 2024 and 2023 (number of contracts)

KINTO Portugal ended 2024 with a fleet of 21,312 vehicles, which represents a variation of 2,051 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.

[17] ALF "Monthly Production and Fleet with Investment – December 2023-22" report

[18] FSL: *Full Service Lease*

[19] FM: *Fleet Maintenance*

Turnover grew by around 27.4% compared to the previous period, mainly due to the increase in sales volume, by approximately 49.4%, while the volume of services provided recorded a more modest increase, standing at 19.9% compared to the same period in 2023.

This evolution is naturally the result of the increase in the number of units sold, as well as the fleet under management. In this line, the effect of still rising inflation has led to an increase in costs, thus causing some pressure on the margins of services.

In this sense, and following this positive evolution in turnover, we can see in the tables below the Company's EBITDA and EBT, which increased by 28,4% and 128,7%, respectively, compared to the same period of the previous year in 2023.

	2024	2023	Change (%) 2024 / 2023
Turnover	138 083 344 €	108 378 266 €	27,41%
EBITDA	71 612 314 €	55 762 735 €	28,42%
EBT	14 412 548 €	6 302 656 €	128,67%

Used car stock and sales

Compared to 2023, the number of vehicles used by the end customer grew by around 65.2% (+1,310 vehicles). Despite the favorable evolution of sales volume, when compared to the same period last year, the level of vehicles in stock in 2024 increased considerably. The recovery of the new vehicle market and the concentration of fleet renewal with large customers in 2024 contributed to the evolution of this indicator.

This increase provided a greater availability of vehicles for the implementation of operational lease contracts with used vehicles and also for the KINTO Flex and Share products – and this reorganization enhanced the internal logistics process of the vehicles, a trend that is part of the strategy to encourage the reuse of vehicles.

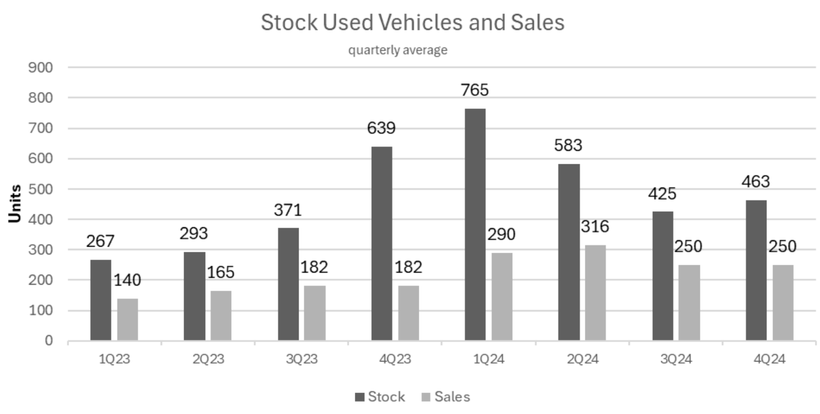


Chart 2: Evolution of used vehicle stock and sales for the period 1Q23 to 4Q24

Outlook for 2025

The sector in which KINTO operates is facing moments of important transformation. As a result of the growing adoption of technologies, the search for greater sustainability and efficiency, as well as constant regulatory updates, require the Company to remain very active in monitoring these trends, in order to remain competitive in the market.

However, in a scenario full of new options and emerging technologies, the brands that will continue to stand out are those that put the consumer at the center of their product and/or service strategy, standing out for the user experience they provide to the customer.

Nowadays, the end consumer is no longer looking only for efficiency or lower price, but also for solutions and products that provide comfort, safety and convenience.

In this sense, we believe that the year 2025 will be a dynamic, challenging year with more opportunities for growth.

Presentation

In 1946, the Martins, Caetano & Irmão company was born, the birthplace of the current Salvador Caetano Group and where Mr. Salvador Fernandes Caetano (its founder) began his foray into the world of bus bodies: 78 years of developing products capable of keeping up with market trends and even overcoming them through innovative, state-of-the-art solutions.

CaetanoBus – Fabricação de Carroçarias, S.A. was born in 2002, where all the industrial activity of manufacturing bodywork and buses is concentrated, located in the industrial perimeter of Vila Nova de Gaia.

Currently, CaetanoBus is owned by Toyota Caetano Portugal, S.A. in partnership with Mitsui & Co., Ltd., being the largest manufacturer of bodies and buses in Portugal. With a highly exporting nature, it offers the market mobility products with different specifications for urban transport, tourism and airport services, and differentiating solutions for niche markets.

The CaetanoBus Group has as subsidiaries Caetano UK Ltd, a wholly-owned company, dedicated to the commercialization of buses with after-sales activity of parts and services in the United Kingdom, and COBUS Industries GmbH, which results from a partnership with Daimler Truck AG, acting as a supplier to the global market in the area of equipment and mobility solutions for airports.

Strategy

In a context of global awareness of the population for the need to preserve the environment and reduce pollution rates, CaetanoBus is positioned at the forefront of the development of differentiated and highly innovative "green mobility" solutions. It aims to achieve relevant sales volumes and results, accelerating its position in the emerging and growing market of battery electric vehicles (BEV) and hydrogen fuel cell electric vehicles (FCEV), seeking growth either through its own effort and efficiency, or through the establishment of partnerships, which promote the sharing of investment costs in the development of new technologies and costs of promoting products when entering new markets.

Operating in the public transport mobility sector, it complements the other sectors of activity developed by the other companies of the Salvador Caetano Auto Group.

Performance

The year 2024

The mobility market, especially in the urban segment, is going through a scenario of profound transformation. Recent technological developments associated with zero-emission mobility, mainly from the Chinese market, have caused an unprecedented global commercial impact on this sector of activity. The barriers to entry in Europe, which previously prevented competition from players from other geographies due to the homologation requirements of combustion engines, have suddenly been broken, transforming the world into a single global market within reach of all[20] zero-emission OEMs.

Along with this greater permissiveness of entry, zero-emission products from China proliferate in the European market, presenting competitive advantages that go beyond price, including innovative features, quality, availability and an increasingly mature and comprehensive service network in Europe. This paradigm shift and the recognition by operators of the quality of Chinese OEMs have had a profound impact on the activity, calling into question the business model adopted so far by European OEMs.

Thus, the year 2024 was lived in a very challenging context, with special emphasis on the European bus sector, where several companies are fighting for survival, which required CaetanoBus to have strong resilience and a great capacity for adaptation. Despite these challenges, the Company continued its recovery path, with an increase in its units sold and significant progress in strategic areas of the business, with particular relevance at the beginning of the alliance with a production subcontracting partner for the urban bus segment. Although the year fell short of the most ambitious targets, we strengthened our position in the market with the entry into new countries such as Austria, Finland and Hungary and consolidated the foundations in markets such as Germany, Spain, French and Portuguese.

The year 2024 was marked by a fire that occurred in October, significantly affecting the painting area. The incident resulted in the partial destruction of this section, directly impacting production,

[20] OEMs – Original Equipment Manufacturer

especially of the Levante and Cobus models, which depend on specific processes carried out in this sector. Since the incident, the production of these models has faced limitations, leading to delivery delays and a temporary restructuring of workflows. The accident, with no injuries, challenged CaetanoBus to evaluate the safety measures so that such misfortune does not happen again.

371 units were sold in 2024, a growth of 5% compared to 2023, when we sold 355 units, and 37% compared to 2022, with sales of 271 units.

In the airport segment, COBUS sales grew significantly, reaching 203 units sold, with emphasis on the strong demand for electric models.

In the tourism bus segment, sales of the Levante model for Caetano UK remained stable, reaching 106 units sold.

In the urban segment, the Company consolidated its position in markets such as Germany, Spain, France and Portugal, in addition to entering new markets such as Austria, Finland and Hungary.

In zero-emission urban mobility, the year 2024 will forever be marked in the history of CaetanoBus, as a result of its presence in events as prestigious as the Paris 2024 Olympic and Paralympic Games:

- CaetanoBus produced 12 hydrogen buses, of its H2 model CityGold, who were responsible for transporting athletes, staff and VIP guests during these events.
- at the same time, CaetanoBus has developed a unique and widely recognized project, with the aim of ensuring the transport of athletes with reduced mobility during the Paris 2024 Paralympic Games: the Company carried out the conversion of 2 demonstrators of its H2 model CityGold, specifically to ensure the transportation of Paralympic athletes. Thus, and for the first time in history, thanks to these buses developed by CaetanoBus, a complete Basketball and Wheelchair Rugby team were transported by hydrogen bus to the competition venue.

Participation in events of this magnitude is crucial to demonstrate the potential of hydrogen mobility and for the recognition of the Company, from the point of view of innovation, technology and sustainability.

CaetanoBus recorded a turnover of 107 Mio€, which, although lower than the previous year, showed a significant growth in strategic segments, namely in Airport and Tourism buses. In view of the negative EBITDA presented and the investment plan underlying this year, liquidity management in 2024 required a careful strategy, through the optimization of payment conditions and maximization of financing opportunities with national and international banks. CaetanoBus' shareholders – Toyota Caetano Portugal, S.A. (62%) and Mitsui & Co., Ltd (38%) – have made capital contributions in recent years, reinforcing their commitment to the continuity of the Company. Last December, there was a new capital increase of €7.6 million by shareholder Mitsui, as a result of the conversion into supplementary capital of a loan contract for the same amount that occurred in 2023. It should be noted that, between 2021 and 2023, shareholders injected 37.4 Mio€ into CaetanoBus' capital, totaling, now in 2024, the amount of 45 Mio€.

	2024	2023	Change (%) 2024 / 2023
Turnover	107 009 819 €	108 209 973 €	-1,11%
EBITDA	- 359 643 €	- 2 979 148 €	87,93%
EBT	- 8 197 798 €	- 10 984 497 €	25,37%

Outlook for 2025

The year 2025 will be a year of management transformation, focused on optimizing for growth. Faced with increasingly fierce competition from Chinese OEMs, there will be no alternative but to adopt a strategy of alliances, which favors the sharing of costs and investments and the development of new technologies. At the same time, an internal restructuring process will be implemented, which will involve the reduction of the current staff structure, with a view to adapting resources to production needs, improving productivity and reducing costs.

For the coming years, CaetanoBus plans to expand cooperation with Toyota in the hydrogen segment, consolidate its presence in Europe and explore new markets such as the Middle East. The Company maintains the objective of being a world leader in the airport bus segment through COBUS Industries and continues to invest in the digitalization and automation of its processes. The expansion of operations and the diversification of products will allow the Company to strengthen its competitive position and respond more effectively to the demands of the global zero-emission bus market.

COBUS

Presentation

COBUS Industries, GmbH is the result of a partnership between CaetanoBus S.A. (59.18%) and Daimler Truck AG (40.82%). COBUS's main activity consists of the sale and technical assistance of airport buses worldwide. COBUS does not have its own production, acquiring the chassis from Daimler and using CaetanoBus to produce the bodies.

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

COBUS intends to accompany the commitment of Airports to the carbon neutrality of their parking platforms by 2050.

Environmentally friendly technologies and sustainable products for the aviation and airport sector continue to be the focus of COBUS. With the new COBUS Vega and COBUS Hydra buses, combined with the expansion of service provision, COBUS will maintain its position as the world market leader and set the standard for the remaining *players* in this market.

One of the missives of the COBUS Strategic Plan is the exploration of the United States of America market. A business opportunity was identified in this market that results from the convergence of the following factors: (i) change in the paradigm of use of parking platforms at airports in the United States of America, increasing the number of passenger buses as a complement to telescopic bridges (commonly known as sleeves), (ii) absence of Asian competitors and (iii) search for a high quality aggregate product incorporating after-sales service and training. It is in this context that the abovementioned company COBUS LLC was created. Its creation makes it possible to participate in tenders in that country and allows the direct commercialization of the current line of products in the market. Still in an initial phase of activity, the 2024 financial year was marked by start-up expenses of the company, without any sales of buses.

Performance

The year 2024

The recovery of the aviation industries underway since the end of the mobility restrictions imposed by the pandemic crisis continued in 2024, with global pre-pandemic passenger numbers expected to be reached by 2025. For COBUS, this increase in air traffic has not yet been reflected in sales of new buses, as customers continue, on the one hand, to limit investments due to the significant losses suffered during the pandemic and, on the other hand, the fleets they have are still below the expected wear and tear in terms of useful life, result of the stoppage of activity during this period.

A current concern is stiff competition from three Chinese manufacturers and one European manufacturer that manufactures in China. COBUS lost markets in Europe and Asia to these competitors and the projects won were at the expense of lower prices.

The introduction of the new e.COBUS ER (*Extended Range*), with an LFP battery capacity of[21] up to 350 kWh, offers a long-range solution while reducing costs. As a result, COBUS strengthened its competitive position and was able to win important contracts.

The COBUS after-sales service platform and the COBUS REAL (*Remote Expert Assistance Live*) remote service application, which were again presented at the GSE Expo Europe Fair in Lisbon 2024, showed significant results with an increase in usage by our customers.

In 2024, COBUS sold 186 buses, registering a growth of 73% compared to 2023, when it sold 107 units. In terms of turnover, COBUS increased from 47.4 million euros in 2023 to 81 million euros in 2024 and presented a positive EBITDA of 990 thousand euros compared to 955 thousand euros in 2023). Despite an increase in absolute EBITDA, in reality, the weight of this indicator on sales went from 2% in 2023 to 1.2% in 2024; This drop is mainly related to the reduction in margins resulting from trade disputes.

21 LFP: Lithium Iron Phosphate

	2024	2023	Change (%) 2024 / 2023
Turnover	81 028 572 €	47 403 524 €	70,93%
EBITDA	989 038 €	954 785 €	3,59%
EBT	627 673 €	273 578 €	129,43%

Outlook for 2025

The introduction of COBUS Vega scheduled for the second half of 2025 is another step towards expanding the product portfolio. In 2024, the decision was made to start the development of the hydrogen-powered COBUS Hydra in 2025, as there has been a growing interest in this technology.

We expect that 2025 will be the year of full recovery, with passenger numbers higher than in 2019 at certain airports, resulting in an acceleration of airport activities, which, naturally, will lead to greater dynamics in economies and the reopening of sales businesses postponed in recent years. At the same time, the transition from fossil fuel-based technology to electric mobility, being a growing trend, will trigger the predisposition of operators to renew their fleets.

Caetano UK

Presentation

Caetano UK Ltd. is a company fully owned by CaetanoBus, which is dedicated to the marketing and after-sales services of CaetanoBus buses in the United Kingdom.

Created in 1989, this company celebrated 35 years of existence in 2024.

Strategy

Caetano UK was created with the aim of being the commercial channel of CaetanoBus Tourist vehicles for the British market, ensuring the after-sales structure, parts and workshop services.

Occasionally, this company serves as a local commercial intermediary for products and services in the urban and airport segments.

Performance

The year 2024

After the gradual start of the business recovery that took place in 2023, the year 2024 for Caetano UK was marked by a phase of consolidation and growth in its activity, driven especially by the recovery in the tourism sector and in the commercial relationship with National Express for the supply of long-distance buses.

In 2024, Caetano UK provided important support to COBUS in the marketing of 13 buses to Manchester airport. In the coming years, this collaboration should continue to exist, in order to boost COBUS sales in this market.

The total number of units sold by Caetano UK in 2024 amounted to 117 buses, in line with the previous year, showing strong growth compared to the 50 units sold in 2022 and the 18 units in 2021. The company achieved a turnover of approximately 54 Mio€, with a highlight to a historic milestone: for the first time, the turnover of the parts area exceeded 2 Mio€.

In 2024, Caetano UK maintained a stable performance in the tourism segment in the United Kingdom, with the sale of 104 units of the LEVANTE brand, a number close to the 116 units registered in 2023.

The growth in EBT between the financial years 2023 and 2024 is essentially justified by (i) a capital gain of around 705 thousand euros resulting from the sale of a real estate property not allocated to the company´s activity, (ii) by a margin contribution of 391 thousand euros, driven by a more favorable sales mix, (iii) by a contribution of favorable currency effects of 444 thousand euros, and (iv) by a financial gain from the remuneration of positive bank balances of 121 thousand euros.

	2024	2023	Change (%) 2024 / 2023
Turnover	54 277 686 €	56 275 706 €	-3,55%
EBITDA	1 862 921 €	904 110 €	106,05%
EBT	2 097 779 €	574 459 €	265,17%

Outlook for 2025

The contract with National Express was successfully renewed for the period 2025 to 2027. However, the minimum quantity of orders per year has been reduced compared to previous contracts. This change is mainly due to the limitation of vehicle delivery resulting from the fire that occurred in October 2024 and the decision by the customer to increase the useful life of part of the Levante bus fleet from 5 to 7 years.

The decision is associated with the performance and durability of the Levante model, as well as the fact that the last fleet cycle recorded fewer kilometers than usual, still as a consequence of the stoppage of circulation during the COVID-19 period.

However, the market continues to experience unprecedented times and despite the reduction in the order forecast, National Express predicts a growth of its network in 2026 and 2027, which could contribute positively to Caetano UK's sales forecasts.

In parallel with the diesel business, the development of the zero-emission battery-electric tourism model has begun, in partnership with a European manufacturer, and it is expected, by the end of 2025, to make the prototype available for testing with National Express, as well as other operators in the country.

This ensures a solid basis for the continuity and growth of the business in the United Kingdom in the coming years, with a wider offer in the tourism segment with sales of this model starting in 2026. It is a pioneering product and still without offer from European manufacturers.

In the urban segment, demonstrations continue to be promoted and ecosystems developed in the area of hydrogen mobility, and the market is being prepared to introduce the new generation of city buses adapted to the demands of the British market.

THE MACROECONOMIC CONTEXT AND THE PERFORMANCE OF THE TOYOTA CAETANO PORTUGAL GROUP

World economy

The world economy is expected to have grown by 3.2% in 2024 [22], with the IMF forecasting growth to stabilize at this level, with an expansion of 3.3% in 2025 and 2026, still lower than the historical average of 3.7% in the period 2000 – 2019. The forecasts are reasonably in line with those made last October, with the better performance of the US economy offsetting less positive contributions from other major economies, in particular China, whose growth of 4.7% year-on-year in the third quarter of 2024 was lower than expected, as was also seen in India, being, however, a growth of 4.6% and 6.5% respectively expected for these two economies in 2025.

Emerging markets and developing economies, which have accounted for about 60% of global growth since 2000, now present a more challenging baseline scenario going into 2025. The World Bank's expected growth in per *capita* income sets a substantially slower pace of convergence than the most advanced economies, with most low-income countries unable to achieve middle-income status by 2050 without changes in trajectory. Emerging and developing economies account for about 45% of world GDP, almost doubling the 25% at the beginning of the century, with strong contributions from China, India and Brazil. The interdependence between these economies has increased substantially, with about half of these countries' exports going to the same segment (emerging and developing) today, compared to only a quarter in 2020, constituting an economic cycle in itself.

Global trade volume will have grown by 3.4% in 2024, with uncertainty in trade policies dictating a slightly downward revision of forecasts for global trade expansion in 2025 and 2026, to 3.2% and 3.3%.

Global inflation is expected to decline to 4.2% and 3.5% in 2025 and 2026 according to the IMF, a forecast consistent with other readings, such as the OECD indicator[23], which set annual inflation of 5.2% (4.7% year-on-year CPI) for 2024, 1.6 percentage points below the equivalent in 2023 and 4 percentage points below the maximum for 2022. Although the disinflation process is notorious,

[22] IMF, World Outlook Update, January 2025

[23] OECD, Statistical Release, February 2025

the OECD indicator is still more than twice higher than the 2019 figures. In the smaller universe of G7 economies, inflation in December 2024 stood at 2.8% compared to the same period of the previous year, increasing for the third consecutive month, with contributions from Japan (highest level since January 2023), Germany and the United States. Despite the fact that the overall median of sequential core inflation is slightly above 2%, with important contributions to its reduction resulting from the prices of goods, inflation in the prices of services is above pre-covid average levels, in particular in the US and the Euro area, preventing sharper disinflation.

The monetary environment and general financing conditions have been mostly accommodative, with most central banks in the process of lowering interest rates, despite some exceptions and different rates of declines, particularly in countries where inflation has been more resilient.

European economy

The Eurozone economy is expected to have grown by 0.7% in 2024[24],- 0.1 percentage points than the latest September forecasts. The growth projection for 2025 is 1.1%, which is also subject to a downward revision of-0.2 percentage points. Inflation will have stood at 2.4% versus the previous forecast of 2.5%, and is expected to continue its downward trajectory in 2025 to 2.1%, essentially in line with the ECB's 2% target. Notwithstanding the visible progress in reducing inflation, the same measure excluding the food and beverage components will have stood at 2.9% in 2024 and is estimated at 2.3% in 2025, and may limit the pace and effective level of interest rate reductions by the European monetary authority.

The labor market is expected to maintain a dynamic profile, with an unemployment rate of 6.4% in the Euro area in 2024 and a marginal increase forecast for 2025, settling at 6.5% before resuming its downward trajectory to 6.3% and 6.1% in 2026 and 2027.

Economic expansion in Europe has been timid, but steady, maintaining a disinflationary profile and with conditions conducive to acceleration in domestic demand, resulting from a dynamic labor market with increased employment, recovery of the purchasing power of wages and level of household savings (c. 15%, 3 percentage points above the pre-covid average) and easing of the economy's financing conditions. Robustness in corporate balance sheets, profit recovery and the

[24] Eurosystem staff macroeconomic projections, ECB, December 2024

continued momentum of the PRR (“*Plano de Recuperação e Resiliência*) should relaunch the investment component in 2025, despite its contraction in 2024, according to the ECB.

Portuguese economy

The Bank of Portugal[25], in its December projections, estimates that the Portuguese economy will have grown by 1.7% in 2024, and should accelerate to 2.2% in 2025 and 2026, resulting from more favorable financing conditions, increased exports and inflows of funds from the European Union.

The labor market remains dynamic and robust, the level of employment in 2024 will have expanded by 1.3%, with further expansion expected of 0.8% and 0.7% in 2025 and 2026, translating into a constant unemployment rate for the same period of 6.4%, generating higher real wages. In fact, in 2024 real disposable income increased significantly, by 7.1%, with visible effects on private consumption, which increased by 3%, and on the rise in savings, which exceeded 11%.

In 2025, Banco de Portugal anticipates a relaunch of investment, as a result of the improvement in financial conditions and the implementation of European funds, with the business and household components in gross fixed capital formation proving to be more dynamic.

The inflation rate is expected to have reduced by around 50%, from 5.3% in 2023 to 2.6% in 2024, with a further deceleration to 2.1% in 2025, essentially in line with projections for the Euro area as a whole. This disinflationary environment results from further moderation in wage costs as well as the assumption that external inflationary pressures remain at a low level.

Consolidated Analysis of Toyota Caetano Portugal Group

In 2024, Toyota Caetano Portugal recorded a consolidated turnover of 658 Mio€, translating into a significant growth of 28.7% compared to the previous year. This positive performance was largely driven by the growth of the automotive market in Portugal, which directly benefited the Group's companies, which achieved exceptional sales volumes, consistently maintaining the Toyota and Lexus brands as a benchmark in the market.

[25] Economic Bulletin, Banco de Portugal, December 2024

Gross profit followed a similar growth trend, surpassing the results of 2023, and recording a margin of 25.2% on turnover. In line with the strategy established in previous years, the Group's companies have maintained a focus on efficient stock management, maximizing sales and containing costs. The weight of external supplies and services on sales showed a slight increase compared to the same period last year, reflecting the inflationary pressure experienced throughout 2024. On the other hand, personnel expenses registered a significant increase compared to 2023, reflecting the Company's commitment to its employees, with the average total remuneration growing by more than 6%. The tax wedge remains one of the highest in the OECD, having a considerable impact on the Group.

Consolidated EBITDA reached 77 Mio€, representing a growth of 21.2 Mio€ compared to the previous year. Financial results were negative at €8.4 million, which is a substantial increase of 45% compared to the same period last year, explained by the increase in the level of financing, as a result of the expansion of activity. The Group continues to reflect its policy of prudent management of financial resources, ensuring the establishment of a robust and adequate capital structure. Consolidated net income reached 28.1 Mio€, recording an increase of around 61% compared to the previous year, which highlights the exceptional performance of its companies.

In addition, net investment represents 5,2% on turnover, increasing 0,5% compared to the same period last year, demonstrating the Group's continuous efforts in the various areas in which it operates. The Group's financial autonomy stands at 43.2%, evidencing the efficiency and excellence in the management of its capital structure.

To provide a clear view of the evolution of the performance of the Toyota Caetano Portugal Group, we present below a table with the main comparative indicators, in thousands of euros, which faithfully reflect the data exposed above:

thousands€

	dec'24	dec'23	variation
Turnover	658 170	511 571	28,7%
Gross Profit	165 731	130 167	27,3%
% (f) Turnover	*25,2%*	*25,4%*	
External Supplies and Services	66 039	49 998	32,1%
% (f) Turnover	*10,0%*	*9,8%*	
Personnel expenses	53 729	48 798	10,1%
% (f) Turnover	*8,2%*	*9,5%*	
EBITDA	77 036	55 853	37,9%
% (f) Turnover	*11,7%*	*10,9%*	
Operational Income	46 509	36 860	26,2%
% (f) Turnover	*7,1%*	*7,2%*	
Financial Results	-8 419	-5 813	44,8%
% (f) Turnover	*-1,3%*	*-1,1%*	
Consolidated Net Profit	28 153	17 468	61,2%
% (f) Turnover	*4,3%*	*3,4%*	
Net investment	34 114	33 940	0,5%
% (f) Turnover	*5,2%*	*6,6%*	
Financial Autonomy Ratio	43,2%	37,3%	

BUSINESS RISKS

Approach to Risk

Risk management aims to structure and organize how the Company identifies, evaluates, monitors and manages risks that may affect its business objectives, operations and financial results.

Rooted in the Company's culture, risk management is a fundamental component for the sustainable development of the business, contributing to its continued progress through greater knowledge and more effective management of risks that may affect organizations; An effective approach to risk can help the Company protect its assets and ensure the continuity of its business.

In order to ensure that risk management is an effective and fundamental component of the strategy, culture and value creation process, the risk management 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 careful monitoring and regular review of the Risk Management system, combined with the current assessment processes, in addition to ensuring its effectiveness, allows the Toyota Caetano Group to maintain an aggregated risk profile, listing all relevant operational and strategic risks, and the respective mitigation and control mechanisms implemented.

At Toyota Caetano Portugal, S.A., the risk management activity is directly supervised by the Board of Directors and evaluated annually by the Supervisory Board. In addition, the Company is supported by internal departments of the Salvador Caetano Auto Group – including (i) the Legal and Compliance Department, (ii) the Compliance Committee, (iii) the Planning, Management Control and Internal Audit Department, (iv) the Taxation Department, (v) the Information Technology area and (vi) the Environment Department – with whom it maintains synergies.

The Toyota Caetano Group's risk management governance model is defined in order to ensure the proactive identification of the main risks and ensure the effectiveness of the Risk Management Structure. Thus, the Group follows a model based on the concept of four lines of defense, with the involvement of the various levels of the organization, in particular top management.

Risk Identification

Risk management involves monitoring factors such as social, political and macroeconomic trends, including demographic change, consumer preferences, the business life cycle, market dynamics, the geopolitical situation, competitive activity, technological innovation and legal and regulatory changes.

This information is used by the management team to understand market needs and thus identify threats and opportunities in the industries and sectors in which it operates, namely in terms of growth potential and profitability, but also in terms of strategic alignment of its business model with current and future market conditions.

RISK MATRIX

The Company's risk management structure assumes a continuous risk assessment process, being an integral part of the normal decision-making process and management processes.

To proactively identify and manage key risks that could affect strategic objectives, the risk management system consists of five steps: (i) risk identification, (ii) risk assessment, (iii) risk decision (accept or manage), (iv) risk mitigation measures, and (v) risk monitoring.

The level of criticality of each of the risks is determined based on the Group's Risk Matrix, which considers, at different levels, the probability of occurrence of certain events, as well as the expected impact on the defined indicators.

The Group's risk management includes:

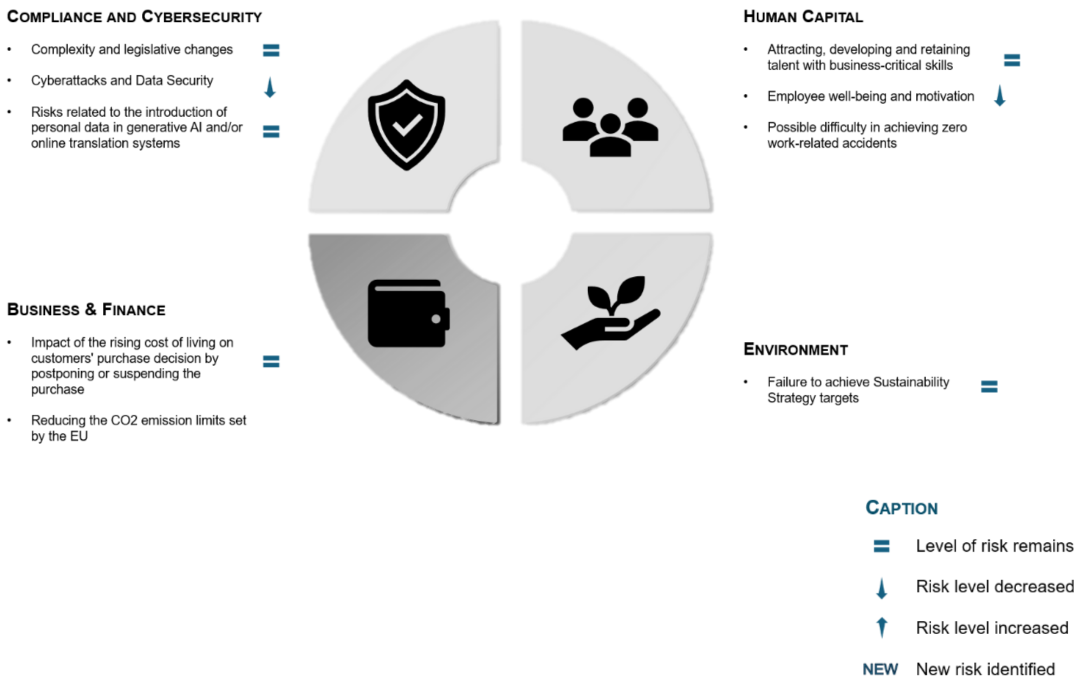
- Sensitivity analyses (measurement of potential impacts depending on the probability of occurrence of each risk);

- Strategic alignment of the Company according to the risks effectively identified;
- Mechanisms for monitoring the implementation of the risk management measures adopted and their effectiveness;
- Internal information and communication mechanisms on the various components of the risk alert system.

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

The Company's Key Risks and Opportunities

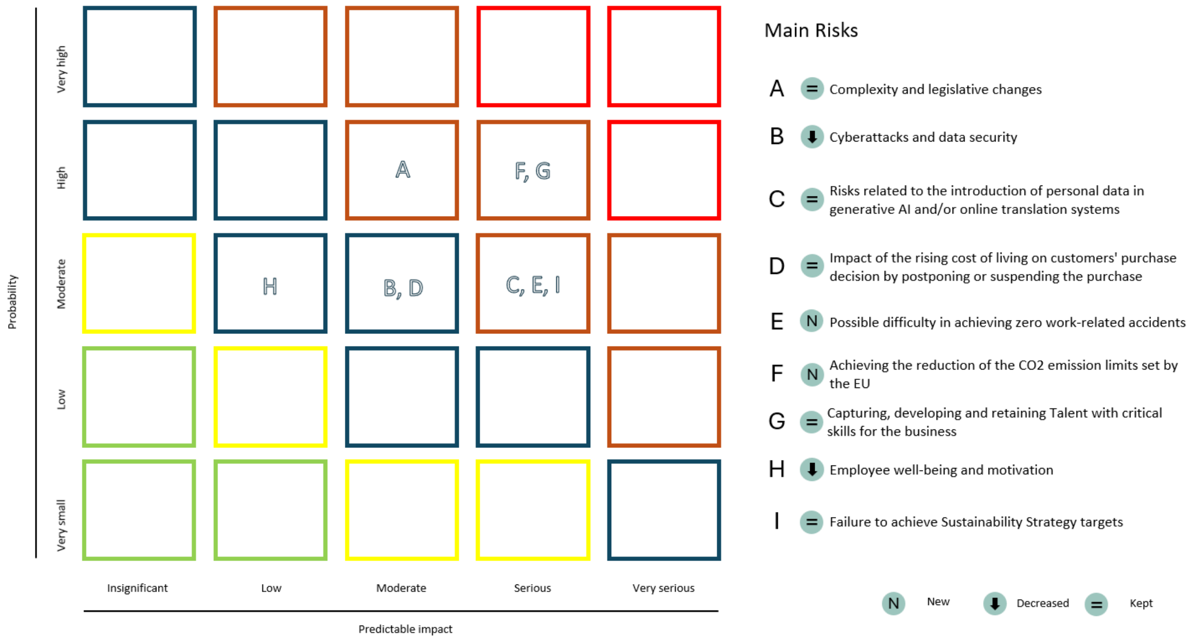
In 2024, the Group continued to develop the update of its risk management model, which began in 2022, with a focus on the monitoring and control system for the most relevant risks in its areas of activity.



By analyzing the risk management carried out, it is possible to verify that some of the risks have evolved compared to the previous year, with a decrease in the level of risk. Namely, the risk of

Liquidity and Disruption in the supply chains of goods and materials were considered materially low, so they no longer include the group of main risks.

Two new risks were also identified: (i) the first related to the human resources area, in which it is intended to manage the risk related to the possible difficulty in achieving zero accidents in the work context and (ii) the second related to the CO_2 Emission plan, where it is intended to manage the risk related to the objective of achieving the reduction of the CO_2 emission limits defined by the European Union.



HUMAN RESOURCES

RISK

G – Attracting, developing and retaining talent with critical skills for the business

Factors contributing to risk	Initiatives to control risk
✓ Difficulty in attracting and retaining human resources with critical skills for the business, namely in after-sales functions; ✓ Mismatch of skills to business needs, namely adaptation of human capital to technology transfer (such as artificial intelligence); ✓ Resistance to change and organizational transformation.	✓ Identification and transversal evaluation of the Group's functions, with identification of critical competencies for the business; ✓ Evaluation and sharing of salary competitiveness report in view of the requirements of the profile; ✓ Integrate trainees from training centers into the Group's companies; ✓ Review and improvements of the candidate journey and corporate onboarding process; ✓ Implement the defined training plans; ✓ Implement a training program for leaders; ✓ Implement *One-to-One* organizations; ✓ Implement Digital Skills training programs; ✓ Strengthening internal mobility and career promotion in the Group; ✓ Development of an internal talent pool.

RISK

H – Employee well-being and motivation

Factors contributing to risk	Initiatives to control risk
✓ Increase in mental illnesses or burnout situations resulting from the current complexity and evolution of business models; ✓ Challenges of generational diversity.	✓ Reinforcement of the Salvador Caetano value proposition; ✓ Implement training programs for leaders.

RISK

E – Possible difficulty in achieving zero accidents in the workplace

Factors contributing to risk	Initiatives to control risk
✓ Different levels of maturity in the safety culture in the different companies of the Group; ✓ Possibility of inefficient compliance with safety rules by external entities.	✓ Monthly meetings of the safety committee with the participation of 100% of the companies of the TCAP Group; ✓ Implementation of 75% of the action plan based on the results of the consultation with workers; ✓ Awareness leaflets on occupational safety and health issues for 100% of the employees of the TCAP Group. ✓ Action plan based on the results of periodic audits of the security system. ✓ Greater involvement and operational coordination between occupational health teams and safety technicians. ✓ Frequent auditing and/or safety inspection of the works on the premises.

BUSINESS AND FINANCE RISK	
D – Impact of the increase in the cost of living on the purchase decision of customers, postponing or suspending the purchase	
Factors contributing to risk	**Initiatives to control risk**
✓ Still high levels of inflation and interest rates, as well as lenders' requirements for granting credit, cause an increase in the cost of credit; ✓ Increased housing costs, due to the current real estate context; ✓ Evolution of household income does not follow the increase in expenses; ✓ Ability for customers to obtain financing.	✓ Early negotiation of more advantageous conditions and solutions for customers; ✓ New financing and/or product diversification solutions; ✓ New commercial campaigns.
RISK	
F – Achieving the reduction of the CO2 emission limits set by the EU	
Factors contributing to risk	**Initiatives to control risk**
✓ Reduction of emissions limits reduces commercial scope; ✓ Sales mix of electric and combustion vehicles with greater need for balance and control; ✓ Greater dependence on changing consumer preferences.	✓ Regular updating of the Commercial Policy to reflect the adequate management of compliance with the limits; ✓ Sales of PHEV, BEV and FCEV vehicles.

ENVIRONMENT RISK	
I- Failure to achieve sustainability strategy goals	
Factors contributing to risk	Initiatives to control risk
✓ Different visions, businesses, needs, structures, and organizational cultures can lead to a loss of focus; ✓ Maturity of some of the technologies needed, to replace gas with electricity, that could jeopardize the goal. It can prevent the achievement of CO2 emission reduction; ✓ Increase in legislative volume and complexity.	✓ Sustainability Committee; ✓ Centralization of information and transfer of know-how; ✓ Implementation of the centralized coordination process; ✓ Assessment of the impact on productivity by the introduction of electric cabinets, in order to accelerate the change (even if it implies an increase in investment); ✓ Evaluation of alternative solutions such as hydrogen; ✓ Search for alternative decarbonization solutions in differentiated areas, in order to mitigate the difficulty of reduction in some areas; ✓ Initiatives to increase the resilience of facilities to (i) climatic events (energy and water autonomy) or (ii) expected increases in energy costs; ✓ Stratify activities by degree of importance and define different methods of follow-up.

COMPLIANCE AND CYBERSECURITY	
RISK	
A – Complexity and legislative changes	
Factors contributing to risk	**Initiatives to control risk**
✓ Geographical dispersion of the Group; ✓ Complexity of regulatory changes and focus on multiple legislative aspects; ✓ Substantial increase in the areas covered by the new regulation; ✓ Normative variability; ✓ Rapid technological evolution has an impact on business models with compliance requirements and the digital transformation of supervisory authorities; ✓ Climate, health and social change risks resulting from regulatory measures; ✓ Increasing range of requirements in third-party risk assessment.	✓ Centralized and specialized compliance teams by areas; ✓ Daily analysis of legislation issued; ✓ External consultancy in the identification of legal requirements, support in the monitoring and implementation of legislation when necessary; ✓ Reinforcement in the preparation and availability of team resources; ✓ Regular specific training of the teams; ✓ E-learning training permanently available to all employees; ✓ Periodic internal dissemination newsletters; ✓ Communication and dissemination of information specifically aimed at those responsible for the various areas covered; ✓ Periodic monitoring.
RISK	
B – Cyberattacks and data security	
Factors contributing to risk	**Initiatives to control risk**
✓ Increase in cyberattacks (such as *Phishing*, *Ramsonware, Malware*, among others); ✓ Brand visibility; ✓ Increase in data breach attempts; ✓ Denial-of-service (DDoS) attacks.	✓ ATSG Governance *Policy* - All Toyota Security Guidelines; ✓ Governance *Policy* GISG- Global Information Security Guidelines; ✓ Segmentation and segregation of communications; ✓ Periodic audit plan; ✓ Dedicated cybersecurity teams; ✓ Periodic training and awareness actions for employees; ✓ Regular Phishing Drills; ✓ SOC 24*7 service; ✓ Website Protection and Anti-DDoS System; ✓ EDR on all endpoints and servers; ✓ WAF on the most critical external systems; ✓ MFA; ✓ Implementation of Data Lost Prevention (DLP).

RISK	
C – Risks related to the introduction of personal data in generative AI and/or online translation systems.	
Factors contributing to risk	**Initiatives to control risk**
✓ Potential for algorithmic bias or discrimination when introducing personal data into generative AI models; ✓ Lack of transparency in generative AI algorithms, making it difficult for users to understand how their data is used and what impacts it has on their privacy; ✓ Need to comply with data protection regulations, such as the GDPR, when handling personal data in generative AI contexts, which can increase complexity and operational costs for organizations; ✓ Lack of control over the use of systems, other than generative AI, whose information can be used by generative AI systems. Ex: online dictionaries and image processing software.	✓ Implementation of clear and strict policies for the use of personal data in generative AI systems, including explicit consent protocols from users; ✓ Development and application of robust cybersecurity measures to protect personal data against unauthorized access or information leaks; ✓ Conducting impact assessments to identify and mitigate potential risks related to the introduction of personal data into generative AI systems; ✓ Training and awareness of users on the risks associated with entering personal data into generative AI systems and on best practices to protect their privacy.

OTHER INFORMATION

The Company did not acquire or dispose of its own shares during the year. As of December 31st, 2024, 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.

DECLARATION

We declare under the terms and for the purposes set out in clause c) of paragraph 1 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 2024, have been prepared in accordance with the applicable accounting standards, giving a true and fair view of the assets and liabilities, financial condition and results of this Company and of the companies included in its consolidation perimeter and that the 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

After December 31st, following the non-approval of a motion of confidence in the Government, the President of the Portuguese Republic dissolved the Parliament and scheduled legislative elections for May 18th, resulting in the interruption of the natural political cycle, impacting the pace of execution of governance and increasing uncertainty about the nature of the policies to be implemented after the election. This situation generates economic costs for the country resulting from the postponement of government matters and the general uncertainty that induces pauses and more defensive behaviors in the economy.

Internationally, the announcement of the US administration's decision to increase customs tariffs, by a magnitude much higher than expected by most observers, substantially increased uncertainty about the US and world economy, as it touched a central nerve of the latter: trade flows and logistics chains, with a potential impact on several other issues that can be dragged through negotiations as countries and/or economic blocs enter into direct negotiations with the US administration.

PROPOSAL FOR APPLICATION OF RESULTS

In accordance with the provisions of item b) of number 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 27,790,475.17€ 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: 14,520,246.12€

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: 1,020,229.05€

FINAL CONSIDERATIONS AND ACKNOWLEDGMENTS

In concluding this report, we would like to say a word of 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 the 29th April 2025.

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 declared that, as of 31 December 2024, the members of the Company's management and supervisory bodies did not hold any shares or obligations of the Company.

It is also hereby 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 2024.

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 bellow:

- the shareholder Salvador Caetano Auto, SGPS, S.A. (of which Maria Angelina Martins Caetano Ramos is Chairman of the Board of Directors, José Reis da Silva Ramos and Miguel Pedro Caetano Ramos are Members of the Board of Directors), acquired:

  . on April 10, 2024, 265 shares, at the price of 5 euros each,

  . on May 8, 2024, 294 shares, for the price of 5 euros each,

  therefore, on December 31, 2024, it held 24,429,703 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 of Directors and José Reis da Silva Ramos is the spouse of the Chairman of the Board of Directors), so that on December 31, 2024 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:

- José Reis da Silva Ramos, Chairman of the Board of Directors, holds 39.49% of the share capital of Grupo Salvador Caetano, SGPS, S.A., a company that has a controlling relationship with the Company;

- Maria Angelina Martins Caetano Ramos, Member of the Board of Directors, holds 39.49% of the share capital of Grupo Salvador Caetano, SGPS, S.A., a company that has a controlling relationship with the Company;

- Miguel Pedro Caetano Ramos, Member of the Board of Directors, holds 0.00223% of the share capital of Grupo Salvador Caetano, SGPS, S.A., a company that is in a control of the Company.

FORMULAS

In this report, the following indicators are used with the following formulas:

- Financial Autonomy = Total Equity / Total Assets
- Employees = Average number of employees
- Net Debt = Financing Obtained- Cash and Equivalents
- Dividend per share = Dividends Distributed / Number of shares
- EBITDA = Operating Results + Amortization and Depreciation +/- Inventory Impairment +/- Receivables Impairment +/- Impairment and Impairment Losses
- Adjusted EBITDA = EBITDA + Results related to associated companies and joint ventures
- EBT = Pre-tax earnings
- Gross Profit = Turnover + Cost of Sales + Variation in Production
- Number of trainees with training completed = Exits to the job market
- Turnover (Human Resources) = [Number of Employees who have left the Company in the last 6 months / Total Number of Employees in the Company at the indicator's reference date) x 100
- Units sold = Sales of new and used vehicles + sale of new and used forklifts
- Turnover = Sales + Services

03. Consolidated Accounts

ANNUAL REPORT 2024

STATEMENTS OF CONSOLIDATED FINANCIAL POSITION AS AT DECEMBER 31, 2024 AND 2023

(Amount expressed in euro)

ACTIVE	NOTES	2024	2023
NON-CURRENT ASSETS:			
Goodwill	9	611,997	875,997
Intangibles assets	5	1,249,137	4,502,520
Tangible fixes assets	6	125,775,711	114,839,875
Investment properties	7	10,237,380	9,238,419
Financial investments in associates and joint ventures	10	42,952,038	45,928,451
Other investments	11	5,677,728	5,394,224
Deferred tax assets	16	4,068,370	3,158,216
Accounts receivable	13	13,190	52,314
Total non-current assets		**190,585,551**	**183,990,016**
CURRENT ASSETS:			
Inventories	12	131,803,688	147,053,173
Accounts receivable	13	81,055,758	86,171,610
Other debtors	14	1,618,004	3,877,802
Other current assets	15	4,767,458	7,103,855
Cash and cash equivalents	17	24,799,624	24,827,114
Total current assets excluding non-current assets held for sale		**244,044,532**	**269,033,554**
Non-current assets held for sale	8	1,724,506	2,474,403
Total current assets		**245,769,038**	**271,507,957**
Total assets		**436,354,589**	**455,497,973**

The accompanying notes form an integral part of this statement for the year ended December 31, 2024.

The Chartered Accountant: Alexandra Maria Pacheco Gama Junqueira

The Board of Directors: José Reis Da Silva Ramos - Charmain; 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, 2024 AND 2023

(Amount expressed in euro)

EQUITY AND LIABILITIES	NOTES	2024	2023
EQUITY:			
Share capital		35,000,000	35,000,000
Legal reserve		7,498,903	7,498,903
Fair value reserves		2,284,304	2,042,622
Other reserves and retained earnings		113,605,310	106,559,886
Consolidated net profit for the year		27,790,475	17,119,170
	18	186,178,992	168,220,581
Non-controlling interests	19	2,178,229	1,807,434
Total equity		188,357,221	170,028,015
LIABILITIES:			
NON-CURRENT LIABILITIES:			
Loans obtained	20	47,544,798	32,431,252
Responsibilities for defined benefit plans	25	215,736	1,211,669
Provisions	26	3,466,893	3,337,677
Other creditors	22	794,232	2,417,931
Deferred tax liabilities	16	2,135,011	3,392,365
Total non-current liabilities		54,156,670	42,790,894
CURRENT LIABILITIES:			
Loans obtained	20	28,332,494	80,796,382
Accounts payable	21	19,935,577	27,892,084
Other creditors	22	81,078,149	71,247,771
Corporate Income tax payable	23	6,248,948	3,333,158
Other current liabilities	24	58,245,530	59,409,669
Total current liabilities		193,840,698	242,679,064
Total liabilities		247,997,368	285,469,958
Total liabilities and equity		436,354,589	455,497,973

The accompanying notes form an integral part of this statement for the year ended December 31, 2024.

The Chartered Accountant: Alexandra Maria Pacheco Gama Junqueira

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

CONSOLIDATED STATEMENTS OF INCOME BY NATURES FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

(Amount expressed in euro)

	Notes	2024	2023
Operating income:			
Sales	30	605,002,182	464,900,086
Services rendered	30	53,168,125	46,670,546
Other operating income	33	34,746,983	27,739,438
Production variation	12	2,108,825	(2,205,290)
Total operating income		**695,026,115**	**537,104,780**
Operating expenses:			
Cost of sales	12	(494,547,643)	(379,198,024)
External supplies and services	31	(66,038,907)	(49,997,937)
Staff expenses	32	(53,728,968)	(48,798,349)
Amortization and depreciation	5, 6 and 7	(28,125,353)	(16,992,177)
Impairment of inventories	26	(1,957,603)	(779,622)
Impairment of receivables	26	(1,166)	427,844
Provisions and impairment losses	26	(442,937)	(1,648,880)
Other operating expenses	33	(3,674,399)	(3,257,713)
Total operating expenses		**(648,516,976)**	**(500,244,858)**
Operational results		**46,509,139**	**36,859,922**
Results related with associate companies and joint ventures	10	(1,620,256)	(4,855,313)
Financial expenses and losses	34	(8,871,934)	(6,554,306)
Financial income and gains	34	452,843	740,929
Results before taxes		**36,469,792**	**26,191,232**
Corporate income taxes	27	(8,316,756)	(8,723,608)
Consolidated net profit for the financial year		**28,153,036**	**17,467,624**
Consolidated net result attributable:			
To the Group		27,790,475	17,119,170
To non-controlling interests	19	362,561	348,454
		28,153,036	**17,467,624**
Basic	28	0,804	0,499
Diluted	28	0,804	0,499

The accompanying notes form an integral part of this statement for the year ended December 31, 2024.

The Chartered Accountant: Alexandra Maria Pacheco Gama Junqueira

The Board of Directors: José Reis Da Silva Ramos - Charmain; 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, 2024 AND 2023

(Amount expressed in euro)

	Notes	Equity	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, 2023		**35,000,000**	**7,498,903**	**1,723,238**	**101,091,670**	**102,814,908**	**14,701,869**	**160,015,680**	**1,451,563**	**161,467,243**
Application of the consolidated result of 2022		-	-	-	14,701,869	14,701,869	(14,701,869)	-	-	-
Consolidated comprehensive income for the year		-	-	319,384	(483,653)	(164,269)	17,119,170	16,954,901	355,871	17,310,772
Dividends distribution	18	-	-	-	(8,750,000)	(8,750,000)	-	(8,750,000)	-	(8,750,000)
Balances at December 31, 2023		**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**
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 of 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
Dividends 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**

The accompanying notes form an integral part of this statement for the year ended December 31, 2024.

Theb Chartered Accountant: Alexandra Maria Pacheco Gama Junqueira

The Board of Directors: José Reis Da Silva Ramos - Charmain; 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, 2024 AND 2023

(Amount expressed in euro)

	2024	2023
Consolidated net profit for the year	28,153,036	17,467,624
Components of other consolidated comprehensive income for the year, which may subsequently be reclassified to the income statement:		
Equity method - Associates and Joint venture (Note 10)	(79,612)	123,883
Components of other consolidated comprehensive income for the year, which will not subsequently be reclassified to the income statement:		
Change in the fair value of equity instruments at fair value through equity - gross value (Note 11)	283,505	417,363
Change in the fair value of equity instruments at fair value through equity - tax effect (Note 11)	(38,743)	(93,907)
Change in responsibilities with defined benefit Plan – Gross value (Note 25)	840,628	(525,698)
Change in responsibilities with defined benefit Plan – Tax effect (Note 16)	(139,779)	(78,493)
Other – Gross value	(189,829)	-
Consolidated comprehensive income for the year	**28,829,206**	**17,310,772**
Attributable to:		
Shareholders of the parent company	28,458,411	16,954,901
Non-controlling interests	370,795	355,871

The accompanying notes form an integral part of this statement for the year ended December 31, 2024.

The Chartered Accountant: Alexandra Maria Pacheco Gama Junqueira

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

CONSOLIDATED CASH FLOW STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

(Amount expressed in euro)

	2024	2023
OPERATIONAL ACTIVITIES:		
Customers collections	928,797,933	775,586,738
Payments to suppliers	(632,280,274)	(635,954,524)
Payments to personnel	(46,432,449)	(43,123,360)
Flow generated by operations	**250,085,210**	**96,508,854**
Payment of Corporate Income Tax	(7,998,400)	(6,822,815)
Other collections/payments related to operational activity	(179,230,134)	(102,544,615)
Flow of operational activities	**62,856,676**	**(12,858,576)**
INVESTMENT ACTIVITIES:		
Collections from:		
Investment Properties (Note 7)	145,170	100,000
Non-current assets held for sale (Note 8)	755,000	410,000
Tangible fixes assets	166,205	1,184
Investment subsidies	1,459,939	923,781
Interest and similar income	15,435	13,557
Dividends (Note 10)	1,276,544	1,579,562
	3,818,293	**3,028,084**
Payments relating to:		
Financial investments (Note 10)	-	(12,388,000)
Tangible fixed assets	(9,653,503)	(8,100,045)
Intangible assets	(2,237,901)	(2,420,827)
	(11,891,404)	**(22,908,872)**
Flow of Investment activities	**(8,073,111)**	**(19,880,788)**
FINANCING ACTIVITIES:		
Collections from:		
Loans obtained (Note 20)	356,000,000	390,500,083
Lease liabilities (Note 20)	10,130,121	9,062,112
Interest and similar income	77,600	30,477
Subsidies and donations (Note 20)	328,886	-
	366,536,607	**399,592,672**
Payments relating to:		
Loans obtained (Note 20)	(398,250,000)	(335,136,286)
Rents of lease liabilities (Note 20)	(6,683,211)	(6,034,944)
Interest and similar costs	(5,639,842)	(3,178,431)
Other creditors	(291,642)	(236,590)
Dividends (Note 18)	(10,482,967)	(8,739,690)
	(421,347,662)	**(353,325,941)**
Flow of financing activities	**(54,811,055)**	**46,266,731**
CASH AND EQUIVALENTS		
Cash and its equivalents at the beginning of the year (Note 17)	24,827,114	11,299,747
Cash and its equivalents at the end of the year (Note 17)	24,799,624	24,827,114
Variation in cash and its equivalents	**(27,490)**	**13,527,367**

The accompanying notes form an integral part of this statement for the year ended December 31, 2024.

The Chartered Accountant: Alexandra Maria Pacheco Gama Junqueira

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS ON DECEMBER 31, 2024

(Amounts expressed in Euros)

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 cargo handling equipment and respective after-sales assistance, the creation and operationalization of training and human resources development projects, 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 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 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 as of December 31, 2024 is detailed in Note 4.

The Group also holds financial interests in a joint venture and an associate, which 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 preferentially used in the economic environment in which the Group operates. Foreign transactions are included in the consolidated financial statements as referred to in point 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") and the International Accounting Standards ("IAS") issued by the International Accounting Standards Committee ("IASC") and respective interpretations – IFRIC and SIC, issued, respectively, by the 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 on January 1, 2024.

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

The Board of Directors has assessed the Group's ability to operate on a going concern 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 on 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 that there is no intention to cease activities in the short term, and therefore considered it appropriate to use the going concern assumption 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 in terms of the fair value valuation 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 on the basis of 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 estimates, assumptions and critical judgments in the process of determining the accounting policies to be adopted by the Group, with a significant impact on the carrying 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 expectations of current and future events and actions, current and future results may differ from these estimates. Areas involving a higher degree of judgment 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

<u>New standards and changes to the standards that became effective on January 1, 2024:</u>

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 to the financial years beginning on January 1, 2024:

Description	Amendment	Effective Date
IAS 1 – Classification of liabilities as non-current and current and non-current liabilities with "*covenants*"	Classification of a liability as current or non-current, depending on the right of an entity to defer its payment beyond 12 months after the reporting date, when subject to "covenants"	January 1, 2024

Description	Amendment	Effective Date
IAS 7 and IFRS 7 – Supplier financing arrangements	Additional disclosure requirements regarding supplier financing arrangements (or “reverse factoring”), the impact on liabilities and cash flows, as well as the impact on liquidity risk analysis and how the entity would be affected if these arrangements were no longer available	January 1, 2024
IFRS 16 – Lease liabilities in sale and leaseback transactions	Accounting requirements for sale and leaseback transactions after the transaction date, when some or all lease payments are variable	January 1, 2024

There were no significant effects on the Group's consolidated financial statements for the year ended December 31, 2024 as a result of the adoption of the above standards and amendments to the standards.

Published rules (new and amended), the application of which is mandatory for annual periods starting on or after January 1, 2025, 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 to the financial years starting on January 1, 2025:

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

With regard to these standards (new and amended), it is not estimated that their future adoption will have a significant impact on the attached consolidated financial statements.

Published rules (new and amended), the application of which is mandatory for annual periods starting on or after January 1, 2025, 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 European Union:

Description	Amendment	Effective Date
IFRS 9 and IFRS 7 – Amendments 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 to assess whether the contractual cash flows of a financial asset are solely payments of principal and interest. Requirement for new disclosures for certain instruments with contractual terms that may alter cash flows. New disclosures about fair value gains or losses recognized in equity in relation to equity instruments designated at fair value through other comprehensive income.	January 1, 2026
IFRS 9 and IFRS 7 – Contracts negotiated with reference to electricity generated from renewable sources	Regarding the accounting of energy purchase agreements for electricity generated from renewable sources with respect to: i) clarification of the application of ‘own use’ requirements; ii) the permission to apply hedge accounting if renewable energy contracts are designated as hedging instruments; and iii) the addition of new disclosure requirements about the entity's financial performance and cash flows.	January 1, 2026
Annual improvements – volume 11	Various clarifications to standards: IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7	January 1, 2026
IFRS 18 – Presentation and disclosure in Financial Statements	Presentation and disclosure requirements in the financial statements, focusing on the income statement, through the specification of a model structure, with the categorization of expenses and income into operational, investment, and financing, and the introduction of relevant subtotals. Improvements in the disclosure of	January 1, 2027

Description	Amendment	Effective Date
	management performance measures and additional guidance on the application of aggregation and disaggregation principles.	
IFRS 19 – Subsidiaries not required to publicly report financial information: Disclosures	A standard that solely addresses 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 public financial reporting requirements and have a parent company that prepares publicly available consolidated financial statements compliant with IFRS.	January 1, 2027

These standards have not yet been endorsed by the European Union and, as such, have not been applied by the Group for the year ended December 31, 2024.

With regard to these standards, issued by the IASB but not yet endorsed by the European Union, it is not estimated that their future adoption will have a significant impact on the attached consolidated financial statements.

2.3 CONSOLIDATION BASIS AND PRINCIPLES

The consolidation principles adopted by the Group are as follows:

a) Financial investments in Group companies

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

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 profit or loss by natures, under the caption "Non-controlling interests". The Group companies included in the consolidated financial statements using the full consolidation method are detailed in Note 4.

When 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 business combinations prior to 2010, the purchase method was used to account for the acquisition of subsidiaries. The cost of an acquisition will be the fair value of the goods delivered, capital instruments issued and liabilities incurred or assumed on the date of acquisition. Identifiable assets acquired and contingent liabilities and liabilities assumed in a business combination will initially be at fair value at the date of acquisition, irrespective of the existence of non-controlling interests. The positive difference between the acquisition cost and the fair value of the group 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 income statement.

For business combinations occurring after January 1, 2010, the Group has applied the revised IFRS 3. According to this revised standard, the purchase 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" by the proportion of the value of the Group's net assets acquired or of the fair value of the assets and liabilities acquired;
(ii) The costs associated with the acquisition are recorded as expenses.

When, at the time of acquisition of control, the Group already holds a previously acquired shareholding, the fair value of that shareholding 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 need to record 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 results for the year.

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

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

In situations where the Group has, in substance, control of other entities created 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 associate companies and joint ventures

Financial investments in associate companies (companies where the Group 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 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 in return for gains or losses for the year, as well as by the dividends received and other equity changes occurring in the subsidiaries.

The differences between the acquisition cost and the fair value of the identifiable assets and liabilities of the acquired company on the acquisition date, if positive, are recognized as Goodwill and maintained in the value of the caption "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 consolidated income statement caption "Income from investments in associates and joint ventures", after reconfirmation of the fair value attributed.

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

When the Group's proportion of the subsidiary's accumulated losses 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 associates 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 for 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 foreign exchange difference is recognized in the consolidated income statement 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 as follows:

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 Group subsidiaries) up to that date, deducted by 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 to be put into its usable condition. Finance costs incurred from borrowing 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 tangible fixed assets are recorded in the year in which they are estimated, against the caption "Impairment losses" of the consolidated profit and loss statement.

Depreciation is calculated from the moment the assets are in a usable condition, using the straight-line method, in accordance with 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 tangible fixed assets	4 - 8

The useful lives of the assets are reviewed in each financial report, so that the depreciation used is in accordance with the consumption patterns of the assets. The 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 costs 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 in the construction/development phase and are recorded at acquisition cost less accumulated impairment losses. These assets are transferred to tangible fixed assets and depreciated as soon as the underlying assets are available for use and under the conditions necessary to operate as intended by management.

Capital gains resulting from the sale or write-off of tangible fixed assets are determined as the difference between the sales 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 criteria 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 are transferred to inventories and are 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 point of view, 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 under the caption "Inventories", subsequently promoting the respective disposal, usually to related entities belonging to the Toyota Caetano Portugal Group.

b) Intangible assets

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

Research expenses incurred on 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 commence its commercialization and/or use and for which the asset created is likely to generate future economic benefits, are capitalized. Development expenses that do not meet these criteria are recorded as expenses in the consolidated income statement for the year in which they are incurred.

Internal costs associated with software maintenance and development are recorded as expenses in the consolidated income statement when incurred, except 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 income statement under the caption "Amortizations and depreciations".

c) Investment Properties

Investment properties, which correspond to real estate assets held for income through leasing or 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 valuation of these real estate assets by independent specialized entities. In the financial years in which a certain real estate asset is not selected for the purposes of an independent external valuation, the Group's internal team (which has technical expertise in this area) is required to assess the possibility of relevant changes in the market value of such real estate assets, compared to the last external valuation obtained.

Investment properties are also depreciated under the straight-line method over a period of ten to fifty years. 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, such as maintenance, repairs, insurance and property taxes (municipal property tax), are recognized in the consolidated income statement for the year to which they relate. Leasehold improvements, which are estimated to generate additional economic benefits in the future, 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 external valuations of investment properties, which is subject to disclosure, has been determined on the basis of real estate valuations carried out by independent specialized entities (usually using the Market method, the Cost method or the Yield method).

d) Leases (from the lessee point of view)

Identification of locations

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 as to whether each contract is dependent on a specific asset, whether the Group, as a 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 lease agreements are accounted for by the lessee on the basis of a single recognition model in the statement of consolidated financial position.

On the effective date, the Group acknowledges 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.

Lease liabilities are remeasured when certain events occur (such as a change in the lease period, a change in future payments resulting 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 agreement (i.e. the date on which the underlying asset is available for use). The right to use the assets is recorded at the acquisition cost, less accumulated depreciation and accumulated impairment losses and adjusted for any new measurements of lease liabilities. The cost of the right-of-use asset 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 plus restoration costs, if any. Right-of-use assets are recorded under the caption "Tangible fixed assets" in the statement of consolidated financial position.

Whenever the Group incurs an obligation to dismantle and remove a leased asset, restore the location on which it is located, 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 usage right.

Lease incentives (e.g., rent grace periods) are recognized as elements of measurement of the right-of-use and lease 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 term of the lease, by the straight-line method, 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 will obtain ownership of the leased asset at the end of the lease term, the recognized right-of-use asset is depreciated by the straight-line method based on the lease term.

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

In the case of leases of low-value and short-term assets, the Group does not recognize the rights to use assets or lease liabilities, recognizing 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 by the end of the lease and includes these balances under the caption of the statement of consolidated financial position "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 rate, and amounts expected 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 payments of termination penalties, 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 financial 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 a number of lease agreements and are implemented on the basis of operational maximization. In determining the term of the lease, the Board of Directors considers all facts and circumstances that create an economic incentive to exercise an extension option or not to exercise a termination option. Most of the 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 is within the control of the lessor.

After the effective date, the value of the lease liability increases to reflect the accrual of interest and decreases for payments made. Additionally, the accounting value 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" operations depends on the substance of the transaction by application of 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*) asset as a proportion of the previous accounting value of the asset that is related to the right of use, thus recognizing only as gain and loss those related to the rights transferred to the buyer-lessor, i.e., those that run beyond the rental period.

According to IFRS 16, the value of the right-of-use to be recognized (*RoU*) is lower than it would be if the lease agreement was entered into without the previous sales 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 higher than 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) 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 the income is recognized on a straight-line basis during the lease period under the caption "Other operating income" when relating to real estate assets (the Group's real estate activity is secondary and residual), and recognized under the caption "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 the value of the assets is recovered through a sales transaction, rather than through their continued use. However, such classification requires that the sales transaction is highly likely, 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 the sale 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 operating 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 merchandise 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.

The net realizable value represents the estimated sales price less all estimated completion costs and costs to be incurred in marketing, selling, and distribution. Used vehicles are accounted for at the lower of cost or fair value less selling 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 drop in the selling price). When calculating impairment, the Board of Directors considers the nature and state of the inventory (vehicle) as well as applies assumptions around the possibility of 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 work in progress (repair and car service), the labour applied is valued at cost price.

Regarding the industrial activity related to the assembly of vehicles at the Ovar manufacturing facilities (the inventories in this activity correspond to raw and subsidiary materials, production in progress and finished products), the raw materials are valued at the acquisition cost, and the average cost is used as a costing formula. As 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, labour and manufacturing overheads incorporated, based on the normal level of production. The variation of these capitalized and recognized expenses between the beginning and the end of the year is recognized as a change in production in the consolidated income statement. The costing formula for the outputs corresponds to the specific cost of each vehicle/ chassis produced.

Impairments are also recorded for these inventories in order to reduce their accounting value to their realizable value, essentially on the basis of turnover indicators.

h) Government or other public entities subsidies

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

Subsidies 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 expenses and that they meet the conditions required for their grant.

i) Assets impairment

<u>Non-current assets other than *Goodwill*</u>

An impairment assessment of the Group's assets shall be carried out at the date of each statement of consolidated financial position whenever an event or change in circumstances is identified which 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 value in use, or as the net sales 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 disposal 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, either 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 prior periods is recorded when it is concluded that the impairment losses recognized no longer exist or have decreased. This analysis is carried out where there are indications that the impairment loss previously recognized 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 higher 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 income statement for the year in which the loss is shown under the caption "Impairment losses" or, in the case of joint ventures or associates, such impairment losses from Goodwill included in the financial investment under the caption "Profit and loss relating to associated companies and joint ventures. Impairment losses related to Goodwill cannot be reversed.

j) Financial expenses

Financial expenses related with loans obtained shall be recognized as an expense in the consolidated income statement for the period in which they are incurred, in accordance with the accrual principle, unless such expenses are directly related with 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 borrowing directly related to a specific investment is deducted from the finance 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 an outflow of funds will occur for the resolution of that obligation 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. on the date on which the Group commits itself to buy or sell the asset.

Classification

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

Changes to the classification of financial assets can only be made when the business model is changed, except for financial assets at fair value through other comprehensive income, which are equity instruments, and which can 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 contractual cash flows 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, joint control or significant influence, and which the Group irrevocably chose, 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 given 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, to financial assets that are not measured at fair value through profit or loss. The 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 results.

Financial assets at fair value through other comprehensive income, which represent debt instruments, are measured subsequently, at fair value with changes in fair value recognized as a counterpart to other comprehensive income, with the exception of changes relating to 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 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, on the date on which they are awarded.

Impairment losses

The Group assesses on a prospective basis the estimated credit losses associated with the financial assets, which are debt instruments, classified at amortized cost and at 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 caption "Accounts receivable" and "Other debtors" and Customer Contract Assets, the Group applies the simplified approach allowed by IFRS 9, whereby estimated credit losses are recognized from the initial recognition of receivables and for the entire period to maturity, considering a matrix of historical default rates for the maturity of receivables, adjusted for forward-looking estimates.

With regard to receivables from related entities, which are not considered part of the financial investment in those entities, credit impairment shall be assessed by taking into account the following criteria: (i) whether the receivable balance is immediately payable ("on demand"); (ii) whether the balance receivable is 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 the 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 a period of 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, the contractual rights to cash flows have expired or have been transferred, and the Entity has transferred substantially all of the risks and benefits 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 taking 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 profit and loss statement.

"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 equity shall be 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 amounts to an impairment loss, moment when the accumulated loss is recorded in the consolidated income statement.

All purchases and sales of financial investments are recognized on the date of the transaction, i.e., on the date on which the Group assumes all risks and obligations inherent to 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 included is not an active/liquid market (unlisted investments), the Group records at acquisition cost, taking into account the existence or not of impairment losses. It is the Group's Board of Directors belief that the fair value of these investments does not differ significantly from their acquisition cost. The fair value of listed investments is calculated on the basis of the closing price of the stock market on which 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 equity instruments classified as available-for-sale, a significant or prolonged fall in their fair value to levels 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 by 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 item "Cash and cash equivalents" correspond to the amounts of cash, bank deposits, term deposits and other treasury investments, which are less than three months past due and can be immediately withdrawn with negligible risk of change in value.

Bank overdrafts are presented in the statement of consolidated financial position, 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 items mainly include customer balances resulting from sales and services rendered within the scope of the Group's ordinary business and other balances related to operational activities. Balances are classified as current assets when the collection is estimated within a 12-month period. Balances are classified as non-current if the estimated collection 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 liabilities 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 at the effective interest rate.

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

As of December 31, 2024 and 2023, 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 transaction costs incurred. Financing is subsequently measured at amortized cost and the difference between nominal value and initial fair value is recognized in the consolidated income statement 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 the payment of the liability for at least 12 months after the date of financial reporting, 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.

(ii) accounts payable and Other creditors

These captions generally include balances of suppliers of goods and services that the Group has acquired in the ordinary 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 payable" and "Other creditors" accounts 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 "Accounts payable" 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 present realizable 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, deducted by the fair value of the pension fund's net assets

(Note 25). This pension plan defines the amount of pension benefit 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 as of 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 approaching those of the assumed liability.

All actuarial gains and losses resulting from adjustments based on 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 to 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 the 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 plan liabilities.

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 whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly under 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 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 based on 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, 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 statement of consolidated 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 the 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 assessed annually using the tax rates in effect, or announced to be in effect, at the expected date of reversal of the temporary differences.

Deferred tax assets are recorded only when there are reasonable expectations of future tax profits sufficient for their use, or in situations where there are temporary taxable 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 where their future use is no longer likely.

Deferred taxes are recorded as expenses or income for the year, unless 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 basis 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" items.

Expenses and income whose actual value is not known are estimated based on the best assessment 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 the revenue, the Group assesses for each transaction the performance obligations it assumes towards customers, the price of the transaction 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 recorded value of the 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 merchandise is recognized when the obligation to transfer the merchandise (vehicles, parts or accessories) to the customer is satisfied and the revenue can be safely measured. The obligation to transfer merchandise to the customer is deemed to be 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.

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 at 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 Group acts as the principal in the fulfilment 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 consolidated 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 relates. 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.

Where the Group acts as an agent on behalf of a principal in relation to financing for the credit purchase of vehicles, 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 revenue from the activities mentioned in Note 1.

The amounts recorded under the caption "Other current assets" with the amount of 554,447 Euros (263,830 Euros at 31 December 2023) represent *contract assets* under IFRS 15 (Note 15). The amounts recorded under the captions "Other creditors" and "Other current liabilities" with the amount of 3,569,009 Euros and 24,753,808 Euros (7,392,363 Euros and 30,009,772 Euros as of December 31, 2023), 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 were converted into Euros using the exchange rates prevailing on the date of the statement of consolidated financial position. Exchange rate differences, both 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 the 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 result per share is calculated by dividing the taxable result 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 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 according to the Group's functional organizational chart and the way in which management information is organized.

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

(i) that carries out business activities from which it can obtain revenue 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 operating segments (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, trade, 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 on conditions that existed at the date of the statement of the 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 on conditions occurring 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, taking into account certain assumptions regarding future events.

The most significant accounting estimates reflected in the consolidated financial statements for the years ended December 31, 2024 and 2023, include:

a) useful lives of tangible fixed assets and intangible assets, as well as investment properties;
b) Recording of adjustments to asset values (accounts receivable and inventories) and provisions;
c) Impairment tests carried out on Goodwill (Note 9);
d) Recoverability of deferred tax assets;
e) Calculation of liabilities with pension complements (Note 25);
f) Impairment analysis of tangible fixed assets, intangible assets and investment

properties;

g) Impairment analysis in relation to financial investments in joint ventures and associate companies (Note 10).

The underlying estimates and assumptions have been determined on the basis of the best knowledge existing at the time 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 occurring 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 results 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 purpose of calculating pension liabilities and impairment of Goodwill and financial investments, and of the mortality tables for the purpose of calculating pension liabilities.

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

2.6 RISK MANAGEMENT POLICY

In the Toyota Caetano Portugal Group, the risk policy and risk control is carried out directly by the Board of Directors and evaluated annually by the Fiscal Council.

The Toyota Caetano Portugal Group is also supported by Salvador Caetano's internal departments, with which it maintains synergies, such as the Legal and Compliance Department / Compliance Committee / Planning Department, Management Control and Internal Audit / Taxation / IT Services and the Audit carried out by the External Auditors. Whenever appropriate, the reports are shared with the Fiscal Council.

In this context, it has adopted a four-line model of defense, with the involvement of the various levels of the organization, particularly top management:

- Operational areas: first line of defense, operationalization of procedures, and risk control mechanisms;
- Risk management and *compliance*: planning and control; risk monitoring, management support;
- Board of Directors: the risk strategy is defined by the Board of Directors, whose main function is control;
- Audit: internal and external audit line, validation of the effectiveness of risk management mechanisms. The risk strategy and policy is evaluated by the Fiscal Council, which issues a reasoned opinion.

Risk management aims to detect, manage, control and mitigate threats, as well as identify and enhance opportunities, thus creating added value for the Group. Therefore, the Board of Directors is supported by the directors responsible for each of the divisions, with whom it meets periodically, to analyze and monitor financial and non-financial information.

In this context, the identification and determination of the probability of the occurrence of risks by the Board of Directors arises through (i) regular and very close monitoring of the activities carried out; (ii) participation in seminars, trainings and workshops promoted by external entities and corporate departments of Salvador Caetano; (iii) meetings and internal committees of Salvador Caetano to share information and experiences, among others.

At the same time, an analysis of the impacts of the risk on the Group is carried out, assessing the degree of repercussion that they will have on the activity and determining short, medium/long-term strategies to prevent, react and mitigate these risks.

It should also be noted that this risk management includes:

- sensitivity analysis (measurement of potential impacts as a function of the probability of occurrence of each risk);
- strategic alignment of the Group according to the risks actually incurred;

- mechanisms for monitoring the implementation of the risk management measures adopted and their effectiveness;
- internal information and communication mechanisms on the various components of the risk alert system.

The Fiscal Council monitors and takes note of the work and its results carried out by the internal control, risk management, compliance and internal audit services.

In the development of its activities, the Toyota Caetano Portugal S.A. Group is subject, in each of its business areas or its subsidiaries, to a multiplicity of risks, which have been identified with the aim of mitigating and controlling them.

FINANCIAL RISKS

The Group's financial risk management 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 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). 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 question.

The exchange rate risk associated with the conversion 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 converted into Euros using the exchange rates existing at the date of the statement of consolidated financial position and the expenses and income of these entities are converted into 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 Group assets and liabilities (in euro) recorded in currency other than Euro can be summarized as follows:

	Assets		Liabilities	
	2024	2023	2024	2023
Cape Verde Escudo (CVE)	12,749,710	10,087,592	5,746,786	4,591,534
Sterling Pound (GBP)	-	-	19,501	30,413
Japanese Yene (JPY)	2,600,506	-	3,144,716	1,460,702

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

		2024		2023	
	Variation	Results	Equity	Results	Equity
Sterling Pound (GBP)	5%	(975)	-	(1,521)	-
Japanese Yene (JPY)	5%	(157,236)	-	(73,035)	-

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 2024 and 2023 fiscal years, was exposed to the risk of price variation of "Other investments". That caption is composed on December 31, 2024 and 2023 solely 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):

		2024		2023	
	Variation	Results	Equity	Results	Equity
FUNDO CIMÓVEL	10%	-	551,859	-	523,508
FUNDO CIMÓVEL	-10%	-	(551,859)	-	(523,508)

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 operational), thereby 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 available 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 casual contracting of derivative financial instruments 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.

Sensitivity analysis 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):

		2024		2023	
	Variation	Results	Equity	Results	Equity
Current credit facilities	0,25 p.p.	31,875	-	50,000	-
Bank overdrafts	0,25 p.p.	-	-	155	-
Commercial Paper	0,25 p.p.	50,000	-	100,000	-
Bank loan	0,25 p.p.	-	-	37,500	-
Bond loan	0,25 p.p.	37,500	-	37,500	-
Total		**119,375**	**-**	**225,155**	**-**
Current credit facilities	(0,25 p.p.)	(31,875)	-	(50,000)	-
Bank overdrafts	(0,25 p.p.)	-	-	(155)	-
Commercial Paper	(0,25 p.p.)	(50,000)	-	(100,000)	-
Bank loan	(0,25 p.p.)	-	-	(37,500)	-
Bond loan	(0,25 p.p.)	(37,500)	-	(37,500)	-
Total		**(119,375)**	**-**	**(225,155)**	**-**

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 action parameters are defined in the management function of this same liquidity, which allow 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 2024, it resulted that the Board of Directors understood that there had been 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 negotiated and unused credit lines, 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 did not materialize 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 prospects for cash outflow 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 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; and

(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.

To this end, 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 debt maturities in order to avoid excessive concentration of debt repayments over 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.

The following table shows the maturity of each of the liability financial instruments, with undiscounted values and based on the most pessimistic scenario, that is, the shortest period in which the liability becomes chargeable.

2024	Less than 1 year	Between 1 and 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**

2023	Less than 1 year	Between 1 and 2 years	Between 2 and 4 years	More than 4 years	Total
Loans obtained	80,796,382	4,574,125	7,451,306	20,405,821	113,227,634
Accounts payable	27,892,084	-	-	-	27,892,084
Other creditors	40,519,072	2,417,931	-	-	42,937,003
	149,207,538	**6,992,056**	**7,451,306**	**20,405,821**	**184,056,721**

As of December 31, 2024 and 2023, the Group has a net indebtedness of 51,077,668 Euros and 88,400,520 Euros, respectively, divided between current and non-current loans (Note 20) and cash and cash equivalents (Note 17) contracted with various institutions. The available and unused credit lines at that date amounted to, approximately, 82 million Euros.

It should be noted that the Group, with the exception of the secured financing where the covenant between net debt and EBITDA[26] 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 arising from the usual clauses related to the Group's fulfilment of obligations, namely, payment obligations, business interruption, 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 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 used in the business, seeking to ensure an optimal structure of the same, thus achieving the necessary reduction of its cost. In order to maintain or adjust the capital structure deemed appropriate, Management may propose to the General Shareholders' Meeting 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)).

Headings	2024	2023
Loans obtained	75,877,292	113,227,634
Cash and Cash Equivalents	(24,799,624)	(24,827,114)
Net indebtedness	**51,077,668**	**88,400,520**
Equity	188,357,221	170,028,015
Financial leverage ratio	21,33%	34,21%

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

[26] EBITDA = Operating Results + Depreciation/Amortization + Impairments, Inventories/Receivables + Provisions and other impairments

f) Credit risk

Credit risk is assessed at an early stage and over time in order to monitor its evolution.

A significant part of the receivables from customers is dispersed among a large number of entities, a factor that contributes to the reduction of credit concentration risk. 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 finance department, supervised by the Board of Directors, based on: (i) the corporate nature of the debtors; (ii) the type of transactions originating from the balances receivable; (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 established.

The Group considers the probability of default with the initial recognition of the asset and depending on 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 default risk 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 performance and expected behavior of the debtor, 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 assumed if a debtor is more than 30 days late from the contractual payment date.

In terms of credit improvement instruments associated with customer receivables, 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 dealer contracts for the purchase, resale of vehicles and provision of technical assistance services (The Group currently has 21 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 vehicle customers: although this type of customer generally purchases vehicles in cash, there are, however, situations in which the Group accepts payment terms in instalments (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 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 collection and realization problems, making every effort to recover them, either by means of an agreement with the customer or by judicial means, also maintaining such balances (even if an impairment loss is recorded) in the statement of the consolidated financial position, until all actions to recover the outstanding balance have been exhausted and the non-existence of assets for recovery (including the component relating to Value Added Tax with the Tax Authority) of said balances in the event of bankruptcy has been verified.

In this way, the financial assets corresponding to customer receivables 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 in which it is possible to recover accounts receivable that have been derecognized 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 the estimated credit losses required by IFRS 9, which allows the use of impairments for estimated losses for all balances of "Accounts receivable" and "Other debtors". In order to measure the 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 forward-looking information from credit losses.

(ii) Loans granted to related entities

The balances of "Loans to related entities" are considered to have low credit risk, and therefore 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 a low risk of collectability and the debtor has a high capacity to meet its contractual cash flow responsibilities in the short term.

Indeed, with regard to customers representing car dealers and repairers, the Group requires them to obtain bank guarantees "*on first demand*", the amount of which, on December 31, 2024 and 2023, was approximately 8,459,771 Euros and 8,859,771 Euros, respectively, which, when exceeded, implies the cessation of supplies.

Accounts receivable impairments are calculated taking into account (a) the customer's risk profile, (b) the average receivable, and (c) the customer's financial condition. The movements of these adjustments for the years ended December 31, 2024 and 2023 are disclosed in Note 26.

As at 31 December 2024 and 2023, 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 relating 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 31 December 2024 and 2023 of the credit quality of bank deposits:

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 assigned rating	7,715,391
Total		**24,404,917**

2023		
Rating deposits	Rating Agency	Value
A1	Moody's	162,436
A2	Moody's	6,434,102
A3	Moody's	10,354,863
Aa3	Moody's	19,177
Baa2	Moody's	958,214
Baa3	Moody's	1,156,032
	Others without rating assigned	5,601,350
Total		**24,686,174**

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.

The most significant risks that are considered by the Board of Directors, assuming, for each one, the combination of the two vectors: (i) the probability of occurrence and (ii) foreseeable impact, are as follows:

a) Business risks

- Impact of interest rate evolution on customers' purchase decision;
- Disruption in the supply chains of goods and materials.

b) Human capital risks

- Attraction and retention of qualified talent;
- Employee well-being and motivation.

c) *Compliance* and Cybersecurity

- Complexity and legislative dimension;
- Computer attacks and data exfiltration;
- Risks related to the introduction of personal data into generative AI and/or online translation systems.

d) Environmental

- Failure to achieve the goals of the sustainability strategy.

In the Board of Directors Report (chapter 2 of this document), in the sub-chapter "Business risks" you will find more detailed information about 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 year ended December 31, 2024, there were no changes in accounting policies or corrections of material errors for previous years.

4. SUBSIDIARY COMPANIES INCLUDED IN CONSOLIDATION

The Group Companies included in the consolidation by the full consolidation method and their share of the capital held as of 31 December 2024 and 2023, are as follows:

Companies	Percentage of participation Effective	
	2024	2023
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%	56,28%
Salvador Caetano Seguros - Mediação de Seguros, Unipessoal Lda.	98,74%	98,74%

These companies were included in the consolidation by the full consolidation method as set out in 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 financial years ended December 31, 2024 and 2023, the movements in intangible assets, as well as in their depreciation and accumulated impairment losses, were as follows:

2024						
	Development Expenses	Industrial Property and other rights	Computer Programs	Other intangible assets	Intangible assets in progress	Total
Gross assets:						
Initial balance as at 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**
Final balance as at December 31, 2024	**7,761,585**	**669,007**	**2,498,884**	**12,486**	**1,033,939**	**11,975,901**
Depreciation and accumulated impairment losses:						
Initial balance as at December 31, 2023	**1,827,351**	**667,830**	**2,437,128**	**2,994**	**-**	**4,935,303**
Depreciation for the year	5,853,625	198	238,952	3,647	-	**6,096,422**
Transfers	79,512	-	-	-	-	**79,512**
Net amount	**1,097**	**979**	**207,277**	**5,845**	**1,033,939**	**1,249,137**

2023						
	Development Expenditure	Industrial Property and other rights	Computer Programs	Other intangible assets	Intangible assets in progress	Total
Gross assets:						
Initial balance as at December 31, 2022	1,477,217	669,006	2,572,231	5,070	2,125,589	6,849,113
Additions	338,125	-	-	-	1,686,856	2,024,981
Transfers	683,003	-	-	-	(119,277)	563,726
Final balance as at December 31, 2023	2,498,345	669,006	2,572,231	5,070	3,693,168	9,437,820
Depreciation and accumulated impairment losses:						
Initial balance as at December 31, 2022	1,477,217	667,631	2,298,557	1,304	-	4,444,709
Depreciation for the year	350,134	198	138,569	1,690	-	490,591
Final balance as at December 31, 2023	1,827,351	667,829	2,437,126	2,994	-	4,935,300
Net amount	-	1,177	135,105	2,076	3,693,168	4,502,520

The amounts recorded on December 31, 2024 and 2023 under the caption "Intangible assets in progress" are related to projects for the implementation of new management software and mobility projects under the PRR – Recovery and Resilience Plan (“*Plano de Recuperação e Resiliência”*), and are expected to become firm during the years 2025 and 2026.

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 financial years ended December 31, 2024 and 2023, the movements in tangible fixed assets, as well as their accumulated depreciation and impairment losses, were as follows:

	2024								
	Land and Natural Resources	Buildings and Other Constructions	Basic Equipment	Transport Equipment	Administrative Equipment	Other tangible fixed assets	Tangible fixed assets in Progress	Right of Use assets	Total
Gross assets:									
Initial balance as at 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**
Yield Adjustment	-	-	-	-	-	-	-	237,987	**237,987**
Transfers to and 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 termination of lease	811,557	2,434,673	-	1,819,321	-	70,299	-	(5,178,030)	**(42,180)**
Final balance as at 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:									
Initial balance as at 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**
Transfers to and 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)**
Reversion of assets to the entity with termination of lease	-	902,858	-	1,639,666	-	-	-	(2,584,704)	**(42,180)**
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

2023									
	Land and Natural Resources	Buildings and Other Constructions	Basic Equipment	Transport Equipment	Administrative Equipment	Other tangible fixed assets	Tangible fixed assets in Progress	Right of Use assets	Total
Gross assets:									
Initial balance as at December 31, 2022	19,412,062	92,682,469	65,730,043	72,380,654	9,189,032	5,592,669	819,504	31,269,026	297,075,459
Additions	-	242,561	4,457,933	6,473,049	102,150	943,311	2,110,162	9,680,107	**24,009,273**
Disposals and write-offs	-	(701,544)	(40,141)	(837,941)	(292)	-	(183)	-	**(1,580,101)**
Transfers to and from Inventories	-	-	792	(7,701,804)	-		(3,250)	(406,714)	**(8,110,976)**
Transfers and reclassifications	(32,500)	683,461	(437,906)	65,811	4,513	659,313	(1,506,418)	-	**(563,726)**
Transfer to non-current assets held for sale	(299,181)	-	-	-	-	-	-	-	**(299,181)**
Reversal of assets to the entity with termination of lease	-	-	-	1,594,838	-	-	-	(1,594,838)	**-**
Final balance as at 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
Accumulated depreciation and impairment losses:									
Initial balance as at December 31, 2022	-	68,851,701	60,829,835	34,631,385	8,483,951	4,674,235	-	13,366,444	190,837,551
Depreciation for the year	-	1,684,764	1,536,548	6,287,109	225,206	453,267	-	6,058,084	**16,244,978**
Disposals and write-offs	-	(560,866)	(27,333)	(825,782)	(292)	-	-	-	**(1,414,273)**
Transfers to and from Inventories	-	-	-	(9,609,200)	-	-	-	(368,183)	**(9,977,383)**
Transfers and reclassifications	-	(6,317)	-	6,317	-	-	-	-	**-**
Reversal of assets to the entity with termination of lease	-	-	-	1,387,573	-	-	-	(1,387,573)	**-**
Final balance as at December 31, 2023	-	69,969,282	62,339,050	31,877,402	8,708,865	5,127,502	-	17,668,772	195,690,873
Net amount	19,080,381	22,937,665	7,371,671	40,097,205	586,538	2,067,791	1,419,815	21,278,809	114,839,875

The movements recorded under the caption "Transport equipment" refer essentially to vehicles and cargo handling machines ("Forklifts") used by the Group, as well as for operational rental to customers.

The transfers between the caption "Right of use assets" and "Transport equipment" in the amount of 179,655 Euros (207,265 Euros at December 31, 2023) correspond to the reclassification by the Group of the cargo handling machines whose financing contract has ended, with the Group having acquired them in accordance with the established agreement.

During 2023, a promissory contract for the purchase and sale of the land of S. João da Talha and Alcabideche was signed, thus resulting in the recognition of those items as non-current assets held for sale (Note 8).

As of December 31, 2024 and 2023, no accumulated impairment losses on tangible fixed assets are recognized.

On December 31, 2024 and 2023, the assets used in leasing arrangements (financial or operational) are as follows:

Position of items purchased through leasing	Values in AFT in 2024			Values in AFT in 2023		
	Gross Value	Accumulated depreciation	Net amount	Gross Value	Accumulated depreciation	Net amount
Carnaxide	-	-	**-**	3,246,231	872,425	**2,373,806**
Industrial Equipments	35,600,501	15,012,899	**20,587,602**	27,508,656	11,611,847	**15,896,809**
Guimarães - Building	974,884	719,621	**255,263**	949,578	591,990	**357,588**
Aveiro - Building	-	-	**-**	421,044	293,178	**127,866**
Tomar - Stand	60,577	41,957	**18,620**	39,630	34,975	**4,655**
Tomar - repair and after sales building	45,827	32,735	**13,092**	28,370	26,914	**1,456**
Rio de Mouro - Building	5,289,615	5,007,430	**282,185**	5,193,810	3,878,691	**1,315,119**
Braga - Garage	-	-	**-**	368,245	171,849	**196,396**
Basic equipment	-	-	**-**	112,479	32,806	**79,673**
Maia	559,186	82,524	**476,662**	515,751	45,845	**469,906**
Tomar	27,999	12,133	**15,866**	27,999	6,533	**21,466**
Rio Tinto	566,104	158,617	**407,487**	535,788	101,719	**434,069**
Torres Vedras	1,257,717	52,404	**1,205,313**	-	-	**-**
TOTAL	44,382,410	21,120,320	23,262,090	38,947,581	17,668,772	21,278,809

7. INVESTMENT PROPERTIES

As of December 31, 2024 and 2023, 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 from Investment Properties amounted to 3,101,767 Euros in the year ended December 31, 2024 (3,006,341 Euros as at December 31, 2023), which are included in the disclosure made in Note 33.

In addition, in accordance with the external valuations carried out by independent experts, referring to December 31, 2024 or previous years, the fair value of those investment properties amounted to approximately 50 million Euros (52.7 million Euros as of December 31, 2023).

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 as at December 31, 2024.

The detail of the net accounting value as at December 31, 2024 and 2023 of the real estate assets recorded under the caption "Investment Properties", as well as their fair value, can be summarized as follows:

	2024			2023		
Location	Net accounting value	Valuation amount	External valuation date	Net accounting value	Valuation amount	External valuation date
Vila Nova de Gaia - Av. da República				106,022	1,164,000	29/12/2024
Braga - Av. da Liberdade	-	2,146,800	20/12/2021	-	2,146,800	20/12/2021
Porto - Rua do Campo Alegre	601,410	3,009,000	27/12/2023	627,064	3,009,000	27/12/2023
Caldas da Rainha - Rua Dr. Miguel Bombarda	17,531	88,000	27/12/2023	17,531	88,000	27/12/2023
Amadora - Rua Elias Garcia	-	-	-	135,265	139,000	29/12/2022
Portalegre - Industrial Zone	134,046	145,000	29/12/2022	138,581	144,000	29/12/2022
Portimão - Cabeço do Mocho	707,282	708,000	27/12/2023	707,282	708,000	27/12/2023
Rio Maior	45,000	48,000	29/12/2022	45,000	48,000	29/12/2022
Imóvel da Quinta do Cano, Viseu	1,489,410	1,455,000	22/12/2020	-	-	
Vila Nova de Gaia - Av. Vasco da Gama (buildings A and B)	1,723,945	14,091,000	27/12/2024	1,901,890	17,169,000	29/12/2022
Vila Nova de Gaia - Av. Vasco da Gama (G buildings)	682,427	8,878,000	27/12/2023	702,770	8,878,000	27/12/2023
Carregado - Quinta da Boa Água / Quinta do Peixoto	4,836,328	19,423,000	27/12/2024	4,857,014	19,172,000	29/12/2022
	10,237,380	**49,991,800**		**9,238,419**	**52,665,800**	

The fair value of the external valuations of investment properties that are disclosed on December 31, 2024 and 2023 was determined by real estate valuations carried out by independent specialised entities, using one of the following methods, depending on the specific situation of each property: Market Benchmarking method, Cost method or Yield method. The Group promotes the periodic and rotating realization of real estate valuations by independent and specialized entities to its investment properties, thus ensuring that the disclosure of fair value remains up to date.

With regards to the classification of the valuation methodologies referred to above, for the purposes of framework, in the context of the fair value hierarchy (IFRS 13), they are essentially classified as Level 3 (fair value determined on the basis of 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, which has as inputs, namely, the unit sales index per square meter of comparable assets and the area of the property, and the income method, which 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 under the caption "Investment properties" on December 31, 2024 and 2023 was as follows:

2024				
		Land	Buildings	Total
Gross Value:				
Initial balance as at 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
Final balance as at December 31, 2024		**9,467,498**	**28,396,502**	**37,864,000**
Accumulated depreciation and impairment losses:				
Initial balance as at 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
Final balance as at December 31, 2024		**1,330,000**	**26,296,620**	**27,626,620**
	Net amount	8,137,498	2,099,882	10,237,380

2023			
	Land	Buildings	Total
Gross Value:			
Initial balance as at December 31, 2022	6,785,337	28,703,594	35,488,931
Final balance as at December 31, 2023	6,785,337	28,703,594	35,488,931
Accumulated depreciation and impairment losses:			
Initial balance as at December 31, 2022	-	25,993,905	25,993,905
Depreciation for the year	-	256,607	256,607
Final balance as at December 31, 2023	-	26,250,512	26,250,512
Net amount	6,785,337	2,453,082	9,238,419

The value of impairment accumulated on December 31, 2024 and 2023 amounts to 1,562,500 Euros (Note 26).

8. NON-CURRENT ASSETS HELD FOR SALE

On December 31, 2024 and 2023, the "Non-Current Assets Held for Sale" corresponded to non-operating assets of the Group that were under promissory purchase and sale agreements entered into during the year, and the Board of Directors expects that the corresponding sale will essentially take place in 2025.

The details of the non-current assets held for sale on December 31, 2024 and 2023 are as follows:

Non-current assets held for sale	2024	2023
Property of Castelo Branco	680,334	680,334
Property of Quinta do Cano, Viseu	-	1,494,887
Alcabideche plot	195,464	195,464
Land in São João da Talha	103,718	103,718
Property of Avenida da Républica	106,022	-
Property of Maia	638,968	-
Net amount	1,724,506	2,474,403

The movements that occurred in the fiscal year of December 31, 2024 and 2023, were as follows:

2024		
	Non-current assets held for sale	Total
Gross amount:		
Initial balance as at 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)	376,970	376,970
Final balance as at December 31, 2024	**2,002,354**	**2,002,354**
Accumulated depreciation and impairment losses (Note 26)		
Initial balance as at December 31, 2023	**(1,330,000)**	**(1,330,000)**
Impairment loss transfer	1,330,000	1,330,000
Other transfers	277,848	277,848
Final balance as at December 31, 2024	**277,848**	**277,848**
Net amount	**1,724,506**	**1,724,506**

2023		
	Non-current assets held for sale	Total
Gross amount:		
Initial balance as at December 31, 2022	**3,505,221**	**3,505,221**
Transfers of tangible fixed assets (Note 6)	299,182	299,182
Final balance as at December 31, 2023	**3,804,403**	**3,804,403**
Accumulated depreciation and impairment losses (Note 26)		
Initial balance as at December 31, 2022	**(1,330,000)**	**(1,330,000)**
Final balance as at December 31, 2023	**(1,330,000)**	**(1,330,000)**
Net amount	**2,474,403**	**2,474,403**

9. *GOODWILL*

Within the scope of the contract for the transfer of the Leiria facility, which took place on December 1, 2023, carried out by the subsidiary Caetano Auto, a Goodwill *in* the amount of 261,800 Euros was recorded. This amount was fully recognized as a cost in the financial year 2024.

The "Goodwill" caption also includes the amount of 611,997 Euros computed in the acquisition, in previous years, of the subsidiary Movicargo, 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, in accordance with the discounted cash flow method, based on business 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.

On December 31, 2024 and 2023, the method and assumptions used to measure whether or not impairment existed were as follows:

	2024	2023
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):	10,14%	7,94%

(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, based on the value of the forecasted cash flows, discounted at the rate considered applicable, concluded that, as at December 31, 2024 and 2023, the accounting value of the net assets, including Goodwill, does not exceed their recoverable value.

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 value 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 associate company

On December 31, 2024 and 2023, the caption financial investments in associates and joint ventures was as follows:

	Headquarters	% Detention	2024	2023
Associate				
Kinto Portugal, S.A. (consolidated)	Vila Nova de Gaia	49,00%	25,957,444	23,597,472
Joint venture				
CaetanoBus - Fabricação de Carroçarias, S.A. (consolidated)	Vila Nova de Gaia	61,94%	16,994,594	22,330,979
			42,952,038	**45,928,451**

With regards to CaetanoBus, although the percentage of capital held is 61.94%, given the existence of an investment agreement with the other shareholder of that company, 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 evaluation 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 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 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;

- 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, 2024 and 2023, the summary financial information of the associate and the joint venture referred to above may be analyzed as follows:

Rubric	CaetanoBus Consolidated 2)		Kinto Portugal Consolidated 3)	
	2024	2023	2024	2023
Non-current asset	33,512,504	32,696,743	297,490,236	232,501,506
Current Asset	93,281,570	92,467,592	35,753,882	33,940,981
Total assets	126,794,074	125,164,335	333,244,118	266,442,487
Non-current liabilities	5,103,535	11,006,614	201,848,053	169,296,608
Current liabilities	95,841,382	87,434,226	103,467,117	76,735,263
Equity	25,849,157	26,723,495	27,928,948	20,410,616
Sales and Services	134,880,229	135,193,062	138,083,344	108,378,266
Operating Result	(4,083,218)	(7,846,753)	22,538,470	11,121,342
Financial result	(3,664,926)	(3,335,360)	(8,125,922)	(4,818,686)
Taxes	(617,503)	(359,767)	(4,289,024)	(1,728,107)
Net income	(8,357,797)	(11,164,497)	10,123,524	4,574,549

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 associate in Senegal (Caetano Renting Senegal, S.A.).

Movement that occurred during exercise

During the years ended December 31, 2024 and 2023, the movement that occurred under the heading of financial investments in associates and joint ventures is detailed as follows:

		2024	2023
Financial Participations - Associates			
Balance on January 1		**23,597,472**	**21,459,516**
Application of the equity method:			
Effect on net profit for the year		3,636,516	3,717,518
Dividends distributed		(1,276,544)	(1,579,562)
Balance as of December 31		**25,957,444**	**23,597,472**
Financial Participations - Joint Ventures			
Balance on January 1		**22,330,979**	**18,391,927**
Additional capital payments		-	12,388,000
Application of the equity method:			
Effect on net profit for the year		(5,256,772)	(6,994,724)
Goodwill impairment		-	(1,578,107)
Effect on other comprehensive income		(79,613)	123,883
Balance as of December 31		**16,994,594**	**22,330,979**
	Total	**42,952,038**	**45,928,451**

The turnover and operating results of the joint venture CaetanoBus - Fabricação de Carroçarias, S.A. were negatively impacted by the Covid-19 Pandemic in 2020, having extended throughout the 2021 financial year and until the beginning of 2022 with bottlenecks in the supply chain, namely of electronic components and delays in the availability of subsidies, leading to further postponements of national and international tenders. In February 2022, the outbreak of the invasion of Ukraine added a new negative effect to the initial expectation of a recovery in activity, causing an increase in energy costs and consequently high inflationary tensions, which, in turn, led to an increase in benchmark interest rates. The facts reported above determined the calculation of negative operating results and net results in 2024 and previous years, having contributed to a deterioration in the financial and operational situation of that joint venture. In view of this situation, the shareholders carried out capital injections as capital increases and shareholders´ loans between December 31, 2021 and December 31, 2024 in the total amounts of 10,000,000 Euros and 20,000,000 Euros, of which the amounts of 6,193,549 Euros and 12,388,000 Euros, respectively, were made by Toyota Caetano Portugal, S.A..

At the end of the 2023 financial year, the conversion of the loans granted by Toyota Caetano Portugal, S.A. to CaetanoBus in the amount of 12,388,000 Euros into was approved for supplementary capital. In 2024, the same procedure was carried out by the other shareholder.

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 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 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).

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 "Salvador Caetano Group"), corresponding to about 61.94% of the respective voting rights, for 16,320,000 Euros and acquired 7,350 shares of the company Kinto Portugal, S.A. (49%) (formerly Finlog – Aluguer e Comércio de Automóveis, S.A.) to 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:

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

Headings	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**

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 customers 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..

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

Headings	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. Write-off 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..

On December 31, 2024 and 2023, the reconciliation of the equity of those entities in which it invests is recorded as a financial participation, is detailed as follows:

	Caetano Bus		Kinto	
	2024	2023	2024	2023
Equity without interests without control	25,849,157	14,335,495	27,928,948	20,410,616
% of Ownership	62%	62%	49%	49%
	16,010,692	**8,879,406**	**13,685,185**	**10,001,202**
Supplementary capital	-	12,388,000	-	-
Fair value appreciation of real estate	1,258,637	1,359,623	-	-
Fair value valuation of vehicles - Fixed assets	-	-	4,169,694	5,539,388
Customers 'Relations	-	-	338,710	677,417
Fair value valuation of inventories	8,390	8,390		-
Deferred Tax Liabilities	(283,126)	(304,440)	(384,391)	(768,781)
Goodwill	-	-	8,148,246	8,148,246
	16,994,594	**22,330,979**	**25,957,444**	**23,597,472**

As described in the section "Summary financial information of the subsidiaries" of this Note, in the year ended December 31, 2024 and 2023, indications of impairment were identified in relation to the financial interest (goodwill) in the joint venture CaetanoBus – Fabricação de Carroçarias, S.A., and for this reason the Board of Directors carried out a formal impairment analysis on said financial participation.

The main assumptions on which this analysis was based, in the year ended December 31, 2024 and 2023, broken down by geography in which the joint venture operates, are as follows:

2024	Portugal	United Kingdom	Germany
Compound sales growth rate in the projection	11.16%	5.29%	14.99%
EBITDA Margin	[1.7% to 4.5%]	[1.5% to 5.5%]	[3.0% to 5.2%]
G (growth rate in perpetuity)	2.00%	2.00%	2.00%
WACC (Discount Rate)	11.15%	10.77%	10.61%

2023	Portugal	United Kingdom	Germany
Compound sales growth rate in the projection	27.20%	-5.10%	30.80%
EBITDA Margin	[1.0% to 6.6%]	[3.1% to 4.3%]	[2.6% to 4.4%]
G (growth rate in perpetuity)	2.00%	2.00%	2.00%
WACC (Discount Rate)	10.93%	10.39%	10.08%

The assumptions that underlie the impairment test prepared by the Board of Directors in 2024 and 2023 consider (i) the prospects associated with the resumption of activity in the post-pandemic period, (ii) a structural change in the activity segment associated with the manufacture and assembly of urban buses, which involves the implementation of a partnership that involves the subcontracting 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 body of that joint venture for the respective target market, regarding the most environmentally sustainable bus models.

As a result of its analysis process, and taking into account some uncertainty regarding the expectation of continued resumption of activity and recovery of the profitability of the joint venture, which is associated with the aforementioned partnership, as well as the global macroeconomic situation impacted by the ongoing armed conflicts in Ukraine and the Middle East, which may continue to produce adverse effects on the main destination economies of the sales of Caetanobus – Fabricação de Carroçarias, S.A., the Group 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 goodwill associated with the acquisition of the said joint venture.

On December 31, 2024, the impairment test carried out by the Company's Board of Directors determined that there were no additional impairments to be recognized in relation to that financial investment, in addition to the goodwill impairment that had been recognized in 2023. Thus, the Board of Directors of Toyota Caetano Portugal, S.A. understood that, despite the negative performance shown by the joint venture in the 2024 financial year, there was no place for the recognition of any additional loss, in addition to the recognized loss resulting from the application of the equity method.

11. OTHER INVESTMENTS

On December 31, 2024 and 2023, the item "Other Investments" is detailed as follows:

Participation	2024	2023
Cimóvel – Fundo de Investimento Imobiliário Fechado	5,518,585	5,235,080
Others	159,143	159,144
	5,677,728	**5,394,224**

During the years ended December 31, 2024 and 2023, the movements that occurred under the caption "Other investments" were as follows:

	2024	2023
Other investments		
Fair value on January 1	**5,394,224**	**4,966,404**
Acquisitions during the year	-	10,458
Increase/(decrease) in fair value	283,504	417,362
Fair value at the reference date	**5,677,728**	**5,394,224**

On December 31, 2024, the item "Other investments" includes the amount of 5,518,585 Euros (5,235,080 Euros on 31 December 2023) corresponding to 580,476 units in Cimóvel - Fundo de Investimento Imobiliário Fechado (9.501%), which are recorded at the value of the Participation Unit disclosed on December 31, 2024 (the cost of acquisition of the aforementioned units amounted to 3,013,947 Euros), and a Capital Reserve (Fair Value Reserve) in the amount of 2,291,455 Euros (2,046,693 Euros as of December 31, 2023) has been constituted. 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, 2024 and 2023 of the recording of the participation in the Cimóvel Fund at its fair value can be summarized as follows:

	2024	2023
Variation in fair value	283,504	417,362
Deferred taxes (Note 16)	(38,742)	(93,907)
Effect on equity	**244,762**	**323,455**

12. INVENTORIES

On December 31, 2024 and 2023, that item had the following composition:

	2024	2023
Raw Materials, Subsidiaries, and Consumable materials	2,875,233	8,242,299
Products and Work in Progress	1,755,452	2,753,976
Finished and Intermediate goods	5,170,111	2,052,019
Merchandise	126,638,378	136,724,869
	136,439,174	**149,773,163**
Accumulated impairment losses on inventories (Note 26)	(4,635,486)	(2,719,990)
	131,803,688	**147,053,173**

The value of the Merchandise shown in the statement of consolidated financial position as at December 31, 2024 and 2023, broken down by aging intervals, is as follows:

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**
Others	99,205	-	-	-	**99,205**
Total	**95,883,437**	**21,511,328**	**7,856,141**	**1,387,471**	**126,638,378**

2023					
Merchandie	- 6 months	6 - 12 months	12 - 24 months	+ 24 months	Total
Parts	3,498,858	366,858	266,759	472,970	**4,605,445**
New vehicles	75,982,760	1,813,235	84,407	13,456	**77,893,858**
Used vehicles	31,718,597	14,410,340	7,345,944	667,675	**54,142,556**
Others	83,011	-	-	-	**83,011**
Total	**111,283,225**	**16,590,433**	**7,697,110**	**1,154,102**	**136,724,869**

As can be seen in the table above, goods with more than 24 months of aging amount to approximately 1.39 million Euros on December 31, 2024 (approximately 1.15 million Euros on December 31, 2023), and, in relation to this universe, impairments in the amount of approximately 885 thousand Euros (669 thousand Euros on December 31, 2023) 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.

As of December 31, 2024, the inventory caption includes the amount of 61.2 million Euros for used vehicles (54.1 million Euros as of December 31, 2023).

As of December 31, 2024 and 2023, there are no assets in the Group's inventory that are pledged as collateral for contracted liabilities.

The cost of sales for the years ended December 31, 2024 and 2023 was calculated as follows:

	2024			2023		
	Merchandise	Raw Materials, Subsidiaries and Consumer Materials	Total	Merchandise	Raw Materials, Subsidiaries and Consumer Materials	Total
Initial Stocks	136,724,869	8,242,299	**144,967,168**	52,930,168	12,312,484	**65,242,652**
Net Purchases	447,014,563	47,836,017	**494,850,580**	425,075,115	38,729,399	**463,804,514**
Transfers to/from Inventories (Note 6)	(11,851,654)	-	**(11,851,654)**	(1,866,407)	-	**(1,866,407)**
Regularization of inventories	(3,904,840)	-	**(3,904,840)**	(3,015,567)	-	**(3,015,567)**
Final inventories	(126,638,378)	(2,875,233)	**(129,513,611)**	(136,724,869)	(8,242,299)	**(144,967,168)**
Total	**441,344,560**	**53,203,083**	**494,547,643**	**336,398,440**	**42,799,584**	**379,198,024**

The change in production in the years ended December 31, 2024 and 2023 was calculated as follows:

	2024			2023		
	Finished products, intermediates	Products and work in progress	Total	Finished products, intermediates	Products and work in progress	Total
Final inventories	5,170,111	1,755,452	**6,925,563**	2,052,019	2,753,976	**4,805,995**
Regularization of stocks	183,169	(193,912)	**(10,743)**	(460,469)	460,750	**281**
Initial inventories	(2,052,019)	(2,753,976)	**(4,805,995)**	(3,945,939)	(3,065,627)	**(7,011,566)**
Total	**3,301,261**	**(1,192,436)**	**2,108,825**	**(2,354,389)**	**149,100**	**(2,205,290)**

13. ACCOUNTS RECEIVABLE

On December 31, 2024 and 2023, that caption had the following composition:

	CURRENT ASSETS		NON-CURRENT ASSETS	
	2024	2023	2024	2023
Customers, current account	80,970,290	86,111,776	13,190	52,314
Doubtful accounts receivable	8,725,437	8,935,953	-	-
	89,695,727	**95,047,729**	**13,190**	**52,314**
Accumulated impairment losses on accounts receivable (Note 26)	(8,639,969)	(8,876,119)	-	-
	81,055,758	**86,171,610**	**13,190**	**52,314**

As of December 31, 2024 and 2023, the details by type of customers of the ageing of accounts receivable, including information on the existence of credit enhancement instruments available to the Group, are as follows:

Age of accounts receivable

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**	

2023	- 60 days	60-90 days	90-120 days	+ 120 days	Total	Credit enhancement instruments
Related companies	9,728,015	517,174	228,809	2,736,745	**13,210,743**	n.a.
Public entities	2,137,434	96,955	138,972	55,915	**2,429,276**	n.a.
Financial entities	9,762,203	859,707	338,327	818,822	**11,779,059**	n.a.
Insurance companies	1,763,749	207,132	38,140	94,553	**2,103,574**	n.a.
Other customers	36,751,804	1,319,915	386,918	108,433	**38,567,070**	n.a.
Independent Dealers	14,446,899	1,429,593	879,881	1,317,995	**18,074,368**	Bank Guarantees
Total	**74,590,104**	**4,430,476**	**2,011,047**	**5,132,463**	**86,164,090**	

Maturity of debts with recognition of impairment losses

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**

2023	- 60 days	60-90 days	90-120 days	+ 120 days	Total
Other customers	3,872	5,018	2,434	8,924,629	8,935,953
Total	**3,872**	**5,018**	**2,434**	**8,924,629**	**8,935,953**

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, 2024, 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 sold vehicle 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 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 material change in the average days of sales outstanding in the financial year 2023.

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, 2024 and 2023, that caption had the following composition:

	CURRENT ASSETS	
	2024	2023
Advances to suppliers	737,984	2,711,466
State and other public entities (VAT)	197,871	-
Other debtors	682,149	1,166,336
	1,618,004	**3,877,802**

15. OTHER CURRENT ASSETS

On December 31, 2024 and December 31, 2023, that caption had the following composition:

		2024	2023
Debtors for accrued income			
Fleets, Campaigns, Bonus, Rappel and brand compensation receivables		1,471,187	852,714
Training subsidies (IEFP)		635,587	623,009
Intermediation fees (financing and insurance)		554,447	263,830
Warranty Claims		389,237	126,139
Other		961,491	474,929
		4,011,949	**2,340,621**
Expenses to be recognized			
Insurance		144,480	231,401
Rents		153,707	143,413
Pension fund		141,820	141,820
Financing charges "Commercial paper"		103,607	92,573
Other		211,895	4,154,027
		755,509	**4,763,234**
	Total	**4,767,458**	**7,103,855**

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

As of December 31, 2023, the "Other" item of the expenses to be recognized includes charges incurred by the Group in the amount of 3.7 million Euros associated with the APM (*Accessible People Mover*) project, relating to the development of a small electric utility vehicle for large events, which was on display in 2024, at the Paris Olympic and Paralympic Games, and whose investment is part of the BeNeutral agenda of the Recovery and Resilience Program (PRR). These amounts (which essentially correspond to direct costs with internal employees, external supplies and services and consumption of materials) were recognized as a cost in the 2024 financial year at the time of the respective sale (and recognition of the profit) of these vehicles, which was made to a related entity of the multinational Toyota Group.

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, 2024 and December 31, 2023, can be summarized as follows:

	2023	Impact on Results	Impact on Equity	2024
Deferred Tax Assets:				
Impairment losses and provisions accrued and not accepted as tax costs	445,909	289,606	-	735,515
Responsibilities for defined benefit plans	321,458	-	(29,453)	292,005
Write-off of tangible fixed assets/inventories	1,364,224	(354,551)	-	1,009,673
Others - Revenue recognition	1,026,625	1,004,552	-	2,031,177
	3,158,216	**939,607**	**(29,453)**	**4,068,370**
Deferred Tax Liabilities:				
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)
Amortizations not accepted for tax purposes	(1,323,740)	1,323,740	-	-
Fair value of financial assets	(499,758)	-	(38,742)	(538,500)
Responsibilities for defined benefit plans	(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)**	

2023					
	2022	Other Variations	Impact on Results	Impact on Equity	2023
Deferred Tax Assets:					
Impairment losses and provisions accrued and not accepted as tax costs	669,887	-	(223,978)	-	445,909
Responsibilities for defined benefit plans	368,042	31,909	-	(78,493)	321,458
Write-off of tangible fixed assets/inventories	1,243,740	-	120,484	-	1,364,224
Others - Revenue recognition	104,423	-	922,202	-	1,026,625
	2,386,092	**31,909**	**818,708**	**(78,493)**	**3,158,216**
Deferred Tax Liabilities:					
Depreciation resulting from legal and free revaluations	(1,491,019)	-	(10,773)	-	(1,501,792)
Effect of the reinvestment of capital gains generated from disposals of fixed assets	(44,566)	-	9,400	-	(35,166)
Amortizations not accepted for tax purposes	-	-	(1,323,740)	-	(1,323,740)
Fair value of financial assets	(405,851)	-	-	(93,907)	(499,758)
Responsibilities for defined benefit plans	-	(31,909)	-		(31,909)
	(1,941,436)	**(31,909)**	**(1,325,113)**	**(93,907)**	**(3,392,365)**
Net effect (Note 27)		-	(506,405)	(172,400)	

As of December 31, 2024 and December 31, 2023, the Group companies had no reportable tax losses.

As of December 31, 2024 and December 31, 2023, the tax rates used for the clearance of deferred tax assets and liabilities were as follows:

	Tax rate	
	2024	2023
Country of Branch Origin:		
Portugal	22.5%- 21%	22.5%-21%
Cape Verde	25%	25%

17. CASH AND CASH EQUIVALENTS

As of December 31, 2024 and December 31, 2023, the cash and cash equivalents detail was as follows:

	2024	2023
Cash	394,707	140,940
Bank deposits	24,404,917	24,686,174
	24,799,624	**24,827,114**

18. EQUITY

Share capital

As of December 31, 2024 and 2023, 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 27, 2024, the shareholders approved the distribution of dividends to be attributed to the capital of €0.30 per share in the amount of €10.5 million.

At the Annual General Meeting held on May 30, 2023, the shareholders approved the distribution of dividends to be attributed to the capital of 0.25 Euros per share, in the amount of 8.75 million Euros.

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 captio during the years ended December 31, 2024 and 2023 was as follows:

	2024	2023
Opening balance on January 1	1.807.434	1.451.563
Other	8.234	7.417
Result of the year attributable to the non-controlling interests	362.561	348.454
	2.178.229	**1.807.434**

The breakdown of the amount by subsidiary company fully consolidated in the Financial Statements presented on December 31, 2024 and December 31, 2023 is as follows:

2024			
Subsidiary	% IQNC	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**

2023			
Subsidiary	% IQNC	Non-Controlling interests	Result of the exercise of Non-controlling Interests
Caetano Auto CV	18.76%	1,031,990	252,068
Caetano Auto	1.26%	768,704	92,080
Destaque Mourisco	43.72%	(1,085)	(318)
Salvador Caetano Seguros	1.26%	7,825	4,624
		1,807,434	**348,454**

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

	Caetano Auto		Caetano Auto CV	
Caption	2024	2023	2024	2023
Non-Current Assets	52,684,109	51,825,359	1,055,534	1,080,482
Current Assets	90,735,328	101,991,943	11,694,176	9,007,110
Total Assets	**143,419,437**	**153,817,302**	**12,749,710**	**10,087,592**
Non-Current Liabilities	14,293,953	4,268,017	1,463,937	1,439,437
Current Liabilities	61,978,408	89,826,653	4,282,849	3,152,097
Equity	**67,147,076**	**59,722,632**	**7,002,924**	**5,496,058**
Sales and Services	346,297,891	273,373,786	23,030,599	19,367,131
Operating Results	10,493,651	10,325,700	1,900,393	1,548,425
Financial Results	(861,606)	12,205	77,344	28,413
Taxes	(2,617,169)	(2,832,823)	(470,870)	(275,994)
Net Income	**7,014,876**	**7,505,082**	**1,506,866**	**1,300,844**

	Destaque Mourisco		Salvador Caetano Seguros	
Caption	2024	2023	2024	2023
Non-Current Assets	-	-	-	-
Current Assets	653	653	958,115	738,354
Total Assets	**653**	**653**	**958,115**	**738,354**
Non-Current Liabilities	-	-	-	-
Current Liabilities	3,118	3,118	222,479	111,503
Equity	**(2,466)**	**(2,465)**	**735,637**	**626,851**
Sales and Services	-	-	1,072,226	916,109
Operating Results	-	(728)	437,106	401,491
Financial Results	-	-	(2)	-
Taxes	-	-	(110,834)	(34,006)
Net Income	**-**	**(728)**	**326,270**	**367,485**

20. FINANCING OBTAINED

On December 31, 2024 and December 31, 2023, the caption "Financing Obtained" has the following details:

	2024			2023		
	Current	Non-current	TOTAL	Current	Non-current	TOTAL
Bank Loans	23,000,000	9,750,000	**32,750,000**	75,000,000	-	**75,000,000**
Bank Overdrafts	11,491	-	**11,491**	62,185	-	**62,185**
Bond Loan	-	15,000,000	**15,000,000**	-	15,000,000	**15,000,000**
Reimbursable subsidies		328,886	**328,886**	-	-	**-**
Lease Liabilities	5,321,003	22,465,912	**27,786,915**	5,734,197	17,431,252	**23,165,449**
	28,332,494	**47,544,798**	**75,877,292**	**80,796,382**	**32,431,252**	**113,227,634**

The movement occurred in bank loans, bank overdrafts, collateralized checking accounts, Commercial Paper programs and bond loans, during the years ended December 31, 2024 and December 31, 2023 was as follows:

2024	Opening Balance	Increases	Decreases	Other variations (*)	Final 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**

2023	Opening Balance	Increases	Decreases	Other variations (*)	Final Balance
Bank Loans	136,203	15,000,000	136,203	-	**15,000,000**
Bank Overdrafts	6,800	-	-	55,385	**62,185**
Current credit facilities	15,000,000	47,000,000	42,000,000	-	**20,000,000**
Commercial Paper	7,000,000	313,500,083	280,500,083	-	**40,000,000**
Bond Loans	12,500,000	15,000,000	12,500,000	-	**15,000,000**
Lease Liabilities	19,541,240	9,062,112	6,034,944	597,041	**23,165,449**
	54,184,243	**399,562,195**	**341,171,230**	**652,426**	**113,227,634**

(*) no impact on the statement of cash flows

As of December 31, 2024 and 2023, the details of bank loans, bank overdrafts, Commercial Paper programs and bond loans, as well as their respective conditions, are as follows:

2024				
Description/Beneficiary company	Upright used	Limit	Start date	Term
Non-current				
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**		
Current				
Collateralized current accounts				
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**		

2023				
Description/Beneficiary company	Upright used	Limit	Start date	Term
Non-current				
Bond loan				
Toyota Caetano Portugal	15,000,000	15,000,000	09/08/2023	5 years
	15,000,000	**15,000,000**		
Current				
Collateralized current accounts				
Toyota Caetano Portugal	20,000,000	20,000,000	05/12/2021	1 year (**)
Toyota Caetano Portugal	-	2,000,000	27/11/2011	3 months (*)
Bank overdrafts	62,185	5,500,000		
Invoices discounted on a "*Confirming*" basis	15,000,000	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	10,000,000	18/08/2020	5 years
Toyota Caetano Portugal	4,000,000	4,000,000	17/07/2022	5 years
Toyota Caetano Portugal	10,000,000	10,000,000	24/02/2020	1 year (**)
Toyota Caetano Portugal	6,000,000	10,500,000	14/06/2021	5 years
	75,062,185	**102,000,000**		
	90,062,185	**117,000,000**		

(*) 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.

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: 15,000,000 euros

The interest on the above-mentioned bank loans is indexed to Euribor (*floor zero*), plus a spread ranging from 0.35% to 1.35%.

The Group and its subsidiaries have contracted credit lines on December 31, 2024 in the amount of approximately 104 million Euros (of which around 48 million Euros were used on December 31, 2024) 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 item 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

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**

2023						
	12m	12-24m	24-36m	36-48m	>48m	Total
Bank loans	20,000,000	-	-	-	-	**20,000,000**
Bond loan	-	-	-	-	15,000,000	**15,000,000**
Confirming	15,000,000	-	-	-	-	**15,000,000**
Bank Overdrafts	62,185	-	-	-	-	**62,185**
Commercial Paper	40,000,000	-	-	-	-	**40,000,000**
Lease Liabilities	5,734,197	4,574,125	3,999,833	3,451,473	5,405,821	**23,165,449**
Total financing	**80,796,382**	**4,574,125**	**3,999,833**	**3,451,473**	**20,405,821**	**113,227,634**

Interest

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**

2023						
	12m	12-24m	24-36m	36-48m	>48m	Total
Bank loans	239,483	-	-	-	-	**239,483**
Lease Liabilities	700,528	1,167,537	874,135	579,714	526,436	**3,848,350**
Bond loan	719,910	719,003	719,003	719,003	720,064	**3,596,983**
Total interest	**1,659,921**	**1,886,540**	**1,593,138**	**1,298,717**	**1,246,500**	**7,684,816**

21. ACCOUNTS PAYABLE

On December 31, 2024 and December 31, 2023, 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 December 31, 2024 and December 31, 2023, that caption had the following composition:

	CURRENT LIABILITIES		NON-CURRENT LIABILITIES	
	2024	2023	2024	2023
Withholding Income Taxes	463,984	434,168	-	-
Value Added Tax	19,443,162	19,203,182	-	-
Vehicle tax	3,430,316	2,761,299	-	-
Social Security Contributions	837,187	769,632	-	-
Taxes from local authorities	159,898	163,897	-	-
Other	3,339	4,158	-	-
State and other public entities - Subtotal	**24,337,886**	**23,336,336**	**-**	**-**
Shareholders	57,848	40,108	-	-
Advances from Customers	3,569,009	7,392,363	-	-
Other debts to third parties	53,113,406	40,478,964	794,232	2,417,931
Other debts to third parties - Subtotal	**56,740,263**	**47,911,435**	**794,232**	**2,417,931**
	81,078,149	**71,247,771**	**794,232**	**2,417,931**

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 caption "Other debts to third parties" and amount to 46,149,071 Euros on December 31, 2024 (41,865,049 Euros on December 31, 2023).

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, 2024 and December 31, 2023 relate to financing with maturities of less than 728 days, interest rates between 1.45% and 5.85%, and the companies of the Toyota Caetano Portugal Group guarantee them through the delivery of a blank promissory note with the respective filling agreement.

Associated with the APM (*Accessible People Mover*) project, for the development of a small electric utility vehicle for major events, which was on display in 2024 at the Paris Olympic and Paralympic Games, the Group received in 2023 an advance payment in the amount of 4.1 million Euros on account of the sale of these vehicles made in the 2024 financial year.

There are no overdue debts to the State and Social Security.

23. INCOME TAX (STATEMENT OF FINANCIAL POSITION)

The breakdown of the Income Tax caption on December 31, 2024 and December 31, 2023 is as follows:

	2024	2023
Credit balances		
Corporate Income Tax		
Income tax payable	6,248,948	3,333,158
	6,248,948	**3,333,158**

24. OTHER CURRENT LIABILITIES

As of December 31, 2024 and December 31, 2023, the item "Other current liabilities" can be detailed as follows:

OTHER CURRENT LIABILITIES	2024	2023
Creditors for accrued expenses		
Vacation pay and vacation bonus	8,799,370	7,683,427
Advertising campaigns and sales promotion	3,163,594	2,002,660
Commissions to be paid	1,043,341	813,230
Vehicle tax for cars sold and not registered	1,786,702	2,461,012
Charges for external supplies and services to be settled	3,477,789	1,576,870
Rappel charges attributable to fleet management entities	740,868	692,235
Accrued costs related with sold vehicles	3,306,893	2,143,505
Insurance to be settled	130,265	111,620
Interest payable	350,570	605,871
Municipal Contribution/IMI	189,369	166,784
Royalties	168,097	62,077
Other	1,353,736	2,296,139
	24,510,594	**20,615,430**
Income to be recognized		
Vehicle Maintenance / Assistance Contracts	6,636,424	6,334,817
Revenue deferral	24,753,808	30,009,772
Other	2,344,704	2,449,650
	33,734,936	**38,794,239**
Total	**58,245,530**	**59,409,669**

As of December 31, 2024, the item "Other" of creditors for accrued expenses includes advances related to maintenance contracts with replacement vehicles in approximately 640,925 Euros (795,338 Euros in 2023).

As of December 31, 2024 and December 31, 2023, the item "Revenue deferral" 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, 2024 and December 31, 2023, 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 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, 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 supplements 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, 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 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 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 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.

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 Limit	Core Value	Máximo Limit
Eurozone Private Debt Bonds	45.0%	53.0%	55.0%
Eurozone Government Bonds	10.0%	16.0%	21.0%
Global shares	18.0%	23.0%	28.0%
Total Return	3,0%	8.0%	13.0%
Other assets	0.0%	-	0.0%
High Yield	0.0%	-	10.0%
Cash	0.0%	0.0%	5.0%

Additionally, for the year ended December 31, 2024, there was no change, early cancellation or liquidation of the Defined Benefit Plan.

The actuarial assumptions used for the 2024 and 2023 valuation by the Actuary in Charge are as follows:

	2024	2023
Discount rate	3.13%	3.05%
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, 2024, the duration of the 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, 2024, 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	76	11	76	0	0
Pre-retirees	0	0	0	0	0	0
	8	**76**	**11**	**76**	**0**	**0**
Retired						
Old-age retirement	293	76	445	77	4	72
Disability retirement	16	73	11	73	0	0
Pre-retirement/early retirement	0	0	0	0	0	0
Widow/Orphanhood	0	0	0	0	0	0
	309	**76**	**456**	**77**	**4**	**72**

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 equity situation of this Fund to amount on December 31, 2024 to approximately 21,938 thousand Euros (23,034 thousand Euros on December 31, 2023). The actuarially estimated share of global liability for the Defined Benefit Plan in the Group's share amounts to approximately 22,154 thousand Euros (24,103 thousand Euros as of December 31, 2023).

The movement of the Group's responsibilities with the Defined Benefit Plan in the 2024 and 2023 financial years can be summarized as follows:

	2024	2023
Opening Balance	**24,103,624**	**24,294,343**
Effect on net profit for the year		
Income of current services	4,383	12,484
Interest income	698,214	831,861
Effects on other comprehensive income		
Actuarial (gains) and losses	(27,580)	459,825
Expected benefits	(2,431,524)	(2,405,503)
Change of assumptions	(119,535)	1,136,394
Net transfers made	(73,554)	(225,780)
Ending balance	**22,154,028**	**24,103,624**

The movement of the Pension Fund's equity situation in relation to the share of the Defined Benefit Plan, during the financial years 2024 and 2023, was as follows:

	2024	2023
Opening Balance	**23,033,775**	**23,929,047**
Effect on net profit for the year		
Interest Income	665,485	818,596
Effects on other comprehensive income		
Income gains/(losses)	677,787	958,504
Pension Payments (Benefits Paid)	(2,415,798)	(2,446,592)
Net transfers made	(73,554)	(225,780)
Group contributions (includes direct payments)	50,597	-
Ending balance	**21,938,292**	**23,033,775**

As of December 31, 2024 and 2023, the composition of the asset portfolio of the Salvador Caetano Pension Fund allocated to the companies of the Group that covers the Defined Benefit Plan, is as follows:

Fund Portfolio	Portfolio Weight	Value 2024	Portfolio Weight	Value 2023
Shares	9.10%	1.996.385	7.8%	1,796,634
Fixed-rate bonds	26.50%	5.813.647	30.6%	7,048,335
Variable rate bonds	0.10%	21.937	0.1%	23,034
Real estate	59.00%	12.943.593	54.2%	12,484,306
Liquidity	2.10%	460.704	4.1%	944,385
Other Assets	3.20%	702.026	3.2%	737,081
Total	**100.0%**	**21.938.292**	**100.0%**	**23,033,775**

On December 31, 2024, individual investments with a weight of more than 5% of the total asset portfolio of the Salvador Caetano Pension Fund are as follows:

Active	Wallet Weight	Value 2024
Cimóvel - Closed Real Estate Investment Fund	59.0%	12,943,593
MGI Funds-PLC-Global EQ. Fund-M7	9.1%	1,996,385

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	2024	2023
Liability Value	22,154,028	24,103,624
Value of the fund allocated to the defined benefit plan	21,938,292	23,033,775

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 216 thousand Euros reflected in the statement of consolidated financial position under the caption "Liabilities for defined benefit plans" (on December 31, 2023 the provision constituted amounted to 1.2 million Euros reflected in the consolidated financial position statement under the caption "Defined benefit plan liabilities", 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 during the year ended December 31, 2024 made contributions to it in the amount of 80,004 Euros (753,089 Euros on December 31, 2023), recorded in the consolidated income statement 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, 2024, 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	Average age
Participants (Active and former participants)		
Active < 66 years	0	0
Active > 66 years	0	0
Former participants	4	78
Pre-retired	0	0
	4	**78**
Retired		
Old-age retirement	210	73
Disability retirement	8	73
Pre-retirement/early retirement	0	0
Widow/Orphanhood	0	0
	218	**73**

The movement of the liabilities of the associate company with the Defined Benefit Plan in the fiscal years 2024 and 2023 can be summarized as follows:

	2024	2023
Opening Balance	6,513,652	6,938,575
Effect on net profit for the year		
Interest costs	189,610	238,275
Effects on other comprehensive income		
Actuarial (gains) and losses	37,785	(282,541)
Anticipated benefits	(593,861)	(639,676)
Change of Assumptions	(35,120)	259,019
Net transfers made	(29,743)	-
Ending balance	6,082,323	6,513,652

The movement of the Pension Fund's equity situation in relation to the share of the Defined Benefit Plan, allocated to that associate company, during the 2024 and 2023 financial years, was as follows:

	2024	2023
Opening Balance	6,720,601	6,804,900
Effect on net profit for the year		
Interest Income	195,922	233,462
Effects on other comprehensive income		
Income gains/ losses	201,124	280,062
Pension Payments (Benefits Paid)	(598,189)	(597,823)
Net transfers made	(29,743)	-
Ending balance	6,489,715	6,720,601

As of December 31, 2024 and 2023, the composition of the asset portfolio of the Salvador Caetano Pension Fund allocated to the associate company CaetanoBus that covers the Defined Benefit Plan, is as follows:

Fund Portfolio	Portfolio Weight	Value 2024	Portfolio Weight	Value 2023
Shares	9.1%	590.564	7.8%	524,207
Fixed-rate bonds	26.5%	1.719.774	30.6%	2,056,504
Variable rate bonds	0.1%	6.490	0.1%	6,721
Real estate	59.0%	3.828.932	54.2%	3,642,566
Liquidity	2.1%	136.284	4.1%	275,545
Other Assets	3.2%	207.671	3.2%	215,058
Total	100,0%	6.489.715	100.0%	6,720,601

During the year ended December 31, 2024, the company CaetanoBus made contributions to the defined contribution plan in the amount of 407,392 Euros (372,409 Euros on December

31, 2023), 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, 2024 and 2023 was as follows:

2024						
Headings	Initial Balances	Increases	Decreases	Uses	Transfers	Ending 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 on 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

2023					
Headings	Initial Balances	Increases	Decreases	Uses	Ending Balances
Accrued impairment losses on investment properties (Note 7)	257,500	-		-	257,500
Accumulated impairment losses on non-current assets held for sale (Note 8)	1,330,000		-	-	1,330,000
Accumulated impairment losses on receivables (Note 13)	9,445,666	94,955	(522,799)	(141,703)	8,876,119
Accumulated impairment losses on inventories (Note 12)	2,006,348	820,835	(41,213)	(65,980)	2,719,990
Provisions	1,887,033	1,648,880	-	(198,236)	3,337,677

In the 2023 financial year, in view of the information of a probable legal proceeding, a provision in the amount of 1.5 million Euros was recorded, and this provision was reflected on December 31, 2024, since the aforementioned legal process took place

As of December 31, 2024 and 2023, the detail of the "Provisions" caption can be summarized as follows:

Provisions	2024	2023
Customer warranties	116.433	157.300
Ongoing legal proceedings	2.969.330	2.661.331
Accidents in vehicles without own damage insurance	44.629	19.623
Other risks and charges	336.500	499.423
	3.466.893	**3.337.677**

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 2023 financial year, in view of the information of a possible litigation process, a provision in the amount of 1.5 million Euros was recorded in Toyota Caetano Portugal.

The Board of Directors, with the support of its legal advisors, considers that the result of these proceedings may result in impacts on the Group, and therefore decided to recognize the provisions mentioned for the amount at risk.

27. INCOME TAX (CONSOLIDATED PROFIT AND LOSS STATEMENT)

The income taxes recognized for the years ended 31 December 2024 and 2023 are detailed as follows:

	2024	2023
Current tax	10.662.785	8.217.203
Deferred tax (Note 16)	(2.346.029)	506.405
	8.316.756	**8.723.608**

The reconciliation of the effective tax charge with the theoretical tax charge for the years ended December 31, 2024 and 2023 can be analyzed as follows:

	2024	2023
Results before taxes	36,469,792	26,191,232
Nominal tax rate	22.50%	22.50%
Theoretical tax (Collection + Surcharge)	**8,205,703**	**5,893,027**
Differences between tax and accounting capital gains and losses	(245,102)	-
Autonomous Taxation	349,673	326,855
State surplus tax	1,542,271	826,369
Tax Corrections	(49,434)	(821)
Other	(1,486,355)	1,678,178
Effective tax	**8,316,756**	**8,723,608**

Council Directive (EU) 2022/2523 of December 14, 2022 establishes a global minimum level of taxation for multinational groups of companies 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 set out in the 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 worldwide that not only the Member States of the European Union have implemented, or will soon implement, 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 November 8.

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 Qualified Minimum Domestic Supplementary Tax (QDMTT), which can be deducted from the supplementary tax resulting from the application of the Income Inclusion Rule (IIR).

In Portuguese legislation, the Income Inclusion Rule is provided for in Article 6 of the above-mentioned Law, the Qualified Minimum Domestic Complementary Tax in Article 7 and the Insufficiently Taxed Profits Rule in Articles 8 to 10. In this regard, under the terms of Portuguese Law, the Income Inclusion Rule and the Qualified Domestic Minimum Supplementary Tax take effect in the tax year that began on January 1, 2024 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, 2026 and not ending after June 30, 2028 will be equal to zero if any of the following conditions are met:

1. Minimis Test – If the total amount of income declared 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.
3. Substance Testing – When CbCR companies for a jurisdiction meet substance criteria, which is the case when the deduction for eligible wage spend 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.

Based on the 2022 and 2023 financial and tax data, we assessed the potential impact of the top-up tax in the jurisdictions in which the Group operates for Pillar 2 purposes and concluded that the transitional *safe harbour* based on *Country-by-Country Reporting* (CbCr) applies in all such jurisdictions. Thus, it is possible to conclude that the Salvador Caetano Group, where Toyota Caetano Portugal, S.A. is located, does not anticipate, on this date, in light of the available information and the facts known at the time, the incidence of any impact in 2024 derived from the application of the Pillar 2 rules in the aforementioned jurisdictions.

28. EARNINGS PER SHARE

The results per share for the years ended December 31, 2024 and 2023 were calculated taking into account the following amounts:

	2024	2023
Result		
Basic	28,153,036	17,467,624
Dilute	28,153,036	17,467,624
Number of shares	35,000,000	35,000,000
Earnings per share (basic and diluted)	0,804	0,499

During the financial years ended December 31, 2024 and 2023, there was no change in the number of shares.

29. INFORMATION BY SEGMENTS

For the years ended December 31, 2024 and 2023, the detail of the segment report is as follows:

	2024														
	NATIONAL								EXTERNAL					ELIMINATIONS	CONSOLIDATED
	Vehicles				Industrial equipment			Other	Vehicles		Industrial equipment				
	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

2023															
	NATIONAL								EXTERNAL					ELIMINATIONS	CONSOLIDATED
	Vehicles				Industrial equipment			Other	Vehicles		Industrial equipment				
	Industry	Trade	Services	Rent	Machines	Services	Rent		Industry	Trade	Machines	Services	Rent		
REVENUE															
Turnover	8,161,654	668,992,040	23,296,371	6,176,633	14,987,574	5,849,994	2,748,642	-	39,001,473	28,661,712	1,676	67,444	52,203	(286,426,784)	511,570,632
RESULTS															
Operational results	121,801	19,410,311	4,763,271	2,458,995	2,157,249	2,696,332	930,373	-	(2,483,071)	7,160,578	412	34,209	5,003	(395,541)	36,859,922
Financial results	(70,725)	(4,068,168)	5,586	(1,072,331)	(162,393)	(42,404)	(35,164)	-	(328,194)	(38,522)	(18)	(969)	(75)	-	(5,813,377)
Income tax for the year	-	-	-	-	-	-	-	(8,723,608)	-	-	-	-	-	-	(8,723,608)
Net Income with Non-Control Interests	39,584	12,192,275	3,645,426	1,050,301	1,546,013	2,056,794	745,242	(4,855,313)	(2,811,265)	5,598,388	306	25,761	3,819	(1,769,707)	17,467,624
OTHER INFORMATION															
Depreciation and amortization	1,642,735	3,065,287	2,296,320	4,021,858	113,591	61,826	6,150,555	-	-	172,837	-	-	-	(532,832)	16,992,177

The information by segments 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 relevance, 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 sales and services by markets for the financial years ended December 31, 2024 and 2023 was as follows:

Activity	2024		2023	
	Value	%	Value	%
Vehicles	531,025,880	80.68%	397,346,291	77.67%
Parts	71,557,127	10.87%	64,979,302	12.70%
Repairs	53,168,125	8.08%	46,670,546	9.12%
Other	2,419,175	0.37%	2,574,493	0.50%
	658,170,307	**100.00%**	**511,570,632**	**100.00%**

31. EXTERNAL SUPPLIES AND SERVICES

The details of the caption of External Supplies and Services for the years ended December 31, 2024 and 2023 are as follows:

Column1	2024	2023
Subcontracts	**3,426,945**	**3,117,597**
Specialized Services	**37,711,135**	**26,894,519**
Specialized work	14,569,815	7,539,497
Advertising and publicity	14,983,390	12,653,644
Surveillance and security	680,570	650,911
Fees	1,468,637	1,547,928
Commissions	648,757	566,172
Conservation and repair	5,359,966	3,936,367
Materials	**914,448**	**901,207**
Energy and fluids	**3,918,521**	**2,982,649**
Travel, stays and transport	**4,820,958**	**4,289,464**
Travel and stays	2,079,082	2,237,341
Personnel Transport	102,814	90,063
Transport of merchandise	2,639,062	1,962,060
Miscellaneous services	**15,246,900**	**11,812,501**
Short-term, low-value leases	1,442,929	1,527,498
Communication	558,904	480,905
Insurance	1,369,582	1,386,447
Royalties	409,464	253,580
Litigation and notary	22,774	42,001
Cleanliness, hygiene and comfort	1,444,076	1,166,253
Other services	9,999,171	6,955,817
	66,038,907	**49,997,937**

32. PERSONNEL EXPENSES

Personnel expenses for the years ended December 31, 2024 and 2023 are broken down as follows:

	2024	2023
Remuneration of the governing bodies in the parent company	779,869	670,599
Remuneration of corporate bodies in subsidiaries	333,494	314,125
Staff remuneration	37,053,995	32,739,968
Pensions	427,976	727,969
Severance payments	847,867	969,216
Social Security charges on remuneration	7,958,396	8,416,204
Insurance for labor accidents and diseases	424,137	487,836
Other personnel expenses	5,903,234	4,472,432
	53,728,968	**48,798,349**

During the financial years ended December 31, 2024 and 2023, the average number of staff employed by the Group was as follows:

Staff	2024	2023
Employees	1,151	1,122
Salaried workers	481	454
	1,632	**1,576**

33. OTHER OPERATING INCOME AND OTHER OPERATING EXPENSES

As at December 31, 2024 and 2023, the caption "Other operating income" is composed as follows:

Other operating income	2024	2023
Recovery of warranty charges and other operating expenses	14,295,175	9,526,805
Rents charged	4,418,612	4,173,526
Works for the entity	4,482,702	3,085,848
Operating subsidies	4,810,319	4,833,412
Recovery of advertising charges and sales promotions	761,898	431,838
Services provided	2,807,528	3,299,576
Recovery of expenses	2,700,271	2,017,897
Capital gains in the disposal of assets	164,224	168,716
Corrections for prior years	48,380	4,515
Intermediation fees in vehicle financing	241,830	138,391
Insurance claims indemnities	16,044	58,914
	34,746,983	**27,739,438**

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 related to the recovery of charges (relating to the brands represented, from the supplier Toyota Japan Group) with repairs carried out under guarantees in the amounts of 4,570 thousand Euros on December 31, 2024 (3,594 thousand Euros on December 31, 2023). 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 caption "Rents charged" includes an amount related to rents of investment properties of around 3.1 million euros (about 3 million euros in 2023). 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, 2024 and 2023, are as follows:

Entity	2024	2023
CaetanoBus - Fabricação de Carroçarias, S.A.	1,256,844	1,419,770
Toyota Logistic. Serviços Portugal, Unip., Lda.	569,109	571,839
Caetano Aeronautic, S.A.	233,500	174,471
Other Related Parties	144,439	163,859

- the caption "Services Provided" refers essentially to administrative fee charges to companies outside the Toyota Caetano perimeter, including several related entities. The details of the "Services Rendered" for the years ended December 31, 2024 and 2023 are as follows:

Entity	2024	2023
CaetanoBus - Fabricação de Carroçarias, S.A.	557,106	976,823
Caetano Automotive Portugal, S.A.	6,143	652,529
Caetano Shared Services, S.A.	53,688	171,749
Caetano Aeronautic, S.A.	115,390	162,265
Guérin - Rent-a-Car (Dois), S.A.	-	76,794
Other Related Parties	160,245	819,181
Other	1,914,956	440,235
Total	**2,807,528**	**3,299,576**

- 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 4.8 million Euros related to support from the IEFP – Institute for Employment and Vocational Training regarding the training actions provided by the Group in its various vocational training centers (4.8 million Euros on 31 December 2023).

As of December 31, 2024 and 2023, the item "Other operating expenses" is composed as follows:

Other operating expenses	2024	2023
Taxes	1,573,912	1,371,891
Corrections for prior years	8,127	11,389
Fines and penalties	64,662	58,056
Inventory Losses	35,629	100,434
Contributions	31,562	28,005
Donations	91,824	93,956
Others	1,868,682	1,593,983
	3,674,398	**3,257,714**

34. EXPENSES AND FINANCIAL INCOME

As of December 31, 2024 and 2023, the consolidated financial results are as follows:

Expenses and Losses	2024	2023
Interest Incurred	7.068.458	4.945.530
Lease Interest (IFRS16)	57.315	111.996
Other financial expenses and losses	1.746.161	1.496.780
	8.871.934	**6.554.306**
Income and Gains	**2024**	**2023**
Interest Earned	452,843	740,929
	452,843	**740,929**

35. FINANCIAL ASSETS AND LIABILITIES

Below is a summary table of the Group's financial instruments as of December 31, 2024 and 2023:

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
Account receivables	13	13,190	-	-	13,190
		172,333	**5,518,585**	**-**	**5,690,918**
Current assets					
Account receivables	13	81,055,758	-	-	81,055,758
Other debtors	14	682,149	-	935,855	1,618,004
Other current assets	15	4,555,563	-	211,895	4,767,458
Cash and Cash Equivalents	17	24,799,624	-	-	24,799,624
		111,093,094	**-**	**1,147,750**	**112,240,844**

Description	Note	Assets at amortized cost	Assets recorded at fair value through other comprehensive income	Other non-financial assets	Total
On December 31, 2023					
Non-current assets					
Other investments	11	159,144	5,235,080	-	5,394,224
Customers	13	52,314	-	-	52,314
		211,458	**5,235,080**	**-**	**5,446,538**
Current assets					
Customers	13	86,171,610	-	-	86,171,610
Other debtors	14	1,166,336	-	2,711,466	3,877,802
Other current assets	15	2,340,621	-	4,763,234	7,103,855
Cash and Cash Equivalents	17	24,827,114	-	-	24,827,114
		114,505,681	**-**	**7,474,700**	**121,980,381**

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	81,016,962	61,187	81,078,149
Other current liabilities	24	24,510,594	33,734,936	58,245,530
		153,795,627	**33,796,123**	**187,591,750**

Description	Note	Liabilities at amortized cost	Other non-financial liabilities	Total
On December 31, 2023				
Non-current liabilities				
Loans obtained	20	32,431,252	-	32,431,252
Other creditors	22	2,417,931	-	2,417,931
		34,849,183	**-**	**34,849,183**
Current liabilities				
Loans obtained	20	80,796,382	-	80,796,382
Accounts payable	21	27,892,084	-	27,892,084
Other creditors	22	71,203,505	44,266	71,247,771
Other current liabilities	24	20,615,430	38,794,239	59,409,669
		200,507,401	**38,838,505**	**239,345,906**

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:

a) Level 1 - quoted prices - participation in the Cimóvel Fund, recorded under the caption "Other investments" (Note 11): 5,518,585 Euros (5,235,080 Euros on December 31, 2023);

b) 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);

c) 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, 2024 and 2023:

2024												
	Commercial debts		Other Current Assets and Liabilities		Products		Tangible Fixed Assets		Services		Other	
Related Companies	Receivable	Payable	Other Current Liabilities	Other Current Assets	Sales	Purchases	Acquisitions	Disposals	Rendered	Obtained	Expense	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**

2023												
	Commercia debts		Other Current Assets and Liabilities		Products		Tangible Fixed Assets		Services		Other	
Related Companies	Receivable	Payable	Other Current Liabilities	Other Current Assets	Sales	Purchases	Acquisitions	Disposals	Rendered	Obtained	Expense	Income
Participated companies	13,210,743	476,910	469,946	65,068	25,679,353	1,914,470	-	15,984	673,659	2,001,162	758	3,313,145
Shareholder	3,838,252	42,534,349	514,152	-	38,375,401	345,372,259	-	-	-	1,024,857	59,501	3,640,868
Other related parties - Salvador Caetano Group	6,458,061	6,043,060	1,053,253	142,976	14,234,826	9,042,391	294,409	176,250	865,285	19,105,364	928,635	5,231,550
Other Related Parties - Toyota Japan Group	2,326,737	15,580,389	8,027,866	4,017,646	60,251,227	87,753,586	-	-	2,652,480	398,578	1,072,347	2,358,826
	25,833,793	**64,634,708**	**10,065,217**	**4,225,690**	**138,540,807**	**444,082,706**	**294,409**	**192,234**	**4,191,424**	**22,529,961**	**2,061,241**	**14,544,389**

The related entities of the Parent Company are as follows:

Related Companies	
Shareholders	
Salvador Caetano Auto, (S.G.P.S.), S.A.	Portugal
Toyota Motor Europe, NV/SA	Belgium
Participated companies	
Kinto Portugal, S.A.	Portugal
Caetano UK, Ltd.	United Kingdom
CaetanoBus - Fabricação de Carroçarias, S.A.	Portugal
Cobus Industries, GMBH	Germany
Other related companies - Salvador Caetano Group	
23 Portugal, S.A.	Portugal
Amorim Brito & Sardinha, Lda.	Portugal
Auto Partner Imobiliária, S.A.	Portugal
Cabo Verde Rent-a-Car, Lda.	Cape Verde
Caetano Aeronautic, S.A.	Portugal
Caetano Automotive Portugal, S.A.	Portugal
Caetano City e Active (Norte), S.A.	Portugal
Caetano Drive, Sport e Urban, S.A.	Portugal
Caetano Energy, S.A.	Portugal
Caetano Fórmula, S.A.	Portugal
Caetano Formula Cádiz, S.L.U.	Spain
Caetano Formula Galicia, S.L.U.	Spain
Caetano Formula West África, S.A.	Portugal
Caetano Move África, S.A.	Portugal
Caetano One CV, Lda.	Cape Verde
Caetano Parts, Lda.	Portugal
Caetano Power, S.A.	Portugal
Caetano Automotive España, S.A.U.	Portugal
Caetano Shared Services, S.A.	Portugal
Caetano Squadra África, S.A.	Portugal
Caetano Star, S.A.	Portugal
Caetano TEC, S.A.	Portugal
Caetano Technik, Lda.	Portugal
Caetsu Publicidade, S.A.	Portugal
Carplus - Comércio de Automóveis S.A.	Portugal
Choice Car, S.A.	Portugal
COCIGA - Construções Civis 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 Companies	
Other related companies - Salvador Caetano Group	
Guérin - Rent-a-Car (Two), Lda.	Portugal
Hyundai Portugal, S.A.	Portugal
Lidera 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
P.O.A.L. - Pavimentações e Obras Acessórias, 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
Salvador Caetano Capital, (S.G.P.S.), S.A.	Portugal
SIMOGA - Sociedade Imobiliária de Gaia, S.A.	Portugal
Sózó Portugal, S.A.	Portugal
Turispaiva - Sociedade Turística Paivense, S.A.	Portugal
VAS Africa (S.G.P.S.), S.A.	Portugal
23 Portugal S.A	Portugal
Caetano MP S.A	Portugal
Caetano Formula Moçambique, SA	Mozambique
Others - Toyota Japan Group	
Toyota Motor Corporation	Japan
Toyota Kredibank, GMBH - Sucursal em Portugal	Portugal
Toyota Serviços Logisticos Portugal, Unipessoal, Lda.	Portugal
Toyota Material Handling Espanha S.A.	Spain
Toyota Material Handling Europe	Belgium
Toyota Material Handling Europe Brussels	Belgium
Toyota Material Handling Europe Logistics AB (Geleegweg)	Belgium
Toyota Material Handling Europe Logistics AB (Mjölby)	Sweden
Toyota Material Handling Finland OY	Finland
Toyota Material Handling France	France
Toyota Material Handling Manufact, France, SAS	France
Toyota Material Handling Manufact, Italy, SPA	Italy
Toyota Material Handling Manufact, Sweden	Sweden
Toyota Material Handling Nerdlands	Netherlands
Toyota Tsusho Asia Pacific PTE Ltd	Singapore
Toyota Tsusho Corporation	Japan
Toyota Tsusho Europe S.A. Czech	Czechia
Toyota Tsusho Systems Europe Gmbh	Belgium
Toyota France	France
Toyota Material Handling CZ SRO	Czechia
Toyota Gazoo RA World Rally Team OY	Finland
Toyota Gazoo Racing Europe GMBH	Germany
Toyota Motor Manufact , Poland	Poland
Toyota Spain S.L.U.	Spain
STE Toyota Motor Europe	France

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, 2024 and 2023, there are no relevant outstanding current balances with the key management personnel of the Toyota Caetano Portugal Group (including Governing Bodies).

37. CONTINGENT ASSETS AND LIABILITIES

Financial commitments assumed and not included in the Statement of Consolidated Financial Position:

On December 31, 2024 and 2023, the Toyota Caetano Group had made the following financial commitments:

Responsibilities	2024	2023
Bails provided: Security deposits	4,000,000	4,000,000
Other financial guarantees	882,832	670,702
	4,882,832	**4,670,702**

The amount presented on December 31, 2024 relating to "Bails provided: Security deposits" of 4 million Euros (4 million Euros on December 31, 2023), refers to guarantees provided to the A.T.A. (Tax and Customs Authority) that are intended to guarantee with it the subsequent 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 24.2 million Euros, the Toyota Caetano Group granted the respective financial institutions real guarantees relating to mortgages on registered properties in the amount of around 13 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 2024 financial year

38. REMUNERATION OF MEMBERS OF THE CORPORATE 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, 2024 and 2023 were as follows:

Governing Bodies	2024	2023
Board of Directors		
Remuneration at the parent company	779,869	670,599
Remuneration in subsidiaries	333,494	316,371
Fiscal Council	5,292	5,040

39. STATUTORY AUDITOR'S REMUNERATIONS

The fees paid to the Group's Statutory Auditors as of December 31, 2024 and 2023 were as follows:

Column1	2024	2023
Total Fees for Statutory Audits	143,459	114,420
Total fees for other assurance services	75,000	24,050
	218,459	**138,470**

40. SUBSEQUENT EVENTS

After December 31, 2024, the President of the Portuguese Republic, following the non-approval of a motion of confidence in the Government, dissolved the Assembly of the Republic and scheduled legislative elections for May 18, 2025, resulting in the interruption of the natural political cycle, impacting the pace of execution of governance and increasing uncertainty about the nature of the policies to be implemented after the election. This situation generates economic costs for the country resulting from the postponement of government matters and the general uncertainty that induces pauses and more defensive behaviors in the economy.

Internationally, the announcement of the US administration's decision to increase customs tariffs, by a magnitude much higher than expected by most observers, substantially increased uncertainty about the US and world economy, as it touched a central nerve of the latter: trade flows and logistics chains, with a potential impact on several other issues that may be dragged through negotiations as countries and/or economic blocs enter into negotiations with the US administration.

41. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

These consolidated financial statements were approved by the Board of Directors on April 29, 2025.

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

04. Individual Accounts

ANNUAL REPORT 2024

STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2024 AND 2023

(Amounts expressed in Euros)

ACTIVE	Notes	31/12/2024	31/12/2023
NON-CURRENT ASSETS:			
Goodwill	8	611,997	611,997
Intangible assets	9	1,240,663	4,489,020
Property, plant and equipment	5	33,675,883	31,134,424
Investment Properties	6	10,352,695	10,874,890
Financial interests in subsidiaries and associates	10	121,433,076	112,868,487
Other financial assets	29	4,600	4,600
Deferred Tax Assets	16	2,671,987	1,366,355
Total non-current assets		**169,990,901**	**161,349,774**
CURRENT ASSETS:			
Inventories	12	79,984,815	90,492,269
Customers	13	72,493,945	87,481,499
Other third-party debts	14	2,956,009	4,569,720
Other current assets	15	1,184,915	5,504,458
Other financial assets	11	0	0
Cash and cash equivalents	4	12,740,962	16,743,033
Total current assets excluding non-current assets held for sale		**169,360,646**	**204,790,978**
Non-current assets held for sale	7	**299,181**	**299,181**
Total assets		**339,650,728**	**366,439,933**

The accompanying notes form an integral part of this statement for the year ended December 31, 2024.

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

STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2024 AND 2023

(Amounts expressed in Euros)

EQUITY AND LIABILITIES	Notes	31/12/2024	31/12/2023
EQUITY:			
Share capital		35 000 000	35 000 000
Legal reserve		7 498 903	7 498 903
Adjustments to financial assets		12 228 278	8 586 944
Revaluation reserve		6 195 184	6 195 184
Other bookings		69 370 728	69 280 449
Retained earnings		28 095 424	24 539 929
Net profit for the year		27 790 475	17 119 170
Total equity	17	**186 178 992**	**168 220 580**
PASSIVE:			
NON-CURRENT LIABILITIES:			
Financing obtained	18	35 756 780	30 802 469
Provisions	23	1 721 893	1 571 316
Defined Benefit Plan Responsibilities	22	857 778	1 169 598
Deferred Tax Liabilities	16	69 169	80 031
Total non-current liabilities		**38 405 620**	**33 623 415**
CURRENT LIABILITY:			
Financing obtained	18	24 624 224	64 150 514
Suppliers	19	16 190 306	23 665 778
Other debts to third parties	20	23 056 396	27 192 503
Income tax payable	16	5 844 265	3 133 679
Other current liabilities	21	45 350 925	46 453 465
Total current liabilities		**115 066 116**	**164 595 938**
Total liabilities		**153 471 736**	**198 219 353**
Total liabilities and equity		**339 650 728**	**366 439 933**

The accompanying notes form an integral part of this statement for the year ended December 31, 2024.

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 NATURES FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

(Amounts expressed in Euros)

	Notes	31/12/2024	31/12/2023
Operating income:			
Sales and services	24	571 407 927	465 479 354
Other operating income	27	31 127 309	24 014 466
Variation in production	12	2 093 301	(2 255 711)
Works for the Entity itself		484 083	
Total operating income		**605 112 620**	**487 238 109**
Operating expenses:			
Cost of sales	12	(459 839 718)	(379 971 277)
External supplies and services	25	(71 284 836)	(49 972 755)
Personnel expenses	26	(21 095 942)	(20 869 822)
Amortization and depreciation	5, 6 and 9	(19 659 766)	(9 207 512)
Inventory impairment	23	(1 258 807)	
Impairment of debts receivable	23	(149 584)	(36 890)
Provisions	23	(150 577)	(1 571 316)
Other operating expenses	27	(2 401 543)	(2 860 925)
Total operating expenses		**(575 840 774)**	**(464 490 496)**
Operational results		**29 271 846**	**22 747 613**
Income related to financial interests in subsidiary and associated companies	10	9 263 474	4 340 220
Interest and other financial costs	28	(5 915 326)	(5 386 819)
Other financial income	28	359 804	859 067
Profit before tax		**32 979 799**	**22 560 081**
Income taxes for the year	16	**(5 189 323)**	**(5 440 911)**
Net profit for the year		**27 790 475**	**17 119 170**

The accompanying notes form an integral part of this statement for the year ended December 31, 2024.

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, 2024 AND 2023

(Amounts expressed in Euros)

	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, 2023		**35 000 000**	**7 498 903**	**6 195 184**	**9 322 533**	**70 168 977**	**93 185 598**	**17 128 213**	**14 701 870**	**160 015 681**
Changes in the year:										
Application of the prior year's net result		-	-	-	119 716	-	119 716	5 832 154	(5 951 869)	**0**
Comprehensive income for the year		-	-	-	724 258	(888 528)	(164 270)	-	17 119 170	**16 954 900**
Other changes recognized in equity		-	-	-	(1 579 562)	-	(1 579 562)	1 579 562	-	**0**
Operations with Capital Holders in the year										
Dividends distributed	17	-	-	-	-	-	-	-	(8 750 000)	**(8 750 000)**
Balances as of December 31, 2023		**35 000 000**	**7 498 903**	**6 195 184**	**8 586 944**	**69 280 449**	**91 561 481**	**24 539 929**	**17 119 170**	**168 220 580**
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 recognised in equity		-	-	-	(1 276 544)	-	(1 276 544)	1 276 544	-	**0**
Operations with Capital Holders in the year										
Dividends distributed	17	-	-	-	-	-	-	-	(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**

The accompanying notes form an integral part of this statement for the year ended December 31, 2024.

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, 2024 AND 2023

(Amounts expressed in Euros)

	31/12/2024	31/12/2023
Net profit for the year	27 790 475	17 119 170
Components of comprehensive income for the year that can be reclassified through results:		
Equity Method - Effect on Equity (Note 10) Associates	(79 613)	123 883
Comprehensive income components for the year, that cannot be reclassified through results:		
Remeasurements (actuarial losses gross amount) (Note 22)	319 429	(890 542)
Deferred tax actuarial losses (Note 16)	(26 210)	2 014
Equity Method - Effect on Equity (Note 10) Subsidiaries	657 271	600 375
Other adjustments	(202 940)	
Total comprehensive income for the year	**28 458 412**	**16 954 900**

The accompanying notes form an integral part of this statement for the year ended December 31, 2024.

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, 2024 AND 2023

(Amounts expressed in Euros)

	Notes	31/12/2024	31/12/2023
OPERATIONAL ACTIVITIES:			
Customer Collections		723 730 235	639 656 800
Payments to Suppliers		(520 549 422)	(529 135 218)
Payments to Employees		(14 489 150)	(14 896 733)
Flow generated by Operations		**188 691 663**	**95 624 849**
Income Tax Payment		(5 732 024)	(5 504 427)
Other Collections/Payments related to Operating Activities		(134 793 821)	(100 089 115)
Flow of Operational Activities		**48 165 818**	**(9 968 692)**
INVESTMENT ACTIVITIES:			
Collections from:			
Financial Investments	11	-	10 001 630
Tangible Fixed Assets	5	22 465	
Non-current assets held for sale	7	285 000	410 000
Investment subsidies		1 459 939	923 781
Dividends	10	1 276 544	1 579 562
		3 043 949	**12 914 973**
Payments relating to:			
Financial Investments	10 and 11	-	(12 388 000)
Loans to participated Companies	11	-	(6 626 630)
Tangible Fixed Assets	5	(5 110 146)	(4 875 983)
Intangible Assets	9	(2 237 901)	(2 156 827)
		(7 348 047)	**(26 047 440)**
Flow of Investment Activities		**(4 304 098)**	**(13 132 467)**
FINANCING ACTIVITIES:			
Collections from:			
Financing Obtained	18	341 000 000	375 500 083
Lease Liabilities	18	10 130 121	9 062 112
Investment subsidies		328 886	
		351 459 007	**384 562 195**
Payments relating to:			
Financing Obtained	18	(381 000 000)	(335 000 083)
Amortizations of Lease Liabilities	18	(5 030 560)	(4 380 187)
Interest and Similar Costs		(2 809 270)	(2 099 771)
Dividends	17	(10 482 967)	(8 739 690)
		(399 322 796)	**(350 219 729)**
Flow of Financing Activities		**(47 863 789)**	**34 342 466**
CASH AND CASH EQUIVALENTS:			
Cash and Cash Equivalents at Beginning of Year	4	16 743 033	5 501 727
Cash and Cash Equivalents at Year-End	4	12 740 962	16 743 033
Change in Cash and Its Equivalents		**(4 002 071)**	**11 241 306**

The accompanying notes form an integral part of this statement for the year ended December 31, 2024.

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; Tom Fux; Kazunori Takagi

NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS AS AT DECEMBER 31, 2024

(Amounts expressed in Euros)

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, having as its activities the import, assembly and marketing of light and commercial vehicles as well as the import and marketing 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 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 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 (cars and forklifts), Lexus (cars) and BT (forklifts) brands for Portugal, heading a Group ("Toyota Caetano Group") that presents itself as follows on December 31, 2024:

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 de Carroçarias, S.A. ("Caetanobus")	Vila Nova de Gaia
Associate	
KINTO Portugal, S.A. ("Kinto")	Customers

The attached 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 Company 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 BASES OF PRESENTATION

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 ("IASC")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 starting on January 1, 2024.

The Company's accompanying financial statements have been prepared on the assumption of continuity of operations and based on the principle of historical cost and, in the case of some financial instruments, 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 basis 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.

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 January 1, 2024

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 starting on 1 January 2024:

Description	Alteration	Effective Date
Amendments to IAS 1 Presentation of financial statements – Classification of liabilities as current and non-current; Deferral of the date of application; Non-current liabilities with covenants	These amendments published by the IASB clarify the classification of liabilities as current and non-current by analyzing the contractual conditions existing at the reporting date. The amendment on non-current liabilities with covenants clarified that only conditions that must be met before or on the reference date of the financial statements are relevant for the purposes of classification as current/non-current. The date of application of the amendments was postponed to January 1, 2024.	January 1, 2024
Amendment to IFRS 16 – Leases – Lease liability in a sale and leaseback transaction	This amendment published by the IASB clarifies how a lessee seller accounts for a sale and leaseback transaction that meets the criteria of IFRS 15 to be classified as a sale.	January 1, 2024
Amendment to IAS 7 – Statements of Cash Flows – and IFRS 7 – Financial Instruments: Disclosures – Supplier Finance Arrangements	These amendments published by the IASB in May 2023 include requirements for additional disclosure of qualitative and quantitative information on supplier financing arrangements.	January 1, 2024

No significant effects were produced in the Company's financial statements for the year ended December 31, 2024, resulting from the adoption of the standards and amendments to the standards referred to above.

<u>Rules, interpretations, amendments and revisions that will enter into force in annual periods beginning on or after 1 January 2025, and which the European Union has already endorsed</u>

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

Description	Alteration	Effective Date
Amendment to IAS 21 – The effects of changes in exchange rates – Lack of exchangeability	This amendment published by the IASB in August 2023 sets out the approach to assessing whether or not a currency can be exchanged for another currency. If it is concluded that the currency cannot be exchanged for another, it indicates how the exchange rate to be applied is determined	January 1, 2025

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

Rules, interpretations, amendments and revisions, the application of which is mandatory for annual periods starting on or after January 1, 2025, and which the European Union has not yet endorsed:

The following accounting standards and interpretations have been issued by the IASB and are not yet endorsed by the European Union:

Description	Alteration	Effective Date
Amendment to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments	These amendments published by the IASB in May 2024 include changes stemming from the results of the IASB's IFRS 9 post-implementation review process.	January 1, 2026
Amendment to IFRS 9 and IFRS 7 – Contracts related to nature-dependent electricity	This amendment published by the IASB in December 2024 includes additional guidance and disclosures related to renewable electricity supply contracts, as well as the possibility to designate such contracts as hedging instruments if they meet certain requirements.	January 1, 2026
Annual improvements to international financial reporting standards (Volume 11)	It essentially corresponds to amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7.	January 1, 2026
IFRS 18 – Presentation and Disclosure of Financial Statements	This standard replaces IAS 1, includes presentation and disclosure requirements in financial statements for entities reporting in accordance with IFRS.	January 1, 2027
IFRS 19 – Subsidiaries without public liability: disclosures	This standard allows an eligible subsidiary to opt for reduced disclosures in its IFRS-prepared financial statements.	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 financial year ended December 31, 2024.

Regarding these standards, issued by the IASB, but not yet 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) is 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 detected in the realization value of property, plant and equipment are recorded in the year in which they are estimated, against the item "Impairment losses" in the income statement.

Depreciation is calculated from the moment the assets are in a usable condition, using the constant quota 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 use of the respective assets are capitalized and depreciated according to the remaining useful life of the corresponding assets.

Ongoing tangible fixed assets 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 depreciated 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 sales 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 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 intangible 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 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 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 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 specialist bodies (usually using the Market Method, the Cost Method or the Yield Method).

d) Leases (from the tenant's point of view)

<u>Location Identification</u>

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 in judging 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 that represents 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 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 of use 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 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 Company obtains ownership of the leased asset at the end of the lease term, the recognized right of use assets is depreciated on a straight-line basis based on the lease term.

The impairment of right of use assets is tested in accordance with the provisions of IAS-36 – impairment of assets (Note 2.3 h)).

In leases of low-value, short-term assets, the Company does not recognize right of use assets or lease liabilities, recognizing the expenditures associated with such leases as expenses for the year during the life of the contracts.

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 lessee.

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 change, 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 book value of the asset that is related to the right of use, thus recognizing only as gain and loss those related to the rights transferred to the buyer-lessor, i.e., those that run 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 sales 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 sales transaction, rather than 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 book value, or their fair value, less the expenses 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 valued at the lower of 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 lesser of cost or fair value minus sales costs, usually based on available foreign 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 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 services), 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 exists/consumptions corresponds to the specific cost of each vehicle / chassis produced.

Impairments are also constituted to reduce the book value to their realizable value, essentially based on rotation indicators.

g) Government grants 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 earned to the extent that there is a reasonable assurance 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-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 verify 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 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 from associated companies and joint ventures". Impairment losses relating to Goodwill cannot be reversed.

i) Financial charges

Financial charges related to financing obtained are recognized as expenses in the income statement for the period in which they are incurred in accordance with the accrual principle, unless such charges 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 charges 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 charges 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 23).

k) Financial Assets

<u>Recognition</u>

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.

<u>Classification</u>

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 that of receiving 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 receipt of cash flows in contracts or on a one-off basis from their 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.

(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 29.

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 statements.

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 recording and thereafter, 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 prospectively assesses the estimated credit losses associated with financial assets, which are debt instruments, valued 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 the nature of the debtors.

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 due and the related entity is able to pay, the probability of default is close to 0% and therefore the impairment is considered equal to zero. In cases where the balance receivable is not immediately due, the credit risk of the related entity is assessed and if it is "low" or if the term is less than 12 months, then the Company only assesses the probability of a default for cash flows maturing 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 an active market exists, the market price is applied – Level 1. A market is considered active if there are prices quoted easily and regularly available through exchanges, brokerage or regulatory agencies, and if these 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.

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 belief that the fair value of these investments does not differ significantly from their acquisition cost. 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 makes valuations at the date of each statement of financial position whenever 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", accumulated losses – calculated as the difference between the acquisition cost and fair value less any impairment loss previously recognized in the income statement – are taken 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 values 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 value.

(ii) Account receivables 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 collection is estimated within a 12-month period. Balances are classified as non-current if the estimated collection occurs more than 12 months after the reporting date.

The captions "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.

l) 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 "Financing obtained" (Note 18), "Suppliers" (Note 19) and "Other debts to third parties" (Note 20). 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, 2024 and 2023, 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 captions 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 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 22). 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.

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, past service costs are amortized on a straight-line basis over the period concerned.

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 expenditures for the year.

n) Contingent assets and liabilities

Contingent liabilities are defined by the Company as (i) possible obligations arising out of 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 out of 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 force, or announced to be in force, on the expected date of reversal of temporary differences.

Active 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.

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 "Other current assets" and "Other current liabilities".

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 from providing services to the customer is considered satisfied when the service is performed.

Where 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 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, less 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 input 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 autonomous 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 Toyota Caetano Portugal is composed of the revenue from the activities mentioned in Note 1.

The amounts recorded under the caption "Other debts to third parties" with the amount of 211,199 Euros on December 31, 2024 (4,387,093 Euros on December 31, 2023) constitute advances from customers (Note 20). The amounts recorded under the caption "Other current liabilities" in the amount of 23,946,231 Euros at December 31, 2024 (28,899,330 Euros at December 31, 2023) constitute contract liabilities under IFRS 15, including vehicle maintenance contracts (Note 21).

r) Classification of Assets and Liabilities in 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 to 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 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 on convertible preferred stock, convertible debt interest 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 common shares possible to issue in the conversion of potential diluting common shares.

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 carries out business activities from which it can obtain revenues and incur expenses;

(ii) whose operating results are regularly reviewed by the Company's principal operating 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 related with the identified operational segments (motor vehicles and industrial equipment) is included in Note 24.

In this 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 item "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 caption "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 of the investee's accumulated losses exceeds the value at which the financial investment is recorded, the investment is carried forward at zero value as long as the investee's equity is not positive, except when the Company has made commitments to the investee, in which case a provision is recorded to meet these obligations.

Unrealized gains on transactions with subsidiaries are eliminated proportionally to the Company's interest in the investee, in consideration of the financial investment in that same 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, 2024 and 2023 include:

a) useful lives of tangible fixed assets and intangible assets, as well as investment properties;

b) Recording of adjustments to asset values (accounts receivable and inventories) and provisions;

c) Impairment tests carried out on Goodwill (Note 8);

d) Recoverability of deferred tax assets;

e) Calculation of responsibilities with pension benefits (Note 22);

f) Impairment analysis of tangible fixed assets, intangible assets and investment properties; and

g) Impairment analysis for financial investments in joint ventures and associate companies (Note 10).

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 prospectively. For this reason, and given the degree of uncertainty attached, the actual results of the transactions in question may differ from the corresponding estimates. Changes to those estimates that occur after the date of the financial statements will be corrected in profit or loss on a prospective 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, 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 accompanying notes.

2.5 RISK MANAGEMENT POLICY

At Toyota Caetano Portugal, S.A., the risk policy and control of the risks is carried out directly by the Board of Directors and annually evaluated by the Supervisory Board.

The Company is supported by internal departments of the Salvador Caetano Group where it operates and with which it maintains synergies between, namely the (i) Legal and Compliance Department, (ii) Compliance Committee, (iii) Planning, Management Control and Internal Audit Department, (iv) Tax Department, (v) Information Technology area (vi) Environment

Department, (vii) People and Communications Division and (viii) Sustainability Team; and, additionally, by the audit carried out by external auditors.

Whenever appropriate, the internal control reports prepared are shared with the Supervisory Board and the Board of Directors.

Toyota Caetano's risk management governance model is defined in order to ensure the proactive identification of the main risks and ensure the effectiveness of the Risk Management Structure. Thus, the Company follows a model based on the concept of four lines of defense, with the involvement of the various levels of the organization, in particular top management:

- Operational areas: first line of defense; operationalization of identification and control procedures, and mechanisms, including proactive risk management, in line with established risk policies;
- Risk management and compliance: second line of defense; supports operational areas in risk management and monitoring; develops the policies, procedures and controls to ensure adequate risk management;
- Board of Directors: defines the risk management policy strategy and monitors the effectiveness of the system. Delimits the Company's risk exposure limits;
- Audit and Fiscal Council: conducting and coordinating audits (internal and external) to validate the effectiveness of risk management mechanisms. The Fiscal Council is responsible, with a reasoned opinion, for evaluating the risk strategy and policy.

Risk management aims to detect, manage, control and mitigate threats, as well as identify and enhance opportunities, thus creating added value for the Company. Therefore, the Company's Board of Directors is supported by the directors responsible for each of the divisions, with whom it meets periodically, to analyze and monitor financial and non-financial information.

In this context, the identification and determination of the probability of occurrence of risks by the Company's Board of Directors arises through (i) fostering the involvement of all employees, implementing the risk management culture, making them all aware of the detection, management, control and mitigation of threats, as well as identifying and enhancing opportunities by creating, in this way, added value for the Company; (ii) regular and very close monitoring of the activities developed; (iii) participation in seminars, training and workshops promoted by external entities and corporate departments of Salvador Caetano Auto; (iv) meetings and internal committees of Salvador Caetano Auto to share information and experiences, among others.

At the same time, an analysis of the impacts of the risk on the Company is carried out, assessing the degree of repercussion that they will have on the activity and determining short and medium/long-term strategies to prevent, react and mitigate these risks.

It should also be noted that this risk management includes:

- sensitivity analysis (measurement of potential impacts as a function of the probability of occurrence of each risk);
- strategic alignment of the Company according to the risks actually incurred;
- mechanisms for monitoring the implementation of the risk management measures adopted and their effectiveness;
- internal information and communication mechanisms on the various components of the risk alert system.

The Fiscal Council monitors and is aware of the work and its results carried out by the internal control, risk management, compliance and internal audit services.

In the development of its activities, Toyota Caetano Portugal, S.A. is subject, in each of its business areas, to a multiplicity of risks, which have been identified with the aim of mitigating and controlling them.

FINANCIAL RISKS

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). By the Company's policy, a functional currency is defined for each subsidiary (Cape Verde Escudo in relation to the subsidiary Caetano Auto Cabo Verde, the Pound Sterling, in relation to the subsidiary of Caetano Bus based in the United Kingdom, the Senegalese Franc, in relation to the subsidiary of the Kinto Group based in Senegal and the US Dollar, in relation to 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 Company's exchange rate risk management policy is aimed at assessing on a case-by-case basis the opportunity to hedge 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 called accounting risk, reflects the potential for changes in the net worth of the Parent Company due to the need to convert the financial statements of foreign subsidiaries.

This risk is subject to permanent monitoring within the scope of the risk management system; as a result of these analysis, the Company's Board of Directors considers that its level is not considered materially relevant.

b) Interest rate risk

The Company's debt 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 Company'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 Company's results (namely operating), thus partially offsetting the increased financial costs ("natural hedge"); and

(ii) existence of liquidity or equivalents 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 responsible for deciding 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 analysis, the Company's Board of Directors considers that its level is not considered materially relevant.

c) Liquidity risk

Liquidity risk is defined as the risk of inability to settle or meet obligations within the defined timeframes 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.

From the risk analysis carried out during the year 2024, it resulted that the Board of Directors of Toyota Caetano Portugal, S.A. understood that there was a decrease in the level of this risk as a result not only of the robustness of this Company's accounts but also considering the value of the lines negotiated and not used, as well as the availability felt by 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:

(i) Liquidity, i.e. ensuring permanent and 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; and

(iii) Financial efficiency, i.e., ensuring that the Company maximizes the value/minimizes 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 forecasts of cash flows at the level of operations, according to different time horizons (weekly, monthly, annual and multi-year);

(ii) Straight and close monitoring of the various components of the 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 interest-bearing debt / (net interest-bearing debt + equity)).

	31/12/2024	31/12/2023
Financing obtained	60 381 004	94 952 983
Cash and Cash Equivalents	(12 740 962)	(16 743 033)
Net debt	47 640 042	78 209 950
Equity	186 178 992	168 220 582
Financial leverage ratio	20,37%	31,73%

Gearing 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 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.

The monitoring of credit risk 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 established.

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:

- Domestic 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 obligor'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:

- 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.

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.

<u>Impairment of financial assets</u>

(i) Customers and Other Third-Party Debts

The Company applies the simplified approach to calculating and recording estimated credit losses required by IFRS 9, which allows the use of impairments for estimated losses for all

"Customers" and "Other third party debts" balances. In order to measure estimated credit losses, Customer and "Other third-party debt" balances have been aggregated based on shared credit risk characteristics and seniority. Estimated credit losses incorporate information from forward-looking estimates.

In fact, in relation to customers representing car dealers and repairers, the Company requires the provision of bank guarantees on first demand, the amount of which, on December 31, 2024 and 2023, was approximately 8,459,771 Euros and 8,859,771 Euros, respectively, which, when exceeded, implies the cessation of supplies.

Accounts receivable impairments are calculated taking into account (a) the client's risk profile, (b) the average payment period, and (c) the customer's financial condition. The movements of these adjustments for the years ended December 31, 2024 and 2023 are disclosed in Note 23.

As of December 31, 2024 and 2023, the Company considers that there is no need for additional impairment losses beyond the amounts recorded on those dates and summarized in Note 23.

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) Financing granted to related entities

The outstanding amounts of "Loans granted 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.

(iii) Cash equivalents

The following tables provide a summary as at December 31, 2024 and December 31, 2023 of the credit quality of bank deposits:

LP Deposits Rating	Rating Agency	Current Deposits 31.Dec.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 assigne	1 705 002
Total		**12 380 160**

LP Deposits Rating	Rating Agency	Current Deposits 31.Dec.2023
A2	Moody's	5 551 607
A3	Moody's	8 310 339
Baa2	Moody's	555 181
Baa3	Moody's	1 126 740
	Others without rating assigne	1 093 074
Total		**16 636 940**

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

OTHER RISKS

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

The following should be highlighted, which the Board of Directors considers to be the most significant, considering, for each one, the combination of the two vectors: (i) the probability of occurrence and (ii) foreseeable impact:

a) **Business:**

- Impact of the increase in the cost of living on customers' purchase decision, postponing or suspending the purchase;
- Reduction of CO2 emission limits set by the EU.

b) **Human capital:**

- Capturing, developing and retaining talent with critical skills for the business;
- Employee well-being and motivation;
- Possible difficulty in achieving zero accidents in the workplace.

c) Compliance and Cybersecurity

- Legislative complexity and dimension;
- Cyberattacks and data security;
- Risks related to the introduction of personal data into generative AI and/or online translation systems.

d) Environment

- Failure to achieve the goals of the Sustainability Strategy.

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, 2024, there were no changes in accounting policies or corrections of material errors for previous years.

4. CASH FLOWS

As of December 31, 2024 and December 31, 2023, the detail of Cash and bank deposits was as follows:

	DEC'24	DEC'23
Cash	360 802	106 092
Bank deposits immediately withdrawable	12 380 160	16 636 940
Net financial means	**12 740 962**	**16 743 033**

5. PROPERTY, PLANT AND EQUIPMENT

During the years ended December 31, 2024 and 2023, the movements in property, plant and equipment, as well as in the respective accumulated depreciation and impairment losses, were as follows:

2024	Land and natural resources	Buildings and other constructions	Basic equipment and tools	Transportation equipment	Adminstrative 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
Depreciations 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**

2023	Land and natural resources	Buildings and other constructions	Basic equipment and tools	Transportation equipment	Adminstrative equipment	Other tangible fixed assets	Tangible fixed assets in progress	Right of use assets	Total
Gross value									
Opening balance	6 373 889	33 209 769	54 607 678	31 778 926	6 284 124	3 209 150	579 422	20 427 141	156 470 100
Additions	-	67 107	3 544 104	447 073	36 628	358 909	710 039	9 083 066	14 246 926
Disposals	-	-	- 26 324	- 1 028 846	-	-	-	-	- 1 055 170
Transfers (stock reg)	-	-	792	- 4 201 918	-	-	- 3 250	- 406 714	- 4 611 090
Transfers	- 141 686	-	- 372 095	2 997 277	-	609 676	- 801 307	- 1 594 838	697 027
Closing 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
Accumulated depreciation and impairment losses									
Opening balance	0	31 200 735	53 153 015	28 707 285	6 254 737	3 034 021	0	8 806 103	131 155 896
Depreciations for the year	-	263 654	1 151 759	2 172 990	20 255	299 916	-	4 561 501	8 470 075
Disposals	-	-	- 15 295	- 541 472	-	-	-	-	- 556 767
Transfers (stock reg)	-	-	-	- 4 087 653	-	-	-	- 368 183	- 4 455 836
Class transfers	-	-	-	1 387 573	-	-	-	- 1 387 573	0
Closing balance	0	31 464 389	54 289 479	27 638 723	6 274 992	3 333 938	0	11 611 848	134 613 368
Net value	**6 232 203**	**1 812 487**	**3 464 677**	**2 353 789**	**45 760**	**843 798**	**484 905**	**15 896 807**	**31 134 424**

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.

During the 2023 financial year, a promissory contract was signed for the purchase and sale of the land of S. João da Talha and Alcabideche, which are now recognized as non-current assets held for sale (Note 7).

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 ("PRR") 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 net amount of depreciation of 179,656 Euros as of December 31, 2024 (207,265 Euros as of December 31, 2023) correspond to the reclassification by the Company of the cargo handling machines whose financing contract has ended, with the Company maintaining them in fixed assets under the caption "Transport equipment".

On December 31, 2024 and 2023, the assets used under a financial lease regime are presented as follows:

2024	Gross value	Accumulated depreciations	Net value
Assets under right of use Industrial equipment	31.916.499	(10.592.497)	21.324.002

2023	Gross value	Accumulated depreciations	Net value
Assets under right of use Industrial equipment	27.508.654	(11.611.848)	15.896.807

6. INVESTMENT PROPERTIES

As of December 31, 2024 and 2023, 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 is recorded under the caption "Other operating income" and amounted to 3,658,831 Euros in the year ended December 31, 2024 (3,582,155 Euros on December 31, 2023) disclosed in Note 27.

Additionally, according to external valuations carried out by independent specialized entities, reported on December 31, 2024 or previous years, the fair value of those investment properties amounted to, approximately, 61.6 million Euros (63.3 million Euros on December 31, 2023).

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.

The detail of the net book value at December 31, 20234 and December 31, 2023 of the real estate assets recorded under the caption "Investment Properties", as well as their fair value, can be summarized as follows:

Property	Local	2024			2023		
		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 and B)	V.N. Gaia	1 723 945	14 091 000	27/12/2024	1 901 890	17 169 000	27/12/2022
Manufacturing facilities - Av Vasco da Gama (Ed. D)	V.N. Gaia	0	2 467 000	28/12/2024			
Manufacturing facilities - Quinta da Boa Água and Quinta F	Carregado	4 836 325	19 423 000	27/12/2024	4 857 014	19 172 000	28/12/2022
Industrial warehouse - Av Vasco da Gama (Ed. F)	V.N. Gaia	682 427	8 878 000	27/12/2023	702 770	8 878 000	27/12/2023
Commercial Facilities	Prior Velho	3 109 997	16 747 000	27/12/2024	3 131 389	16 368 000	28/12/2022
Commercial Facilities	Vila Franca Xira			-	281 828	1 762 000	28/12/2022
		10 352 695	**61 606 000**		**10 874 890**	**63 349 000**	

The fair value of the external valuations of the investment properties that are disclosed on December 31, 2024 and December 31, 2023 was determined by real estate valuations carried out by independent specialized entities 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 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 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.

During 2023, a promissory contract for the purchase and sale of the Cascais Commercial Facilities, known as "Alcabideche Property", was now recognized as a non-current asset held for sale (Note 7).

The movement of the caption "Investment properties" on December 31, 2024 and 2023 was as follows:

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 wrie-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**

2023	Land and Natural Resources	Buildings and Other Constructions	Total
Gross assets:			
Opening balance	8 812 413	29 880 991	38 693 404
Disposals	0	(594 237)	(594 237)
Transfers and write-offs	(157 495)	0	(157 495)
Closing balance	8 654 918	29 286 754	37 941 672
Accumulated depreciation and impairment losses:			
Opening balance	0	27 318 920	27 318 920
Depreciation for the year	-	262 446	262 446
Transfers, disposals and write-offs	-	(514 585)	(514 585)
Closing balance	0	27 066 781	27 066 781
Net amiunt	**8 654 918**	**2 219 973**	**10 874 890**

7. NON-CURRENT ASSETS HELD FOR SALE

During the financial year ended December 31, 2024 and December 31, 2023, the "Non-current Assets Held for Sale" correspond to the Group'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, 2024 and 2023 are as follows:

	2024
Property Alcabideche	195.463
Property São João Talha	103.718
Net value	**299.181**

	2023
Property Alcabideche	195.463
Property São João Talha	103.718
Net value	**299.181**

8. GOODWILL

During the years ending December 31, 2024 and 2023, there were no movements under Goodwill.

The item 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 flows method, based on business plans developed by the Company's managers and duly approved by the Board of Directors and using discount rates that reflect the inherent risks of the business.

On December 31, 2024 and 2023, the method and assumptions used to assess the existence, or not, of impairment, were as follows:

	2024	2023
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)	7.34%	7.94%

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

2 Discount rate applied to projected cash flows

	2024	2023
Acquisitions mede 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, 2024 the carrying amount of net assets, including Goodwill (612 thousand Euros), does not exceed their recoverable amount.

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, 2024 and 2023, the movements in intangible assets, as well as in the respective accumulated amortizations and impairment losses, were as follows:

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
rs, 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**

2023	Development expenses	Computer Programs	Intangible assets in progress	Total
Gross value:				
Opening balance	1 477 217	1 549 472	2 125 590	5 152 279
Additions	255 989	-	1 686 856	1 942 845
Class transfers	765 139	-	(119 277)	645 862
Closing balance	**2 498 345**	**1 549 472**	**3 693 170**	**7 740 987**
Accumulated depreciation and impairment losses:				
Opening balance	1 477 217	1 299 758	0	2 776 976
Amortization for the year	350 134	124 857	-	474 991
Closing balance	**1 827 351**	**1 424 615**	**0**	**3 251 966**
Net value	**670 994**	**124 857**	**3 693 170**	**4 489 020**

The amounts recorded on December 31, 2024 and 2023 under the caption "Intangible assets in progress" include expenses supported and capitalized related to projects for the implementation of new management software and mobility projects under the RRP – Recovery and Resilience Plan ("PRR"), and are expected to become firm during the years 2025 and 2026.

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.

10. FINANCIAL INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The caption in question includes investments in subsidiaries, associates and joint ventures. The details of financial investments in subsidiaries as of December 31, 2024 and 2023 are as follows:

	Subsidiaries			MEP Adjustments	TOTAL
	CAETANO AUTO	CAETANO AUTO CV	CAETANO RENTING		
Financial Participations - Subsidiaries					
Balance as at 31 December 2022	**51 445 882**	**3 484 443**	**6 458 488**	**(4 244 685)**	**57 144 129**
Effect of the application of the equity method on Net Income for the year					
Appropriation of the net income of the subsidiary	7 410 518	1 056 805	1 335 797	-	9 803 121
Suspension of margins on inventories and fixed assets	-	-	-	(415 112)	(415 112)
Other adjustments for the homogenization of accounting policies	(227 251)	34 775	-	-	(192 476)
	7 183 267	1 091 580	1 335 797	(415 112)	9 195 533
Other comprehensive income					
Appropriation of other comprehensive income for the year of the subsidiary	582 015	-	18 360	-	600 375
Other adjustments for the homogenization of accounting policies		-	-	-	
	582 015	-	18 360	-	600 375
Balance as at 31 December 2023	**59 211 164**	**4 576 023**	**7 812 645**	**(4 659 797)**	**66 940 037**
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
Balance at 31 December 2024	**66 629 209**	**5 738 093**	**9 552 091**	**(3 438 356)**	**78 481 039**

The percentages of capital held in the financial interests in subsidiaries as of December 31, 2024 and 2023 can be summarized as follows:

Caetano Auto		Caetano Auto CV		Caetano Renting	
2024	**2023**	**2024**	**2023**	**2024**	**2023**
98.74%	98.74%	81.24%	81.24%	100.00%	100.00%

As of December 31, 2024 and 2023, the table below shows the main financial indicators of the subsidiaries with reference to December 31, 2024 and 2023:

2024			
Caption	**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

2023			
Caption	**Caetano Auto**	**Caetano Auto CV**	**Caetano Renting**
Assets			
Current	101 991 943	8 944 551	4 289 569
Non-current	51 825 359	1 142 651	36 804 813
Liabilities			
Current	89 926 653	3 151 975	29 497 992
Non-current	4 268 017	1 439 437	3 783 742
Equity	59 722 632	5 495 845	7 812 647
Turnover	273 373 786	19 366 383	38 861 037
Operating Result	9 958 216	1 584 364	2 789 597
Financial results	(12 205)	-28 412	(1 099 381)
Net income	7 505 082	1 300 793	1 335 797

Detail of the book value of investments in joint ventures and associates

On December 31, 2024 and December 31, 2023, the caption of financial investments in associates and joint ventures is detailed as follows:

	Headquarters	% of Ownership	2024	2023
Associate				
Kinto Portugal, S.A. (consolidated)	Vila Nova de Gaia	49,00%	25 957 445	23 597 473
Joint venture				
CaetanoBus - Fabricação de Carroçarias, S.A. (consolidated)	Vila Nova de Gaia	61,94%	16 994 592	22 330 978
			42 952 037	**45 928 450**

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, 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, reason why 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, this agreement, which was already considered by the previous shareholder and seller of the stake as a joint venture, was subject to an evaluation and analysis by the Board of Directors of Toyota Caetano Portugal, S.A., which maintained the same 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 capital stock of the company;
- 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;
- Designation 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 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 guarantee obligations of any entity other than

the company or its subsidiaries, 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;
- Any lease in the normal 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 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.

Summary financial information of the participated companies:

As of December 31, 2024 and 2023, the summary of the financial information of the associate and the joint venture detailed above may be detailed as follows:

2024	Caetanobus (b)	Kinto Portugal (a)
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

2023	Caetanobus (b)	Kinto Portugal (a)
Assets		
Current	92 467 592	33 940 981
Non-current	32 696 743	232 501 506
Liabilities		
Current	87 434 226	76 735 263
Non-current	11 006 614	169 296 608
Equity	26 723 495	20 410 616
Turnover	135 193 062	108 378 266
Operating Result	(7 846 753)	11 121 342
Financial results	(3 335 360)	(4 818 686)
Net income	(11 164 497)	4 574 549

The turnover and operating results of the joint venture CaetanoBus – Fabricação de Carroçarias, S.A. were negatively impacted by the Covid-19 Pandemic in 2020, having extended throughout the 2021 financial year and until the beginning of 2022 with bottlenecks in the supply chain, namely of electronic components and delays in the availability of subsidies, leading to further postponements of national and international tenders. In February 2022, the outbreak of the invasion of Ukraine added a new negative effect to the initial expectation of a recovery in activity, causing an increase in energy costs and consequently high inflationary tensions, which, in turn, led to an increase in benchmark interest rates. The facts reported above determined the recognition of negative operating results and negative net income in 2024 and previous years, having contributed to a deterioration in the financial and operational situation of the joint venture. In view of this situation, the shareholders carried out capital injections as share capital increases and shareholders´ loans between December 31, 2021 and December 31, 2024 in the total amounts of 10,000,000 Euros and 20,000,000 Euros, of which the amounts of 6,193,549 Euros and 12,388,000 Euros, respectively, were made by Toyota Caetano Portugal, S.A..

At the end of the 2023 financial year, the conversion of the shareholders´ loans granted by the Company to CaetanoBus, in the amount of 12,388,000 Euros, was approved for conversion in supplementary capital. In 2024, the same procedure was carried out by the other shareholder.

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 in 2023. 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.

During the years ended December 31, 2024 and 2023, the movement that occurred under the caption of financial investments in associates and joint ventures is detailed as follows:

	Joint Venture	Associate	TOTAL
	CAETANOBUS	KINTO	
Balance as at 31 December 2022	**18 391 926**	**21 459 517**	**39 851 443**
Supplementary Capital contributions	12 388 000	-	12 388 000
Effect of the application of the equity method			
Net profit for the year			
Appropriation of the net income of the participated company	(6 915 289)	5 041 529	(1 873 760)
Adjustment	(79 435)	(1 324 011)	(1 403 446)
	(6 994 724)	**3 717 518**	**(3 277 206)**
Other comprehensive income			
Appropriation of other comprehensive income for the year of the participation	-	-	-
Other adjustments for the homogenization of accounting policies	123 883	-	123 883
	123 883	**-**	**123 883**
Dividends received	-	(1 579 562)	(1 579 562)
Goodwill Impairment	(1 578 107)		(1 578 107)
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 participation	(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			
Appropriation of other comprehensive income for the year of the participation	-	-	-
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**

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 "Salvador Caetano Group"), corresponding to about 61.94% of the respective voting rights, for 16,320,000 Euros and acquired 7,350 shares of the company Kinto Portugal, S.A. (49%) (formerly Finlog – Aluguer e Comércio de Automóveis, S.A.) to 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:

a) 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 customers relationships 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..

b) 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 sales 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..

On December 31, 2024 and 2023, the reconciliation of the equity of those entities in which it invests and the amount recorded as a financial participation, is detailed as follows:

Caption	CAETANOBUS		KINTO	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Equity without non-controlling interests	25 849 157	14 335 495	27 928 948	20 410 616
% of Ownership	61,94%	61,94%	49,00%	49,00%
	16 010 692	8 879 406	13 685 185	10 001 202
Supplementary capital contributions		12 388 000		
Fair value of real estate assets	1 258 637	1 359 623		-
Fair value valuation of vehicles - Fixed assets		-	4 169 694	5 539 389
Customer portfolio/list		-	338 710	677 416
Fair value valuation of inventories	8 390	8 390		
Deferred Tax Liabilities	(283 126)	(304 440)	(384 391)	(768 781)
Goodwill	-	-	8 148 246	8 148 246
	16 994 593	22 330 979	25 957 444	23 597 472

As described in the section "Summary financial information of the subsidiaries" of this Note, in the years ended December 31, 2024 and 2023, evidence of impairment was identified in relation to the financial interest (goodwill) in the joint venture CaetanoBus – Fabricação de Carroçarias, S.A., and for this reason the Board of Directors carried out formal impairment analysis on said financial participation.

The main assumptions that served as the basis for the aforementioned impairment analysis, in the years ended December 31, 2024 and 2023, divided by geography in which the said joint venture operates, are as follows:

2024			
	Portugal	United Kingdom	Germany
Compound sales growth rate in the projection	11.16%	5.29%	14.99%
EBITDA Margin	[1.7% to 4.5%]	[1.5% to 5.5%]	[3.0% to 5.2%]
G (growth rate in perpetuity)	2.00%	2.00%	2.00%
WACC (Discount Rate)	11.15%	10.77%	10.61%

2023			
	Portugal	United Kingdom	Germany
Compound sales growth rate in the projection	27.20%	-5.10%	30.80%
EBITDA Margin	[1.0% to 6.6%]	[3.1% to 4.3%]	[2.6% to 4.4%]
G (growth rate in perpetuity)	2.00%	2.00%	2.00%
WACC (Discount Rate)	10.93%	10.39%	10.08%

The assumptions that underlie the impairment tests prepared by the Board of Directors in 2024 and 2023 consider (i) the prospects associated with the resumption of activity in the post-pandemic period, (ii) a structural change in the activity segment associated with the manufacture and assembly of urban buses, which involves the implementation of a partnership that includes the subcontracting 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 body of that joint venture for the respective target market, regarding the most environmentally sustainable bus models.

As a result of its analysis process, and taking into account some uncertainty regarding the expectation of continued resumption of activity and recovery of the profitability of the joint venture, which is associated with the aforementioned partnership, as well as the global macroeconomic situation impacted by the ongoing armed conflicts in Ukraine and the Middle East, which may continue to produce adverse effects on the main destination economies of the sales of Caetanobus – Fabricação de Carroçarias, S.A., the Company 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 goodwill associated with the acquisition of the said joint venture. On December 31, 2024, the impairment test carried out by the Company's Board of Directors determined that there were no additional impairments to be recognized in relation to that financial investment, in addition to the goodwill impairment that had been recognized in 2023. Thus, the Board of Directors of Toyota Caetano Portugal, S.A. understood that, despite the negative performance shown by the joint venture in 2024, there was no place for the recognition of any additional loss, in addition to the recognized loss resulting from the application of the equity method.

11. LOANS TO PARTICIPATED ENTITIES

During the years ended December 31, 2024 and 2023, the movements that occurred under this caption were as follows:

	2024	2023
Other financial assets		
Balance on January 1	0	3,375,000
Acquisitions during the year	-	19,014,630
Other regularizations	-	(22,389,630)
Balance as of December 31	0	0

In 2023, the Company granted shareholders´ loans to CaetanoBus in the amount of 12,388,000 Euros, an amount that, at the end of 2023, was converted into supplementary capital in that company (Note 10).

12. INVENTORIES

On December 31, 2024 and December 31, 2023, this caption had the following composition:

	2024	2023
Merchandise	71 757 615	77 732 497
Raw materials, subsidiary and consumable materials	2 875 233	8 242 298
Finished and intermediate products	5 170 111	2 052 019
Products and work in progress	1 577 793	2 602 585
	81 380 753	**90 629 399**
Accumulated impairment losses on inventories (Note 23)	(1 395 938)	(137 131)
	79 984 815	**90 492 269**

The value of the merchandise shown in the statement of financial position as at December 31, 2024, broken down by ageing structure, is as follows:

Merchandise	<6	6 to 12	12 to 24	>24	Total
Parts	832 623	36 721	28 398	139 790	1 037 531
New Vehicles	36 952 254	1 015 845	586 000	552	38 554 651
Used Vehicles	16 223 925	10 592 383			26 816 308
Other	3 873 263	436 286	833 934	205 642	5 349 125
Total	**57 882 065**	**12 081 235**	**1 448 332**	**345 984**	**71 757 615**

The caption merchandise includes the amount of 26.8 million Euros of used vehicles (21.2 million Euros at December 31, 2023).

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 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.

As of December 31, 2024 and 2023, 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, 2024 and 2023 was calculated as follows:

	2024			2023		
	Merchandise	Raw materials, subsidiary and consumable materials	Total	Merchandise	Raw materials, subsidiary and consumable materials	Total
Initial stocks	77 732 497	8 242 298	85 974 796	21 753 732	12 312 484	34 066 216
Net Purchases	411 022 254	47 821 035	458 843 289	403 352 752	38 649 893	442 002 645
Transfers to/from Inventories	(10 345 518)		(10 345 518)	(10 122 788)		(10 122 788)
Final stocks	71 757 615	2 875 233	74 632 848	77 732 497	8 242 298	85 974 796
Total	406 651 618	53 188 100	459 839 718	337 251 199	42 720 079	379 971 277

The variation in production in the years ended December 31, 2024 and 2023 was calculated as follows:

	Finished products, intermediate Products and work in progress	
	2024	2023
Final stocks	6 747 905	4 654 604
Initial stocks	4 654 604	6 910 315
Total	2 093 301	(2 255 711)

13. ACCOUNTS RECEIVABLE

On December 31, 2024 and December 31, 2023, this caption had the following composition:

Current assets	2024	2023
Customers, current account	72 408 824	87 384 977
Customers, doubtful accounts	5 375 521	5 398 000
	77 784 345	92 782 977
Accumulated impairment losses on customers (Note 23)	(5 290 400)	(5 301 478)
	72 493 945	**87 481 499**

As of December 31, 2024 and 2023, the detail by type of customers of the ageing of accounts receivable, including information on the existence of credit enhancement instruments available to the Company, are as follows:

2024	- 60 days	60-90 days	90-120 days	+ 120 days	Total	Credit improvement instrument
Related parties	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	0	0	1 236 536	n.a.
Independent dealers	7 921 151	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**	

2023	- 60 days	60-90 days	90-120 days	+ 120 days	Total	Credit improvement instrument
Related parties	52 657 045	782 307	317 241	3 404 095	57 160 688	n.a.
State entities	1 138 220	90 236	125 047		1 353 503	n.a.
Financial entities	3 725 512	63 828	123 486	633 689	4 546 515	n.a.
Independent dealers	7 466 270	263	(32 072)	7 382	7 441 844	Bank Guarantees
Other	13 917 977	1 367 773	879 881	716 797	16 882 427	n.a.
Total	**78 905 024**	**2 304 406**	**1 413 583**	**4 761 963**	**87 384 977**	

<u>Accounts receivable maturity with recognition of impairment loss</u>

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

2023	- 60 days	60-90 days	90-120 days	+ 120 days	Total
Customers doubtful accounts	1.796	1.552	2.240	5.392.412	5.398.000

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 analysis 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;

- Related companies: this type of customer includes several entities belonging to 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 ageing group "+120 days" relating to this type of customers are fully recoverable, and a substantial part of that amount relates to the joint venture owned by the Company, CaetanoBus – Fabricação de Carroçarias, S.A.;

- 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 sold vehicle 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.

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 commercial receivables, 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 material change in the average days of sales outstanding in the financial year 2024.

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.

14. OTHER THIRD-PARTY DEBTS

On December 31, 2024 and December 31, 2023, this caption had the following composition:

Other third-party debts	Current Assets		Non-Current Assets	
	2024	2023	2024	2023
Staff	291,906	206,383		
Advances to suppliers	71,457	2,711,063		
Group Companies - RETGS (Note 30)	2,592,646	1,652,274		
	2,956,009	**4,569,720**	**0**	**0**

15. OTHER CURRENT ASSETS

On December 31, 2024 and December 31, 2023, this caption had the following composition:

	2024	2023
Debtors for accrued income		
Charges recovery	51 802	50 616
Interest receivable	0	42 223
Training subsidies	635 587	623 009
Others	87 665	410 832
	775 055	**1 126 680**
Expenses to be recognized		
Insurance paid in advance	81 573	166 801
Commercial Paper charges	103 607	92 573
Others	224 680	4 118 405
	409 860	**4 377 778**
	1 184 915	**5 504 458**

As of December 31, 2023, the item "Others" under "Expenses to be recognized" includes charges borne by the Company in the amount of 3.7 million Euros associated with the APM (*Accessible People Mover*) project, concerning the development of a small electric utility vehicle for large events, used as early as 2024, at the Paris Olympic and Paralympic Games, and whose investment is part of the BeNeutral agenda of the Recovery and Resilience Program (“PRR”). These amounts (which essentially correspond to direct costs with internal employees, external supplies and services and consumption of materials) were recognized as a cost in the 2024 financial year at the time of the sale (and recognition of the profit) of these vehicles, which was made to a related entity of the multinational Toyota Group.

16. TAXES AND DEFERRED TAX ASSETS AND LIABILITIES

Income Taxes

The Company is subject to corporate income tax at the rate of 21% for the taxable 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 22.5%.

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 cases, depending on the circumstances, the terms are extended or suspended. Thus, the Company's tax returns since 2021 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 88º 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%, in excess of 7.5 Million Euros and up to 35 Million Euros an additional State Surcharge of 5% and in excess taxable profit of more than 35 Million Euros a State Surcharge of 7% is added.

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 69º and 70º 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 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, 2024 and 2023 is as follows:

	2024	2023
Entity's Individual Tax Estimate	(6,918,967)	(6,175,079)
Payments on account	6,415,369	4,705,855
Withholding tax	511,007	452,426
RETGS	(5,851,674)	(2,116,881)
	(5,844,265)	**(3,133,679)**

The income tax shown in the income statement for the years ended December 31, 2024 and 2023 can be broken down as follows:

	2024	2023
Current tax	6,918,967	6,175,079
Overestimation	(386,939)	-
Deferred tax	(1,342,704)	(734,168)
	5,189,323	**5,440,911**

The reconciliation of the effective tax charge with the theoretical tax charge for the years ended December 31, 2024 and 2023 can be analyzed as follows:

	2024	2023
Profit before tax	32,979,799	22,560,081
Nominal tax rate	22.50%	0
Theoretical tax (collection + surcharge)	**7,420,455**	**5,076,018**
Inventory Adjustments and Impairment Losses	283,232	
Non-deductible expenses for tax purposes	1,199,643	
Equity method	(2,084,282)	(1,331,624)
Differences between tax and accounting capital gains and losses	(483,279)	
50% Tax capital gains	238,177	
Other	(871,243)	1,999,885
Current tax	5,702,702	5,744,279
Autonomous taxation	68,252	88,148
State surcharge	1,148,014	342,651
Effective tax charges	**6,918,967**	**6,175,079**

The Council Directive (EU) 2022/2523 of December 14, 2022 establishes a global minimum level of taxation for multinational groups of companies 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 set out in the 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 worldwide that not only the Member States of the European Union have implemented, or will soon implement, 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 November 8.

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 Qualified Minimum Domestic Supplementary Tax (QDMTT), which can be deducted from the supplementary tax resulting from the application of the Income Inclusion Rule (IIR).

In Portuguese legislation, the Income Inclusion Rule is provided for in Article 6º of the above-mentioned Law, the Qualified Minimum Domestic Complementary Tax in Article 7º and the Insufficiently Taxed Profits Rule in Articles 8º to 10º. In this regard, under the terms of Portuguese Law, the Income Inclusion Rule and the Qualified Domestic Minimum Supplementary Tax take effect in the tax year that began on January 1, 2024 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, 2026 and not ending after June 30, 2028 will be equal to zero if any of the following conditions are met:

1. *De Minimis* test– If the total amount of income declared 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.

3. Substance Testing – When CbCR companies for a jurisdiction meet substance criteria, which is the case when the deduction for eligible wage spend and eligible tangible assets exceeds the amount of pre-tax income.

The Salvador Caetano Group, where 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.

Based on the 2022 and 2023 financial and tax data, we assessed the potential impact of the top-up tax in the jurisdictions in which the Group operates for Pillar 2 purposes, and concluded that the transitional *safe harbour* based on *Country-by-Country Reporting* (CbCr) applies in all such jurisdictions. Thus, it is possible to conclude that the Salvador Caetano Group, where Toyota Caetano Portugal, S.A. is located, does not anticipate, on this date, in light of the available information and the facts known at the time, the incidence of any impact in 2024 derived from the application of the Pillar 2 rules in the aforementioned jurisdictions.

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, 2024 and 2023, can be summarized as follows:

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 disposals of fixed assets	40 470	-	(10 862)	-	-	29 607
	80 031	**-**	**(10 862)**	**-**	**-**	**69 169**

2023	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	222 294	4 779	(191 440)	-	-	35 633
Accrued expenses not accepted for tax purposes	104 424	1 026 629	(104 424)	-	-	1 026 629
Pension liabilities	302 082	-	-	-	2 014	304 093
	628 800	1 031 409	(295 864)	-	2 014	1 366 355
Deferred Tax Liabilities:						
40% Amortizations resulting from legal revaluations carried out	34 092	-	5 470	-	-	39 562
Resulting disposals of fixed assets	44 567	-	(4 097)	-	-	40 470
	78 658	**-**	**1 373**	**-**	**-**	**80 031**

As of December 31, 2024 and 2023, the Company had no reportable tax losses.

17. EQUITY

Share capital

As of December 31, 2024 and 2023, 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 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 10.5 million Euros.

At the Annual General Meeting held on May 30, 2023, the shareholders approved the distribution of dividends to be attributed to the capital of 0.25 Euros per share, in the amount of 8.75 million Euros.

As of December 31, 2024, 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 share 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.

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 97,466,152 Euros under the caption Free Reserves and Retained Earnings.

Proposal for the Allocation of Results 2024

In accordance with the provisions of paragraph b) of paragraph 1 of article 376º of the Commercial Companies Code, we propose the following application of the net profits calculated in the year, in the amount of 27,790,475.17 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: 14,520,246.12 Euros;

- For dividends to be attributed to the capital, 0.35 Euros per share, which given its number of 35,000,000 shares, totals 12,250,000.00 Euros;

- The remainder to the Retained Earnings, in the amount of 1,020,229.05 Euros.

18. LOANS OBTAINED

On December 31, 2024 and December 31, 2023, the caption "Loans Obtained" has the following details:

	2024			2023		
	Current	Non-current	TOTAL	Current	Non-current	TOTAL
Current accounts	-	-	-	20 000 000	-	20 000 000
Commercial Paper	20 000 000	-	20 000 000	40 000 000	-	40 000 000
Lease liability	4 624 224	20 427 893	25 052 118	4 150 514	15 802 469	19 952 983
Other financing	-	328 886	328 886	-	-	-
Bond loan	-	15 000 000	15 000 000	-	15 000 000	15 000 000
	24 624 224	**35 756 780**	**60 381 004**	**64 150 514**	**30 802 469**	**94 952 983**

The movement occurred in the loans obtained during the years ended December 31, 2024 and 2023 was as follows:

2024				
Captions	Opening balance	Increases	Decreases	Closing balance
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	0	328 886	-	328 886
Bond loan	15 000 000	-	-	15 000 000
	94 952 983	**351 459 007**	**386 030 986**	**60 381 004**

2023				
Captions	Opening balance	Increases	Decreases	Closing balance
Current accounts	15 000 000	47 000 000	42 000 000	20 000 000
Commercial Paper	7 000 000	313 500 083	280 500 083	40 000 000
Lease liability	15 271 058	9 062 112	4 380 187	19 952 983
Bond loan	12 500 000	15 000 000	12 500 000	15 000 000
	49 771 058	**384 562 195**	**339 380 270**	**94 952 983**

As of December 31, 2024 and 2023, the details of bank loans, bank overdrafts, Commercial Paper programs and bond loans, as well as their respective conditions, are as follows:

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		
Other financing	328 886	328 886
Bond loan	15 000 000	15 000 000
	15 328 886	**15 328 886**
Total	**35 328 886**	**100 828 886**

2023	Amount used	Limit
Current		
Current account	20 000 000	22 000 000
Bank overdraft	-	4 000 000
Confirming	-	10 000 000
Commercial Paper	40 000 000	49 500 000
	60 000 000	**85 500 000**
Non-current		
Bond loan	15 000 000	15 000 000
	15 000 000	**30 802 469**
Total	**75 000 000**	**116 302 469**

In the current 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: 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.

We detail below the amount related to loans obtained or credit lines contracted for which real guarantees were granted related to mortgages on real estate (Note 31):

- Commercial Paper: 13,000,000

The interest on the above-mentioned bank loans is indexed to Euribor (floor zero), plus a spread ranging from 0.35% to 1.35%.

The Company had credit lines on December 31, 2024 in the amount of approximately 100.8 million Euros (of which, approximately, 35.3 million Euros were used on December 31, 2024) that may be used for future operational activities and to meet financial commitments, with no restriction on the use of this facility. This amount is applied in several financial institutions, and there is no excessive concentration in any of them.

The item Lease liabilities (current and non-current) corresponds to the Company's responsibilities, as lessee, related to the rights of use associated with 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
		2024	2025	2026	2027	> 2028	TOTAL	
Several	Industrial equipment							
	Capital	4 624 224	5 082 761	5 095 482	4 502 925	5 746 725	20 427 893	**25 052 118**
	Interest	860 617	734 723	529 242	336 250	231 701	1 831 916	**2 692 532**
	Total Capital	4 624 224	5 082 761	5 095 482	4 502 925	5 746 725	20 427 893	**25 052 118**
	Total Interest	**860 617**	**734 723**	**529 242**	**336 250**	**231 701**	**1 831 916**	**2 692 532**

Debt Maturity

The maturity of the existing loans on December 31, 2024 and 2023 are as follows:

Financing

2024	< 1 year	1 - 3 years	3 - 5 years	> 5 years	Total
Commercial Paper	20 000 000	-	-	0	20 000 000
Lease liability	4 624 224	14 681 168	5 108 414	638 312	**25 052 118**
Other financing	-	328 886	0	0	328 886
Bond loan	-		15 000 000	0	**15 000 000**
Total financing	**24 624 224**	**15 010 054**	**20 108 414**	**638 312**	**60 381 004**

2023	< 1 year	1 - 3 years	3 - 5 years	> 5 years	Total
Current accounts	20 000 000	0	0	0	20 000 000
Commercial Paper	40 000 000	-	-	0	40 000 000
Lease liability	4 150 514	7 724 183	6 139 621	1 938 666	19 952 983
Bond loan	0		15 000 000		15 000 000
Total financing	**64 150 514**	**7 724 183**	**21 139 621**	**1 938 666**	**94 952 983**

Interest

Age Interest:	2025	2026	2027	2028	> 2029	Total
Lease liability	860,617	734,723	529,242	336,250	231,701	**2,692,532**
Bond loan	650,736	615,891	615,891	616,669		**2,499,186**

19. SUPPLIERS

On December 31, 2024 and 2023, 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.

20. OTHER DEBTS TO THIRD PARTIES

On December 31, 2024 and 2023, this caption had the following composition:

Other debts to third parties	Current Liabilities	
	2024	2023
Staff	53,439	53,720
Down payments from customers	211,199	4,387,093
State and other public entities	21,404,717	22,134,349
Shareholders	57,121	40,088
Other debts to third parties	1,329,920	577,252
	23,056,396	**27,192,503**

Associated with the APM (*Accessible People Mover*) project, concerning the development of a small electric utility vehicle for major events used at the Paris 2024 Olympic and Paralympic Games, the Company received an advance payment in the amount of 4.1 million Euros for the year ended December 31, 2023 on account of the sale of these vehicles made in the 2024 financial year.

The breakdown of the item "State and Other Public Entities" on December 31, 2024 and 2023 is as follows:

	2024	2023
Personal income tax	178,672	191,781
Value added tax	17,405,449	18,746,083
Social Security Contributions	230,551	271,458
Tribute from local authorities	159,898	163,897
Other	**3,430,147**	**2,761,130**
	21,404,717	**22,134,349**

On December 31, 2024, there are no overdue debts to the State and Social Security.

21. OTHER CURRENT LIABILITIES

As of December 31, 2024 and 2023, the caption "Other current liabilities" can be detailed as follows:

	2024	2023
Creditors for accrued expenses		
Remuneration to be paid	4 139 784	3 623 623
Contributions to sales promotion	7 229 680	5 619 483
Interest to be paid	350 570	515 783
Accrued expenses related with vehicles sold	1 767 189	743 033
Insurance to be paid	102 096	85 257
Car tax on sold and unlicensed vehicles	1 786 702	2 461 012
Warranty Claims	27 139	39 670
Staff	32 137	731 178
Advertising	17 549	
Anticipation of external supplies and services charges	3 680 294	1 262 029
Royalties	168 097	62 077
Other	170 553	
	19 471 790	**15 143 144**
Deferred income		
Vehicle maintenance contracts	6 636 424	6 334 817
Investment subsidy	1 371 243	1 461 018
Revenue	17 309 807	22 564 513
Other	561 661	949 974
	25 879 135	**31 310 322**
Total	**45 350 925**	**46 453 465**

Regarding the item of Income to be recognized "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, 2024 and December 31, 2023, 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.

22. PENSION RESPONSIBILITIES

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, that most workers could receive, from the date of retirement, a non-upgradable supplement, determined on the basis of a percentage of the 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 ASF - Insurance and Pension Funds Supervisory Authority, proposing, with effects from January 1, 2008, the approval by that body of these amendments.

The aforementioned proposal, to amend the pension supplements 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, which would be put in force as from 1/1/2008.

In that approval, the ASF determined that the employees of members of the Salvador Caetano Pension Fund who, on January 1, 2008, had reached 15 years serving the member and that 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 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 service 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 governing bodies) hired after December 1, 2023. The benefit results from the accumulated value of the contributions made by the company and the employee, if the latter 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 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 the responsibilities;
- The established investment policy and the risks to which the assets are subject; and
- The level of funding of liabilities, as it relates to the Defined Benefit Plan.

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. According to this new investment policy, the table below presents the objective allocation ("Weight") excluding real estate and other national assets:

	Minimum	Weight	Limit
Eurozone Private Debt Bonds	45%	53%	55%
Eurozone Government Bonds	10%	16%	21%
Global shares	18%	23%	28%
Total Return	3%	8%	13%
High Yield	0%	-	10%
Cash	0%	-	5%

Additionally, for the year ended December 31, 2024, 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, 2024 to, approximately, 12,408 thousand Euros (13,123 thousand Euros on December 31, 2023). The actuarially estimated share of the overall liability for the Defined Benefit Plan in the Company's share amounts to, approximately, 13,266 thousand Euros (14,293 thousand Euros as of December 31, 2023).

The actuarial assumptions used for the 2024 and 2023 valuation by the Actuary in Charge are as follows:

	2024	2023
Discount rate	3.13%	3.05%
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, 2024, the duration of the liabilities determined by the Actuary in Charge is 7 years.

With reference to December 31, 2024, the Company's population is as follows:

	Number of people	Average age
Participants (Active and former participants)		
Active < 66 years	-	-
Active > 66 years	-	-
Former participants	11	75,6
Pre-retirees	0	0
	11	75,6
Retired		
Retirement due to old age	445	76,7
Disability retirement	11	73,1
Pre-retirement/early retirement		
Widowhood/Orphanhood		
	456	76,7

The movement of the responsibilities with the defined benefit plan in the years ended December 31, 2024 and 2023 can be summarized as follows:

	2024	2023
Initial situation	**14 292 614**	**14 046 066**
Effect on the result of the year	**413 674**	**493 489**
Cost of current services		12 484
Interest Cost	413 674	481 005
Effect on comprehensive result of the year	**(1 378 036)**	**(246 941)**
Actuarial (gains) and losses	152 552	798 630
Expected benefits	(1 459 094)	(1 394 576)
Change of assumptions	(71 494)	530 356
Other	**(62 023)**	**(181 351)**
Net transfers made	(62 023)	(181 351)
Final Situation	**13 266 229**	**14 292 614**

The movement of the Pension Fund's equity situation in relation to the share of the Defined Benefit Plan, during the financial years 2024 and 2023, was as follows:

	2024	2023
Initial situation	**13 123 018**	**13 761 669**
Effect on the result of the year	**378 001**	**470 767**
Interest Yield	378 001	470 767
Effect on comprehensive result of the year	**(1 058 607)**	**(928 067)**
Gain/and (loss) of income	391 926	545 092
Benefits Paid	(1 450 533)	(1 473 159)
Other	**(33 960)**	**(181 351)**
Net transfers made	(62 023)	(181 351)
Company Contributions (includes direct payments)	28 063	
Final Situation	**12 408 452**	**13 123 018**

As of December 31, 2024 and 2023, the composition of the asset portfolio of the Salvador Caetano Pension Fund that covers the Defined Benefit Plan is as follows:

Fund Portfolio	2024		2023	
	Portfolio weight	Value	Portfolio weight	Value
Shares	9,1%	1 129 169	7,8%	918 611
Fixed-rate bonds	26,6%	3 300 648	30,6%	3 936 905
Variable rate bonds	0,0%	0	0,1%	393 691
Real estate	59,0%	7 320 987	54,2%	6 692 739
Liquidity	2,1%	260 577	4,1%	524 921
Total return	3,2%	397 070	3,3%	656 151
Total	100,0%	12 408 452	100,0%	13 123 018

On December 31, 2024, individual investments with a weight of more than 5% of the total asset portfolio of the Salvador Pension Fund are presented as follows:

	Portfolio Weight	Value 31/12/2024
Cimóvel – Fundo de Investimento Imobiliário Fechado	59,01%	7 322 228
MGI Funds-PLC-Global EQ. Fund-M7	9,13%	1 132 892

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	2024	2023
Amount of Responsibilities	13 266 229	14 292 615
Fund Value	12 408 452	13 123 017

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 858 thousand Euros (1.2 million Euros as of December 31, 2023), 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 at the beginning of 2025, for the 2024 financial year, made contributions to them in the amount of 210,000 Euros (300,143 Euros on December 31, 2023), which were anticipated/added to the 2024 accounts and recorded in the income statement under the caption of personnel expenses.

23. ACCUMULATED PROVISIONS AND IMPAIRMENT LOSSES

The movement in provisions during the years ended December 31, 2024 and 2023 was as follows:

2024	Opening Balance	Increases	Utilizations	Reversals	Closing Balance
Impairment of accounts receivable	5 301 478	168 794	(160 663)	(19 211)	**5 290 400**
Inventory impairment	137 131	1 258 807	-	-	**1 395 938**
Provisions	1 571 316	150 577	-	-	**1 721 893**
Total	**7 009 925**	**1 578 179**	**(160 663)**	**(19 211)**	**8 408 231**

2023	Opening Balance	Increases	Utilizations	Reversals	Closing Balance
Impairment of accounts receivable	5 271 256	55 135	(6 667)	(18 245)	**5 301 478**
Inventory impairment	137 131	-	-	-	**137 131**
Provisions	0	1 571 316			**1 571 316**
Total	**5 408 386**	**1 626 451**	**(6 667)**	**(18 245)**	**7 009 925**

In 2024, under the “Toyota Easy” program, the Company reinforced the provision, presenting the value of 200 thousand Euros.

In 2023, in view of the information of a possible litigation process, the Company recorded a provision in the amount of 1.5 million Euros, and this provision was reflected on December 31, 2024, since the aforementioned legal process took place.

24. SALES AND SERVICES BY GEOGRAPHIC MARKETS AND SEGMENT INFORMATION

The breakdown of sales and services by geographic markets, in the years ended December 31, 2024 and 2023, was as follows:

	Internal market			Foreign market			Total		
	2024	2023	Var (%)	2024	2023	Var (%)	2024	2023	Var (%)
Light vehicles	397,944,283	323,341,154	23%	82,339,290	47,339,131	74%	480,283,573	370,680,285	30%
Heavy Vehicles	189,435	6,990,227	-97%	642,610	573,677	12%	832,045	7,563,904	-89%
Industrial Machinery	10,829,755	14,915,524	-27%	41,928	1,676	2402%	10,871,683	14,917,200	-27%
Parts & Accessories	56,342,073	51,837,801	9%	732,514	477,453	53%	57,074,587	52,315,255	9%
Other	22,294,828	19,977,269	12%	51,210	25,440	101%	22,346,038	20,002,709	12%
	487,600,375	**417,061,976**	17%	**83,807,552**	**48,417,378**	73%	**571,407,927**	**465,479,354**	23%

SEGMENT INFORMATION

For the years ended December 31, 2024 and 2023, the detail of the segment information is as follows:

2024	National						External					TOTAL
	Vehicles		Industrial equipment			Other	Vehicles		Industrial equipment			
	Industry	Trade	Machines	Services	Lease		Industry	Trade	Machines	Services	Lease	
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 of Financial participations in 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**

2023	National						External					TOTAL
	Vehicles		Industrial equipment			Other	Vehicles		Industrial equipment			
	Industry	Trade	Machines	Services	Lease		Industry	Trade	Machines	Services	Lease	
REVENUE												
Turnover	8 161 654	385 917 180	14 915 524	5 849 994	2 217 623		39 001 473	9 294 582	1 676	67 444	52 203	**465 479 354**
RESULTS												
Operational results	121 801	13 901 837	2 157 249	2 696 332	701 687		(2 483 071)	5 612 154	412	34 209	5 003	**22 747 613**
Financial results	(70 725)	(3 820 874)	(162 393)	(42 404)	(35 164)		(328 194)	(66 935)	(18)	(969)	(75)	**(4 527 751)**
Results of Financial participations in subsidiaries, joint ventures and associates												
Income tax for the year						4 340 220						**4 340 220**
Net results						(5 440 911)						**(5 440 911)**
OTHER INFORMATION												
Depreciation	1 642 735	1 325 957	113 591	61 826	6 063 403							**9 207 512**

The segment information presented 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 the 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.

25. EXTERNAL SUPPLIES AND SERVICES

The details of the caption of External Supplies and Services for the years ended December 31, 2024 and 2023 are as follows:

	2024	2023
Subcontracts	**828 228**	**790 316**
Specialized Services	**52 613 746**	**33 793 484**
Specialized work	10 933 055	4 446 926
Advertising and propaganda	28 935 176	20 142 647
Surveillance and security	503 135	497 877
Fees	1 346 307	1 402 980
Commissions	619 918	573 839
Conservation and repair	4 156 439	3 021 695
Other	6 119 715	3 707 520
Materials	**9 486 397**	**8 086 991**
Tools and dies	139 210	154 283
Books and technical documentation	216 713	258 470
Office Supplies	144 428	172 522
Gift items	56 384	35 546
Other	8 929 663	7 466 170
Energy and fluids	**1 926 167**	**1 297 664**
Electricity	786 758	297 965
Fuels	971 478	882 082
Water	167 931	117 617
Travel, stays and transport	**3 793 881**	**3 677 604**
Travel and stays	1 265 851	1 796 471
Personnel Transport	101 564	88 266
Freight transport	2 426 467	1 792 868
Miscellaneous services	**2 636 417**	**2 326 695**
Rents and rentals	602 822	604 611
Communication	342 748	287 019
Insurance	779 770	792 524
Royalties	409 464	253 580
Litigation and notary	4 967	3 863
Cleanliness, hygiene and comfort	496 645	385 098
	71 284 836	**49 972 755**

26. PERSONNEL EXPENSES

Personnel expenses for the years ended December 31, 2024 and 2023 are broken down as follows:

	2024	2023
Remuneration of corporate bodies	632 810	572 296
Staff remuneration	14 110 444	13 059 531
Pension	222 700	341 383
Severance payments	374 579	412 413
Social charges on remuneration	2 699 664	3 886 681
Insurance for work accidents and occupational diseases	192 079	295 551
Other personnel expenses	2 863 667	2 301 967
	21 095 942	**20 869 822**

During the financial years ended December 2024 and 2023, the average number of staff employed by the Company was as follows:

Staff	2024	2023
Employees	383	405
Wage earners	180	175
	563	**580**

27. OTHER OPERATING INCOME AND EXPENSES

As at December 31, 2024 and 2023, the caption "Other operating income" is composed as follows:

Other operating income	2024	2023
Real estate income (Note 6)	3,658,831	3,582,155
Operating subsidies	4,722,279	4,744,663
Cost recovery for advertising and sales promotion	835,752	514,033
Gains in inventories	386,174	159,065
Gains on other non-financial investments	523,088	539,511
Allocation of investment subsidies	1,549,714	0
Cash discounts obtained	1,678	5,892
Other not specified	19,449,792	14,469,146
	31,127,309	**24,014,466**

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, 2024 and 2023, are as follows:

Entity	2024	2023
Caetano Auto S.A	715,685	672,440
Caetano Coatings S.A.	605,488	567,784
Caetano Aeronautic, S.A.	233,500	174,471
Caetanobus - Fabricação Carroçarias, S:A.	1,256,844	1,419,770
NIW - IT Services & Consulting, S.A.	40,130	87,400
Toyota Kredit Bank	44,198	38,087
Toyota Logistic Services Portugal, Unip., Lda	569,109	571,839
Other	193,877	50,365
Grand Total	**3,658,831**	**3,582,155**

- The item "Operating subsidies" refers to support from the IEFP – Institute for Employment and Vocational Training 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".

As of December 31, 2024 and 2023, the caption "Other operating expenses" is composed as follows:

Other operating expenses	2024	2023
Taxes	1,003,259	916,550
Inventory losses	30,281	59,168
Cash discounts granted	2,803	2,241
Losses on other non-financial investments	6,468	106,463
Donations	52,850	72,027
Levies	20,067	17,965
Fines and penalties	41,380	19,722
Other not specified	1,244,436	1,666,789
	2,401,543	**2,860,925**

28. EXPENSES AND FINANCIAL INCOME

As of December 31, 2024 and 2023, the financial results are as follows:

Interest and similar income earned	2024	2023
Bank deposits	98,573	
Other	261,231	859,067
	359,804	**859,067**

Interest and similar expenses incurred	2024	2023
Bank loans	4,377,907	3,975,017
Other	1,537,419	1,411,802
	5,915,326	**5,386,819**

29. FINANCIAL ASSETS AND LIABILITIES

Below is a summary table of the Company's financial instruments as of December 31, 2024 and 2023:

Financial instruments		Financial assets		Financial liabilities	
	Note	2024	2023	2024	2023
Other financial assets		4 600	4 600		
Customers	13	72 493 945	87 481 499		
Other third-party debts	14	2 956 009	4 569 720		
Other Current Assets	15	1 184 915	5 504 458		
Financing obtained	18			60 381 004	94 952 983
Other debts to third parties	20			1 651 679	5 058 154
Suppliers	19			16 190 306	23 665 778
Other current liabilities	21			19 471 790	15 143 144
Cash and cash equivalents	4	12 740 962	16 743 033		

Financial instruments at fair value		Financial assets		Financial liabilities	
	Note	2024	2023	2024	2023
Other financial assets		4,600	4,600		

30. RELATED PARTIES

The receivables and payables with the Toyota Caetano Portugal Group Companies, which as of December 31, 2024 and 2023 are reflected in the items of the statement of financial position "Customers", "Suppliers", "Shareholders", and "Other Financial Assets" can be summarized as follows:

	2024	2023
Accounts Receivable	30,884,342	46,449,879
Accounts Payable	(4,144,775)	(3,919,790)
Group companies included in the "RETGS" (Note 14)		
Caetano Renting, S.A.	(93,765)	(1,046,330)
Caetano Auto, S.A.	2,575,577	2,664,598
Salvador Caetano Seguros, Lda	110,834	34,005
	2,592,646	**1,652,274**

The following is a summary table of balances and flows (Customer and Supplier accounts) with subsidiaries, associates and joint ventures of the Toyota Caetano Portugal Group for the years ended December 31, 2024 and 2023:

The detail of the balances and transactions between the Company and the related entities (essentially belonging to the so-called Salvador Caetano Group and the Toyota Motor Corporation Group), can be summarized as follows on December 31, 2024 and 2023:

Related Companies 2024	Debts		Other Current Assets and Liabilities			Products		Property, plant and equipment		Services	Other		Financial		Financing
	Receivable	Unpaid	Other Current Liabilities	Other Current Assets	Services Provided	Sales	Purchases	Acquisitions	Disposals	Obtained	Expenses	Income	Financial Income	Financial Expenses	Financing
Shareholders	7 985 749	(3 938 833)	(511 983)	5 650	-	(42 633 399)	336 077 753	-	-	1 123 700	-	(6 140 296)	(159 040)	1 151 935	-
Subsidiaries	19 713 086	(3 838 704)	(4 662 031)	20 392	(1 471 393)	(228 865 261)	35 728 976	250	(572 072)	22 710 996	601 145	(4 797 383)	-	-	-
Associates	3 434 905	(148 899)	(835 631)	221	(184 000)	(22 199 745)	949 650	-	-	1 322 389	443	(359 912)	-	-	-
Joint Ventures	7 736 351	(157 172)	-	-	(100 203)	(385 995)	2 959 797	-	(385)	810 233	107 997	(2 561 895)	(42 223)	-	-
Other Related Parties Salvador Caetano Group	3 148 630	(4 842 055)	(1 011 534)	58 959	(52 679)	(7 836 235)	684 530	329 502	-	13 387 775	364 450	(2 491 609)	(75 765)	14 834	-
Other Related Parts Toyota Motor Corporation Group	7 068 295	2 757 148	(5 203 860)	-	(681 724)	(94 748 013)	60 372 566	4 361 788	-	756 661	(8 502)	(1 945 397)	-	1 174 087	(4 361 788)
Other Related Parties	22 716	(288 583)	-	1 600	-	-	-	937 880	-	691 882	-	(3 836)	-	-	-

Related Companies 2023	Debts		Other Current Assets and Liabilities		Products		Property, plant and equipment		Services	Other		Financial		Financing
	Receivable	Unpaid	Other Current Liabilities	Other Current Assets	Sales and Service Provided	Purchases	Acquisitions	Disposals	Obtained	Expenses	Income	Expenses	Income	Financing
Shareholders	3 838 252	(42 534 349)	(514 152)	-	(38 375 401)	345 372 259	-	-	1 024 515	59 501	(3 640 868)	962 894	(144 976)	-
Subsidiaries	36 933 786	(4 627 842)	(3 518 044)	217 414	(202 798 421)	33 344 772	41 612	(579 979)	14 980 290	828 546	(3 272 641)	-	(98 530)	-
Associates	3 135 355	(117 371)	(469 376)	-	(8 022 328)	836 796	-	-	988 324	758	(235 894)	-	-	-
Joint Ventures	9 079 341	(220 906)	(570)	65 068	(8 315 580)	536 657	-	(15 984)	82 420	-	(3 052 411)	-	(601 633)	-
Other Related Parties Salvador Caetano Group	5 133 805	(4 408 949)	(1 010 268)	57 119	(8 440 951)	1 140 755	335 728	(202 063)	12 411 530	927 429	(3 389 431)	-	-	-
Other Related Parts Toyota Japan Group	1 717 559	(12 097 190)	(7 268 030)	-	(55 400 893)	64 749 491	27 962	-	397 603	20 428	(1 629 692)	600 857	-	-
Other Related Parties	42 006	(241 945)	-	-	(29 842)	21 650	595	-	2 457 098	-	(7 497)	-	-	

As of December 31, 2024, there are no outstanding current balances with the Company's key management personnel (including Governing Bodies).

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

Associates	
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 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

Other Related Parties Salvador Caetano Group	
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
Funação 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
Turispaiva - 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 Group Finland Oy	Finland
Toyota Kreditbank Gmbh	Germany
Toyota Kreditbank, Gmbh - UK Branch	Portugal
Toyota Logisticos 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 Manufact, Italy, Srl	Italy
Toyota Material Handling Nerdlands	Netherlands
Toyota Motor Corporation	Japan
Toyota Motor Manufact Poland Sp Zoo	Poland
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 Civis De Gaia, S.A.	Portugal
Covim - Soc. Agrícola, Silvícola E Imobiliária, S.A.	Portugal
Rarcon - Arquitectura, Consultadoria E Med. Imobiliária, S.A.	Portugal
Simoga - Socidade Imobiliária de Gaiam, S.A.	Portugal
Unboxagency - Advertising Agency, Unipessoal, Lda	Portugal
Useragency - Agência De Publicidade, Lda.	Portugal

31. CONTINGENT ASSETS AND LIABILITIES

Financial commitments assumed and not included in the Statement of Financial Position:

As of December 31, 2024 and December 31, 2023, the Company had made the following financial commitments:

Responsibilities	2024	2023
Bail	4,000,000	4,000,000
Other financial guarantees	726,763	545,132
	4,726,763	**4,545,132**

Of the amounts presented on December 31, 2024 and 2023 relating to "Bail", the amount of 4 million Euros 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 13 million Euros, Toyota Caetano granted the respective financial institution real guarantees relating to mortgages on real estate assets valued at around 20.9 million Euros.

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. The Company and its representative Toyota are closely monitoring the development of Portuguese National Legislation in order to be able to quantify the impact of these transactions 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 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 2024 financial year.

32. EARNINGS PER SHARE

The earnings per share for the years ended December 31, 2024 and 2023 were calculated taking into account the following amounts:

	2024	2023
Result	27 790 475	17 119 170
Number of shares	35 000 000	35 000 000
Earnings per share (basic and diluted)	79%	49%
Comprehensive income	28 458 412	16 954 901
Number of shares	35 000 000	35 000 000
Comprehensive (basic and diluted)	81%	48%

During the financial years ended December 31, 2024 and 2023, there was no change in the number of shares.

33. REMUNERATION OF MEMBERS OF THE CORPORATE BODIES

The remuneration of the members of the Company's governing bodies for the years ended December 31, 2024 and 2023 were as follows:

Governing bodies	2024	2023
Board of Directors	779,869	670,598
Fiscal Council	13,693	8,149

34. REMUNERATION OF THE STATUTORY AUDITOR

The fees paid to the Company's Statutory Auditors in the financial years 2024 and 2023 were as follows:

	2024	2023
Total audit fees	103,933	72,200
Total fees for other assurance services	75,000	24,050
	178,933	**96,250**

35. SUBSEQUENT EVENTS

After December 31, 2024, the President of the Portuguese Republic, following the non-approval of a motion of confidence to the Government, dissolved the Assembly of the Republic and scheduled legislative elections for May 18, 2025, resulting in the interruption of the natural political cycle, impacting the pace of execution of governance and increasing uncertainty about the nature of the policies to be implemented after the election. This situation generates economic costs for the country resulting from the postponement of government matters and the general uncertainty that induces pauses and more defensive behaviors in the economy.

Internationally, the announcement of the US administration's decision to increase customs tariffs, by a magnitude much higher than expected by most observers, substantially increased uncertainty about the US and world economy, as it touched a central nerve of the latter: trade flows and logistics chains, with a potential impact on several other issues that may be dragged through negotiations as countries and/or economic blocs enter into negotiations with the US administration.

36. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved by the Board of Directors on April 29, 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

05. CORPORATE GOVERNANCE

ANNUAL REPORT 2024

CONTENT

This report describes, in detail, the corporate governance strategy, structure and practices adopted by Toyota Caetano Portugal, S.A. and its subsidiaries during 2024.

INDEX

APPENDIXES

PART I

OUR STRATEGY

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 → Achieve carbon neutrality

The strategy of each company of the Toyota Caetano Group can be obtained 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, organization 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, 2024, 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 no different 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 245-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 245-A, paragraph 1, a) CVM)

There are no own shares as of 31.12.2024.

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. 245a, 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, in particular 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 245-a, paragraph 1, g) CVM)

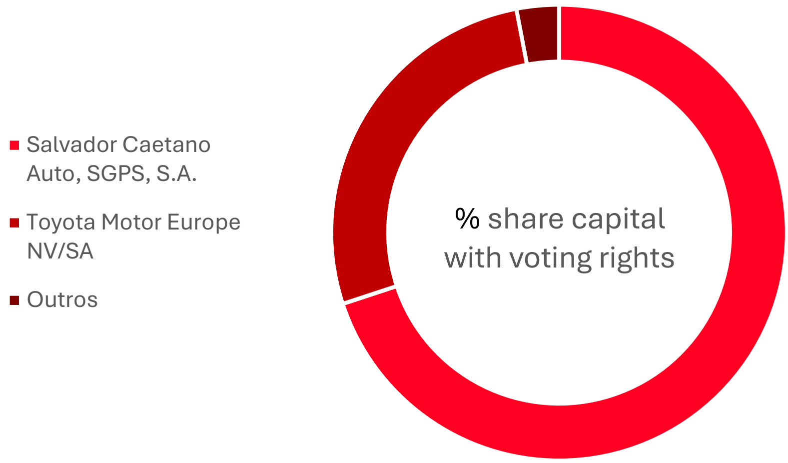
To the best of the Company's knowledge, there are no shareholders' agreements between the shareholders of Toyota Caetano Portugal, namely that could lead to restrictions on the transfer of securities or voting rights.

A.II. SHAREHOLDINGS AND BONDS HELD

7. **Identification of the collective or individual 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**

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, 2024, were as follows:

Shareholder	No. of Shares	% Voting share capital
Salvador Caetano Auto, SGPS, S.A.	24.429.703	69,799%
Toyota Motor Europe NV/SA	9.450.000	27,000%



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 carry out, in their personal capacity, during the 2024 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, the amount already issued under the attribution of powers and the manner in which the powers assigned are 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 2024 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 ASSEMBLY

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 also 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 Assembly was elected on May 30, 2023 for a period of 4 years.

B.I. b) EXERCISE OF THE RIGHT TO VOTE

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 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, article 4, paragraph 6, 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 in order 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:

Attendanc	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 23-C of the CVM.

Thus, in 2024, shareholders who met the following conditions were able to participate and vote in the General Shareholders Meetings:

01 who, on the date of registration, held shares that gave him at least one vote;

02 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 declarations or statements to the Chairman of the General Meeting, the following e-mail address may be used: assembleiageral@toyotacaetano.pt.

03 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 right to vote 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 collective person, the signature must be notarised as a person and with powers for the act;
- 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 right to vote by correspondence.

As described, the explanations of vote must be received by the Company up to five days before the General Shareholders' Meeting.

Vote 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' 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 by 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%
- of the share capital, on 1st call
- of those present, on 2nd call

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 party;

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 corporate 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 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 seventy-five percent of the votes of the shareholders present or represented.

B.II. ADMINISTRATION AND SUPERVISION

B.II. a) COMPOSITION

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;
- 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 Fiscal Council (Statutory Audit Board);
- By election of a new Director.

The Nominations, Appraisals and Remuneration Committee plays 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 appointment.

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 paragraph 1 r) of Article 245º-A 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 considered to be 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.

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 31.12.2024:

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 the 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, support the strategy and decision-making of the Board of Directors.

In the table above, included in point 17, the executive and non-executive Directors are identified, 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 managers 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

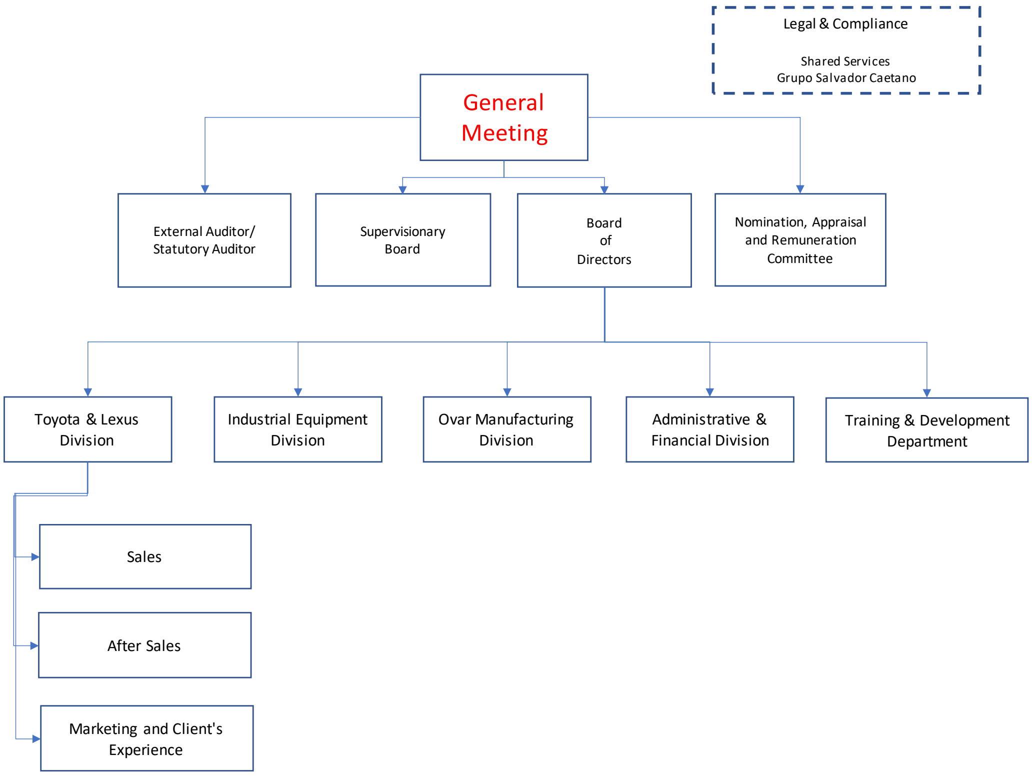
The professional qualifications of the effective members of the Board of Directors are disclosed in appendix (Appendix I).

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 values “Ser Caetano”. After evaluation by Human Resources department, the Nominations, Appraisals and Remuneration Committee proceeds 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 and 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 corporate bodies, committees and/or departments of the company, including information on delegations of competences, in particular with regard to 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:

a) Without the need for shareholder deliberation, create branches, agencies, delegations or other local forms of representation, either in Portugal or abroad;

b) 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 Fiscal Council, dispose of it.

e) Negotiate with any credit institutions, namely banks, any and 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, invoice 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 dominated 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 corporate 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.

The Board of Directors regulates its operation by the Internal 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, taking into account 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 23, 2024, in relation to 2023.

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.

Fiscal Council/Supervisory Board

Currently, the Supervisory Board includes three effective members and one substitute, and a second substitute resigned from his position at the end of 2024, so the election of his replacement is scheduled for the next General Meeting.

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 adequate, allowing it to efficiently ensure the functions assigned to it.

The Supervisory Board is responsible for, among other functions, supervising 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.

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 Fiscal Council;
- April 12, 2023: approval of the Company's Risk Policy;
- March 13, 2024: approval of the Company's Risk Policy.

The Supervisory Board has an Internal Regulation where all its competences are described.

The Internal Regulation of the Supervisory Board is 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 Governing 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 request.

The Supervisory Board meets regularly, in accordance with its regulations, and minutes of all meetings are drawn up, which are recorded in a proper minute book.

Executive Committee and Managing Directors

The Company does not have an executive committee or Managing Directors.

The only existing committee is the Nominations, Appraisals and Remuneration 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 activity carried out and comply with the defined annual budget.

The Company is organized 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 of reliable used vehicles, through its Exclusive Programs Toyota Trusted Used Vehicles 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 level 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 2024, the Board of Directors met 7 (seven) 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 level of attendance during 2024 was as follows:

José Reis da Silva Ramos	●●●●●●●	**7/7**
Maria Angelina Martins Caetano Ramos	●●●●●●●	7/7
Miguel Pedro Caetano Ramos	●●●●●●●	7/7
Gisela Maria Falcão Sousa Pires Passos	●●●●●●●	7/7
Tom Fux (present at all meetings until resignation from office)	●●●●●●○	6/7 (4 times represented)
Kazunori Takagi	●●●●●●●	7/7 (2 times represented)

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 2023, at the meeting that took place on April 3, 2024.

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 in 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.

Each of the members of the Board of Directors also performs management functions in the following companies (as of 31.12.2024):

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
Sociedade 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 Civis 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 Ind. 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 España, S.A.U.	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

Company	Function
Caetano Shared Services, S.A.	Member of the Board of Directors
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
Ibericar 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, Limited	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	Directorr

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, result in clear synergies for the performance of their functions within the Company, and, 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 specialized committees to be appropriate for its specificities, with the exception of the Nominations, Appraisals and Remuneration Committee. Its Regulations 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 corporate bodies for approval by the General Meeting,
- to set their respective 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 corporate 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/.

- The Nominations, Appraisals and Remuneration Committee met 4 (four) times during the year 2024, 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 legal labour at Salvador Caetano (Salvador Caetano Auto) and the person responsible for regulatory compliance and is advised by external consultants specialized in governance matters, corruption and money laundering. This Commission 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 Company´s latin governance model 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.

The Fiscal Council 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 Fiscal Council as of December 31, 2024, its functions, independence and date of first appointment is detailed as follows:

Holder	Function	Independent	Number of shares	Date of 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
Tomokazu Takeda (resigned on 05.12.2024)	Substitute	Yes	0	30/05/2023

The Company considers the number of members of the Supervisory Board to be adequate, 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 414, paragraph 5 of the CSC, and reference can be made to a point in the report where this information is already included by virtue of the provisions of paragraph 19

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 21.

The members of the Supervisory Board have appropriate competences to exercise their respective functions and the President is adequately supported by the other members of the Supervisory Board. For this purpose, the professional qualifications of the members of this Board are included in Appendix I. All appointed members of the Supervisory Board are duly previously evaluated 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 Fiscal Council 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 24.

The Fiscal Council's Internal Regulations are available on the Company's website: https://toyotacaetano.pt/investidores/governo-da-sociedade/ ("Policies and Regulations").

35. Number of meetings held and level of attendance at the meetings held of 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 25.

The Fiscal Council met 6 (six) times during the year 2024, with the corresponding minutes recorded in the Fiscal Council's minute book.

Level of attendance:

Conceição da Silva Monteiro	●●●●●●	6/6 (1 represented)
José Domingos da Silva Fernandes	●●●●●●	6/6
Daniel Broekhuizen	●●●●●●	6/6 (1 represented)

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 a point in the report where this information is already included by virtue of the provisions of paragraph 26.

The members of the Supervisory Board perform, to date, other functions in the following companies:

Maria da Conceição Monteiro da Silva

- Member of the Remunerations Committee of Caetano Auto, S.A.
- Member of the Remunerations Committee of Caetano Automotive Portugal, S.A.

José Domingos da Silva Fernandes

- Chairman of the Supervisory Board of Caetano Automotive Portugal, S.A.
- Statutory Auditor of the company BDS, SGPS, S.A.

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 2024, 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 Auditor/External Auditor and the Company's point of contact 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 Auditor/External Auditor are ensured within the Company.

Finally, the Supervisory Board proposes the remuneration of the Statutory Auditor/External Auditor, for the purpose of contracting additional services.

The Supervisory Board annually evaluates their 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 Auditor/External Auditor has 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/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 body

In summary, the Fiscal Council is responsible for supervising the business and verifying the implementation of the defined policies.

The Supervisory Board 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.

B.IV. STATUTORY AUDITOR

39. Identification of the Statutory Auditor and the respective Statutory Audit Partner

The Company's Statutory Auditor is Deloitte & Associados, SROC S.A., registered under nº. 20161389 with the CMVM – Portuguese Securities Market Commission (“*Comissão do Mercado de Valores Mobiliários*”), and with the OROC – Chamber of the Statutory Auditors (“*Ordem dos Revisores Oficiais de* Contas”) under nº. 43, and is represented by Miguel Nuno Machado Canavarro Fontes, ROC nº. 1397.

40. Identification of the number of years that the Statutory Auditor has been consecutively performing its functions in the company and/or group

The current Statutory Auditor has been engaged 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 the European Commission Recommendation nº. C (2002) 1873 of May 16, 2002, may jeopardize their independence.

During the financial year 2024, 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 with 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 presented by the Company regarding payment requests associated with investment projects eligible for the “PRR”.

42. Communication between the Company´s Bodies

All corporate 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 nº. 1397) registered with OROC ("*Ordem dos Revisores Oficiais de Contas*") under nº. 43 and with the CMVM ("*Comissão do Mercado de Valores* Mobiliários") under nº. 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 nº2 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 such 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 to 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 Auditor/External Auditor in the exercise of its functions. It is the Fiscal Council that is responsible for assessing and approving the hiring of such services.

48. Indication of the annual remuneration amount 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 the 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 218,459.20 Euros during the 2024 financial year, distributed as follows:

By the Company	**Amount**	**%**
Audit services amount	103 932,80 €	47,6%
Other services	75 000,00 €	34,3%
By other entitities belonging to the Group		
Audit services amount	39 526,40 €	18,1%

C. INTERNAL ORGANIZATION

C.I. ARTICLES OF ASSOCIATION

49. Rules applicable to the amendment of the company's articles of association (Article 245º-A, Nº 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 irregularities communication policy in the company

The Company has implemented a system for reporting irregularities, in accordance with the Regulation for the Communication of Irregularities in force and published on the Company's website (https://toyotacaetano.pt/investidores/governo-da-sociedade/). Any communication of facts that may constitute an irregularity must be made in writing, by e-mail 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 for the implementation of internal control systems

Risks:

At Toyota Caetano Portugal, S.A., the risk management 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.

In terms of governance, the risk policy and their control is carried out directly by the Board of Directors and evaluated annually by the Supervisory Board. This assessment by the Supervisory Board includes an analysis of the risks assumed and their adequacy to the objectives set by the Board of Directors and an analysis of the degree of internal compliance with the control system implemented, as well as its performance.

The Supervisory Board also pronounces on the work plans and resources allocated to the internal control services, and may propose adjustments to them, if it deems necessary.

Thus, the risk policy is prepared by the Board of Directors, evaluated by the Supervisory Board and, finally, approved by the Board of Directors.

In 2024, the risk policy was updated and duly approved by the Board of Directors.

In this matter, the Company is supported by internal departments of the Salvador Caetano Auto Group, with which it maintains synergies, such as: Legal and Compliance Department, Compliance Committee, Planning, Management Control and Internal Audit Department, Tax Department, Information Technology area (including cybersecurity area), Environment Department, People and Communication Division and Sustainability Team.

Whenever appropriate, the internal control reports prepared by these departments are shared with the Supervisory Board and the Board of Directors.

Thus, it is understood that although there is no specialised committee on risk matters, this internal control system is appropriate to the size of the Company and the complexity of the risks identified.

As a result of an increasing awareness, on the part of all decision-makers, of the need to identify and monitor, in a structured and professionalized manner, the Company's risks and respective anticipation and/or mitigation measures, during the years 2022 and 2023, the Company developed, with the collaboration of an external entity, a significant work of systematization of the most relevant risks in its areas of activity, which resulted in a profound update of the risk management model. In 2024, the risk management system was closely monitored and regularly reviewed, with a focus on the monitoring and control system of the most relevant risks in its areas of activity.

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 2024, 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 corporate bodies.

52. Explanation, even if by inclusion of an organizational chart, of the relations of hierarchical and/or functional dependence on other bodies or committees of the 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 exclusive competences in the field of risk control, and in view of the governance model, 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 its 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

The effectiveness of risk management depends on the integration into the organization's governance of procedures associated with their monitoring, management and control.

At Toyota Caetano Portugal, S.A., the risk management activity is supervised by the Board of Directors and annually evaluated by the Supervisory Board. Despite this hierarchical level of control, risk management is inherent in all management processes, as risk can have a significant impact on business development and continuity.

The risk management governance model adopted is defined in order to ensure the proactive identification of the main risks and to ensure the effectiveness of the risk management structure. Thus, the Company follows a model based on the concept of four lines of defence, with the involvement of the various levels of the organization, particularly top management:

- Operational areas: first line of defence; operationalization of procedures, and identification and control mechanisms, including proactive risk management, in line with established risk policies;
- Risk management and compliance: second line of defence; supports operational areas in risk management and monitoring. Develops the policies, procedures and controls to ensure adequate risk management;
- Board of Directors: defines the risk management policy strategy and monitors the effectiveness of the system. Delimits the Company's risk exposure limits;
- External Audit and Supervisory Board: conducting and coordinating audits (internal and external) to validate the effectiveness of risk management mechanisms. The Fiscal Council is responsible, with a reasoned opinion, for evaluating the risk strategy and policy.

Risk management aims to structure and organize the way in which the Company identifies, evaluates, monitors and manages risks that may affect its business objectives, operations and financial results.

Rooted in the Company´s culture, risk management is a fundamental component for the sustainable development of the business, contributing to its continued progress through greater knowledge and more effective management of the risks that may affect organizations; An effective approach to risk can help the Company protect its assets and ensure the continuity of its business.

In this context, the identification and determination of the probability of occurrence of risks by the Company's Board of Directors arises through (i) fostering the involvement of all employees, implementing the culture of risk management, making them aware of the detection, management, control and mitigation of threats, as well as identifying and enhancing opportunities by creating, in this way, added value for the Company; (ii) regular and very close monitoring of the activities developed; (iii) participation in seminars, training and workshops promoted by external entities and corporate departments of Salvador Caetano Auto; (iv) meetings and internal committees of Salvador Caetano Auto to share information and experiences, among others.

In addition, the Company's Board of Directors is supported by the directors responsible for each of the divisions, with whom it meets periodically, to analyse and monitor financial and non-financial information.

At the same time, an analysis of the impacts of the risk on the Company is carried out, assessing the degree of repercussion that they will have on the activity and determining short and medium/long-term strategies to prevent, react and mitigate these risks.

It should also be noted that this risk management includes:

- sensitivity analysis (measurement of potential impacts as a function of the probability of occurrence of each risk);
- strategic alignment of the Company according to the risks actually incurred;
- mechanisms for monitoring the implementation of the risk management measures adopted and their effectiveness;
- internal information and communication mechanisms on the various components of the risk alert system.

The Supervisory Board monitors and is aware of the work and its results carried out by the internal control, risk management, compliance and internal audit services.

The Supervisory Board is internally organised, 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 Board of Directors, by receiving, whenever appropriate, regular reports.

56. Main elements of the internal control and risk management systems implemented in the company regarding the process of disclosing financial information (Article 245º - a, n.º1, 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 authorised.

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 IT 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 key departments, effectively contributes to their control and mitigation.

Furthermore, it is considered that the internal control and risk management systems implemented at the moment 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.

C.IV. INVESTOR RELATIONS AND SUPPORT

57. Service responsible for investor relations support, composition, functions, information provided by these services and contact details

Although an Investor Support Office is not formally established, this function is carried out 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 2024, all requests were promptly answered, and there are no pending requests for information.

C.V. WEB SITE

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´s name, the status of publicly-held company, the headquarters 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 another 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 on the identity of the representative for relations with the market and investors, https://toyotacaetano.pt/investidores/apoio-ao-investidor/ contacts, is published.

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 documents that remain accessible for at least five years is 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 corporate 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, a number of factors are taken into account, 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 similar in these circumstances, nor do they have relations with the members of the Board of Directors that may affect their impartiality in the exercise of the respective 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 carry out 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 choice is taken to hire such services, the Committee must ensure that it is done 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 individual or collective person, using the support of Salvador Caetano Auto's human resources department.

D.III. STRUCTURE OF REMUNERATION

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 Governing Bodies of Toyota Caetano Portugal, S.A. must take into account, 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 the purposes of the previous number, the principles listed above must 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 carried out 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, takes into account 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 follow the salary policy to be applied to other employees and take into account, 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 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€),
    - EBITDA[27] (as a % of Turnover)
    - EBT[28] (as % 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;

[27] EBITDA = Operating Income + Amortization and Depreciation +/- Inventory Impairment +/- Debt Receivable Impairment +/- Impairment and Impairment Losses

[28] 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, including 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 Governing 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 Governing Bodies, with the following rules:

- Plan A - (Defined Benefit Plan): 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 Plan): covers all other employees (including members of the corporate bodies) hired until November 30, 2023. It is embodied in the right to the attribution of a supplementary retirement pension paid by the Pension Fund, calculated as follows: the Company contributes to the Pension Fund every year with an amount corresponding to 3% of the annual gross salary of each employee covered by this Plan, this amount being allocated to the employee. At the legal retirement age, the amount accumulated with acquired rights of contributions plus the income generated in the meantime will be transformed into a monthly amount to be paid to the Employee/Member of the Governing Body.
- Plan C – (Defined Contribution Plan): covers all employees (including members of the corporate bodies) hired after December 1, 2023. It is embodied in the right to the attribution of a supplementary retirement pension paid by the Pension Fund, calculated as follows: the Company contributes to the Pension Fund every year with an amount corresponding to 0.5% of the annual gross salary of each employee covered by this Plan, this amount being allocated to the employee. At the legal retirement age, the amount accumulated with acquired rights of contributions plus the income generated in the meantime will be transformed into a monthly amount to be paid to the Employee/Member of the Governing Body.

The non-pecuniary complementary benefits that may be attributed to the members of the Governing 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 point 69 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 a 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, possibly, 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 2024 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 taking into account 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 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 point 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, S.A. (together with other associates) set up a pension fund by public deed dated December 29, 1988. 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.

In view of the economic situation on January 1, 2008, changes were made to the conditions of the Salvador Caetano Pension Fund, which briefly included the following changes:

- Maintenance of a Defined Benefit scheme (20% of the pensionable Social Security salary at the date of retirement - 65 years) 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, as of 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;
- Constitution of a new group (formed by the remaining universe of workers at the service of the members of the Salvador Caetano Pension Fund) which, from that date, was included in a Defined Contribution Plan.

The members of the Board of Directors benefit from the Salvador Caetano Pension Fund provided that they meet all the requirements required for any other employee of one of the companies in the universe included in the Pension Fund.

Currently, the Pension Fund covers the members of the Board of Directors who meet the conditions mentioned above.

D.IV. DISCLOSURE OF REMUNERATIONS

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 financial years 2023 and 2024 in the exercise of their duties in the Company was as follows:

By the Company	2024		2023	
	Fixed Component	Variable Component	Fixed Component	Variable Component
José Reis da Silva Ramos	198,450 €	103,950 €	189,000 €	82,128 €
Maria Angelina M. Caetano Ramos	128,625 €	49,000 €	122,500 €	44,170 €
Gisela Maria Falcão S. Pires Passos	128,625 €	42,875 €	122,500 €	31,551 €
Miguel Pedro Caetano Ramos	128,625 €	42,875 €	78,750 €	- €
Total	**584,325 €**	**238,700 €**	**512,750 €**	**157,849 €**

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 various factors essential to the sustainability of the business.

The total compensation practiced in 2024 complies with the adopted remuneration policy, having taken into account 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 2024.

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, ensure the necessary alignment between the *performance* of the Executive Directors and the Company's long-term performance.

Specifically, regarding the 2023 data, the following were verified:

Qualitative Indicators	2023		
	Actual	Budget	Actual vs Budget
Turnover (€)	511,570,632 €	513,506,770 €	99.62%
EBITDA (as % on Turnover)	10.92%	8.57%	127.46%
EBT (as % on Turnover)	5.12%	3.85%	133.15%

As for the qualitative indicators, the result of the performance evaluation of the Executive Directors carried out 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 financial years:

Indicators => Annual Variation	2020	2021	2022	2023	2024
Average remuneration of employees (without GB)	2.90%	1.44%	-1.76%	4.66%	2.71%
Net Result (Company Performance)	-59.94%	151.79%	25.71%	16.44%	62.34%

The variation in employee compensation in 2024, which stood at 2.71%, 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 a common control.

The remuneration received by the members of the Board of Directors of Toyota Caetano Portugal, S.A. during the financial years 2023 and 2024, in the exercise of their duties in entities within the Toyota Caetano Portugal Group, were as follows:

By other Group Companies	2024		2023	
	Fixed Component	Variable Component	Fixed Component	Variable Component
José Reis da Silva Ramos	163,170 €	- €	99,900 €	- €
Maria Angelina M. Caetano Ramos	170,329 €	- €	216,471 €	- €
Gisela Maria Falcão S. Pires Passos	- €	- €	- €	- €
Miguel Pedro Caetano Ramos	- €	- €	- €	- €
Total	**333,499 €**	**- €**	**316,371 €**	**- €**

The changes that have occurred reflect changing responsibilities between directors.

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, 2024, no compensation was paid to former Directors, nor was any compensation due to any former Director.

It is further informed that during the year 2024, the following members ceased their functions:

From the Board of Directors:

- Tom Fux

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 2024 financial 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:

- 2023: €5,040.00
- 2024: €5,292.00

Maria da Conceição Monteiro da Silva

- 2023: €3,109.00 (It was considered that a monthly remuneration of €360, as from May 30, 2023 should be earned, which was processed in 2024)
- 2024: €5,292.00

The remaining members of the Supervisory Board did not receive remuneration in 2024.

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 2024, the Chairman and Vice-Chairman 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 established 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 managers, 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, nº1, l).

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 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 share allocation plans or stock options plans 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 share allocation plans or stock options plans and therefore this provision does not apply.

89. Control mechanisms provided for in a possible 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 as long as 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 conflict 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, 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, 2024.

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 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 CVM

The intervention and prior assessment of the Supervisory Board to be carried out 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 2024, 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 documents where disclosure on transactions with related parties is available in accordance with IAS 24 or, alternatively, reproduction of such information.

The transactions with related parties is described in Note 36 of the Notes to the consolidated financial statements of the 2024 Annual Report.

PART III

CORPORATE GOVERNANCE ASSESSMENT

1. Identification of the Corporate Governance Code adopted

The Company has adopted the 2018 IPCG Corporate Governance Code, in its updated version of 2023 (which is published on the IPCG's website 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 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 contribute to the improvement of the performance of the body and for balance in its composition.	Adopted	Points 16 to 19, 31 to 33 and Internal Regulations of the Board of Directors and Fiscal Council.

RECOMMENDATION	ADOPTION	REMISSION
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	Point 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 nominations, 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 granted access to all information necessary for the evaluation 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	Adopted	Points 21, 42, 57 and 59 to 66

RECOMMENDATION	ADOPTION	REMISSION
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 members request.	**Adopted**	Points 50, 90 and respective Regulations+ Regulation on transactions between related parties and conflicts of interest.
II.5. Transactions with related parties		
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**	Paragraphs 90, 91 and Regulation on transactions between related parties and conflicts of interest.
Chapter III. SHAREHOLDERS AND GENERAL MEETING		

RECOMMENDATION	ADOPTION	REMISSION
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 the 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 nom physical exercise of the right to vote, including by 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) organization 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 through 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
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	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

RECOMMENDATION	ADOPTION	REMISSION
recommendation V.1.1.; Alternatively, the company may establish another equivalent mechanism to ensure such coordination.		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**	Pointss 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, an independent person is considered to be 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 by virtue of: i. Having exercised for more than twelve years, continuously or interspersed, functions in any board of the company; ii. Have been an employee of the company or company that is in a control or group relationship with it in the last three years; 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 a control or group relationship with it, either directly or as a partner, administrator, 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	**Not applicable**	The Company does not have independent Directors, whether executive or not.

RECOMMENDATION	ADOPTION	REMISSION
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).	**Not Applicable**	
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 board.	**Adopted**	Points 21 and 51 and Internal Regulation of the Supervisory Board
V.2. The number of members of the supervisory board 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 Board 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

RECOMMENDATION	ADOPTION	REMISSION
		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 Board annually evaluates its performance and the performance of the Nominations, Appraisals and Remuneration Committee. Points 21 and 24. The performance evaluation of the Members of the Management Body is carried out by the Nominations, Appraisals and

RECOMMENDATION	ADOPTION	REMISSION
		Remuneration Committee. Point 25.
VI.2 Remuneration		
VI.2.1. The company sets up 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.
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

RECOMMENDATION	ADOPTION	REMISSION
VI.2.7. The providers of these services shall not be hired 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 authorization 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 should be variable in nature, and reflecting the sustained performance of the company, without encouraging 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		
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 Governing Bodies complies with the criteria set out in the internal regulations of each corporate body and is preceded by an evaluation of human resources and the Nominations,

RECOMMENDATION	ADOPTION	REMISSION
		Appraisals and Remuneration Committee.
VI.3.2. The Committee for the appointment of Members of Corporate 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. Point 67.
VI.3.4. The nominations 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 organization, appropriate diversity, including gender diversity.	**Adopted**	Function performed by the Nominations, Appraisals and Remuneration Committee, according to the remuneration policy. Point 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, definition of risk levels considered acceptable.	**Adopted**	Points 21, 51 to 53 and 55.

RECOMMENDATION	ADOPTION	REMISSION
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 organized in a specialized 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
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".

RECOMMENDATION	ADOPTION	REMISSION
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 organization 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 itself 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.
VII.11. The supervisory body is the recipient of the reports carried out by the internal control services, including the 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 financial years, in a duly documented and communicated manner.	**Adopted**	Point 34 and Internal Regulations of the Supervisory Board.

RECOMMENDATION	ADOPTION	REMISSION
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**	Point 37.
VIII.2.3. The supervisory body annually evaluates the work carried out 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 members:

. of the Board of Directors;

. of the Supervisory Board;

. 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

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 Honorary General 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.

Recognition Award 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 largely due to his contribution and personal commitment to the development of the automotive sector in Portugal, with special emphasis on its enhancement and competitiveness.

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 Organization.

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 greatly 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 granted 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 Civis 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 of 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

EDUCATION

International MBA in Business and Finance, by 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: Harbor

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 the University of Porto

COMPLEMENTARY EDUCATION

2021 - Advanced Development Program (PDA) of Strategic Leadership Ser Caetano, 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 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 assembly company TMCA (Assistant Manager)

1998 - Div. Assembly of the Motomachi plant. engineer

1997 - Div. Administration Motomachi. Factory Logistics Group Engineer

1995 - Div. Assembly of the Motomachi plant. engineer

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 Remuneration Committee of the following companies:

- 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.

Statutory Auditor in the company:

- BDS, SGPS, SA.

PROFESSIONAL EXPERIENCE

2001-2005 - President of the Disciplinary Council of the Institute of Statutory Auditors ("*Ordem dos Revisores Oficiais de Contas*")

Since 1982 - Member of the Institute of Statutory Auditors ("*Ordem dos Revisores Oficiais de Contas*"), having held such functions in several public and private entities

1987-2011 Lecturer at the Higher Institute of Accounting and Administration of Porto

1975-1993 - Technician at 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:

Order 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 Place of birth: 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 Baviera - 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 the following companies:

- TURISPAIVA – Sociedade Turística Paivense, S.A.

Chairman of the Fiscal Council 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 the University 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 in 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 and Port Administration

Certified Accountant

06. OTHER INFORMATION

ANNUAL REPORT 2024

<u>Headquarters</u>

Av. Vasco da Gama. 1410

4431-956 Vila Nova de Gaia

Portugal

Phone: +351 227 867 000

<u>Ovar Manufacturing Unit</u>

Rua de Olho Marinho (EN109), nº 1427

3885-113 Arada, Ovar

Portugal

Phone: +351 256 790 042

<u>Industrial Equipment Division South</u>

Carregado

Estrada Nacional 3 – km1

2580-595 Carregado

Portugal

Phone: +351 263 857 244

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 2024 financial year.

Deloitte & Associados, SROC S.A.
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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, 2024 (showing a total of Euro 339,650,728 and total equity of Euro 186,178,992, including a net result of Euro 27,790,475), 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, 2024 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.

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), 12 and 23 of the notes to the financial statements)	
As of December 31, 2024, the Entity´s inventories amount to million Euro 80 (representing approximately 23,5% of the Entity's net assets), of which the amount of million Euro 26,8 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, 2024; • 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, 2024 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, 2024 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, 2024; • 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, 2024 amounts to million Euro 17. 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 2024, 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 assessment of impairment losses in situations in which impairment signs are identified; • Considering that the financial statements as of December 31, 2024 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);

<table>
<tr><th>Description of the most significant risks of material misstatement identified</th><th>Summary of the auditor’s responses to the assessed risks of material misstatement</th></tr>
<tr><td colspan="2">Impairment of financial investment in joint venture
(Notes 2.3 v) and 10 of the notes to the financial statements)</td></tr>
<tr><td>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.</td><td>– 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.
• With respect to the assessment of the recovery value of the financial investment in such joint venture used by the Entity in the impairment analysis process, our procedures included:
– Obtaining the valuation model used to determine the recoverable amount of the financial investment and testing the arithmetic correctness of this model;
– Assessment of the methodology used by the Entity in the process of determining the value in use, namely in view of the requirements of the applicable accounting standards;
– Assessment of the assumptions underlying the model, namely in terms of the discount rates and long-term growth rates used;
– Analysis of the sensitivity tests performed;
– Conducting discussions with the Entity's Management;
• Assessment of the adequacy of the disclosures made in the financial statements.</td></tr>
</table>

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, 2024 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, 2025.
- 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, 2025

Deloitte & Associados, SROC S.A.
Represented by Miguel Nuno Machado Canavarro Fontes, ROC
Register in OROC nr. 1397
Register in CMVM nr. 20161007

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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, 2024 (showing a total of Euro 436,354,589 and total equity of Euro 188,357,221, including a net result of Euro 27,790,475), 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, 2024 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.

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, 2024, the Group's inventories amount to million Euro 132 (representing approximately 30% of the Entity's net consolidated assets), of which the amount of million Euro 61,2 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, 2024; • 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, 2024 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, 2024 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, 2024; • Assessment of the adequacy of the disclosures made in the consolidated financial statements.

<table>
<tr><th>Description of the most significant risks of material misstatement identified</th><th>Summary of the auditor’s responses to the assessed risks of material misstatement</th></tr>
<tr><td colspan="2">Impairment of financial investment in joint venture
(Notes 2.3 b) and 10 of the notes to the consolidated financial statements)</td></tr>
<tr><td>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, 2024 amounts to million Euro 17. 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 2024, 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</td><td>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 assessment of impairment losses in situations in which impairment signs are identified;
• Considering that the financial statements as of December 31, 2024 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.
• With respect to the assessment of the recovery value of the financial investment in such joint venture used by the Entity in the impairment analysis process, our procedures included:
– Obtaining the valuation model used to determine the recoverable amount of the financial investment and testing the arithmetic correctness of this model;</td></tr>
</table>

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.	– Assessment of the methodology used by the Entity in the process of determining the value in use, namely in view of the requirements of the applicable accounting standards; – Assessment of the assumptions underlying the model, namely in terms of the discount rates and long-term growth rates used; – Analysis of the sensitivity tests performed; – Conducting discussions with the Entity's Management; • Assessment of the adequacy of the disclosures made in the consolidated financial statements.

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, 2024 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, 2025.
- 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, 2025

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 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 2024, 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 didn't respect 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 mains risks and incertitude's to be faced.

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 the December 31st, 2024;

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 2025

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

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 2025