

INTERIM REPORT

2025

TOYOTA CAETANO PORTUGAL, S. A.

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01. GENERAL

INTERIM REPORT 2025

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

STATUTORY AUDITOR

Effective: Deloitte & Associados, SROC S.A., rep. 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. SINGLE MANAGEMENT REPORT

INTERIM REPORT 2025

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INTRODUCTION

In accordance with the provisions of paragraph 1 of article 29-J of the Securities Code, the Interim Management Report presented below was prepared.

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

At the same time and albeit in a synthetic way, the main expectations for the second half of the current year are also presented.

MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

In this semester, we reinforce the conviction that our activity has a greater purpose: to promote well-being and inclusion through access to mobility. Guided by this purpose, we maintain a firm commitment to excellence, responsible innovation and sustainability, turn ambition into real impact and generate value for partners, customers, employees and communities.

Throughout this period, we have recorded signs of resilience and strategic growth of the business. Toyota saw its passenger vehicle market share rise from 5.2% in the 1st half of 2024 to 5.3% in 2025, a growth resulting from the alignment of Toyota products with the demands and needs of today's customers. At the same time, the Premium market saw a decrease of 1% compared to the same period last year. However, Lexus stood out in the market, with a growth of 13%, going from a market share of 0.9% in the 1st half of 2024 to 1.1% in the 1st half of 2025. These figures reflect our customers' confidence in the quality of our brands, reflect our competitive position and validate the strategy we have followed.

In 2025, a decisive regulatory framework for the automotive sector came into force, with CO₂ emission reduction targets defined by the C.A.F.E. (Corporate Average Fuel Economy) standards. In response to this framework, we reinforced our focus on electrified solutions, which was reflected in a significant increase in sales of these engines. This priority is inextricably integrated into our business strategy. We promote more efficient ranges, responsible operations and technological investments that reduce environmental impact. By adjusting our offer and promoting more sustainable practices, we respond simultaneously to customer expectations and the emergencies of the planet.

Our social responsibility has always been a natural extension of the mission that drives us: "happiness for all". This vision translates not only into the way we adapt our business to a sustainable mobility model, but also in the way we seek to generate a positive impact on the planet and the communities in which we operate. We believe that sustainability is not just a strategic definition, but an ecosystem in which all our stakeholders have an active role in building a better future. We have continued to develop initiatives that bring this commitment to life. The "1 Toyota, 1 Tree" program, which has been running since 2005, has already planted more than 225,000 trees, making a real contribution to environmental conservation and climate change mitigation. Also noteworthy is the "1 Toyota, 1 mission" initiative, which combines the trust of our customers with our social responsibility. This year, the initiative supports the "Associação Salvador".

In this semester, we also highlight the importance of investing in our people. In this context, we promoted the internal meeting "Vamos Mais Além", which brought together the teams of the importer and the distributor of the Toyota and Lexus brands. This moment was an opportunity to evaluate the course of the semester, align priorities for the future and strengthen the collective spirit, promoting the sharing of learning and strengthening of ties. Initiatives like this reflect our culture of proximity, collaboration and commitment to continuous improvement, and are decisive for us to confidently continue to achieve our mission of "happiness for all".

The results achieved and the initiatives we develop prove that it is possible to reconcile economic performance with environmental responsibility and social impact – this is the meaning of our commitment to a sustainable business. We will continue to invest in increasingly sustainable mobility – through innovation in our products, efficiency in operations and active participation in a sustainability ecosystem that includes employees, customers and partners.

Thank you very much.

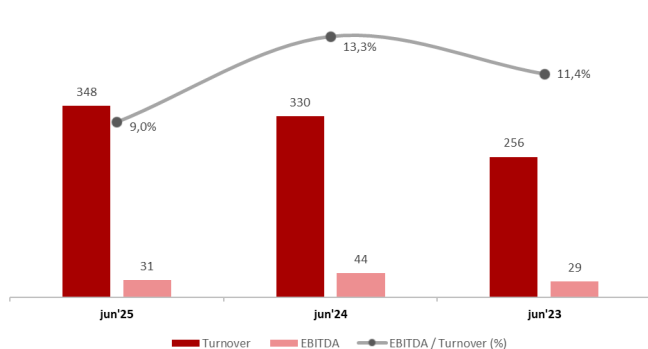
José Ramos

President & CEO Toyota Caetano Portugal

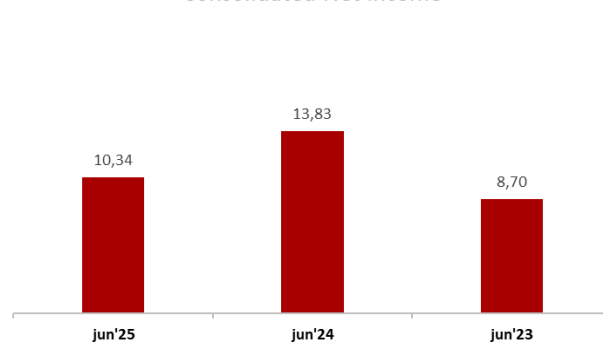
KEY GROUP INDICATORS

The first half of 2025 represented a challenging period for Toyota Caetano Portugal, during which we were intensely dedicated to achieving the proposed goals, always focusing on people and building a more sustainable, inclusive and promising future.

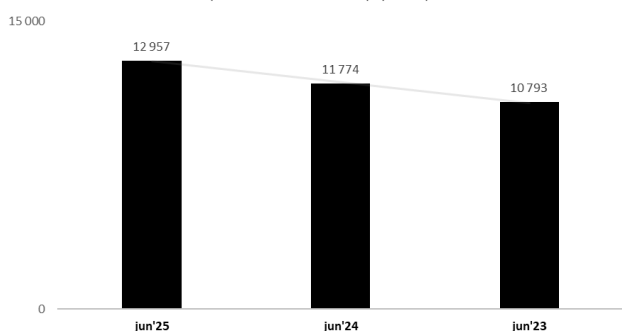
Turnover & EBITDA



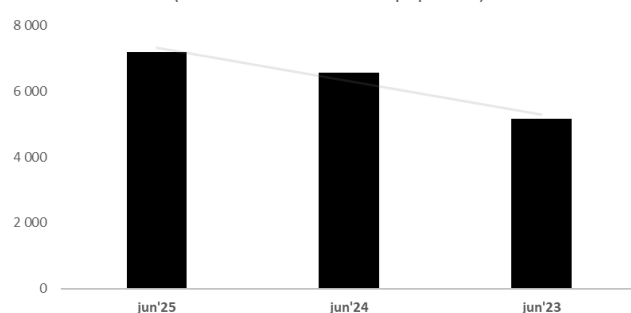
Consolidated Net Income



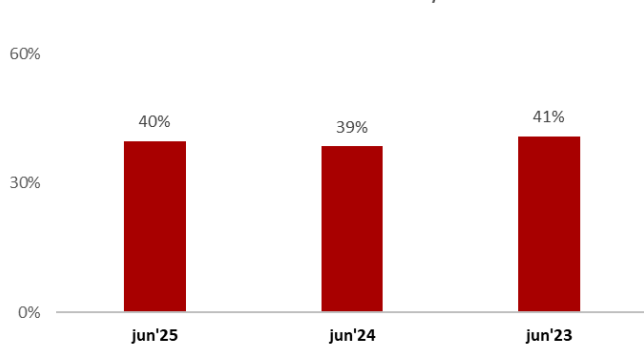
Units Sold
(Vehicles & Industrial Equipment)



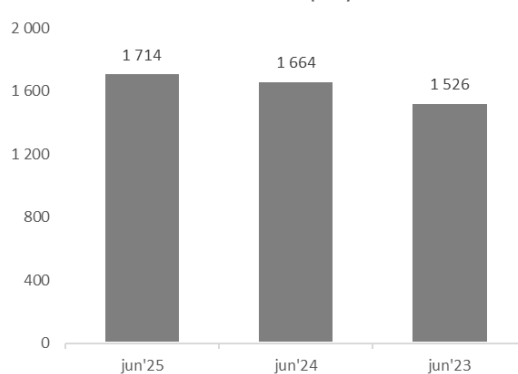
Hybrid and Electric Units Sold
(Vehicles & Industrial Equipment)



Financial autonomy



Number of Employees



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 Industries
		100% Cobus LLC
	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, reason why we are actively working to achieve carbon neutrality by 2040 with affordable and flexible solutions for the benefit of People and the Community.

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

Our business model follows the *Toyota Way Philosophy*:



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

This chapter presents a detailed overview of each of the companies of the Toyota Caetano Portugal Group, including their strategy, business evolution, performance in the first half of 2025 and the prospects for the end of the year.

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 import and distribution of the Toyota and Lexus brands, developing the marketing and sale of new and used vehicles of trust, through its exclusive Toyota Used Vehicles and Lexus Select programs, and of original Toyota and Lexus parts and accessories.

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

Industrial Equipment Division

Business area responsible for the import, marketing and after-sales activity of industrial equipment, namely 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) 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.

Our mission is to produce "Happiness for All" through the pursuit of "Mobility for All". In practice, this means applying and sharing our knowledge to benefit people, the community and our planet, in order to build a better tomorrow. Through our commitment to quality, continuous innovation and respect for the planet, we aim to exceed expectations and generate happiness for all. By developing and manufacturing the largest choice of innovative, safe, sustainable, and high-quality mobility products and services, we want to provide universal, inclusive, and affordable mobility solutions for all.

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 a wide range of affordable and flexible mobility solutions.

Based on the Best Retailer in Town (BRiT) Program promoted by Toyota Motor Europe, Toyota Caetano Portugal wants to ensure that we offer an excellent customer experience and subsequent recommendations from 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 are installed and carry out their operations.

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 customers 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 leave to society, proposing an offer of sustainable mobility solutions, underlying a perspective of total decarbonization, leaving no one behind, also through the development and testing of new technologies in the extreme context of motor racing 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" initiative, 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 225,000 trees planted. In 2021, the "One Toyota, One Mission" initiative was born as a way to combine the trust of our customers with the brand's social responsibility, increasing our contribution to the community. In 2025, this initiative will continue, and the selected institution was Associação Salvador.

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 Industrial Equipment Division's activity, its strategy and objectives are in line with the values of the Salvador Caetano Auto 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 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 product development and in the provision of services, both in terms of reducing costs for the customer and 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 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. 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 → reducing CO2 emissions from Toyota cars by 90% by 2050.
2. Product Life Cycle with zero emissions → 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

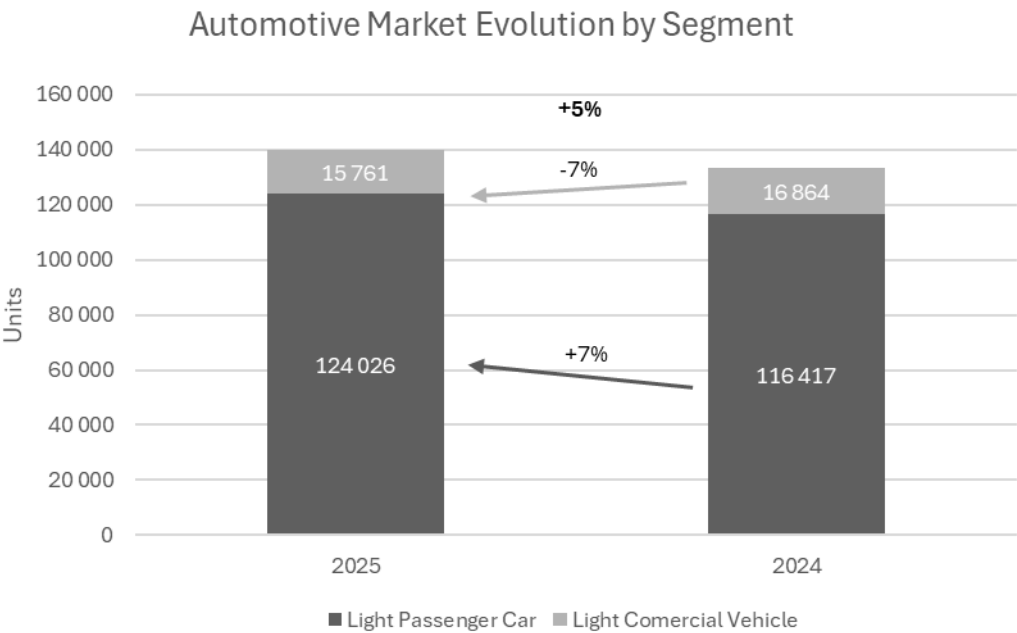
The first half of 2025

Framework of the "mainstream" Light Vehicle Market

According to data provided by ACAP,¹ the evolution of the light vehicle automotive market in the first half of 2025 was marked by a growth of 5%, slightly below the growth in the first half of 2024, which registered a value of 8%.

This performance reflects the continued growth of the light vehicle automotive market, albeit at a lower rate than in the last two years.

This positive variation was based on the good performance in the passenger car segment, which grew by 7%, in contrast to the commercial vehicle segment recorded a decrease of 7%.



¹ Automobile Association of Portugal

² ACAP – June 2025 Report

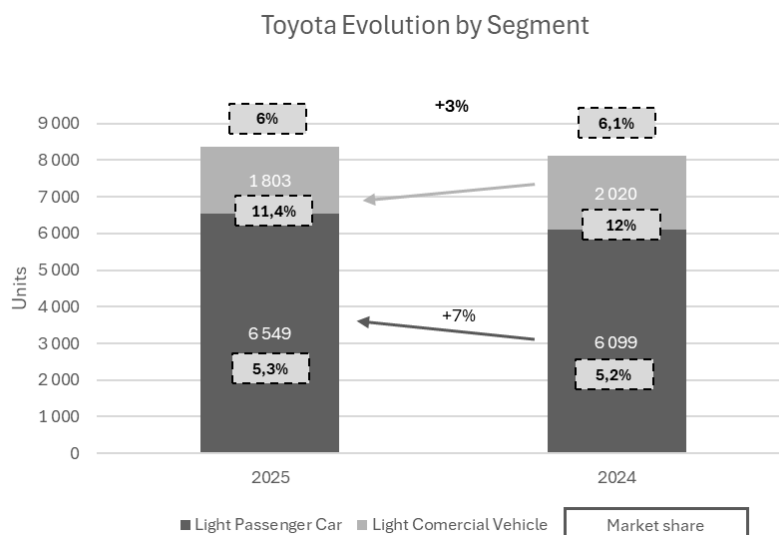
It should also be noted that the year 2025 marks the entry into force of the ambitious CO2 emission targets to which the automotive industry will be subject as a result of the *C.A.F.E. standards (Corporate Average Fuel Economy)*. In order to meet the objective of substantially reducing emissions levels, during the first half of the year there was a greater focus of brands towards electrified engines, such as HEV, PHEV and BEV, justifying the growth in sales of these engines of 21% in the passenger car market and 18% in the light commercial vehicle market.

Toyota Vehicles

In this context, the Toyota brand also maintained a positive performance by registering a growth of 3%, maintaining 5th place in the ranking of light vehicle sales and achieving a market share value of 6.0%.

Analyzing this performance by segments:

- In the Passenger Car, Toyota posted an additional 450 units, which represented 7% growth, contributing to the increase in market share to 5.3%. In this segment, we highlight the contribution of the Yaris Cross HEV, Corolla HEV, C-HR HEV and PHEV models and the bZ4X (BEV), to achieving this result, as well as the stabilization of vehicle supply chains, along with a strong commercial dynamic based on the launch of a set of successful initiatives. It should also be noted that the total number of electrified vehicles already represents 88% of total sales of Toyota passenger cars.
- In the Light Commercial Vehicles segment, Toyota's evolution followed the market trend of decreasing sales volume, with a drop of 11%. Despite this drop, the brand maintained the third position in the commercial vehicle sales ranking, with a remarkable market share of 11.4%. This drop is largely explained by a high-volume deal carried out in the first half of 2024 and whose second phase of deliveries will take place in the second half of 2025, with a recovery in annual sales volume expected. It should also be noted that in this segment, electrified versions accounted for 16% of total Toyota sales, in contrast to the light commercial vehicle market in which electrified versions represent only 10% of the total.



3

Outlook for the year 2025

Toyota Vehicles

The good sales volumes achieved by the electrified models provide a situation of relative comfort regarding the fulfillment of the CO₂ targets set for 2025, which, together with the volume of orders in the portfolio, are indicators of increased sales compared to the previous year, in line with market growth.

The priorities and overall objectives defined also include:

- Continue to invest in the brand's image and value, strengthening its leadership in terms of reducing emissions, through a diversified portfolio of vehicles with various electrification technologies: hybrid (HEV), plug-in hybrid (PHEV), battery electric (BEV) and hydrogen fuel cell electric (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.
- To continue to expand a wide range of accessible and flexible mobility solutions, in true

³ ACAP – July 2025 Report

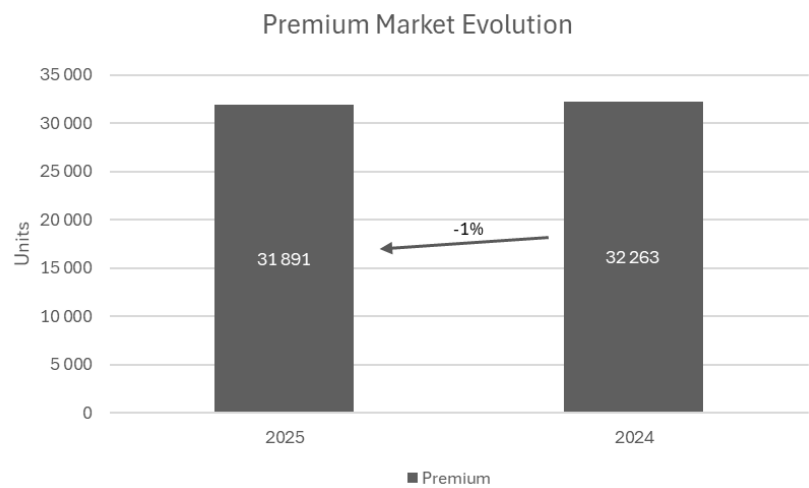
communion of efforts with our business partners such as Toyota Financial Services and GSC's Mobility company, Kinto Portugal.

Lexus Vehicle Import and Distribution Activity

The first half of 2025

Framework of the Premium Car Market

The Premium Market, in contrast to the passenger car market, recorded a slight drop of 1%, mainly influenced by the significant drop of two brands present among the five best sellers.



4

Lexus Vehicles

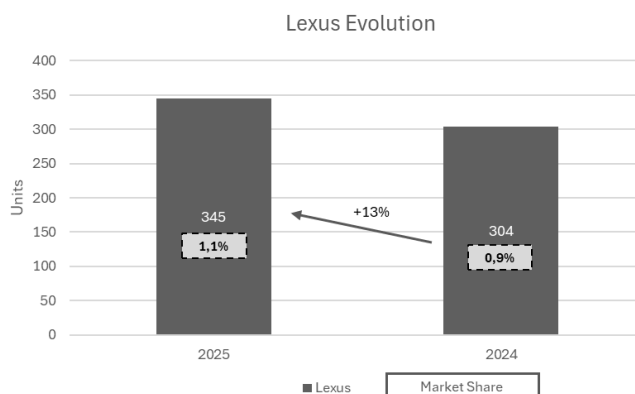
Lexus has continued its good performance in 2024, recording 13% growth and a corresponding increase in market share to 1.1%.

This result was supported by the improved supply availability of the NX plug-in model and the successful launch of the LBX model, which, by positioning the brand in the B SUV segment, allowed the exploration of a new segment and the corresponding capture of new and younger customers for the brand.

Alongside the success of the LBX model, which is more geared towards the private customer, the NX plug-in model has also strengthened its position within the corporate market, in the D

⁴ ACAP – June 2025 Report

Premium SUV sub-segment. It should also be noted that Lexus sales are already entirely made up of electrified models.



5

Outlook for the year 2025

Lexus Vehicles

For the second half of the year, the good performance recorded until June is expected to continue, based on the higher number of sales of BEV vehicles, in this case the RZ300e, along with the growth in sales of PHEV vehicles covered by tax benefits.

The priorities and overall objectives defined also include:

- Maintaining the strong commitment to offering multiple powertrain solutions, based on HEV, PHEV and BEV technologies.
- Continuing to expand a wide range of accessible and flexible mobility solutions, in true communion of efforts with our business partners such as Lexus Financial Services and GSC's Mobility company, Kinto Portugal.

Toyota and Lexus After-Sales Activity

The first half of 2025

The first half of 2025 proved to be very positive in terms of after-sales activity.

⁵ ACAP – June 2025 Report

The sustained growth in the sales of new and used vehicles over the last few years, combined with the various customer retention initiatives carried out by the brands, has resulted in a growth in the entry of customers in the after-sales service of the Dealer Network of approximately 5%, compared to the same period in the previous year.

Collision services have accompanied this growth, which reflects the attention that has been devoted to this aspect of the business, in particular with the promotion of Toyota / Lexus Insurance.

The After-Sales area of Toyota Caetano Portugal earned a total of 27.5 M€ in the first half of 2025.

The commercial activity of parts, excluding parts under warranty and services, totaled 22.7 M€. This figure translates into a growth of 9.2% compared to the same period in 2024.

The 10-year retention rate for Toyota vehicles at the brand's workshops stood at 68.2%, while for Lexus vehicles it reached 88.3%, showing an increase compared to the same period of the previous year. As this is the main axis of the brands' After-Sales strategy, investment in the customer experience has been reinforced, particularly with regard to the treatment of the Voice of the Customer in order to improve recommendation rates and consequently enhance customer loyalty to the brands' services.

The various initiatives carried out during the 1st semester, always focused on improving the service provided to customers, allowed the results already mentioned to be obtained. We highlight the main initiatives:

- The 5+ Service, a key tool to ensure the attractiveness of the Toyota service for vehicles over 5 years old, now has a segmentation for vehicles over 10 years old.
- Development of the Express Service – Fast Track – which allows maximizing the sale of service per work bay, providing the customer with greater flexibility in schedules and the possibility of waiting for the service to be performed.
- Active promotion of Toyota Relax / Lexus Relax, focusing on the benefit and ease of warranty activation up to 10 years of age.
- Promotional campaigns for the replacement of components essential to the proper functioning of vehicles, such as activated carbon filters, wiper blades and rubbers, engine cleaning additive, tires, shims and brake discs.
- Carrying out campaigns to boost the sale of pieces over the counter.
- Programs to boost tire sales.

	2025	2024	Change (%) 2025 / 2024
Sale of Parts	22 692 641 €	20 779 373 €	9,21%

Outlook for the year 2025

There is a set of initiatives scheduled to start in the second half of the year, aimed at the Dealer Network, which should have a positive impact on customer experience, contributing to reinforcing not only the retention arguments, but also commercial performance:

- The new parts ordering and management system will be available to the entire network of authorized Toyota/Lexus Dealers and Repairers between the months of July and September. In the last quarter it will be expected that it will be possible to take advantage of the tool's potential in terms of improving the service rate and saving time and resources in the daily scheduling of the workshop service.
- The testing phase of the new active reception tool will start with a new interface and deeper interconnection of systems, which will allow a more accurate diagnosis of needs, as well as the respective monitoring throughout the vehicle's life cycle.
- The After-Sales requirements program has been revised in order to adapt to the new demands of the business, namely digitalization. The start of implementation is scheduled for the last quarter and gains are expected in terms of workshop organization and customer experience.

Toyota & Lexus Accessories Activity

The first half of 2025

In the first half of 2025 there was an increase in turnover of around 0.5 Mio€ (+23.8%) compared to the first half of 2024. The increase in sales of electric and light goods vehicles contributed to this growth, vehicles that usually have a high incorporation of accessories. The increased focus on merchandising, as well as the incorporation of accessories in the demonstration and exhibition vehicles also contributed to this improvement in results.

	2025	2024	Change (%) 2025 / 2024
Sale of Accessories	2 584 179 €	2 087 338 €	23,80%

Outlook for the year 2025

Maintain commitment to the new vehicle channel since it produced good results during the first half of the year. The growth of online merchandising sales and the use of new platforms to support the sale of accessories will be points to consider throughout the second half of 2025.

Industrial Equipment Division

The first half of 2025

Market Framework for Cargo Handling Machinery

The Cargo Handling Machinery market, in the first half of 2025, recorded a mixed behavior considering the sources of information. According to available data considering actual values up to March and estimates for June, sourced from global WITS⁶, the market will have grown by about 18% compared to the same period last year.

Regarding FEM data⁷, responsible for the information on the import into Portugal of MMC⁸ of European origin and also considering real values up to March and estimates for June, a drop of 1%, compared to 2024 will have occurred.

Cargo Handling Machines	Market Orders		
	2025	2024	Units variation (%) 2025 / 2024
	Units	Units	
FEM Data	2 128	2 144	-1%
WITS Data	3 547	2 998	18%

9

The sale of Cargo Handling Equipment is being significantly and increasingly influenced by the increasingly aggressive presence of Asian brands, mainly machinery originating in China, whose products have been registering significant qualitative evolutions. This has allowed them to gain

⁶ World Integrated Trade Solutions
⁷ European Material Handling Federation
⁸ Cargo Handling Machines
⁹ Actual to March and estimated to June

market share, particularly in electrical counterbalanced equipment where their sales already represent about 40% of the market.

Toyota Cargo Handling Machinery

For Toyota Caetano Portugal, the first half of 2025 was quite challenging and despite the efforts made, it was not possible to maintain the level of performance. There was a significant decrease in equipment orders from 580 in 2024 to 337 in 2025.

The market share also reflects this decrease, having decreased from 27% to 15.8% (FEM) and from 19% to 9.5% (WITS).

Cargo Handling Machines	Market Orders			Toyota Orders				
	2025	2024	Units variation (%) 2025	2025		2024		Share variation (%) 2025 / 2024
	Units	Units		Units	Share	Units	Share	
FEM Data	2 128	2 144	-1%	337	15,8%	580	27,1%	-11,2%
WITS Data	3 547	2 998	18%	337	9,5%	580	19,3%	-9,8%

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This decrease in orders is justified on the one hand by the difficulties already expressed above in relation to competition from Asian brands. On the other hand, in the first half of 2024, several medium-sized fleet deals were completed, which in 2025 took place in much smaller quantities.

Despite this decrease, Toyota positions itself as a premium brand, offering its customers a differentiating shopping experience and quality of service.

Outlook for the year 2025

The brand intends to maintain its strategy of focusing on customer satisfaction, the presentation of innovative and flexible proposals and the provision of an excellent service, consolidating its posture as a reliable 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 used/refurbished sales, which has been registering increasing momentum.

¹⁰ Actual to March and estimated to June

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 this new business area and is already taking the first steps in its development, thus intending to meet the growing market demand.

Sustainability continues to be a central theme for the organization, reinforcing commitment to the People, Planet and Profit trilogy, maintaining 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 (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, approval was obtained for two Agendas that, in addition to having a strong orientation towards strengthening the competitiveness and resilience of the Portuguese economy through, namely, the increase in exports of goods and services, the increase in investment in R&D, the change in the specialization profile of the Portuguese economy, through investment in higher value-added and knowledge-intensive activities, oriented towards international markets and the creation of qualified jobs, they also seek to promote the decarbonization of the economy and the energy transition, aiming at carbon neutrality by 2050, as provided for in the National Energy and Climate Plan 2030 (PNEC 2030).

Energy Transition Alliance

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 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 electrified vehicle model, 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, configures a more environmentally friendly vehicle. It should be noted that the application of this new vehicle in the mining sector is expected, contributing to the decarbonization of this sector.

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).

The Land Cruiser Electrification project is currently technically consolidated and ready to move on to larger-scale production, depending only on the completion of new orders from the market. Investments are still underway for the decarbonization of the production process, which are expected to be executed by June 30, 2026.

BeNeutral

As part of this Agenda, TCAP completed in the 1st half of the year the development and production of 260 units of the APM¹¹, 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 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

¹¹ Accessible People Mover

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).

The first half of 2025

In the 1st half of 2025, the TCAP EMCnize project began, the result of an evaluation carried out at the Ovar plant by TMC¹² and TME¹³, with the aim of aligning the factory's daily practices with the standards of an EMC¹⁴ in the different areas of the organization. In this way, an action plan was prepared, which is already in execution, which provides for a global level up of the factory and is based on two major pillars:

- Training Human Resources in order to enable them with Toyota best practices in various areas of management (quality, maintenance, production control, human resources, among others).
- Structural investments, namely in the area of painting, will strengthen the production process and prepare the factory for new projects.

This investment supported by TMC is a sign of confidence in the relations between Toyota Caetano Portugal and that company.

Also in the first half of 2025, Toyota Caetano Portugal – Ovar Plant had the honor of organizing the European Convention of QCCs (Quality Control Circles), which was attended by TME's top management, TMC representatives and members of various Toyota manufacturing units from several parts of Europe and South Africa. The QCCs are a continuous improvement practice that aims at the development of its members through structured problem solving. This methodology, in addition to strengthening teamwork, promotes a culture of constant improvement that must be incorporated as an integral part of daily professional life. This event was thus a unique

¹² Toyota Motor Corporation

¹³ Toyota Motor Europe

¹⁴ European Manufacturing Company

opportunity for participants to visit the Company's facilities, share the good practices developed and present their improvement projects; it was also a moment when TCAP had the opportunity to demonstrate its identity, highlighting the work done, the organizational culture and its continuous commitment to the search for excellence and continuous improvement.

Production Indicators

The Ovar Plant produced 1,597 units of the Land Cruiser vehicle (LC70) in the 1st half of 2025, representing an increase of 82.1% compared to the same period of the previous year. This growth is mainly related to the recovery of units that were pending in 2024. It is also important to note that in the 1st half of 2024 there was a drop in the number of orders due to weak demand in the destination market; In 2025 the number of orders is in line with what was anticipated.

In order to cope with the high volume of production and in order to reduce the lead time of delivery of vehicles to the customer, it was necessary to reinforce the production capacity of the line to 16 units per day. In the Toyota vehicle activity, in the areas of Postproduction Options (assembly of options locally) and Pre-Delivery Inspection (preparation for delivery) – PPO / PDI – 7,188 units were transformed and prepared, which represents an increase of 13.3% compared to the same period of the previous year. This growth was driven by the transformations in the Proace City model and by the execution of various technical campaigns.

It is also important to highlight the following events that occurred during the 1st semester:

- Visit by Mr. Kazunori Takagi, Vice President Manufacturing at TME, to monitor the ongoing actions, evaluate the implementation of operational improvements and strengthen alignment with the organization's strategic objectives.
- Visit by Mr. Imura, Chief Operating Officer of TMC.
- Visit by Mr. Kaneda, Deputy General Manager of TMC, Mr. Vimla Govender, representative of the Manufacturing Development Department of TMC, Mr. Yoshikazu Tameike and Mr. Mitsuru Nakamura, representatives of TMC, in order to observe the assembly process and learn about the training practices related to TPS (Toyota Production System). These visits contributed to the reinforcement of continuous improvement and alignment with Toyota's global standards.
- APCER Audit of the Integrated Management System for Quality, Environment, Safety and Health at Work, regarding the renewal, maintenance/change of the scope of certification by

the NP EN ISO 9001:2015 (Quality Management System) and NP EN ISO 14001:2015 (Environmental Management System) standards.

Outlook for the year 2025

The expectation for the LC70 activity by the end of 2025 is the consolidation of the process KPIs, to which it is expected that the EMCnize Project will contribute significantly. Several trips of TCAP staff are scheduled throughout Europe, with emphasis on the United Kingdom, as well as Japan, with the aim of acquiring know-how and strengthening the organizational structure.

In relation to the other activities, we do not foresee significant fluctuations that would alter the usual operation.

The Factory's goal is to continue to offer a high-quality product and ensure 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 successfully overcome these obstacles.



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 brand agreement 7 geographic areas of operations. It also has the representation of the Caetano Colisão and GlassBack brands and is present from Minho to Algarve in 26 facilities with Showrooms and Car 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 setting up 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 broker. Specializing 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% share 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 auto insurance brokerage 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 highlighted 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 first half of 2025

The year 2025 is one 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 the first half of 2025 was 16.6% higher than in the same period of 2024, which is a higher performance than that recorded in the national light vehicle market, which grew by 4.9%¹⁵ compared to the previous year. At Caetano Auto, growth was more significant in light passenger models, with a variation of +21%, partly due to investment in the promotion of Plug-in and 100% Electric models.

In Used Vehicles, there was a growth of 23.1% in units sold in the 1st half of 2025, compared to the 1st half of 2024. By sales channel, the variation was more significant in the sales channel of used vehicles to professionals, where the growth was 33%. In the sale of used cars to end customers, 1,691 units were sold in the 1st half of 2025, a growth of 16% compared to the same period of the previous year.

	2025	2024	Change (%) 2025 / 2024
New Vehicles Sales (pcs.)	3 307	2 835	16,65%
Used Vehicles Sales (pcs.)	3 155	2 562	23,15%

In after-sales activity, in the first half of 2025 there was a growth of 10.9% in entries for mechanical issues and a growth of 3% in collisions, compared to the same period of the previous year. Overall, the number of entries in 2025 was 10% above the first half of 2024. 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 200,000 kms, as long as maintenance is carried out according to the manufacturer's specifications.

¹⁵ ACAP – License plates 1st semester 2025, Light Vehicles Total Market

	2025	2024	Change (%) 2025 / 2024
No. Of Mechanical Inputs	56.969	51.372	10,90%
No. Collision Entries	8.961	8.703	2,96%

Overall, Caetano Auto's turnover in the first half of 2025 amounted to 180 Mio€, which represents an increase of 12.4% compared to the previous year. EBITDA was 8.1 Mio€ (+19% compared to 2024) and profit before tax (EBT) was 5.3 Mio€, a growth of 39.4% compared to the same period of the previous year.

	2025	2024	Change (%) 2025 / 2024
Turnover	180 031 911 €	160 208 914 €	12,37%
EBITDA	8 070 814 €	6 783 832 €	18,97%
EBT	5 282 875 €	3 790 981 €	39,35%

Outlook for the year 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 electric battery) also considering the need to comply with the C.A.F.E. (Corporate *Average Fuel Economy*) regulation. Investment in renewable energy for self-consumption and rainwater use is also planned, making the buildings used for the activity more sustainable.
- Integrated and flexible mobility solutions on the path to 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 the development of employees and a talent retention program.
- Environmental sustainability, starting the new Green Retailer Program project, promoted by Toyota Motor Europe, and 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 distributing the Toyota brand in the Cabo 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 Cabo Verde, reinforcing digital marketing policies and exploring the loyalty cycle. Caetano Auto CV also seeks to diversify its portfolio, following the brand's global strategy in terms of electrification, as well as the Cabo Verde government's own more ecological orientation.

Performance

The first half of 2025

The automotive sector has shown continuous growth driven by the growing demand for new and used vehicles as well as the expansion of services related to maintenance and parts acquisition.

In the first half of 2025, there was an increase in the number of units sold compared to 2024. This growth was mainly due to the entry into the market of two new models in the Starlet Cross and Landcruiser ranges, which accounted for around 14.3% of total sales. On the other hand, there were constraints in the acquisition of Hilux and Hiace models.

	2025	2024	Change (%) 2025 / 2024
New Vehicles Sales (pcs.)	383	346	10,69%

In the after-sales activity, there was a decrease in turnover both in terms of labor and in terms of parts and accessories. In the case of the latter, the informal market has recorded continuous growth, accompanied by an increase in the opening of specialized stores. To address this scenario, new opportunities and segments have been explored, adopting a renewed approach. This includes regular visits to potential customers, reinforcing the presence on the ground, as

well as strengthening service through digital channels, promoting greater proximity and efficiency in communication.

	2025	2024	Change (%) 2025 / 2024
Parts / Accessories	656 492 €	659 630 €	-0,48%
Workshop - Labor	242 421 €	252 357 €	-3,94%
Total	898 913 €	911 987 €	-1,43%

Despite the constraints recorded, turnover increased by 7.6% compared to the same period last year. The pre-tax result also showed significant growth, reaching €1.2 million.

	2025	2024	Change (%) 2025 / 2024
Turnover	11 492 876 €	10 677 567 €	7,64%
EBITDA	1 198 783 €	901 162 €	33,03%
EBT	1 179 357 €	871 529 €	35,32%

Outlook for the year 2025

In the second half of 2025, the Company will continue its strategy focused on proximity to customers, valuing after-sales service through scheduled maintenance (36 months or 30,000 km). At the same time, it will reinforce Toyota's leadership in the market, expanding the offer of models to reach a wider audience, also promoting the expansion of the parts trade and collaborating with the brand to enable the supply of electric vehicles.

However, this plan takes place in a challenging global context, marked by trade tensions and unpredictable tariffs, which directly affect markets such as Cabo Verde. The high dependence on imports, high logistics costs, the pressure for the energy transition without adequate infrastructure and the need for technical training are factors that require a strategic and adaptive approach. The close relationship with financial institutions will be essential to mitigate the economic impacts and stimulate the renewal of the car fleet.



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..

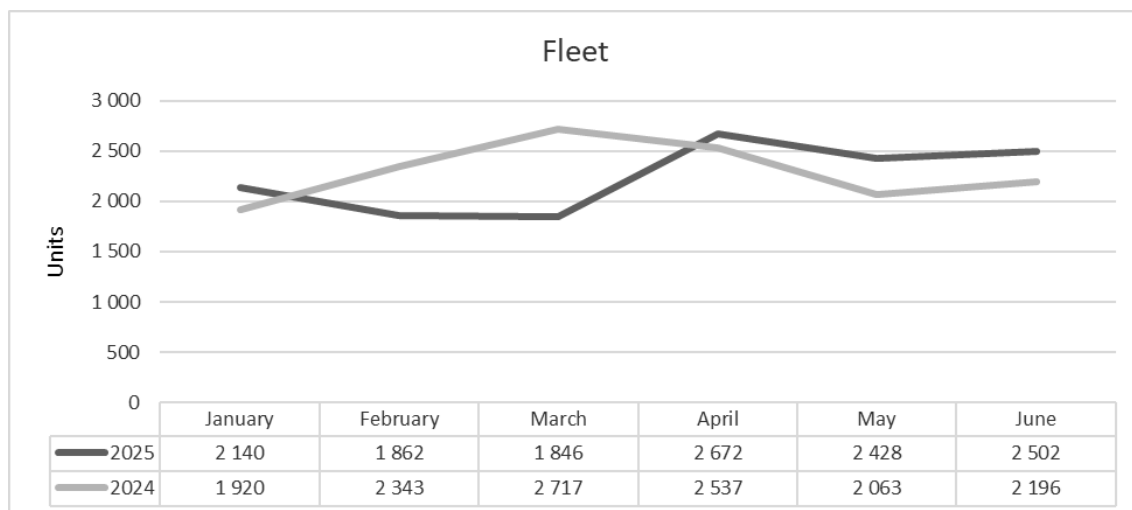
Performance

The first half of 2025

In the first half of 2025, the rent-a-car market recorded a drop of 5.98% in the acquisition of light passenger vehicles, totaling 39,440 units, compared to the 41,949 acquired in the same period of 2024¹⁶.

Despite this slowdown in the market, Caetano Renting ended the first half of 2025 with a fleet of 2,502 units, which represents a growth of 13.93% compared to the same period of the previous year.

¹⁶ ARAC – Statistics of new vehicles allocated to the rent-a-car market (provisional values @10.07.2025)



The significant increase in the fleet was mainly due to the acquisition of vehicles for the rent-a-car segment, which, at the end of June 2025, totaled 2,220 units, representing about 89% of the Company's total fleet. On the other hand, the weight of industrial machinery rental has followed a downward trend, representing only 1% of the total operational fleet at the end of the first half of 2025. This move is in line with the Company's new strategy, which is now focusing exclusively on vehicles.

Despite the increase in the fleet, there was a reduction in turnover, of about 34% compared to the same period in 2024, reaching 22.2 Mio€. This decrease resulted from the reduction in vehicle rents, for the rent-a-car segment, caused by the extension of rental terms, as well as by the natural decrease in the number of vehicles sold since the Company is in a phase of fleet growth. The financial results are at a higher level than those recorded in the same period of 2024, thus reflected in EBT, which registers a value of €468,702.

	2025	2024	Change (%) 2025 / 2024
Turnover	22 190 346 €	33 778 565 €	-34,31%
EBITDA	3 528 066 €	3 284 610 €	7,41%
EBT	468 702 €	590 768 €	-20,66%

Outlook for the year 2025

The rent-a-car sector asserts itself as a key piece in the organization that sustains tourist mobility in Portugal. The sector is committed to the quality of service, diversification of the offer, digitalization and operational efficiency, remaining one of the fundamental pillars of Portuguese tourism.

The rent-a-car is not just a mobility service, it is an integral part of the tourist experience, providing freedom, flexibility and access to territories that are often outside the conventional circuits.

The outlook for the sector indicates moderate growth, supported by a stable economic environment, resilient tourism and innovative strategies.

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 providing 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 the period under review, with the subscription of the KINTO Flex product – a product that offers exceptional flexibility for all mobility needs. In addition to the services offered in traditional leasing, 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. In the period under review, the average fleet of vehicles affected by this type of service increased by about 8% compared to the same period last year.

In 2023, KINTO introduced a new product, KINTO Share, to the market. This product is a solution that provides daily car rental, and the customer can book a vehicle for 30 minutes or for up to 30 days. In the 1st half of 2025, the average fleet of vehicles allocated to this type of service grew by 48% 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 or website, such as KINTO Flex, or from a dealer adhering to the program.

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

In terms of electrified fleet, which includes BEV, PHEV and HEV vehicles, KINTO Portugal ended the 1st half of 2025 with 34% of its orders relating to this type of vehicle (versus 42.7% in the same period last year). Although there is a decrease compared to the 1st half of 2024, this continues to be a priority strategic line, reflecting the continued concern with the transformation of corporate fleets to circulating parks with lower CO₂ emissions and pollutant particulates.

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

Performance

First half of 2025

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

Regarding the automotive market, for the period under review, the number of light vehicle registrations increased by 4.9% to 139,787 units¹⁷, when compared to the accumulated registration in June 2024.

According to the most recent publications of the Portuguese Association of Leasing, Factoring and Renting (ALF), the market for new operational vehicle leasing contracts increased in the 1st quarter of 2025 to 10,055 vehicles ¹⁸(+9.7% compared to the same period of 2024). The

¹⁷ ACAP – June 2025 Report

¹⁸ ALF Report "Quarterly Renting Statistics – 1st Quarter 2025-2024"

replacement of old fleets, the growing adoption of electrified vehicles and the flexibility of leasing are among the main causes of this growth.

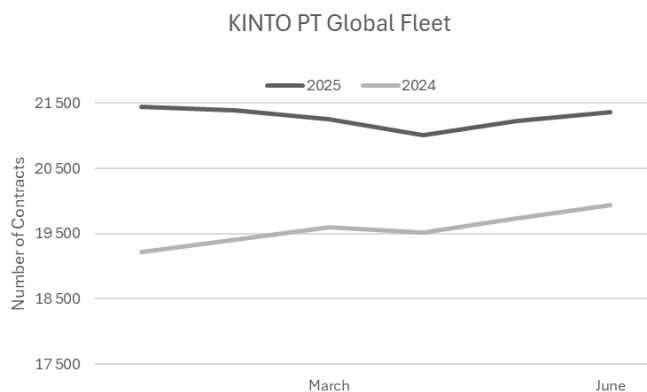
In accordance with the latest available publication¹⁹ published by ALF, KINTO ended January 2025 with a market share of around 12%, a slight increase compared to the share seen in the same period in 2024 (11%).

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 leasing contracts. In cumulative terms, in the first half of 2025, KINTO recorded around 418 extensions (-37.05% compared to the same period in 2024).

Evolution of the FSL²⁰ and FM fleet²¹

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

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



KINTO Portugal concluded the 1st half of 2025 with a fleet of 21,358 vehicles, which represents a variation of 1,418 more contracts when compared to the same period of the previous year.

¹⁹ ALF "Monthly Production and Fleet with Investment – January 2025-24" Report

²⁰ FSL: *Full-Service Lease*

²¹ FM: *Fleet Maintenance*

However, and despite the favorable evolution recorded, the automotive market is expected to continue to recover due to the factors already mentioned.

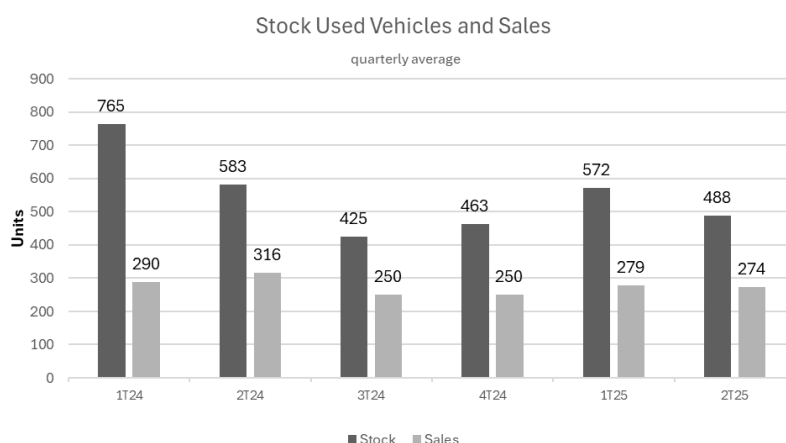
Consolidated turnover grew by around 6.93% compared to the previous period, mainly due to the increase in the volume of services rendered, by approximately 20%. On the other hand, the volume of vehicle sales decreased by around -18% compared to the same period in 2024.

In this sense, and following this positive evolution in turnover, we can see in the table below the Company's EBITDA and EBT, which increased by 12.52% and 7.60%, respectively, compared to the same period of the previous year in 2024.

	2025	2024	Change (%) 2025 / 2024
Turnover	73 967 465 €	69 174 383 €	6,93%
EBITDA	39 008 733 €	34 667 787 €	12,52%
EBT	7 560 584 €	7 026 715 €	7,60%

Used car stock and sales

Compared to the 1st half of 2024, sales of used vehicles from the termination of leasing contracts decreased by around 9% (-157 vehicles), recording, however, a level higher than the average sales in the last 4 years. Despite the unfavorable evolution of sales volume, the average level of vehicles in stock in the 1st half of 2025 decreased compared to the same period in 2024 (-21%).



Outlook for the year 2025

The sector in which KINTO operates is facing moments of important transformations. 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.

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

In short, by 2025, KINTO intends to continue expanding its sustainable mobility solutions, ensuring a KINTO solution for every person, regardless of the type of mobility they may choose.



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 bus bodies and complete 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 bus bodies and buses in Portugal and in the top 3 European manufacturers of hydrogen buses. 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 the 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 is intended 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 with the promotion of products in 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

First half of 2025

In the first half of 2025, CaetanoBus strengthened its position in the European zero-emission bus market, continuing its innovation path focused on sustainable mobility.

During this period, CaetanoBus delivered hydrogen-powered electric buses to different European countries and closed new contracts for deliveries in 2026. This segment is a strategic pillar for CaetanoBus, which is currently one of the leading companies in this niche market in Europe. 23 units of the H2 model City Gold model were delivered, with emphasis on five units destined for Finland, the first hydrogen buses ever registered in the country, presented during the Finnish round of the WRC (World Rally Championship). The Company also started the first deliveries in Italy, namely in the city of Bolzano, while most of the remaining units were destined for Germany, under the framework agreement in force with Deutsche Bahn, the largest European bus operator.

One of the main milestones of the first half of 2025 was the launch of the new generation of zero-emission city buses, available in 8.5m, 12m and 18m versions, including a BRT (Bus Rapid Transit) model, unique worldwide for having doors on both sides. This project, under development in recent years, had its pre-launch in June, during the company's participation in the UITP Hamburg 2025 fair, and the official launch is scheduled for October, at Busworld in Brussels, the largest European event in the sector. Although the launch is still ongoing, CaetanoBus has already submitted proposals with this new generation in several public tenders, with the first deliveries expected in the second half of 2025, namely to Metro do Porto (18m hydrogen BRT version) and STCP, operator of the city of Porto (12m electric version).

In June, the Company successfully carried out the first road tests of the 18m hydrogen BRT model with Metro do Porto, validating both the technology and the performance of the new product as an urban mobility solution.

Among the highlights of the semester, it is also worth noting the signing of new contracts for the supply of the new generation of buses, with deliveries scheduled for 2026. Among these, the sale of 30 electric units to STCP stands out, the second order for the e.City Gold model after the acquisition of 20 units in 2024, currently in the final stages of production. At the same time,

CaetanoBus will once again supply hydrogen-powered electric buses to the operator Cascais Proxima, which has already received units in 2021 and 2023, and six new units of the new generation are now expected to be delivered in 2026.

The beginning of the semester was marked by the productive start of the new SAP S/4 HANA computer system. As SAP is CaetanoBus' core information systems tool, this move to the S/4 HANA Database, which started in 2023, marks the beginning of the operationalization of its entire digitalization strategy.

In April 2025, CaetanoBus signed an investment agreement of €9.94 million from Banco Português de Fomento (BPF), under the Deal-by-Deal Co-investment Program. This operation also had the participation of Setlima Investimentos, which reinforced it with 4.26 M€, bringing the total investment in the Company to 14.2 M€. This support, as part of the Capitalization and Resilience Fund (FdCR) of the PRR – Plano de Recuperação e Resiliência, will allow CaetanoBus to adapt its production lines to the operational requirements of the new generation of zero-emission buses, promoting greater efficiency, growth and expansion of the activity. This investment reinforces CaetanoBus' ambition to consolidate itself as a strategic player in Mobility as a Service solution and to strengthen its leadership position in the sustainable mobility sector.

In the first half of 2025, CaetanoBus recorded sales of 143 units in all product segments – urban, tourism and airport, amounting to €42M, lower than in the same period of the previous year, mainly due to the reduction in sales of touring buses, which negatively impacted EBITDA. However, this negative impact on results was accommodated, in part, by a significant reduction in interests incurred.

	2025	2024	Change (%) 2025 / 2024
Turnover	41 945 809 €	46 555 511 €	-9,90%
EBITDA	- 6 742 014 €	- 4 533 792 €	-48,71%
EBT	- 9 175 178 €	- 8 415 283 €	-9,03%

Outlook for the 2nd half of 2025

For the second half of 2025, CaetanoBus expects to deliver an higher number of buses than that recorded in the first half of the year, in line with the trend of recent years, and exceed 350 units sold in the total of the year. The Company pursues its strategy based on a commitment to quality, the provision of sustainable mobility solutions, technological innovation and the development of new Mobility as a Service (MaaS).

The year 2025 is a year of transformation in management, focused on optimizing for growth and adopting an alliance strategy, which favors the sharing of costs and investments and the development of new technologies. At the same time, an internal restructuring process is underway, which involves the reduction of the current staff structure, with a view to adapting resources to production needs, improving productivity and reducing costs.

The Company maintains the firm objective of expanding operations and diversifying its products, which will allow CaetanoBus to strengthen its competitive position and respond more effectively to the demands of the global zero-emission bus market.



Presentation

COBUS Industries, GmbH is the result of a partnership between CaetanoBus, S.A. (59.18%) and Daimler Truck AG (40.82%). COBUS core business focuses on the commercialization of buses, associated services and the provision of integrated solutions for airport vehicles 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.

With COBUS no. 5,000 expected to be decommissioned in September this year, and with deliveries to around 350 airports in 111 countries, the Company consolidates a significant global market share.

Strategy

The product portfolio includes three distinct dimensions of the traditional COBUS, available in both diesel and electric versions.

In addition, the launch of the new all-electric COBUS Vega is scheduled for 2026. Vega represents an entirely new airport bus concept, differentiating itself from all other existing solutions and reinforcing COBUS's technological leadership position in the market.

COBUS intends to accompany the commitment of airports towards carbon neutrality of runway operations by 2050 (and several airports have already established shorter deadlines).

With the highest emission standards in diesel vehicles, with the COBUS Vega and the future hydrogen COBUS Hydra, combined with the expansion of the service offering, COBUS will continue

to assert itself as a world leader in technology and set the benchmark for other operators in the sector.

A great focus is placed on after-sales excellence and continuous improvement of customer experience.

Performance

First half of 2025

In the first half of 2025, the market confirmed the expected recovery, with the number of passengers equaling or even surpassing, at certain airports, the 2019 figures, leading to an acceleration of airport activity.

With a 2024 order book of 144 new COBUS, as well as e.START projects (conversion from diesel to electric vehicles), the first half of 2025 was practically full, with sales mainly focused on strengthening orders for the second half of the year. At the same time, the first orders with delivery scheduled for 2026 have already begun to be registered.

In the 1st half of 2025, COBUS sold 98 buses, recording a growth of 36% compared to the same period in 2024, in which it sold 72 units. In terms of turnover, COBUS increased from €30.8 million in the 1st half of 2024 to €39.9 million in the same period of 2025 and presented a positive EBITDA of €1.3 million compared to €0.3 million in the 1st half of 2024, in which the parts business made an important contribution to this growth.

	2025	2024	Change (%) 2025 / 2024
Turnover	39 857 669 €	30 810 200 €	29,37%
EBITDA	1 251 113 €	293 843 €	325,78%
EBT	946 379 €	184 673 €	412,46%

Outlook for the year 2025

A critical point is the strong competition from four Chinese manufacturers, with production in China. COBUS lost market share in Europe and practically all of Asia to these competitors. The projects won were achieved at substantially lower prices and with reduced margins for COBUS, representing a significant challenge to maintaining the technological leadership position in the global market.

Given the order plan in the backlog, COBUS expects to sell more than 220 buses in 2025, exceeding the 2024 numbers by about 20%.



Presentation

Caetano UK Ltd. is wholly owned by CaetanoBus and is dedicated to the marketing and after-sales services of CaetanoBus buses in the United Kingdom. It is a reference company in the bus market in the United Kingdom.

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 repair/maintenance services.

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

Performance

First half of 2025

In the first half of 2025, Caetano UK continued the plan to deliver tourist buses to National Express, under the supply contract renewed in 2024 and valid for the period from 2025 to 2027.

Although the minimum volume of orders agreed is below the previous contracts, Caetano UK maintains the relationship with a strategic partner of National Express, belonging to the Mobico Group. This reduction results from the limitation of delivery due to the fire that occurred in October 2024 and National Express' decision to extend the useful life of its fleet of Caetano LEVANTE buses from five to seven years, a decision supported by an audit that recognized the high performance and durability of the model produced by CaetanoBus, as well as by the lower utilization seen in the last fleet cycle, as a result of the interruption of operations during the pandemic period.

The total number of units sold by Caetano UK between January and June 2025 amounted to 17 buses, a number lower than the same period of the previous year, reaching a turnover of approximately 9 M€. Despite the decrease in units sold, the increase in gross margin in 2025 was higher than in the same period of the previous year, driven by favorable currency effects.

	2025	2024	Change (%) 2025 / 2024
Turnover	8 855 984 €	20 505 603 €	-56,81%
EBITDA	248 904 €	313 725 €	-20,66%
EBT	222 480 €	283 578 €	-21,55%

Outlook for the year 2025

For the remainder of 2025, it is expected that deliveries of coaches to National Express will continue, with the expectation of surpassing the 50 units mark for the full year.

On the commercial front, Caetano UK will continue to identify new business opportunities with National Express, with a view to supplying additional units of the LEVANTE model.

In parallel, the Company will continue to prepare the expansion of sales of this model to other operators, as well as the entry into the market of the new zero-emission battery-electric touring bus, developed by CaetanoBus in partnership with a European manufacturer.

It is expected that, at the beginning of next year, promotional actions can be carried out using prototypes, creating conditions to expand the business and boost sales.

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

World economy

The world economy is expected to maintain a growth profile, according to the most recent OECD forecasts²², with world GDP growing by 2.9% this year and repeating the same growth in 2026.

This expansion represents a slowdown from 3.3% in 2024²³, which together with the lower contribution of foreign trade will have an impact on the level of income and slow down the pace of growth in the labor market.

Global inflation continues to decline in most countries, albeit in a non-linear manner, with the most recent revisions continuing to indicate that it will achieve the objectives of most Central Banks in 2026²⁴, which could allow the general level of interest rates to continue to be lowered.

The greatest risks²⁵ to the macro scenario come from trade policy tensions, in particular tariff and non-tariff barriers, and fiscal risks resulting from public spending levels in several advanced and emerging economies.

In Europe, according to the European Commission's spring forecast²⁶, the slower expansion of the global economy will impact the level of European exports and confidence indicators, with the growth forecast for the Union being revised downwards to 1.1% in 2025, but accelerating to 1.5% in 2026, based on consumption growth and a relaunch of investment, with emphasis on the southern economies, in particular Portugal and Spain, with expected growth of 1.8% and 2.6% in 2025 and 2.2% and 2.0% in 2026.

²³ OECD Economic Outlook, June 2025

²⁴ OECD Economic Outlook, June 2025

²⁵ OECD Economic Outlook, June 2025

²⁶ European Economic Forecast, Spring 2025

Consolidated Analysis of Toyota Caetano Portugal Group

In the first half of 2025, Toyota Caetano Portugal recorded a consolidated turnover of 348 million euros, which represents a growth of 5.5% compared to the same period of the previous year. This positive performance was driven by the favorable evolution of the automotive market in Portugal, directly benefiting the Group's companies, which achieved exceptional sales volumes. The Toyota and Lexus brands remained as references in the domestic market, reflecting the consistency of the commercial strategy adopted.

On the other hand, the gross profit margin stood at 11.6% of turnover, showing a decrease compared to previous years. This reduction is mainly due to the intensification of competition in the sector, which has significantly pressured marketing margins. Even so, in line with the strategy defined in previous years, the Group's companies continued to privilege efficient stock management, maximize sales and strict control of operating costs.

External supplies and services, as well as personnel expenses, accounted for a slightly lower proportion of sales, compared to the same period in 2024. Consolidated EBITDA reached 31 million euros — a very positive result, although lower than that recorded in the previous year.

It is important to contextualize that, in 2024, the Group completed the APM Project, which consisted of the production and sale of 260 units of the APM vehicle for the Olympic Games in Paris. This was an extraordinary operation, with a significant impact on the results of such year. In 2025, there were no activities of an exceptional nature, which partly justifies the variation observed.

The Toyota Caetano Portugal Group maintains a prudent financial management policy, ensuring a solid capital structure that is adequate to its operational needs. Consolidated net income amounted to 10.3 million euros.

Net investment represented 2.2% of turnover, showing an increase of the same magnitude compared to the same period of the previous year. This indicator reflects the Group's continuous commitment to the development of the areas in which it operates.

Financial autonomy stood at 39.8%, demonstrating the efficiency in the management of the capital structure and the financial robustness of the Group.

For a clearer view of the evolution of the performance of the Toyota Caetano Portugal Group, the table below includes the main comparative indicators (in thousands of euros), which faithfully illustrate the data described above

	thousands€		
	jun'25	jun'24	change
Turnover	348 385	330 171	5,5%
Gross Profit	76 144	87 932	-13,4%
% (f) Turnover	11,6%	17,2%	
External Supplies and Services	30 946	34 151	-9,4%
% (f) Turnover	4,7%	6,7%	
Personnel expenses	28 973	26 727	8,4%
% (f) Turnover	4,4%	5,2%	
EBITDA	31 202	43 956	-29,0%
% (f) Turnover	4,7%	8,6%	
Operational Income	21 645	24 894	-13,0%
% (f) Turnover	3,3%	4,9%	
Financial Results	-3 869	-4 339	10,8%
% (f) Turnover	-0,6%	-0,8%	
Consolidated Net Profit	10 338	13 826	-25,2%
% (f) Turnover	1,6%	2,7%	
Net investment	14 661	14 347	2,2%
% (f) Turnover	2,2%	2,8%	
Financial Autonomy Ratio	39,8%	38,5%	

OTHER INFORMATION

During the first half of 2025, Toyota Caetano Portugal did not acquire or sell its own shares.

As of June 30, 2025, Toyota Caetano Portugal did not hold its own shares.

We must also inform you of the non-existence of debts to the State and Public Sector and to Social Security, whose payment is in arrears.

Toyota Caetano Portugal does not have any branches either in Portugal or abroad.

No business was carried out between Toyota Caetano Portugal and its directors.

STATEMENT

We declare under the terms and for the purposes set out in paragraph c) of paragraph 1 of article 29-J of the Securities Code that, to the best of our knowledge, the consolidated financial statements of Toyota Caetano Portugal, for the first half of 2025, were prepared in accordance with the applicable accounting standards, giving a true and fair view of assets and liabilities, of the financial position and results of this Company and of the companies included in its scope of consolidation and that the Interim Management Report faithfully sets out the evolution of the business, performance and position of this Company and its subsidiaries included in the scope of consolidation, as well as a description of the most significant risks and uncertainties they face.

SUBSEQUENT EVENTS

As of the date of presentation of this report, no subsequent events have been identified that deserve to be highlighted here.

Approved at the meeting of the Board of Directors on September 16, 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 June 30, 2025, the members of the Company's management and supervisory bodies did not hold any shares or bonds of the Company.

It is also stated that the members of the Company's management and supervisory bodies did not carry out during the first half of 2025 any acquisitions, encumbrances or cessations of ownership that have as their object shares or bonds of the Company.

We hereby also present the Company's securities held by companies in which the members of the management and supervisory bodies hold positions in the corporate bodies:

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

. on March 3, 2025, 11 shares, at the price of 5 euros each,

. on March 31, 2025, 14 shares, at the price of 5 euros each,

. on April 7, 2025, 54 shares, at the price of 5 euros each,

Therefore, on June 30, 2025, it held 24,429,782 shares with a nominal value of 1 euro each.

- the shareholder COVIM – Sociedade Agrícola, Silvícola e Imobiliária, S.A. had no movements (of which Maria Angelina Martins Caetano Ramos is Chairman of the Board of Directors and José Reis da Silva Ramos is the spouse of the Chairman of the Board of Directors), so that on June 30, 2025, it held 393,252 shares, with a nominal value of 1 euro each.

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

- 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 is in 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 is in a control 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 relationship with 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
- Dividend per share = Dividends distributed / Number of shares
- EBITDA = Operating Income + Amortization and Depreciation +/- Inventory Impairment +/- Accounts Receivable Impairment +/- Impairment and Impairment Losses
- EBT = Earnings before Taxes
- Gross Profit = Turnover + Cost of Sales + Variation in Production
- Units sold = Sales of new and used vehicles + sale of new and used forklifts
- Turnover = Sales + Services

03. CONSOLIDATED ACCOUNTS

INTERIM REPORT 2025

**STATEMENTS OF CONSOLIDATED FINANCIAL POSITION AS AT JUNE 30, 2025, AND DECEMBER
31, 2024**

(Amounts expressed in Euros)

ACTIVE	NOTES	30/06/2025	31/12/2024
NON-CURRENT ASSETS:			
Goodwill	8	611.997	611.997
Intangible assets	9	1.287.368	1.249.137
Property, plant and equipment	5	135.403.315	125.775.711
Investment Properties	6	10.113.318	10.237.380
Financial investments in associates and joint ventures	10	39.559.574	42.952.038
Other investments	11	5.874.916	5.677.728
Deferred Tax Assets	16	4.233.376	4.068.370
Customers	13	11.920	13.190
Total non-current assets		197.095.784	190.585.551
CURRENT ASSETS:			
Inventories	12	148.468.991	131.803.688
Customers	13	98.290.661	81.055.758
Other third-party debts	14	1.156.676	1.618.004
Other current assets	15	3.797.049	4.767.458
Cash and cash equivalents	4	18.860.535	24.799.624
Total current assets excluding non-current assets held for sale		270.573.912	244.044.532
Non-current assets held for sale	7	1.085.538	1.724.506
Total current assets		271.659.450	245.769.038
Total assets		468.755.234	436.354.589

The accompanying notes form an integral part of this demonstration on June 30, 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; Tomokazu Takeda; Kazunori Takagi

**STATEMENTS OF CONSOLIDATED FINANCIAL POSITION AS AT JUNE 30, 2025, AND DECEMBER
31, 2024**

(Amounts expressed in Euros)

EQUITY AND LIABILITIES	NOTES	30/06/2025	31/12/2024
EQUITY:			
Share capital		35.000.000	35.000.000
Legal reserve		7.498.903	7.498.903
Fair value reserves		2.437.151	2.284.304
Other reserves and retained earnings		129.132.340	113.605.310
Net consolidated result for the period		10.116.615	27.790.475
	17	184.185.009	186.178.992
Non-controlling Interests	18	2.401.852	2.178.229
Total equity		186.586.861	188.357.221
PASSIVE:			
NON-CURRENT LIABILITIES:			
Loans obtained	19	50.097.957	47.544.798
Defined Benefit Plan Responsibilities	24	215.736	215.736
Provisions	25	3.349.255	3.466.893
Other debts to third parties	21	13.461.129	794.232
Deferred Tax Liabilities	16	2.133.224	2.135.011
Total non-current liabilities		69.257.301	54.156.670
CURRENT LIABILITY:			
Loans obtained	19	45.003.922	28.332.494
Suppliers	20	22.283.571	19.935.577
Other debts to third parties	21	76.097.269	81.078.149
Income tax payable	22	5.902.384	6.248.948
Other current liabilities	23	63.623.926	58.245.530
Total current liabilities		212.911.072	193.840.698
Total liabilities		282.168.373	247.997.368
Total liabilities and equity		468.755.234	436.354.589

The accompanying notes form an integral part of this demonstration on June 30, 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; Tomokazu Takeda; Kazunori Takagi

**CONSOLIDATED STATEMENTS OF INCOME BY NATURES FOR THE SIX-MONTH PERIODS ENDED
JUNE 30, 2025, AND 2024**

(Amounts expressed in Euros)

	Notes	30/06/2025	30/06/2024
Operating income:			
Sales	27	319.749.754	304.347.537
Services	27	28.635.562	25.823.532
Other operating income	30	17.052.252	18.501.050
Variation in production	12	457.310	961.559
Total operating income		365.894.878	349.633.678
Operating expenses:			
Cost of sales	12	(272.698.705)	(243.200.264)
External supplies and services	28	(30.945.880)	(34.150.679)
Personnel expenses	29	(28.972.532)	(26.727.392)
Amortization and depreciation	5, 6 and 9	(8.314.131)	(16.820.798)
Inventory impairment	25	(1.168.880)	(1.934.929)
Impairment of accounts receivable	25	(15.682)	25.637
Provisions and impairment losses	25	(57.481)	(332.037)
Other operating expenses	30	(2.076.109)	(1.599.133)
Total operating expenses		(344.249.400)	(324.739.595)
Operational results		21.645.478	24.894.083
Results related to associated companies and joint ventures	10	(3.379.019)	(3.562.218)
Financial expenses and losses	31	(4.077.089)	(4.544.953)
Income and financial gains	31	208.052	205.482
Pre-tax results		14.397.422	16.992.394
Income taxes	26	(4.059.129)	(3.166.551)
Consolidated net profit for the period		10.338.293	13.825.843
Consolidated attributable net income:			
to the Group		10.116.615	13.671.385
to non-controlling interests	18	221.678	154.458
		10.338.293	13.825.843
Basic	36	0,295	0,395
Diluted	36	0,295	0,395

The accompanying notes form an integral part of this statement for the six-month period ending June 30, 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; Tomokazu Takeda; Kazunori Takagi

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025 AND FOR THE YEAR ENDED 31 DECEMBER 2024

(Amounts expressed in Euros)

	Notes	Share capital	Legal reserve	Fair value reserves	Other reserves and retained earnings	Total reserves and retained earnings	Net consolidated result for the period	Subtotal	Non-controlling interests	Total Equity
Balance as of January 1, 2024		35.000.000	7.498.903	2.042.622	106.559.886	108.602.508	17.119.170	168.220.581	1.807.434	170.028.015
Application of the consolidated result for 2023		-	-	-	17.119.170	17.119.170	(17.119.170)	-	-	-
Consolidated comprehensive income for the year		-	-	241.682	426.254	667.936	27.790.475	28.458.411	370.795	28.829.206
Dividend distribution	17	-	-	-	(10.500.000)	(10.500.000)	-	(10.500.000)	-	(10.500.000)
Balance as of 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
Balance as of January 1, 2025		35.000.000	7.498.903	2.284.304	113.605.310	115.889.614	27.790.475	186.178.992	2.178.229	188.357.221
Application of the consolidated result of 2024		-	-	-	27.790.475	27.790.475	(27.790.475)	-	-	-
Consolidated comprehensive income for the period		-	-	152.847	(13.445)	139.402	10.116.615	10.256.017	223.623	10.479.640
Dividend distribution	17	-	-	-	(12.250.000)	(12.250.000)	-	(12.250.000)	-	(12.250.000)
Balance as of June 30, 2025		35.000.000	7.498.903	2.437.151	129.132.340	131.569.491	10.116.615	184.185.009	2.401.852	186.586.861

The accompanying notes form an integral part of this statement for the six-month period ending June 30, 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; Tomokazu Takeda; Kazunori Takagi

**CONSOLIDATED COMPREHENSIVE INCOME STATEMENTS FOR THE SIX-MONTH PERIODS ENDED
JUNE 30, 2025, AND 2024**

(Amounts expressed in Euros)

	30/06/2025	30/06/2024
Consolidated net profit for the period	10.338.293	13.825.843
Components of other consolidated comprehensive income for the period, which may subsequently be reclassified to the income statement:		
Equity Method - Associates and Joint Ventures (Note 10)	(13.445)	101.261
Components of other consolidated comprehensive income for the period, which will not subsequently be reclassified to the income statement:		
11) Change in fair value of capital instruments at fair value through capital - gross value (Note 11)	197.188	170.196
11) Change in fair value of capital instruments at fair value through capital - tax effect (Note 11)	(42.396)	(38.294)
Change in defined benefit plan liabilities – gross value	-	623.143
Change in defined benefit plan liabilities – tax effect	-	(140.206)
Consolidated comprehensive income for the period	10.479.640	14.541.943
Attributable to:		
Shareholders of the parent company	10.256.017	14.385.824
Non-controlling interests	223.623	156.119

The accompanying notes form an integral part of this statement for the six-month period ending June 30, 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; Tomokazu Takeda; Kazunori Takagi

**CONSOLIDATED CASH FLOW STATEMENTS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025,
AND FOR THE YEAR ENDED DECEMBER 31, 2024**

(Amounts expressed in Euros)

	30/06/2025	31/12/2024
OPERATIONAL ACTIVITIES:		
Customer Collections	476.488.907	928.797.933
Payments to Suppliers	(381.257.643)	(632.280.274)
Payments to Employees	(23.626.972)	(46.432.449)
Flow generated by Operations	71.604.292	250.085.210
Payment of Income Tax	(3.805.828)	(7.998.400)
Other Collections/Payments related to Operating Activities	(69.769.202)	(179.230.134)
Flow of Operational Activities	(1.970.738)	62.856.676
INVESTMENT ACTIVITIES:		
Collections from:		
Investment Properties (Note 6)	80.246	145.170
Non-current assets held for sale (Note 7)	67.500	755.000
Tangible Fixed Assets	503.831	166.205
Investment Subsidies	221.276	1.459.939
Interest and Similar Income	918	15.435
Dividends	-	1.276.544
	873.771	3.818.293
Payments concerning:		
Tangible Fixed Assets	(3.152.690)	(9.653.503)
Intangible Assets	(96.785)	(2.237.901)
	(3.249.475)	(11.891.404)
Flow of Investment Activities	(2.375.704)	(8.073.111)
FUNDING ACTIVITIES:		
Collections from:		
Loans obtained (Note 19)	227.000.000	356.000.000
Lease Liabilities (Note 19)	3.113.022	10.130.121
Interest and similar costs	51.363	77.600
Investment subsidies	-	328.886
	230.164.385	366.536.607
Payments concerning:		
Loans obtained (Note 19)	(213.500.000)	(398.250.000)
Rents from lease liabilities (Note 19)	(3.606.988)	(6.683.211)
Interest and Similar Costs	(2.271.341)	(5.639.842)
Other Creditors	(154.587)	(291.642)
Dividends (Note 17)	(12.224.116)	(10.482.967)
	(231.757.032)	(421.347.662)
Flow of Financing Activities	(1.592.647)	(54.811.055)
CASH AND EQUIVALENTS		
Cash and Its Equivalents at the Beginning of the Period (Note 4)	24.799.624	24.827.114
Cash and Its Equivalents at the End of the Period (Note 4)	18.860.535	24.799.624
Change in Cash and Its Equivalents	(5.939.089)	(27.490)

The accompanying notes form an integral part of this statement for the six-month period ending June 30, 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; Tomokazu Takeda; Kazunori Takagi

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS OF JUNE 30, 2025

(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 material handling equipment and respective after-sales assistance, the creation and operationalization of training and development projects for human resources, as well as the management of own properties, including their rental, and also the rental of short or long-term vehicles, with or without a driver.

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

Toyota Caetano is the importer and distributor of the Toyota (cars and forklifts), Lexus (cars) and BT (forklifts) brands for Portugal, leading a Group ("Toyota Caetano Group") that presents itself as follows on June 30, 2025:

Companies	Headquarters	Classification
Based in Portugal:		
Toyota Caetano Portugal, S.A. ("Parent Company")	Vila Nova de Gaia	Parent Company
Caetano - Auto, S.A. ("Caetano Auto")	Vila Nova de Gaia	Subsidiary
Caetano Renting, S.A. ("Caetano Renting")	Vila Nova de Gaia	Subsidiary
Destaque Mourisco - Sociedade Imobiliária, Lda. ("Destaque Mourisco")	Faro	Subsidiary
Caetanobus - Fabricação de Carroçarias, S.A. ("CaetanoBus")	Vila Nova de Gaia	Joint venture
KINTO Portugal, S.A. ("KINTO")	Vila Nova de Gaia	Associated
Salvador Caetano Seguros - Mediação de Seguros, Unipessoal Lda. ("Salvador Caetano Seguros")	Vila Nova de Gaia	Subsidiary
Based in other countries:		
Caetano Auto CV, S.A. ("Caetano Auto CV")	Praia (Cape Verde)	Subsidiary
Caetano UK Limited ("Caetano UK")	United Kingdom	Joint venture
Cobus Industries GMBH ("COBUS")	Germany	Joint venture
Cobus LLC ("COBUS USA")	United States	Joint venture
Caetano Renting Senegal, S.A. ("Caetano Renting Senegal")	Dakar (Senegal)	Associated

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

The attached consolidated financial statements are presented in Euros (rounded by the nearest unit), as this is the currency used preferably in the economic environment in which the Group operates. Foreign transactions are included in the consolidated financial statements as referred to in paragraph 2.5.

2. PRESENTATION BASIS AND MAIN ACCOUNTING POLICIES

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

2.1 BASIS FOR PRESENTATION

The interim financial statements are presented on a half-yearly basis in accordance with IAS 34 – "Interim Financial Report".

These interim consolidated financial statements, prepared in accordance with the aforementioned regulation, do not include all the information to be included in the annual

consolidated financial statements, and should therefore be read together with the consolidated financial statements for the year ended December 31, 2024.

The comparative information for December 31, 2024, present in the attached consolidated financial statements, was subject to audit.

The attached 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, at fair value, from the books and records of the companies included in the consolidation (Note 3).

2.2 ADOPTION OF NEW OR REVISED IAS/IFRS

New rules and changes to the rules that became effective for the annual periods starting on January 1, 2025:

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

Description	Alteration	Effective Date
IAS 21 – Effects of changes in exchange rates: Lack of interchangeability	Requirements for determining whether a currency is exchangeable for another currency and where it is not possible to exchange for a long period of time, 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 equity situation, as well as the spot exchange rate used on the reporting date.	January 1, 2025

No significant effects were produced in the Group's consolidated financial statements in the six-month period ending June 30, 2025, resulting from the adoption of the standards and amendments referred to above.

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

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

Description	Alteration	Effective Date
IFRS 9 and IFRS 7 – Changes to the classification and measurement of financial instruments	Introduction of a new exception to the definition of derecognition date when the settlement of financial liabilities is carried out through an electronic payment system. Additional guidance for assessing whether the contractual cash flows of a financial asset are only principal and interest payments. Requirement of new disclosures for certain instruments with contractual terms that may alter cash flows. New disclosures on fair value gains or losses recognised in equity in relation to capital instruments designated at fair value through other comprehensive income.	January 1, 2026
IFRS 9 and IFRS 7 – Nature-Dependent Electricity Contracts	Regarding the accounting of Power Purchase Agreements for electricity generated from renewable sources with regard to: i) the clarification of the application of the 'own use' requirements; (ii) the permission to apply hedge accounting where renewable energy contracts are designated as hedging instruments; and (iii) the addition of new disclosure requirements on the entity's financial performance and cash flows.	January 1, 2026

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

Published rules (new and amendments), the application of which is mandatory for annual periods starting on or after 1 January 2025, and which the European Union has not yet endorsed:

Description	Alteration	Effective Date
IFRS 18 – Presentation and Disclosure in Financial Statements	Presentation and disclosure requirements in the financial statements, with a focus on the income statement, through the specification of a model structure, with the categorization of expenses and income into operating, investment and financing, and the introduction of relevant subtotals. Improvements in the disclosure of management performance measures and additional guidance on the application of the principles of aggregation and disaggregation of information.	January 1, 2027
IFRS 19 – Subsidiaries not subject to public financial reporting: Disclosures	A standard that only deals with disclosures, with reduced disclosure requirements, which is applied in conjunction with other IFRS accounting standards for recognition, measurement and presentation requirements. It can only be adopted by "Eligible" subsidiaries that are not subject to the public financial reporting obligation and have a parent company that prepares consolidated financial statements available for public use that are in compliance with IFRS.	January 1, 2027
Year-over-year improvements – volume 11	Miscellaneous clarifications to standards: IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	January 1, 2026

These standards have not yet been endorsed by the European Union and, as such, have not been applied by the Group in the six-month period ending June 30, 2025.

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

2.3 CONSOLIDATION PRINCIPLES AND MAIN VALUATION CRITERIA

These consolidated financial statements have been prepared in accordance with the accounting policies disclosed in the notes to the consolidated financial statements as of December 31, 2024.

2.4 RISK MANAGEMENT POLICY

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

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

In this context, a four lines of defense model is adopted, 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 are 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 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, training 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- and medium-to-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 is aware of the work and its results carried out by 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 subsidiaries, to a multiplicity of risks, which have been identified with the aim of mitigating and controlling them.

FINANCIAL RISKS

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

a) Exchange rate risk

In the development of its activity, the Group operates internationally and has a subsidiary operating in Cabo 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 held a joint venture operating in the United States of America (CaetanoBus Group associate, the Cobus LLC entity). By the Group's policy, a functional currency is defined for each subsidiary (Cabo Verde Escudo for the subsidiary Caetano Auto Cabo Verde, the Sterling Pound, 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 CaetanoBus 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 opportunity to hedge this risk, considering 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.

As mentioned in Note 2.5, the assets and liabilities of foreign entities are translated into Euros using the exchange rates prevailing at the date of the statement of consolidated financial position and the expenses and income of these entities are translated into Euros using the

average exchange rate for the year. The resulting exchange rate difference is recorded in equity under the heading "Other reserves and retained earnings".

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

	Assets			Liabilities		
	30/06/2025	31/12/2024	30/06/2024	30/06/2025	31/12/2024	30/06/2024
Cabo Verde Escudo (CVE)	13.626.923	12.749.710	10.648.225	5.709.289	5.746.786	4.085.067
Japanese Yen (JPY)	1.134.171	2.600.506	-	1.706.817	3.144.716	1.243.573

The Group's sensitivity to exchange rate variations can be summarized as follows (disclosure only for relevant situations):

	Variation	30/06/2025			31/12/2024	
		Results	Equity		Results	Equity
Japanese Yen (JPY)	5%	(85.341)	-		(157.236)	-

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) Other Investments Price Risk

The Toyota Caetano Group, during the 2025 and 2024 fiscal years, was exposed to the risk of price variation of "Other investments". That item is composed on June 30, 2025, December 31, 2024, and June 30, 2024, by Participation Units of Cimóvel – Fundo de Investimento Imobiliário Fechado.

The Group's sensitivity to price changes in the referred "Capital Instrument at fair value through equity" can be summarized as follows (increases/decreases):

	Variation	30/06/2025		31/12/2024		30/06/2024	
		Results	Equity	Results	Equity	Results	Equity
CIMÓVEL FUND	10%	-	571.577	-	551.859	-	540.528
CIMÓVEL FUND	-10%	-	(571.577)	-	(551.859)	-	(540.528)

c) Interest rate risk

The Group'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 Group's results or equity is not significant due to the effect of the following factors:

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

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

Interest rate risk sensitivity analysis

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

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

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

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

	Variation	30/06/2025		31/12/2024		30/06/2024	
		Results	Equity	Results	Equity	Results	Equity
Collateralized current accounts	0.25 p.p.	-	-	31.875	-	25.000	-
Bank overdrafts	0.25 p.p.	820	-	29	-	18	-
Commercial Paper	0.25 p.p.	115.625	-	50.000	-	110.625	-
Bond loan	0.25 p.p.	37.500	-	37.500	-	37.500	-
Total		153.945	-	119.404	-	173.143	-
Collateralized current accounts	(0.25 p.p.)	-	-	(31.875)	-	(25.000)	-
Bank overdrafts	(0.25 p.p.)	(820)	-	(29)	-	(18)	-
Commercial Paper	(0.25 p.p.)	(115.625)	-	(50.000)	-	(110.625)	-
Bond loan	(0.25 p.p.)	(37.500)	-	(37.500)	-	(37.500)	-
Total		(153.945)	-	(119.404)	-	(173.143)	-

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

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 emerged that the Board of Directors understood that there had been a decrease in the level of this risk as a result of the robustness of the accounts of this group of companies, but also considering the value of the negotiated and unused lines, as well as the availability felt by financial institutions to support the Group's activity. In addition, the recessionary impact associated with the increase in interest rates ended up not materializing to the expected extent.

The Group's Chief Financial Officer regularly monitors the level of financing obtained, available credit facilities, cash 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 Toyota Caetano Group 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 companies maximize the value / minimize the opportunity cost of holding excess liquidity in the short term.

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

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

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

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

30/06/2025	Less than 1 year	Between 1 to 2 years	Between 2 and 4 years	More than 4 years	Total
Loans obtained	45.003.922	7.051.974	12.512.374	30.533.609	95.101.879
Suppliers	22.283.571	-	-	-	22.283.571
Other debts to third parties	47.577.263	13.461.129	-	-	61.038.392
	114.864.756	20.513.103	12.512.374	30.533.609	178.423.842

31/12/2024	Less than 1 year	Between 1 to 2 years	Between 2 and 4 years	More than 4 years	Total
Loans obtained	28.332.494	5.400.882	10.355.092	31.788.824	75.877.292
Suppliers	19.935.577	-	-	-	19.935.577
Other debts to third parties	53.171.254	794.232	-	-	53.965.486
	101.439.325	6.195.114	10.355.092	31.788.824	149.778.355

As of June 30, 2025, and December 31, 2024, the Group has a net debt of 76,241,344 Euros and 51,077,668 Euros, respectively, divided between current and non-current financing (Note 19) and cash and cash equivalents (Note 4) contracted with various institutions. The credit lines available and unused at that time total, approximately, 76 million Euros.

It should be noted that the Group, with the exception of secured financing where the covenant between net debt and EBITDA²⁷ calculated on the basis of the consolidated accounts for the previous year is foreseen, has not contracted any debt instruments with accelerated repayment clauses, other than those resulting from the usual clauses related to the Group's compliance with obligations, namely, payment obligations, interruption of activity, ownership clause, *pari passu*, negative pledge, and the situations in which the financing obtained includes collateral are disclosed in Note 35.

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 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, 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 interest-bearing debt / (net interest-bearing debt + equity)).

²⁷ EBITDA = Operating Income + Depreciation/Amortization + Impairments Inventories/Debts Receivable + Provisions and Other Impairments

Captions	30/06/2025	31/12/2024	30/06/2024
Loans obtained	95.101.879	75.877.292	91.990.693
Cash and Cash Equivalents	(18.860.535)	(24.799.624)	(19.667.453)
Net debt	76.241.344	51.077.668	72.323.240
Equity	186.586.861	188.357.221	174.069.958
Financial leverage ratio	29,01%	21,33%	29,35%

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

f) Credit risk

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

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

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

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

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

- 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 debtor's other financial instruments.

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

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

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

- (i) Authorized Dealers and Repairers: this type of third party refers to the automotive retail network of "Toyota" and "Lexus" brand dealers, which operate under concession contracts for the purchase, resale of vehicles and provision of technical assistance services (The Group currently has 22 contracts established with authorized dealers and repairers). Each of these authorized dealers and repairers maintain 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 car customers: although this type of customer generally acquires vehicles in cash, there are, however, situations in which the Group accepts extended payment terms (namely in some customers in the rent-a-car area and driving schools). In most of these situations, the sale made considers a retention of title clause associated with the vehicle sold or, alternatively, its ownership is not transferred until the vehicle is fully liquidated.

Default is considered to exist when the counterparty fails to comply with the contractual payments within 90 days of the due date of the invoices. The Group analyzes on a case-by-case basis the balances receivable from customers that show problems in collection and realization, making every effort to recover them, by agreement with the customer or by judicial means, also maintaining such balances (even if subject to an impairment loss) in the statement of consolidated financial position, until all actions to attempt to recover the outstanding balance

are exhausted and the absence of assets for recovery (including the component relating to Value Added Tax from the Tax Authority) of said balances in the event of bankruptcy is verified.

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

Impairment of financial assets

(i) Customers and Other Third-Party Debts

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

(ii) Loans granted to related entities

The outstanding amounts of "Loans 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 default and the debtor has a high capacity to meet its contractual cash flow obligations in the short term.

In fact, with regard to customers representing car dealers and repairers, the Group demands bank guarantees "on first demand", which, as disclosed in the Notes to the consolidated financial statements as of December 31, 2024, when exceeded, implies the interruptions of supplies.

Accounts receivable impairments are calculated taking into account (a) the client's risk profile, (b) the average payment period, and (c) the client's financial condition. The movements of these adjustments for the periods ending June 30, 2025, and 2024 are disclosed in Note 25.

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

(iii) Cash equivalents

The following tables provide a summary as of June 30, 2025 and December 31, 2024 of the credit quality of bank deposits:

30/06/2025		
Deposit Rating	Rating Agency	Value
A1	Moody's	239.614
A2	Moody's	9.557.116
Aa3	Moody's	9.478
Baa1	Moody's	33.139
	Others without rating assigned	7.721.571
Total (Note 4)		17.560.918

31/12/2024		
Deposit Rating	Rating Agency	Value
A1	Moody's	1.676.930
A2	Moody's	2.817.975
A3	Moody's	11.225.207
Aa3	Moody's	5.276
B3	Moody's	549.510
Baa1	Moody's	7.090
Baa2	Moody's	407.538
	Others without rating assigned	7.715.391
Total (Note 4)		24.404.917

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

OTHER RISKS

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

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

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

- Legislative complexity and 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.

2.5 CONVERSION OF FINANCIAL STATEMENTS OF FOREIGN ENTITIES

On June 30, 2025 and December 31, 2024, the exchange rates used in the conversion of the accounts of foreign subsidiaries into Euros were as follows:

		Final Exchange rate	Historical Exchange rate	Exchange rate	Final Exchange rate
	Currency	30/06/2025	Medium 30/06/2025	Date of Incorporation	31/12/2024
Caetano Auto CV, S.A.	CVE	0,009069	0,009069	0,009069	0,009069
Caetano UK, Limited	GBP	1,184600	1,190570	1,167980	1,199600
Applicability		Balance Sheet Accounts except Equity	Profit and Loss Accounts	Share capital	Retained Earnings

		Final Exchange rate	Historical Exchange rate	Exchange rate	Final Exchange rate
	Currency	31/12/2024	Medium 31/12/2024	Date of Incorporation	31/12/2023
Caetano Auto CV, S.A.	CVE	0,009069	0,009069	0,009069	0,009069
Caetano UK, Limited	GBP	1,199600	1,178860	1,167980	1,150000
Applicability		Balance Sheet Accounts except Equity	Profit and Loss Accounts	Share capital	Retained Earnings

3. SUBSIDIARY COMPANIES INCLUDED IN THE CONSOLIDATION

The Group Companies included in the consolidation by the full consolidation method and the respective proportion of the capital held on June 30, 2025 and December 31, 2024, are as follows:

Companies	Percentage of participation Effective	
	30/06/2025	31/12/2024
Toyota Caetano Portugal, S.A.	Parent Company	
Caetano Auto CV, S.A.	81,24%	81,24%
Caetano Renting, S.A.	100,00%	100,00%
Caetano - Auto, S.A.	98,74%	98,74%
Destaque Mourisco - Sociedade Imobiliária, Lda.	56,28%	56,28%
Salvador Caetano Seguros - Mediação de Seguros, Unipessoal Lda.	98,74%	98,74%

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

4. CASH AND CASH EQUIVALENTS

As of June 30, 2025, December 31, 2024, and June 30, 2024, the cash and cash equivalents detail was as follows:

	30/06/2025	31/12/2024	30/06/2024
Cash	1.299.617	394.707	792.294
Bank deposits	17.560.918	24.404.917	18.875.159
	18.860.535	24.799.624	19.667.453

5. PROPERTY, PLANT AND EQUIPMENT

As of June 30, 2025, and December 31, 2024, the movements in property, plant and equipment, as well as in their accumulated depreciation and impairment losses, were as follows:

30/06/2025

	Land and Natural Resources	Buildings and Other Constructions	Basic Equipment	Transportation Equipment	Administrative Equipment	Other Property, Plant and Equipment	Fixed Assets, Property, Plant and Plant in Progress	Assets under Right of Use	Total
Gross assets:									
Opening balance as of December 31, 2024	19.708.327	97.961.248	73.506.322	76.217.537	9.159.087	8.478.186	934.989	44.382.410	330.348.106
Additions	204.053	532.962	397.428	2.547	13.429	371.467	1.173.200	400.845	3.095.931
Disposals and write-offs	-	-	-	(230.829)	(452)	-	-	(134.404)	(365.685)
Rent Adjustment	-	-	-	-	-	-	-	23.353	23.353
Renewal of existing contracts	-	-	-	-	-	-	-	5.742.372	5.742.372
Transfers to/from Inventories	-	-	-	3.676.991	-	-	-	518.029	4.195.020
Transfers and reclassifications	-	712.080	32.564	-	-	-	(744.644)	-	-
Reversion of assets to the entity with the end of the lease	-	-	-	3.684.002	-	-	-	(3.684.002)	-
Closing balance as of June 30, 2025	19.912.380	99.206.290	73.936.314	83.350.249	9.172.064	8.849.653	1.363.545	47.248.603	343.039.098
Accumulated depreciation and impairment losses:									
Opening balance as of December 31, 2024	-	72.520.401	67.353.309	29.839.928	8.460.934	5.277.503	-	21.120.320	204.572.395
Depreciation for the year	-	895.596	482.802	2.628.825	96.907	322.956	-	3.709.560	8.136.646
Disposals and write-offs	-	-	-	(109.280)	(447)	-	-	(87.873)	(197.600)
Transfers to/from Inventories	-	-	-	(1.978.732)	-	-	-	(2.896.810)	(4.875.542)
Other regularizations	-	-	-	-	-	(116)	-	-	(116)
Reversion of assets to the entity with the end of the lease	-	-	-	4.420.402	-	-	-	(4.420.402)	-
Closing balance as of June 30, 2025	-	73.415.997	67.836.111	34.801.143	8.557.394	5.600.343	-	17.424.795	207.635.783
Net value	19.912.380	25.790.293	6.100.203	48.549.106	614.670	3.249.310	1.363.545	29.823.808	135.403.315

31/12/2024

	Land and Natural Resources	Buildings and Other Constructions	Basic Equipment	Transportation Equipment	Administrative Equipment	Other Property, Plant and Equipment	Fixed Assets, Property, Plant and Plant in Progress	Assets under Right of Use	Total
Gross assets:									
Opening balance as of December 31, 2023	19.080.381	92.906.947	69.710.721	71.974.607	9.295.403	7.195.293	1.419.815	38.947.581	310.530.748
Additions	-	1.414.737	4.680.219	423.243	336.955	1.293.455	1.950.130	11.393.112	21.491.851
Disposals and write-offs	-	(34.207)	(768.003)	(391.483)	(473.271)	(504.433)	(11.533)	(789.287)	(2.972.217)
Rent Adjustment	-	-	-	-	-	-	-	237.987	237.987
Transfers to/from Inventories	-	-	-	2.391.849	-	-	-	(228.953)	2.162.896
Transfers and reclassifications	-	1.854.487	(116.615)	-	-	423.572	(2.423.423)	-	(261.979)
Transfer to non-current assets held for sale	(183.611)	(615.389)	-	-	-	-	-	-	(799.000)
Reversion of assets to the entity with the end of the lease	811.557	2.434.673	-	1.819.321	-	70.299	-	(5.178.030)	(42.180)
Closing balance as of December 31, 2024	19.708.327	97.961.248	73.506.322	76.217.537	9.159.087	8.478.186	934.989	44.382.410	330.348.106
Accumulated depreciation and impairment losses:									
Opening balance as of December 31, 2023	-	69.969.282	62.339.050	31.877.402	8.708.865	5.127.502	-	17.668.772	195.690.873
Depreciation for the year	-	1.842.501	5.830.946	6.412.075	225.272	684.789	-	6.778.709	21.774.292
Disposals and write-offs	-	(34.208)	(767.614)	(599.322)	(473.203)	(503.634)	-	(543.592)	(2.921.573)
Transfers to/from Inventories	-	-	-	(9.489.893)	-	-	-	(198.865)	(9.688.758)
Transfer to non-current assets held for sale	-	(160.032)	-	-	-	-	-	-	(160.032)
Other regularizations	-	-	(766)	-	-	51	-	-	(715)
Transfers and reclassifications	-	-	(48.307)	-	-	(31.205)	-	-	(79.512)
Reversion of assets to the entity with the end of the lease	-	902.858	-	1.639.666	-	-	-	(2.584.704)	(42.180)
Closing balance as of December 31, 2024	-	72.520.401	67.353.309	29.839.928	8.460.934	5.277.503	-	21.120.320	204.572.395
Net value	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

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

The transfers between the caption "Assets under right of use" and "Transport equipment" in the amount of 736,400 Euros (179,655 Euros on December 31, 2024) correspond to the reclassification by the Group of the material handling machines whose financing contract has ended, with the Group having acquired them in accordance with the established contract.

As of June 30, 2025, and December 31, 2024, no accumulated impairment losses are recognized in respect of property, plant and equipment fixed assets.

On June 30, 2025 and December 31, 2024, the assets under right of use (financial or operational) are presented as follows:

Position of assets under lease (assets under right of use)	Values in AFT on 06/30/2025			Values in AFT on 12/31/2024		
	Gross Value	Accumulated depreciation	Net worth	Gross Value	Accumulated depreciation	Net worth
Industrial Equipment	32.636.069	10.642.223	21.993.846	35.600.501	15.012.899	20.587.602
Guimarães - Building	980.555	784.854	195.701	974.884	719.621	255.263
Tomar - Stand	-	-	-	60.577	41.957	18.620
Tomar – Repair shop	-	-	-	45.827	32.735	13.092
Rio de Mouro - Building	11.038.450	5.583.196	5.455.254	5.289.615	5.007.430	282.185
Maia	559.186	101.339	457.847	559.186	82.524	476.662
Take	-	-	-	27.999	12.133	15.866
Rio Tinto	575.037	187.811	387.226	566.104	158.617	407.487
Torres Vedras	1.257.717	115.290	1.142.427	1.257.717	52.404	1.205.313
Santarém	201.589	10.082	191.507	-	-	-
TOTAL	47.248.603	17.424.795	29.823.808	44.382.410	21.120.320	23.262.090

6. INVESTMENT PROPERTIES

On June 30, 2025, December 31, 2024 and June 30, 2024, the caption "Investment properties" corresponds to real estate assets held by the Group 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, as well as impairment losses when necessary.

The rents obtained for Investment Properties amounted to 1,649,826 Euros in the six-month period ended on June 30, 2025 (1,623,796 Euros on June 30, 2024), and they are included in the disclosure made in Note 30.

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 50 million Euros (50 million Euros on December 31, 2024).

Management understands that a possible change (within a normal scenario) in the main assumptions used in the calculation of fair value will not lead to impairment losses, in addition to the losses recorded in previous years.

The details of the net book value on June 30, 2025 and December 31, 2024 of the real estate assets recorded under the caption "Investment Properties", as well as their fair value, can be summarized as follows:

Location	30/06/2025			31/12/2024		
	Net Book Value	Appraisal value	External evaluation date	Net Book Value	Appraisal value	External evaluation date
Braga - Av. Da Liberdade	-	2.146.800	20/12/2021	-	2.146.800	20/12/2021
Porto - Rua do Campo Alegre	588.583	3.009.000	27/12/2023	601.410	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
Portalegre – Zona Industrial	132.303	145.000	29/12/2022	134.046	145.000	29/12/2022
Portimão - Cabeço do Mocho	707.282	708.000	27/12/2023	707.282	708.000	27/12/2023
Rio Grande	45.000	48.000	29/12/2022	45.000	48.000	29/12/2022
Quinta do Cano, Viseu	1.489.410	1.455.000	22/12/2020	1.489.410	1.455.000	22/12/2020
Vila Nova de Gaia - Av. Vasco da Gama (buildings A and B)	1.634.972	14.091.000	27/12/2024	1.723.945	14.091.000	27/12/2024
Vila Nova de Gaia - Av. Vasco da Gama (G buildings)	672.256	8.878.000	27/12/2023	682.427	8.878.000	27/12/2023
Carregado - Quinta da Boa Água / Quinta do Peixoto	4.825.981	19.423.000	27/12/2024	4.836.328	19.423.000	27/12/2024
	10.113.318	49.991.800		10.237.380	49.991.800	

The fair value of the external valuations of the investment properties that are disclosed on June 30, 2025 and December 31, 2024 was determined by real estate valuation 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 Yield method. The Group promotes the periodic and rotating real estate valuations carried out by independent and specialized entities on its investment properties, thus ensuring that the disclosure of fair value remains up to date.

Regarding the real estate asset located in Braga – Avenida da Liberdade, it is an old property, acquired in 1981, for which no amount allocated to the "land" component was considered on the respective acquisition date. Consequently, at the present date the entirety of that acquisition cost has been subject to depreciation, thus presenting that asset with zero net book value.

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

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

The movement of the item "Investment properties" on June 30, 2025, and December 31, 2024, was as follows:

30/06/2025			
	Land	Buildings	Total
Gross Value:			
Opening balance as of December 31, 2024	9.467.498	28.396.502	37.864.000
Closing balance as of June 30, 2025	9.467.498	28.396.502	37.864.000
Accumulated depreciation and impairment losses:			
Opening balance as of December 31, 2024	1.330.000	26.296.620	27.626.620
Depreciation for the year	-	124.062	124.062
Closing balance as of June 30, 2025	1.330.000	26.420.682	27.750.682
Net Value	8.137.498	1.975.820	10.113.318

31/12/2024			
	Land	Buildings	Total
Gross Value:			
Opening balance as of December 31, 2023	6.785.337	28.703.594	35.488.931
Disposals and slaughters	(53.047)	(172.933)	(225.980)
Transfers to assets held for sale	(84.202)	(292.768)	(376.970)
Transfers of assets held for sale	2.819.410	158.609	2.978.019
Closing balance as of December 31, 2024	9.467.498	28.396.502	37.864.000
Accumulated depreciation and impairment losses:			
Opening balance as of December 31, 2023	-	26.250.512	26.250.512
Depreciation for the year	-	254.639	254.639
Disposals and write-offs	-	(69.191)	(69.191)
Use of Impairment Loss	-	(25.000)	(25.000)
Other regularizations	-	3.476	3.476
Transfers to assets held for sale	-	(270.948)	(270.948)
Transfers of assets held for sale	1.330.000	153.132	1.483.132
Closing balance as of December 31, 2024	1.330.000	26.296.620	27.626.620
Net Value	8.137.498	2.099.882	10.237.380

The value of accumulated impairment losses on June 30, 2025, and December 31, 2024, amounts to 1,562,500 Euros (Note 25).

7. NON-CURRENT ASSETS HELD FOR SALE

On June 30, 2025 and December 31, 2024, the "Non-Current Assets Held for Sale" correspond to the Group's non-operating assets that were under promissory purchase and sale agreements, and the Board of Directors expects that the corresponding sales will take place essentially in the years 2025 and 2026.

The details of the non-current assets held for sale on June 30, 2025, and December 31, 2024, are as follows:

Non-current assets held for sale	30/06/2025	31/12/2024
- Castelo Branco Property	680.334	680.334
- Alcabideche Land	195.464	195.464
- São João da Talha Land	103.718	103.718
- Property Avenida da República	106.022	106.022
- Property Maia	-	638.968
Net Value	1.085.538	1.724.506

The movements that occurred on June 30, 2025, and December 31, 2024, were as follows:

30/06/2025		
	Non-current assets held for sale	Total
Gross Value:		
Opening balance as of December 31, 2024	2.002.354	2.002.354
Disposals and write-offs	(798.658)	(798.658)
Closing balance as of June 30, 2025	1.203.696	1.203.696
Accumulated depreciation and impairment losses (Note 26)		
Opening balance as of December 31, 2024	277.848	277.848
Disposals and write-offs	(159.690)	(159.690)
Closing balance as of June 30, 2025	118.158	118.158
Net Value	1.085.538	1.085.538

31/12/2024		
	Non-current assets held for sale	Total
Gross Value:		
Opening balance as of December 31, 2023	3.804.403	3.804.403
Transfers of tangible fixed assets (Note 6)	799.000	799.000
Transfers to investment properties (Note 7)	(2.978.019)	(2.978.019)
Transfers of investment properties (Note 7)	376.970	376.970
Closing balance as of December 31, 2024	2.002.354	2.002.354
Accumulated depreciation and impairment losses (Note 26):		
Opening balance as of December 31, 2023	(1.330.000)	(1.330.000)
Impairment loss transfer	1.330.000	1.330.000
Other transfers	277.848	277.848
Closing balance as of December 31, 2024	277.848	277.848
Net Value	1.724.506	1.724.506

8. GOODWILL

The caption "*Goodwill*" includes the amount of 611,997 Euros calculated 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. On June 30, 2025, there are no indications of impairment, so it was not necessary to carry out an impairment test.

9. INTANGIBLE ASSETS

On June 30, 2025 and December 31, 2024, the movements in intangible assets, as well as in the respective accumulated amortization and impairment losses, were as follows:

30/06/2025						
	Development Expenditure	Industrial Property and other rights	Computer Programs	Other intangible assets	Ongoing intangible assets	Total
Gross assets:						
Opening balance as of December 31, 2024	7.761.585	669.007	2.498.884	12.486	1.033.939	11.975.901
Additions	-	-	-	-	91.654	91.654
Closing balance as of June 30, 2025	7.761.585	669.007	2.498.884	12.486	1.125.593	12.067.555
Accumulated amortizations and impairment losses:						
Opening balance as of December 31, 2024	7.760.488	668.028	2.291.607	6.641	-	10.726.764
Amortization for the year	-	99	51.599	1.725	-	53.423
Closing balance as of June 30, 2025	7.760.488	668.127	2.343.206	8.366	-	10.780.187
Net value	1.097	880	155.678	4.120	1.125.593	1.287.368

31/12/2024						
	Development Expenditure	Industrial Property and other rights	Computer Programs	Other intangible assets	Ongoing intangible assets	Total
Gross assets:						
Opening balance as of December 31, 2023	2.498.346	669.007	2.572.231	5.070	3.693.169	9.437.823
Additions	2.463.840	-	-	7.416	211.683	2.682.939
Disposals and write-offs	-	-	(385.240)	-	(21.600)	(406.840)
Transfers	2.799.399	-	311.893	-	(2.849.313)	261.979
Closing balance as of December 31, 2024	7.761.585	669.007	2.498.884	12.486	1.033.939	11.975.901
Accumulated amortizations and impairment losses:						
Opening balance as of December 31, 2023	1.827.351	667.830	2.437.128	2.994	-	4.935.303
Amortization for the year	5.853.625	198	238.952	3.647	-	6.096.422
Disposals and write-offs	-	-	(384.473)	-	-	(384.473)
Transfers	79.512	-	-	-	-	79.512
Closing balance as of December 31, 2024	7.760.488	668.028	2.291.607	6.641	-	10.726.764
Net value	1.097	979	207.277	5.845	1.033.939	1.249.137

The figures recorded on June 30, 2025 and December 31, 2024 under the caption "Intangible assets in progress" include expenses incurred with projects for the implementation of new

management software and mobility projects under the PRR – 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 in 2024 to fully depreciate the capitalized costs associated with its development, a fact that determined a significant increase in amortizations for that year. Thus, the result of the project reflects all the costs incurred in the year of its realization.

10. FINANCIAL INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

Breakdown of the carrying value of investments in joint venture and in an associate

On June 30, 2025, and December 31, 2024, the caption of financial investments in associates and joint ventures is detailed as follows:

	Thirst	% Held	30/06/2025	31/12/2024
Associated				
Kinto Portugal, S.A. (consolidated)	Vila Nova de Gaia	49,00%	27.957.273	25.957.444
Joint venture				
CaetanoBus – Fabricação de Carroçarias, S.A. (consolidated)	Vila Nova de Gaia	61,94%	11.602.301	16.994.594
			39.559.574	42.952.038

Regarding CaetanoBus, although the percentage of capital held is 61.94%, given the existence of an investment agreement with the other shareholder of that company, which provides that decisions on the relevant activities (operational and financial) must be taken unanimously by 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, 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 issuance 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 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 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 in relation to 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 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 June 30, 2025, and December 31, 2024, the summary of financial information of the associate and the joint venture referred to above may be analyzed as follows:

Caption	Caetanobus Consolidated ²⁸		Kinto Portugal Consolidated ²⁹	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024
Non-current asset	34.398.062	33.512.504	317.154.257	297.490.236
Current Asset	130.685.228	93.281.570	35.680.839	35.753.882
Total assets	165.083.290	126.794.074	352.835.096	333.244.118
Non-current liabilities	11.796.324	5.103.535	228.146.089	201.848.053
Current liabilities	136.078.780	95.841.382	91.327.743	103.467.117
Equity	17.208.186	25.849.157	33.361.264	27.928.948
Sales and Services	47.316.573	134.880.229	73.967.465	138.083.344
Operating Result	(7.896.223)	(4.083.218)	12.527.605	22.538.470
Financial result	(867.203)	(3.664.926)	(4.967.021)	(8.125.922)
Taxes	(139.091)	(617.503)	(2.128.268)	(4.289.024)
Net income	(8.619.263)	(8.357.797)	5.432.316	10.123.524

²⁸ CaetanoBus – Fabricação de Carroçarias, S.A. has a Joint Venture 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).

²⁹ Kinto Portugal, S.A. has an associate in Senegal (Caetano Renting Senegal, S.A.).

Movement occurred during the period

During the six-month period ended June 30, 2025, and the year ended December 31, 2024, the movement occurred under the caption of financial investments in associates and joint ventures is detailed as follows:

	30/06/2025	31/12/2024
<u>Financial Participations - Associates</u>		
Balance on January 1	25.957.444	23.597.472
Application of the equity method:		
Effect on net profit for the year	1.999.829	3.636.516
Dividends distributed	-	(1.276.544)
Balance as of December 31	27.957.273	25.957.444
<u>Financial Participations - Joint Ventures</u>		
Balance on January 1	16.994.594	22.330.979
Application of the equity method:		
Effect on net profit for the year	(5.378.848)	(5.256.772)
Effect on other comprehensive income	(13.445)	(79.613)
Balance as of December 31	11.602.301	16.994.594
Total	39.559.574	42.952.038

11. OTHER INVESTMENTS

On June 30, 2025, December 31, 2024 and June 30, 2024, the item "Other Investments" is detailed as follows:

Participation	30/06/2025	31/12/2024	30/06/2024
Cimóvel – Fundo de Investimento Imobiliário Fechado	5.715.773	5.518.585	5.405.275
Other	159.143	159.143	159.144
Total	5.874.916	5.677.728	5.564.419

During the periods ending June 30, 2025, December 31, 2024, and June 30, 2024, the movements that occurred under the caption "Other investments" were as follows:

	30/06/2025	31/12/2024	30/06/2024
Other investments			
Fair value on January 1	5.677.728	5.394.224	5.394.224
Increase/(decrease) in fair value	197.188	283.504	170.195
Fair value at the reference date	5.874.916	5.677.728	5.564.419

On June 30, 2025, the caption "Other investments" includes the amount of 5,715,773 Euros (5,518,585 Euros on December 31, 2024) corresponding to 580,476 units of participation in

Cimóvel- Fundo de Investimento Imobiliário Fechado (9.098%), which are recorded at the value of the Participation Unit disclosed on June 30, 2025 (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 2,446,248 Euros (2,291,455 Euros on December 31, 2024) has been constituted. This participation, measured at fair value by other comprehensive income, was designated 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 is close to their fair value.

In addition, the effect on equity in the six-month periods ended June 30, 2025, and 2024 of the registration of the participation in the Cimóvel Fund at its fair value can be summarized as follows:

	30/06/2025	30/06/2024
Change in fair value	197.188	170.195
Deferred taxes (Note 16)	(42.395)	(38.294)
Effect on equity	154.793	131.901

12. INVENTORIES

On June 30, 2025, December 31, 2024 and June 30, 2024, that item was composed as follows:

	30/06/2025	31/12/2024	30/06/2024
Raw Materials, Subsidiaries, and Consumables	4.600.195	2.875.233	5.814.142
Products and Work in Progress	1.842.593	1.755.452	1.642.376
Finished and Intermediate Products	5.378.338	5.170.111	3.073.470
Merchandise	142.452.231	126.638.378	137.979.999
	154.273.357	136.439.174	148.509.987
Accumulated impairment losses in inventories (Note 25)	(5.804.366)	(4.635.486)	(4.613.519)
	148.468.991	131.803.688	143.896.468

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 June 30. Thus, it is not the expectation of the Board of Directors that in future years losses will be generated in the process of sales and realization of such used vehicles.

The cost of sales in the six-month periods ended June 30, 2025, and 2024 were calculated as follows:

	30/06/2025			30/06/2024		
	Merchandise	Raw Materials, Subsidiaries and Consumable Materials	Total	Merchandise	Raw Materials, Subsidiaries and Consumable Materials	Total
Initial Stocks	126.638.378	2.875.233	129.513.611	136.724.869	8.242.299	144.967.168
Net Purchases	267.919.036	29.435.940	297.354.976	221.087.300	25.953.569	247.040.869
Transfers to/from Inventories (Note 6)	(9.070.562)	-	(9.070.562)	(7.049.192)	-	(7.049.192)
Regularization of inventories	1.953.106	-	1.953.106	2.035.560	-	2.035.560
Final Stocks	(142.452.231)	(4.600.195)	(147.052.426)	(137.979.999)	(5.814.142)	(143.794.141)
Total	244.987.727	27.710.978	272.698.705	214.818.538	28.381.726	243.200.264

The change in production in the six-month periods ending June 30, 2025, and 2024 was calculated as follows:

	30/06/2025			30/06/2024		
	Finished products, intermediates	Products and work in progress	Total	Finished products, intermediates	Products and work in progress	Total
Final Stocks	5.378.338	1.842.593	7.220.931	3.073.470	1.642.376	4.715.846
Regularization of stocks	176.965	(15.023)	161.942	1.071.787	(20.079)	1.051.708
Initial Stocks	(5.170.111)	(1.755.452)	(6.925.563)	(2.052.019)	(2.753.976)	(4.805.995)
Total	385.192	72.118	457.310	2.093.238	(1.131.680)	961.559

13. CUSTOMERS

On June 30, 2025, December 31, 2024 and June 30, 2024, that caption was composed as follows:

	CURRENT ASSETS			NON-CURRENT ASSETS		
	30/06/2025	31/12/2024	30/06/2024	30/06/2025	31/12/2024	30/06/2024
Customers, current account	98.205.193	80.970.290	96.670.851	11.920	13.190	20.926
Doubtful customers	8.738.428	8.725.437	8.899.679	-	-	-
	106.943.621	89.695.727	105.570.530	11.920	13.190	20.926
Accumulated impairment losses on customers (Note 25)	(8.652.960)	(8.639.969)	(8.771.896)	-	-	-
	98.290.661	81.055.758	96.798.634	11.920	13.190	20.926

Regarding the application of the Expected Credit Loss 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.

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 THIRD-PARTY DEBTS

On June 30, 2025, December 31, 2024 and June 30, 2024, that item was composed as follows:

	CURRENT ASSETS		
	30/06/2025	31/12/2024	30/06/2024
Advances to suppliers	256.629	737.984	436.231
State and other public entities (VAT)	136.771	197.871	10.244
Other debtors	763.276	682.149	477.667
	1.156.676	1.618.004	924.142

15. OTHER CURRENT ASSETS

On June 30, 2025, December 31, 2024 and June 30, 2024, that caption was composed as follows:

	30/06/2025	31/12/2024	30/06/2024
Debtors for accrued income			
Fleets, Campaigns, Bonuses, Rappel and co-payments receivable from brands	877.186	1.471.187	761.723
Training subsidies (IEFP)	921.811	635.587	764.068
Intermediation fees (financing and insurance)	700.369	554.447	497.935
Consultancy	-	-	387.000
Warranty Claims	259.118	389.237	283.486
Other	339.276	961.491	453.172
	3.097.760	4.011.949	3.147.384
Expenses to be recognized			
Insurance	99.959	144.480	99.249
Rents	146.600	153.707	143.943
Financing charges "Commercial paper"	110.907	103.607	120.493
Other	341.823	353.715	504.255
	699.289	755.509	867.940
Total	3.797.049	4.767.458	4.015.324

The caption "Fleets, Campaigns, Bonuses, Rappel and co-payment receivable from brands" corresponds to amounts receivable from performance bonuses and achieved objectives granted by the Toyota and Lexus brands, as well as support for campaigns developed by them.

16. DEFERRED TAX ASSETS AND LIABILITIES

The detail and movement of the amounts and the nature of the deferred tax assets and liabilities recorded in the attached consolidated financial statements as of June 30, 2025 and December 31, 2024, may be summarized as follows:

	30/06/2025			
	31/12/2024	Impact on Results	Impact on Equity	30/06/2025
<u>Deferred Tax Assets:</u>				
Impairment losses and provisions accrued and not accepted as tax costs	735.515	(21.604)	-	713.911
Defined Benefit Plan Responsibilities	292.005	-	-	292.005
Cancellation of tangible fixed assets/inventories	1.009.673	(33.148)	-	976.525
Other - Revenue from operations	2.031.177	219.758	-	2.250.935
	4.068.370	165.006	-	4.233.376
<u>Deferred Tax Liabilities:</u>				
Depreciation resulting from legal and free revaluations	(1.429.972)	44.182	-	(1.385.790)
Effect of the reinvestment of capital gains generated from disposals of fixed assets	(24.304)	-	-	(24.304)
Fair Value Allocation of Financial Assets	(538.500)	-	(42.395)	(580.895)
Defined Benefit Plan Responsibilities	(142.235)			(142.235)
	(2.135.011)	44.182	(42.395)	(2.133.224)
Net effect (Note 26)		209.188	(42.395)	

31/12/2024				
	31/12/2023	Impact on Results	Impact on Equity	31/12/2024
<u>Deferred Tax Assets:</u>				
Impairment losses and provisions accrued and not accepted as tax costs	445.909	289.606	-	735.515
Defined Benefit Plan Responsibilities	321.458	-	(29.453)	292.005
Cancellation of tangible fixed assets/inventories	1.364.224	(354.551)	-	1.009.673
Other - Revenue from operations	1.026.625	1.004.552	-	2.031.177
	3.158.216	939.607	(29.453)	4.068.370
<u>Deferred Tax Liabilities:</u>				
Depreciation resulting from legal and free revaluations	(1.501.792)	71.820	-	(1.429.972)
Effect of the reinvestment of capital gains generated from disposals of fixed assets	(35.166)	10.862	-	(24.304)
Depreciation not accepted for tax purposes	(1.323.740)	1.323.740	-	-
Fair value of other financial assets	(499.758)	-	(38.742)	(538.500)
Defined Benefit Plan Responsibilities	(31.909)	-	(110.326)	(142.235)
	(3.392.365)	1.406.422	(149.068)	(2.135.011)
Net effect (Note 26)		2.346.029	(178.521)	

On June 30, 2025 and December 31, 2024, the Group companies had no reportable tax losses.

As of June 30, 2025, and December 31, 2024, the tax rates used for the clearance of deferred tax assets and liabilities were as follows:

	Tax rate	
	30/06/2025	31/12/2024
Country of affiliate:		
Portugal	22,5%- 21%	22,5%-21%
Cabo Verde	25%	25%

17. EQUITY

Share capital

As of June 30, 2025, 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 representatives with more than 20% of the subscribed capital is as follows:

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

Dividends

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

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 capital and are not likely to be distributed or used to absorb losses (Note 11).

Other reserves and retained earnings

Under Portuguese law, the number 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.

18. NON-CONTROLLING INTERESTS

The movement of this caption during the periods ending June 30, 2025, December 31, 2024, and June 30, 2024, was as follows:

	30/06/2025	31/12/2024	30/06/2024
Opening balance on January 1	2.178.229	1.807.434	1.807.434
Other	1.945	8.234	1.661
Profit or loss attributable to non-controlling interests	221.678	362.561	154.458
	2.401.852	2.178.229	1.963.553

The breakdown of the amount by subsidiary company fully consolidated in the Financial Statements presented on June 30, 2025, and December 31, 2024, is as follows:

30/06/2025			
Subsidiary	% IQNC	Non-controlling interests	Result of the exercise of Non-controlling Interests
Caetano Auto CV	18,76%	1.463.898	163.562
Caetano Auto	1,26%	923.598	54.605
Destaque Mourisco	43,72%	(1.085)	-
Salvador Caetano Seguros	1,26%	15.441	3.511
		2.401.852	221.678

31/12/2024			
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

The summary of the financial information as of June 30, 2025, and December 31, 2024, of the subsidiary companies listed above is shown in the table below:

Rubric	Caetano Auto		Caetano Auto CV	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024
Non-Current Assets	59.332.888	52.684.109	1.327.939	1.055.534
Current Assets	91.442.186	90.735.328	12.298.983	11.694.176
Total Assets	150.775.074	143.419.437	13.626.922	12.749.710
Non-Current Liabilities	17.460.511	14.293.953	1.463.937	1.463.937
Current Liabilities	62.099.118	61.978.408	4.245.352	4.282.849
Equity	71.215.445	67.147.076	7.917.633	7.002.924
Sales and Services	180.031.910	346.297.891	11.492.876	23.030.599
Operating Results	5.547.534	10.493.651	1.131.290	1.900.393
Financial Results	(264.659)	(861.606)	48.067	77.344
Taxes	(1.214.506)	(2.617.169)	(264.648)	(470.870)
Net Income	4.068.369	7.014.876	914.709	1.506.866

Rubric	Destaque Mourisco		Salvador Caetano Seguros	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024
Non-Current Assets	-	-	-	-
Current Assets	653	653	1.162.158	958.115
Total Assets	653	653	1.162.158	958.115
Non-Current Liabilities	-	-	-	-
Current Liabilities	3.118	3.118	323.508	222.479
Equity	(2.465)	(2.465)	838.650	735.637
Sales and Services	-	-	711.701	1.072.226
Operating Results	-	-	354.646	437.106
Financial Results	-	-	(1)	(2)
Taxes	-	-	(75.362)	(110.834)
Net Income	-	-	279.283	326.270

19. LOANS OBTAINED

On June 30, 2025, December 31, 2024 and June 30, 2024, the item "Loans obtained" has the following details:

	30/06/2025			31/12/2024			30/06/2024		
	Current	Non-current	TOTAL	Current	Non-current	TOTAL	Current	Non-current	TOTAL
Bank Loans	38.000.000	8.250.000	46.250.000	23.000.000	9.750.000	32.750.000	41.500.000	12.750.000	54.250.000
Bank Overdrafts	327.974	-	327.974	11.491	-	11.491	7.073	-	7.073
Bond Loan	-	15.000.000	15.000.000	-	15.000.000	15.000.000	-	15.000.000	15.000.000
Reimbursable subsidies	-	328.886	328.886	-	328.886	328.886	-	328.886	328.886
Lease Liabilities	6.675.948	26.519.071	33.195.019	5.321.003	22.465.912	27.786.915	5.547.863	16.856.871	22.404.734
	45.003.922	50.097.957	95.101.879	28.332.494	47.544.798	75.877.292	47.054.936	44.935.757	91.990.693

The movement in bank loans, bank overdrafts, collateralized current accounts, commercial paper programs and bond loans, during the periods ended June 30, 2025, and December 31, 2024, was as follows:

30/06/2025	Opening Balance	Increases	Decreases	Other variations (*)	Closing Balance
Bank Overdrafts	11.491	-	-	316.483	327.974
Collateralized current accounts	-	10.000.000	10.000.000	-	-
Commercial Paper	32.750.000	217.000.000	203.500.000	-	46.250.000
Bond Loans	15.000.000	-	-	-	15.000.000
Lease Liabilities	27.786.915	3.113.022	3.606.988	5.902.070	33.195.019
Reimbursable subsidies	328.886	-	-	-	328.886
	75.877.292	230.113.022	217.106.988	6.218.553	95.101.879

31/12/2024	Opening Balance	Increases	Decreases	Other variations (*)	Closing Balance
Bank Loans	15.000.000	-	15.000.000	-	-
Bank Overdrafts	62.185	-	-	(50.694)	11.491
Collateralized current accounts	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	-	328.886	-	-	328.886
	113.227.634	366.459.007	404.933.211	1.123.862	75.877.292

(*) no impact on the statement of cash flows

As of June 30, 2025, and December 31, 2024, the details of bank loans, bank overdrafts, commercial paper programs and bond loans, as well as their respective conditions, are as follows:

30/06/2025					
Description/Beneficiary company	Amount used	Limit	Start date	Term	
<u>Non-current</u>					
Bond loan					
Toyota Caetano Portugal	15.000.000	15.000.000	09/08/2023	5 years	
	15.000.000	15.000.000			
Commercial Paper:					
Caetano Auto	8.250.000	8.250.000	01/04/2024	5 years	
	8.250.000	8.250.000			
Reimbursable Grants					
Toyota Caetano Portugal	328.886	328.886	28/02/2024	3 years	
	328.886	328.886			
<u>Current</u>					
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	327.974	5.500.000			
Invoices discounted on a "Confirming" basis	-	25.000.000	21/12/2023	5 years	
Commercial Paper:					
Toyota Caetano Portugal	-	2.000.000	27/02/2021	5 years	
Toyota Caetano Portugal	10.000.000	10.000.000	27/02/2021	5 years	
Toyota Caetano Portugal	10.000.000	10.000.000	18/08/2020	5 years	
Toyota Caetano Portugal	-	6.000.000	17/07/2022	5 years	
Toyota Caetano Portugal	5.000.000	10.000.000	24/02/2020	1 year (**)	
Toyota Caetano Portugal		10.500.000	14/06/2021	5 years	
Toyota Caetano Portugal	10.000.000	10.000.000	28/06/2024	5 years	
Caetano Auto	3.000.000	3.000.000	01/04/2024	5 years	
	38.327.974	114.000.000			
	61.906.860	137.578.886			

31/12/2024					
Description/Beneficiary company	Amount used	Limit	Start date	Term	
<u>Non-current</u>					
Bond loan					
Toyota Caetano Portugal	15.000.000	15.000.000	09/08/2023	5 years	
	15.000.000	15.000.000			
Commercial Paper:					
Caetano Auto	9.750.000	9.750.000	01/04/2024	5 years	
	9.750.000	9.750.000			
Reimbursable Grants					
Toyota Caetano Portugal	328.886	328.886	28/02/2024	3 years	
	328.886	328.886			
<u>Current</u>					
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	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			
	48.090.377	130.078.886			

(*) 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 35):

- Commercial paper: 15,000,000 Euros

The interest in the above-mentioned bank loans is indexed to Euribor (floor zero), plus a spread ranging from 0.30% to 1.35%.

The Group and its subsidiaries have contracted credit lines on June 30, 2025, in the amount of, approximately, 138 million Euros (of which around 62 million Euros were used on June 30, 2025) that may be used for future operational activities and to meet financial commitments, with no restriction on the use of these facilities. This amount is contracted in several financial institutions, and there is no excessive concentration on any of them.

The caption lease liabilities (current and non-current) correspond to the Group's responsibilities, as lessee, relating to the rights of use associated with 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 by maturity intervals:

Financing

	30/06/2025					
	12m	12-24m	24-36m	36-48m	>48m	Total
Bond loan	-	-	-	-	15.000.000	15.000.000
Bank Overdrafts	327.974	-	-	-	-	327.974
Commercial Paper	38.000.000	-	-	-	8.250.000	46.250.000
Reimbursable subsidies	-	-	328.886	-	-	328.886
Lease Liabilities	6.675.948	7.051.974	6.283.317	5.900.171	7.283.609	33.195.019
Total financing	45.003.922	7.051.974	6.612.203	5.900.171	30.533.609	95.101.879

31/12/2024						
	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

30/06/2025						
	12m	12-24m	24-36m	36-48m	>48m	Total
Lease Liabilities	855.090	674.241	463.876	265.169	151.798	2.410.174
Bond loan	615.891	615.891	615.891	307.556	-	2.155.229
Total interest	1.470.981	1.290.132	1.079.767	572.725	151.798	4.565.403

31/12/2024						
	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

20. SUPPLIERS

On June 30, 2025, December 31, 2024 and June 30, 2024, this caption was composed of current balances payable to suppliers, which fall due in full in the short term.

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

21. OTHER DEBTS TO THIRD PARTIES

On June 30, 2025, December 31, 2024 and June 30, 2024, this caption was composed as follows:

	CURRENT LIABILITIES			NON-CURRENT LIABILITIES		
	30/06/2025	31/12/2024	30/06/2024	30/06/2025	31/12/2024	30/06/2024
Withholding Income Taxes	534.089	463.984	494.459	-	-	-
Value Added Tax	20.379.038	19.443.162	16.523.756	-	-	-
Vehicle tax	3.355.989	3.430.316	2.537.138	-	-	-
Social Security Contributions	1.042.853	837.187	1.007.666	-	-	-
Taxes from local authorities	201.387	159.898	189.357	-	-	-
Other	5.825	3.339	3.159	-	-	-
State and other public entities - Subtotal	25.519.181	24.337.886	20.755.535	-	-	-
Shareholders	83.732	57.848	63.002	-	-	-
Advances from customers	3.000.825	3.569.009	2.570.306	-	-	-
Other debts to third parties	47.493.531	53.113.406	41.775.174	13.461.129	794.232	8.550.182
Other debts to third parties - Subtotal	50.578.088	56.740.263	44.408.482	13.461.129	794.232	8.550.182
	76.097.269	81.078.149	65.164.017	13.461.129	794.232	8.550.182

In certain situations, the Group is using the financial entity of the brands represented, namely 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 59,112,492 Euros on June 30, 2025 (46,149,071 Euros on December 31, 2024).

It is the understanding of the Board of Directors that the accounts payable to Toyota Kreditbank, GMBH – Sucursal em Portugal for the purpose of acquiring vehicles, have specific characteristics that justify a separate presentation of the items of financing obtained and suppliers. In fact, the Group finances the acquisition of new vehicles (for exhibition) and registered vehicles (intended for demonstration, courtesy and rental) through the financial entity of the Toyota Japan Group, Toyota Kreditbank, GMBH – Sucursal em Portugal, and the aforementioned agreements entered into with this entity determine that the settlement of liabilities must be carried out on the most recent of the following dates: the date of maturity of the agreement or the date of sale of the vehicle to a final customer. 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 June 30, 2025, and December 31, 2024, relate to financing with maturities of less than 638 days, interest rates between 4.60% and 5.60%, and the companies of the Toyota Caetano Portugal Group guarantee them through the delivery of a blank promissory note with the respective filling agreement.

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

22. INCOME TAX (STATEMENT OF FINANCIAL POSITION)

The breakdown of the Income Tax item on June 30, 2025, December 31, 2024 and June 30, 2024 are as follows:

	30/06/2025	31/12/2024	30/06/2024
<u>Credit balances</u>			
Corporate Income Tax			
Income tax payable	5.902.384	6.248.948	7.903.817
	5.902.384	6.248.948	7.903.817

23. OTHER CURRENT LIABILITIES

As of June 30, 2025, December 31, 2024, and June 30, 2024, the caption "Other current liabilities" can be detailed as follows:

	30/06/2025	31/12/2024	30/06/2024
Creditors for accrued costs and expenses			
Holiday expenses and holiday allowances	10.768.273	8.799.370	9.324.081
Advertising campaigns and sales promotion	1.468.323	3.163.594	3.808.037
Commissions to be paid	619.798	1.043.341	1.088.314
Vehicle Tax on sold and unregistered vehicles	3.002.461	1.786.702	2.091.915
Charges for external supplies and services to be settled	3.518.318	3.477.789	937.163
Rappel charges attributable to fleet management entities	603.919	740.868	551.555
Specialization of costs related to vehicles sold	4.147.420	3.306.893	4.177.111
Insurance to be paid	89.319	130.265	189.847
Interest to be paid	254.474	350.570	409.101
Municipal Property Tax	212.021	189.369	187.994
Royalties	218.403	168.097	159.096
Other	3.172.077	1.353.736	3.371.535
	28.074.806	24.510.594	26.295.749
Deferred income			
Vehicle Maintenance / Assistance Contracts	6.613.753	6.636.424	6.591.188
Deferral of revenue	26.726.834	24.753.808	38.306.398
Other	2.208.533	2.344.704	1.633.072
	35.549.120	33.734.936	46.530.658
Total	63.623.926	58.245.530	72.826.407

As of June 30, 2025, the "Other" caption of creditors for accrued costs and expenses includes advances related to maintenance contracts with replacement vehicles, in the amount of, approximately, 742,913 Euros (640,925 Euros on December 31, 2024).

As of June 30, 2025 and December 31, 2024, the caption "Deferral of revenue" includes invoicing issued to customers in respect of ongoing sales processes for which the associated performance obligation has not yet been fulfilled.

On June 30, 2025 and December 31, 2024, the caption "Vehicle Maintenance / Assistance Contracts" includes the deferred amount relating to multi-year 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. Such amount is recognized as income in the statement of profit and loss as the performance obligation is fulfilled.

24. RESPONSIBILITIES FOR PENSION COMPLEMENTS

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.

As of June 30, 2025, the following subsidiaries of the Toyota Caetano Group were members of the Salvador Caetano Pension Fund:

- Toyota Caetano Portugal, S.A.
- Caetano Auto, S.A.
- Caetano Renting, S.A.

On June 30, 2025, CaetanoBus- Fabricação de Carroçarias, S.A. is also part of the Salvador Caetano Pension Fund and consolidates by the equity method in the Toyota Caetano Group.

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 file 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 – Autoridade de Supervisão de Seguros e Fundos de Pensões (“ASF”), proposing with effects from January 1, 2008, the approval by that body of these amendments.

The aforementioned proposal to amend the pension complement regime, duly approved by the Pension Fund Monitoring Committee, includes the maintenance of a Defined Benefit scheme (Plan A) for the then retirees and beneficiaries of deferred pensions, as well as for all employees of the members of the Salvador Caetano Pension Fund who, on January 1, 2008, 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 ASF of the intended changes and in force since 1/1/2008.

In that approval, the ASF determined that the employees of the members of the Salvador Caetano Pension Fund who, on January 1, 2008, had reached 15 years of service and were under 50 years of age (and who would 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.

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 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 regards 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 Rule No. 12/2023-R, of December 12, which amends Rule 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 portfolio 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 addition, for the six-month period ended June 30, 2025, there was no change, early cancellation or liquidation of the Defined Benefit Plan.

The net liability of the Toyota Caetano Portugal Group referred 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 215,736 Euros reflected in the statement of consolidated financial position under the caption "Liabilities for defined benefit plans" (as of December 31, 2024, the provision recorded amounted to 215,736 Euros). Toyota Caetano Portugal Group did not carry out an update of the calculation of actuarial liabilities with reference to June 30, 2025 because it understood that such an update would not produce material effects on the consolidated financial statements as of June 30, 2025.

25. ACCUMULATED PROVISIONS AND IMPAIRMENT LOSSES

The movement in provisions during the six-month periods ending June 30, 2025, and 2024 were as follows:

30/06/2025					
Captions	Opening balances	Increases	Decreases	Uses	Closing Balances
Accumulated impairment losses on investment properties (Note 6)	1.562.500	-		-	1.562.500
Accumulated impairment losses on accounts receivable (Note 13)	8.639.969	31.989	(16.307)	(2.691)	8.652.960
Accumulated impairment losses on inventories (Note 12)	4.635.486	1.168.880	-	-	5.804.366
Provisions	3.466.893	57.756	(275)	(175.119)	3.349.255

30/06/2024					
Captions	Opening balances	Increases	Decreases	Uses	Closing Balances
Accumulated impairment losses on investment properties (Note 6)	257.500	-		(25.000)	232.500
Accumulated impairment losses on non-current assets held for sale	1.330.000		-	-	1.330.000
Accumulated impairment losses on accounts receivable (Note 13)	8.876.119	22.546	(48.183)	(78.586)	8.771.896
Accumulated impairment losses on inventories (Note 12)	2.719.990	1.934.929	-	(41.400)	4.613.519
Provisions	3.337.677	332.037	-	(225.331)	3.444.383

As of June 30, 2025, and December 31, 2024, the details of the caption "Provisions" can be summarized as follows:

Provisions	30/06/2025	31/12/2024
Customer guarantees	91.317	116.433
Ongoing legal proceedings	2.969.330	2.969.330
Accidents in vehicles without own damage	72.108	44.630
Other risks and charges	216.500	336.500
	3.349.255	3.466.893

The caption "Ongoing legal proceedings" essentially considers a provision created in 2020 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, in view of the information of a possible litigation process, a provision in the amount of 1.5 million Euros was recorded in the subsidiary Toyota Caetano Portugal.

It is the understanding of the Board of Directors, supported by its legal advisors, that the outcome of this process may have an impact on the Group, which is why it decided to recognize a provision for the amount at risk.

26. INCOME TAX (CONSOLIDATED PROFIT AND LOSS STATEMENT)

The income tax recognized for the six-month periods ending June 30, 2025 and 2024 are detailed as follows:

	30/06/2025	30/06/2024
Current tax	4.268.317	4.985.335
Deferred tax (Note 16)	(209.188)	(1.818.784)
	4.059.129	3.166.551

European Union 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, 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 in which 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 harbor 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 spends, 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, Cabo 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 harbor 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 2025 derived from the application of the Pillar 2 rules in the aforementioned jurisdictions.

27. SALES AND SERVICES

The detail of sales and services for the six-month periods ending June 30, 2025, and 2024 were as follows:

Activity	30/06/2025		30/06/2024	
	Amount	%	Amount	%
Vehicles	278.941.255	80,07%	267.880.776	81,13%
Parts	40.561.449	11,64%	35.197.193	10,66%
Repairs	28.635.562	8,22%	25.823.532	7,82%
Other	247.050	0,07%	1.269.568	0,38%
	348.385.316	100,00%	330.171.069	100,00%

28. EXTERNAL SUPPLIES AND SERVICES

The details of the caption External Supplies and Services for the six-month periods ending on June 30, 2025 and 2024 are as follows:

	30/06/2025	30/06/2024
Subcontracts	1.844.044	1.737.514
Specialized Services	15.264.440	18.986.756
Specialized work	5.068.581	8.771.842
Advertising and propaganda	7.502.972	7.604.155
Surveillance and security	349.385	362.876
Fees	732.742	795.692
Commissions	386.666	315.054
Conservation and repair	1.224.094	1.137.137
Materials	244.751	458.749
Energy and fluids	1.895.278	2.005.841
Travel, stays and transport	2.154.933	2.322.346
Travel and stays	857.515	859.404
Personnel Transport	80.453	45.072
Freight transport	1.216.965	1.417.870
Miscellaneous services	9.542.434	8.639.473
Short-term, low-value leases	720.790	702.333
Communication	356.128	265.216
Insurance	690.973	815.123
Royalties	345.771	166.320
Litigation and notary	23.543	8.350
Cleanliness, hygiene and comfort	836.008	683.276
Other services	6.569.221	5.998.855
	30.945.880	34.150.679

29. PERSONNEL EXPENSES

Personnel expenses for the six-month periods ending June 30, 2025 and 2024 are broken down as follows:

	30/06/2025	30/06/2024
Remuneration of the governing bodies in the Parent company	307.068	292.830
Remuneration of corporate bodies in subsidiaries	142.926	142.926
Staff remuneration	20.036.393	18.241.535
Pension complements	404.352	370.750
Indemnities	233.584	139.961
Social Security charges on remuneration	4.678.484	4.222.368
Insurance against accidents at work and occupational diseases	288.457	266.404
Other personnel expenses	2.881.268	3.050.618
	28.972.532	26.727.392

REMUNERATION OF MEMBERS OF THE CORPORATE BODIES

The remuneration of the members of the governing bodies of Toyota Caetano Portugal, S.A. in the semesters ended June 30, 2025, and 2024 were as follows:

Governing Bodies	30/06/2025	30/06/2024
Board of Directors		
Remuneration at the parent company	307.068	292.830
Remuneration in subsidiaries	142.926	142.926
Fiscal Council	2.510	2.457

EVOLUTION OF THE AVERAGE NUMBER OF EMPLOYEES

During the six-month periods ending June 30, 2025 and 2024, the average number of staff employed by the Group was as follows:

Staff	30/06/2025	30/06/2024
Employees	1.151	1.119
Wage earners	530	461
	1.681	1.580

30. OTHER OPERATING INCOME AND OTHER OPERATING EXPENSES

As of June 30, 2025, and 2024, the caption "Other operating income" is composed as follows:

Other operating income	30/06/2025	30/06/2024
Recovery of warranty charges and other operating expenses	5.292.773	6.668.887
Rents collected	2.266.643	2.297.413
Own works capitalized	2.013.955	2.086.327
Operating subsidies	3.085.207	2.905.169
Investment subsidies	6.240	1.549.714
Recovery of advertising and sales promotion charges	1.303.755	347.810
Services provided	791.486	824.320
Expense Recovery	1.942.610	1.395.395
Capital gains with the disposal of assets	225.065	297.287
Corrections for previous years	-	2.086
Intermediation fees in vehicle financing	101.451	124.998
Insurance claims compensation	23.067	1.644
	17.052.252	18.501.050

Detailing the main values mentioned above, we have to mention that:

- the captions "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 (associated with the brands represented, from the supplier Toyota Japan Group) with repairs carried out under warranty period in the amount of 2,438 thousand Euros on June 30, 2025 (2,215 thousand Euros on June 30, 2024). This caption also includes the recovery of various expenses 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 expenses associated with sales processes.
- The caption "Rents collected" includes an amount relating to rents of investment properties of around €1.6 million (€1.6 million as of June 30, 2024). These rents are partially derived from lease agreements for real estate assets entered into with various related entities, and the respective details for the six-month periods ended on June 30, 2025, and 2024, are as follows:

Entity	30/06/2025	30/06/2024
CaetanoBus – Fabricação de Carroçarias, S.A.	718.465	718.465
Toyota Logistic. Services Portugal, Unip., Lda.	284.555	284.555
Caetano Aeronautic, S.A.	116.909	116.609
Other Related Parties	129.714	63.233

- The caption "Services Provided" essentially refers to administrative fee debts to companies outside the Toyota Caetano perimeter, including several related entities. The details of the "Services Provided" for the six-month period ending June 30, 2025, and 2024 are as follows:

Entity	30/06/2025	30/06/2024
CaetanoBus - Fabricação de Carroçarias, S.A.	232.936	287.277
Caetano Automotive Portugal, S.A.	10	4.250
NIW - IT Services and Consulting, S.A.	19.373	51.906
Caetano Aeronautic, S.A.	41.106	57.231
Guérin - Rent-a-Car (Dois), S.A.	55	59.147
Other Related Parties	104.419	43.205
Other	393.587	321.303
Total	791.486	824.320

- The caption "Recovery of expenses" includes, among others, income related to social services (debit of canteen expenses and training to related companies).
- the caption "Operating subsidies" considers the amount of around 3.1 million Euros related to support from the IEPF – Instituto do Emprego e Formação Profissional regarding the training programs provided by the Group in its various vocational training centers (2.9 million Euros on June 30, 2024).

As of 30 June 2025, and 2024, the item "Other operating expenses" is composed as follows:

Other operating expenses	30/06/2025	30/06/2024
Taxes	839.602	890.208
Corrections for previous years	430	4.125
Fines and penalties	165.783	5.754
Inventory Losses	191.482	(20.109)
Levies	18.205	16.537
Donations	15.557	36.141
Other not specified	845.050	666.477
	2.076.109	1.599.133

The caption "Other not specified" mainly includes expenditure on commercial incentives and bonuses granted to car dealers.

31. FINANCIAL EXPENSES AND INCOME

As of June 30, 2025, and 2024, the consolidated financial results are as follows:

Expenses and Losses	30/06/2025	30/06/2024
Interest Incurred	2.949.230	2.844.147
Lease Interest (IFRS16)	71.017	445.203
Other financial expenses and losses	1.056.842	1.255.603
	4.077.089	4.544.953

Income and Gains	30/06/2025	30/06/2024
Interest Earned	208.052	205.482
	208.052	205.482

32. FINANCIAL ASSETS AND LIABILITIES

Below is a summary table of the Group's financial instruments as of June 30, 2025 and December 31, 2024:

Description	Note	Assets at amortized cost	Assets recorded at fair value through other comprehensive income	Other non-financial assets	Total
On June 30, 2025					
Non-current assets					
Other investments	11	159.143	5.715.773	-	5.874.916
Customers	13	11.920	-	-	11.920
		171.063	5.715.773	-	5.886.836
Current assets					
Customers	13	98.290.661	-	-	98.290.661
Other Third Party Debts	14	763.276	-	393.400	1.156.676
Other current assets	15	3.097.760	-	699.289	3.797.049
Cash and Cash Equivalents	4	18.860.535	-	-	18.860.535
		121.012.232	-	1.092.689	122.104.921

Description	Note	Assets at amortized cost	Assets recorded at fair value through other comprehensive income	Other non-financial assets	Total
On December 31, 2024					
Non-current assets					
Other investments	11	159.143	5.518.585	-	5.677.728
Customers	13	13.190	-	-	13.190
		172.333	5.518.585	-	5.690.918
Current assets					
Customers	13	81.055.758	-	-	81.055.758
Other Third Party Debts	14	682.149	-	935.855	1.618.004
Other current assets	15	4.011.949	-	755.509	4.767.458
Cash and Cash Equivalents	4	24.799.624	-	-	24.799.624
		110.549.480	-	1.691.364	112.240.844

Description	Note	Liabilities at amortized cost	Other non-financial liabilities	Total
On June 30, 2025				
Non-current liabilities				
Loans obtained	19	50.097.957	-	50.097.957
Other debts to third parties	21	13.461.129	-	13.461.129
		63.559.086	-	63.559.086
Current liabilities				
Loans obtained	19	45.003.922	-	45.003.922
Suppliers	20	22.283.571	-	22.283.571
Other debts to third parties	21	47.577.263	28.520.006	76.097.269
Other current liabilities	23	28.074.806	35.549.120	63.623.926
		142.939.562	64.069.126	207.008.688

Description	Note	Liabilities at amortized cost	Other non-financial liabilities	Total
On December 31, 2024				
Non-current liabilities				
Loans obtained	19	47.544.798	-	47.544.798
Other debts to third parties	21	794.232	-	794.232
		48.339.030	-	48.339.030
Current liabilities				
Loans obtained	19	28.332.494	-	28.332.494
Suppliers	20	19.935.577	-	19.935.577
Other debts to third parties	21	53.965.486	27.906.895	81.872.381
Other current liabilities	23	24.510.594	33.734.936	58.245.530
		126.744.151	61.641.831	188.385.982

In compliance with the provisions of paragraph 93 of IFRS 13, below is the classification of fair value measurements of financial instruments, at a hierarchical level:

- a) Level 1- quoted prices- participation in the Cimóvel Fund, recorded under the caption "Other investments" (Note 11): 5,715,773 Euros (5,518,585 Euros on December 31, 2024).
- 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).

33. SEGMENT REPORTING

For the six-month period ending June 30, 2025, and 2024, the breakdown of the segment reporting is as follows:

30/06/2025																
	NATIONAL								EXTERNAL						ELIMINATIONS	CONSOLIDATED
	Vehicles				Industrial equipment				Other	Vehicles		Industrial equipment				
	Industry	Trade	Services	Rental	Machines	Services	Rental		Industry	Trade	Machines	Services	Rental			
REVENUE																
Turnover	12.049	405.833.454	3.316.741	34.140.163	5.017.889	13.754.000	1.889.280	-	31.356.567	18.204.345	-	26.123	76.261	(165.241.556)	348.385.316	
RESULTS																
Operational results	2.470	11.552.509	3.106.955	1.388.062	1.135.214	1.745.692	938.827	-	210.074	1.335.926	-	16.805	58.925	154.019	21.645.478	
Financial results	(104)	(2.571.234)	(14.929)	(959.850)	(45.074)	(23.093)	(50.993)	-	(201.190)	(1.682)	-	(288)	(556)	(45)	(3.869.037)	
Income tax for the year	-	-	-	-	-	-	-	(4.059.129)	-	-	-	-	-	-	(4.059.129)	
Net Income with Non-Control Interests	2.367	8.368.463	2.414.108	329.474	1.090.140	1.722.599	(1.526.427)	(3.379.019)	8.884	1.069.597	-	16.517	58.368	163.222	10.338.293	
OTHER INFORMATION																
Depreciation and amortization	332.673	1.616.147	1.334.787	2.025.093	7.872	15.634	3.212.878	-	-	67.493	-	-	-	(298.447)	8.314.131	

30/06/2024																
	NATIONAL								EXTERNAL						ELIMINATIONS	CONSOLIDATED
	Vehicles				Industrial equipment			Other	Vehicles		Industrial equipment					
	Industry	Trade	Services	Rental	Machines	Services	Rental		Industry	Trade	Machines	Services	Rental			
REVENUE																
Turnover	263.676	408.626.712	13.060.355	3.055.538	5.174.940	3.068.626	1.842.975	-	45.604.875	13.387.946	928	57.244	43.952	(164.016.698)	330.171.069	
RESULTS																
Operational results	94.101	11.890.210	2.935.667	1.142.290	859.999	1.446.213	838.106	-	2.720.023	1.222.537	157	58.786	5.003	1.680.991	24.894.083	
Financial results	(880)	(3.169.277)	(7.888)	(716.273)	(36.728)	(20.545)	(42.920)	-	(270.672)	(91.076)	4	(641)	(75)	17.500	(4.339.471)	
Income tax for the year	-	-	-	-	-	-	-	(3.166.551)	-	-	-	-	-	-	(3.166.551)	
Net Income with Non-Control Interests	93.221	8.293.603	2.165.762	743.066	823.271	1.425.668	(955.112)	(3.562.218)	2.449.351	1.131.461	161	58.145	4.928	1.154.536	13.825.843	
OTHER INFORMATION																
Depreciation and amortization	9.437.808	1.630.599	1.188.726	1.942.134	34.994	40.251	2.774.464	-	-	63.362	-	-	-	(291.540)	16.820.798	

The segment information presented above corresponds to that which is presented by the Board of Directors for the purpose of approving the Group's accounts and also used in the decision-making process. The sub-segment relating to the industrial activity of vehicle assembly is included in the segment "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 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 "Disposals" column essentially includes the elimination of transactions between the Group companies included in the consolidation, mainly belonging to the "Vehicles" segment.

There is no revenue associated with transactions between the vehicles segment and the industrial equipment segment.

34. 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 June 30, 2025, and 2024:

Related Company	30/06/2025											
	Commercial debts		Other Current Assets and Liabilities		Products		Tangible Fixed Assets		Services		Other	
	Receivable	Payable	Other Current Liabilities	Other Current Assets	Sales	Purchases	Acquisitions	Disposals	Provided	Obtained	Expenses	Income
Participated companies	13.062.682	343.752	434.290	-	13.480.674	1.019.152	-	-	508.946	1.361.009	96	1.482.938
Shareholder	6.816.546	30.046.320	52.163	-	30.795.758	203.395.196	-	-	-	384.038	-	3.393.151
Other related parties - Salvador Caetano Group	6.478.606	4.490.396	518.559	232.942	7.710.943	3.509.338	339.910	-	718.097	10.821.350	227.408	1.669.135
Other Related Parties - Toyota Group Japan	21.190.110	12.299.308	49.623.679	9.683.545	44.984.888	66.610.068	-	242.607	2.784.135	484.075	562.603	2.144.070

30/06/2024												
Commercial debts		Other Current Assets and Liabilities			Products		Tangible Fixed Assets		Services		Other	
Related Company	Receivable	Payable	Other Current Liabilities	Other Current Assets	Sales	Purchases	Acquisitions	Disposals	Provided	Obtained	Expenses	Income
Participated companies	23.680.493	454.583	549.521	409.018	22.210.422	782.368	-	385	1.319.953	499.662	3.059	1.886.033
Shareholder	112.944	21.335.370	252.258	33.900	17.753.537	150.485.589	-	-	610.185	-	-	2.376.450
Other related parties - Salvador Caetano Group	5.930.194	5.551.651	1.310.479	143.236	7.712.337	4.816.165	591.761	-	6.974.557	2.254.887	230.646	2.075.680
Other Related Parties - Toyota Group Japan	20.979.176	15.115.683	70.806.023	7.578.997	21.938.027	47.166.970	-	-	1.772.918	400.039	339.473	2.476.908
	50.702.806	42.457.287	72.918.281	8.165.151	69.614.323	203.251.092	591.761	385	10.677.613	3.154.588	573.178	8.815.071

The related entities of the Parent Company are as follows:

Related Company	
Shareholder	
Salvador Caetano Auto, (S.G.P.S.), S.A.	Portugal
Toyota Motor Europe, NV/SA	Belgium
Affiliated 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
Cabo Verde Rent-a-Car, Lda.	Cabo Verde
Caetano Aeronautic, S.A.	Portugal
Caetano Automotive Portugal, S.A.	Portugal
Caetano Automotive España, S.A.U.	Spain
Caetano Baviera Portugal, S.A.	Portugal
Caetano City e Active (Norte), S.A.	Portugal
Caetano Drive, Sport e Urban, S.A.	Portugal
Caetano Energy, S.A.	Portugal
Caetano Equipamentos, S.A.	Mozambique
Caetano Formula, S.A.	Portugal
Caetano Fórmula Galicia, S.L.U.	Spain
Caetano Formula West Africa, S.A.	Portugal
Caetano Move África, S.A.	Portugal
Caetano MP S.A.	Portugal
Caetano One CV, Lda.	Cabo Verde
Caetano Parts, Lda.	Portugal
Caetano Power, S.A.	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
Caetano 6, S.A.	Portugal
Caetsu Publicidade, S.A.	Portugal
Carplus - Comércio de Automóveis S.A.	Portugal
Choice Car, S.A.	Portugal
COCIGA - Construções Civas de Gaia, S.A.	Portugal
COVIM - Sociedade Agrícola, Silvícola e Imobiliária, S.A.	Portugal
Fundação Salvador Caetano	Portugal
Salvador Caetano Group, (S.G.P.S.), S.A.	Portugal
Gocharge, S.A.	Portugal

Related Company	
Other related companies - Salvador Caetano Group	
Guérin - Rent-a-Car (Dois), Lda.	Portugal
Hyundai Portugal, S.A.	Portugal
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
Portianga - Comércio Internacional e Participações, S.A.	Portugal
RARCON - Arquitectura e Consultadoria, S.A.	Portugal
Robert Hudson, LTD	Angola
Salvador Caetano Auto África, (S.G.P.S.), S.A.	Portugal
Sózó Portugal, S.A.	Portugal
Turispaiwa - Sociedade Turística Paivense, S.A.	Portugal
Others - Toyota Group Japan	
Toyota Motor Corporation	Japan
Toyota Kreditbank, GMBH	Germany
Toyota Kreditbank, GMBH – Sucursal em Portugal	Portugal
Toyota Logísticos Serviços Portugal, Unipessoal, Lda.	Portugal
Toyota Material Handling Spain S.A.	Spain
Toyota Material Handling Europe	Belgium
Toyota Material Handling Italia SRL	Italy
Toyota Material Handling Europe Brussels	Belgium
Toyota Material Handling Europe Logistics AB (Mjölby)	Sweden
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 Tsusho Asia Pacific PTE Ltd	Singapore
Toyota Tsusho Corporation	Japan
Toyota Gazoo RA World Rally Team OY	Finland
Toyota Gazoo Racing Europe GMBH	Germany

35. CONTINGENT ASSETS AND LIABILITIES

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

On June 30, 2025, December 31, 2024, and June 30, 2024, the Toyota Caetano Group had the following financial commitments:

Responsibilities	30/06/2025	31/12/2024	30/06/2024
Sureties provided: Security deposit	4.000.000	4.000.000	4.000.000
Other financial guarantees	914.855	882.832	852.333
	4.914.855	4.882.832	4.852.333

The amount of 4 million Euros related to "Sureties provided: Deposit" refers to guarantees provided to the A.T.A. (Tax and Customs Authority) that are 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.

Other InformationEnd-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 Group adopts the necessary measures in relation to the environmental area, in order to comply with current legislation.

The Board of Directors of the Toyota Caetano Group does not estimate that there are risks related to environmental protection and improvement and have not received any administrative offences related to this matter during the 2025 financial year.

36. EARNINGS PER SHARE

Earnings per share for the six-month periods ending June 30, 2025, and 2024 were calculated taking into account the following amounts:

	30/06/2025	30/06/2024
Result		
Basic	10.338.293	13.825.843
Diluted	10.338.293	13.825.843
Number of shares	35.000.000	35.000.000
Earnings per share (basic and diluted)	0,295	0,395

During the six-month periods ending June 30, 2025, and 2024, there was no change in the number of shares.

37. SUBSEQUENT EVENTS

As of the date of presentation of this report, no subsequent events have been identified that deserve to be highlighted here.

38. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

These consolidated financial statements were approved by the Board of Directors on September 16, 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; Tomokazu Takeda; Kazunori Takagi

04. OTHER INFORMATION

INTERIM REPORT 2025

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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.