

TOYOTA CAETANO PORTUGAL, S.A.

JUNE 2024

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GENERAL

## GOVERNING BODIES

### SHAREHOLDERS' GENERAL MEETING

President: Jorge Manuel Coutinho Franco da Quinta

Secretary: António José da Cruz Espinheira Rio

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Member: Maria Angelina Martins Caetano Ramos

Member: Miguel Pedro Caetano Ramos

Member: Gisela Maria Falcão Sousa Pires Passos

Member: Tom Fux

Member: Kazunori Takagi

Substitute: Florian Patrice Gregory Aragon

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Member: Daniel Broekhuizen

Substitute: Francelim Costa da Silva Graça

Substitute: Tomokazu Takeda

STATUTORY AUDITOR

Effective: Deloitte & Associados, SROC S.A.

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

SINGLE  
MANAGEMENT  
REPORT

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## INTRODUCTION

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In accordance with the provisions of paragraph 1 of article 29º-J of the Securities Code (*“Código dos Valores Mobiliários”*), 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 respective 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

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The first half of 2024 was marked by significant advances and remarkable achievements for our company. With a continuous focus on innovation, sustainability and operational excellence, we inspire confidence in all our partners, customers and community, propelling us to new achievements and ambitions.

We continue to invest in electric and sustainable mobility. We delivered 260 units of the Toyota electric APM, a project that began at Toyota Motor Europe and whose development and production were entrusted to the Toyota Caetano Portugal manufacturing unit in Ovar, with an investment of approximately 14.5 million euros, a milestone that underlines our commitment to accessibility and clean technology at the Paris 2024 Olympic and Paralympic Games. This achievement reinforces our determination to create a more inclusive future.

At CaetanoBus, we continued to lead in the European hydrogen bus market, in a close technological partnership with Toyota. We delivered sustainable solutions for the Paris 2024 Olympic and Paralympic Games, while strengthening our national presence with the delivery of 30 battery-electric buses to Carris. These initiatives mark our position as a reliable partner for urban mobility.

In the Industrial Equipment Division, despite a slowdown in demand in the 1st half of 2024, and despite the market circumstances, we continue to be able to overcome the challenges and exceed the turnover targets. These results are reflected in our market share that determines our continued leadership in the sector, which makes us very proud and keeps us as a reference brand.

In partnership with KINTO, we have expanded the ecological fleet of CTT – Correios de Portugal, S.A. with 418 full electric Toyota vehicles, promoting decarbonization and defining new mobility standards in Portugal. This semester was another moment of affirmation of our joint goals with KINTO: to be a one-stop shop for mobility services, becoming a reference for all types of customers.

We are aligned with the priorities for the development of clean mobility and operate in a business that not only prospers economically, but also contributes to a fair, balanced and responsible future. Through the “Being Sustainable” Program, we help people move for a better tomorrow, with a close eye on People, Planet and Sustainable Mobility Business. This program is one of the fundamental pillars of Toyota's strategy across our operations. From

optimizing industrial processes, efficiently managing resources, using renewable energies and converting our facilities so that they can produce electricity for self-consumption, to electrifying our vehicles and raising awareness of the preservation of the planet among our employees and community, we are committed to minimizing our environmental impact throughout the value chain and maximizing the benefits for society.

We continue with the "One Toyota, One Tree" initiative, celebrating 19 years of commitment to environmental preservation. With more than 210,000 trees planted in mainland Portugal and islands, this project exemplifies our commitment to revitalize areas affected by forest fires and promote biodiversity. In addition, we lead with sustainable mobility solutions, including hybrid, electric and fuel cell technologies, accelerating the path to carbon neutrality.

We want to address global challenges by working collaboratively with Toyota Motor Corporation and Toyota Motor Europe to be a benchmark for our customers, partners and community to achieve lasting positive impact together. This commitment not only reflects our past and present, but also our vision for a sustainable and prosperous future.

As we move into the second half of 2024, we are ready for the challenges that may arise. We maintain a strong brand, a structured organization and cohesive teams, ready to overcome any obstacle with determination and innovation while continuing to lead by example.

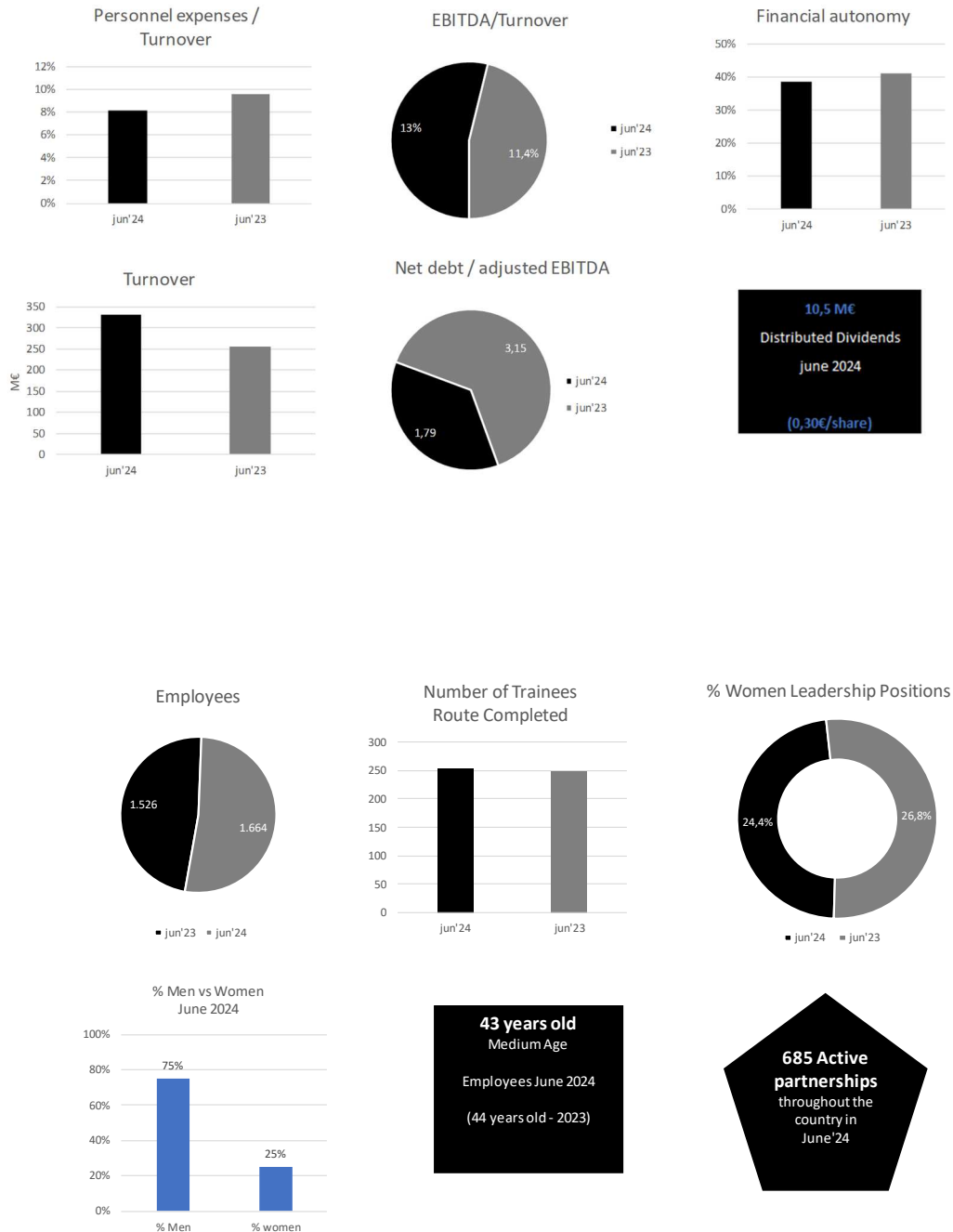
Together, we go further.

José Ramos

President & CEO Toyota Caetano Portugal

## KEY GROUP INDICATORS

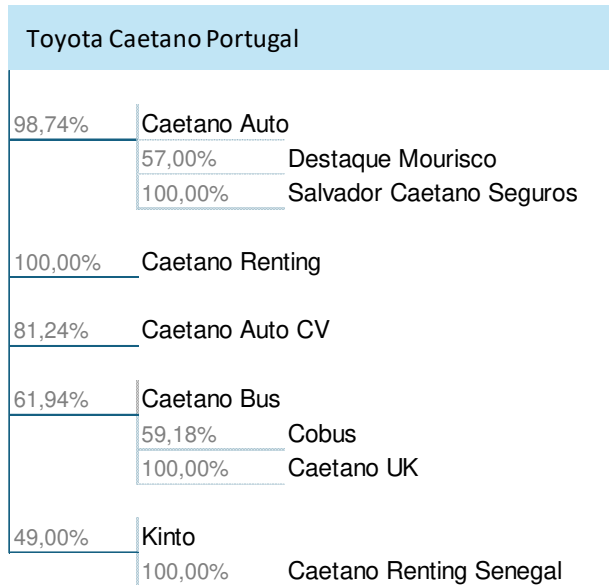
For Toyota Caetano Portugal, the first half of 2024 was challenging: it sought to exceed the proposed objectives, continuing to invest in People and in a better, more sustainable and inclusive future.



## THE BUSINESS MODEL

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



The Toyota Caetano Group, through its controlled companies, 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

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This chapter presents each of the companies that are part of the Toyota Caetano Group, its strategy and business evolution: performance in the first half of 2024 and prospects for the second half of 2024.

### TOYOTA CAETANO PORTUGAL SA

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, appointed by Toyota Motor Europe, which holds the exclusive import activity of the Toyota and Lexus brands, both in the marketing and sale of new and pre-owned vehicles, through its TUC (“*Toyota Usados de Confiança*”) and Lexus Select Exclusive Programs, complemented by the sale of original Toyota and Lexus parts and accessories. Also included in this segment is the activity of the Toyota and Lexus Hub, where all vehicles are prepared for delivery.

For the sale of the products mentioned above, 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 (sale and rental) and after-sales activity of industrial equipment (counterbalanced forklifts and warehouse equipment), as well as presentation of other services and business solutions.

#### Ovar Manufacturing Division (industrial segment)

Manufacture and assembly of Toyota vehicles and components for buses.

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

At the level of the Toyota and Lexus Division, the commercial and post-sale activity of these brands aims to be the most progressive and recognized mobility proposal in the market.

To achieve this goal, the strategy is to lead in electrification, offering a wide range of technologies (hybrid vehicles – HEV, Plug-In hybrid – PHEV, battery electric – BEV and hydrogen fuel cell – FCEV), actively contributing to the objectives set at national and European level, to achieve carbon neutrality by 2040, presenting solutions for all types and profiles of users. In addition, it will offer several accessible and flexible mobility solutions, 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..

Toyota Caetano Portugal also wants to ensure the offer of an excellent customer experience and subsequent recommendations by the customer, based on the BRiT Program (Best Retailer in Town), launched in 2019 for the entire dealer network, where everyone aims to be the best dealership in the area where they operate.

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

Despite the ambitious goal, Toyota Caetano Portugal does not neglect the contribution it wants to make to society. Thus, it considers it essential to enhance the brand's strong reputation through the partnership with the Olympic and Paralympic Games, the offer of sustainable mobility solutions, underlying a perspective of total decarbonization, leaving no one behind, the development and testing of new technologies in the extreme context of motor racing and always being at the forefront of innovation. Based on this assumption, during 2023, we outlined a brand strategy where we focused on the ambition to always go further.

Our long-term commitment to society and the environment is also reflected in the "One Toyota One Tree" initiative, which began in 2005, and plants one tree for every Toyota sold. In 2019, we launched the initiative "One Toyota One Mission" that supports social solidarity projects.

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

In the **Industrial Equipment Division's** activity, the strategy and objectives are integrated with the values of both shareholders and perfectly aligned with our stakeholder and represented, Toyota Material Handling Europe (TMHE).

With a vision of product quality, excellence in customer experience and long-term sustainability, Toyota continues to focus on eliminating all inefficiencies and waste throughout the manufacturing process and supply chain ("*Zero Muda*") as well as promoting continuous improvement in the services provided, from the production area to the after-sales area, through sales and back-office services.

There are 5 pillars of action that allow an effective execution of this strategy:

- Serve the Customer: all our actions are developed based on the constant feedback we receive from the customer, which we actively seek to listen to and incorporate into our actions, understanding their needs, offering flexible and customized solutions so that we can meet, and if possible, exceed the customer's expectations in relation to the Brand;
- Offer focused in the future: availability of premium, innovative products, produced with the most advanced manufacturing technology and prepared for the future, with energy alternatives, such as hydrogen, and connectivity and automation solutions that aim to maximize productivity and reduce costs for our customers. All new developments also have in mind the concern with the comfort, well-being and ergonomics of the users of our equipment;
- Commitment to Sustainability in all phases that determine our action and influence on the market and the customer, from the production area to the after-sales area, through the commercial and logistics area;
- To make the most of the entire Life Cycle of our products: starting with the sale and long-term rental of new equipment, passing through the offer of a full range of machines on short-term rental and ending with the supply of refurbished equipment with high quality standards. All this is complemented by the supply of parts and monitoring by our sales and service teams, with high experience and knowledge;
- Develop and Grow our People: because we believe that organizations are made of people



and that only motivated people with a passion for what they do can provide the customer with a unique experience, we invest in their training and in sustained career development plans, fostering the balance between professional and personal life.

Toyota equipment helps move the world, providing our customers with quality and efficient experience and contributing to the sustainable development and growth of our society.

We believe that we can improve every day and, therefore, we bet on a culture of continuous improvement (Kaizen), constantly questioning the way we act and how we organize our processes.

The Industrial Equipment Division of Toyota Caetano Portugal maintains a leading brand positioning in the market, which gives us an increased responsibility towards all our stakeholders, always maintaining high standards, customer orientation, innovative and transformative vision, helping to build a better and more sustainable future for the next generations.

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 retain talent.

Ensuring that the sustainability of the business is achieved in the long term and that it is a milestone of its future is a constant concern. In this sense, it is committed to exploring new business opportunities in partnership with external entities and, with the support of Toyota Motor Corporation and Toyota Motor Europe, it is analysing several projects for the production and conversion of electric vehicles.

With regard to safety, it is Toyota Caetano Portugal's commitment to ensure that this remains an absolute priority, namely to guarantee zero accidents and apply ergonomic principles adapted to factories that have a long takt-time.

As strategies for production improvement activities, Toyota Caetano Portugal, at its Ovar plant, continues to execute the FMDS (Floor Management Development System), to develop its people

through continuous and close training and to implement, in all sections, the "Better Process, Better People, Better Management". It also aims at the permanent use of the PDCA cycle (Plan, Do, Check, Act) and the development of intelligent automation, maintaining a balance between man and machine.

Strengthening and retaining talent, developing and implementing the digitalization project "Paperless Factory" are other pillars of the Ovar Factory's strategy; today the *Hoshin* activity is a reality at the factory in the search for excellence in leadership in each area, with greater involvement and commitment from all.

The Factory is in the process of transformation to become more efficient and ecological. This process encompasses projects that are very important for its development and that will respond to the Toyota Environmental Challenge 2040. This challenge, announced in 2015, includes six pillars:

- New vehicles with zero CO2 emissions: → the reduction of CO2 emissions from Toyota vehicles by 90.0% until 2050;
- Product Life Cycle with zero emissions → : eliminate CO2 emissions in all vehicle production and driving;
- Zero CO2 Emissions in Factories → eliminate CO2 emissions in the factory production process, recycle and reuse as much as possible;
- Minimize and Optimize Water Use;
- Establish a Recycling System → promote forms of recycling to contribute to an environmentally friendly society.
- Establish a Future Society in harmony with Nature → operationalization of projects that contribute to the conservation of Nature.

Overcoming this challenge, namely with the fulfillment of the pillars listed above, will bring the Ovar Factory closer to its goal: to be a more sustainable and inclusive factory.

For Toyota Caetano Portugal, the first half of 2024 was marked by a varied set of challenges and new projects.

Once again with the commitment, dedication and effort of all people, the challenges were successfully overcome.

## TOYOTA VEHICLE IMPORT AND DISTRIBUTION ACTIVITY

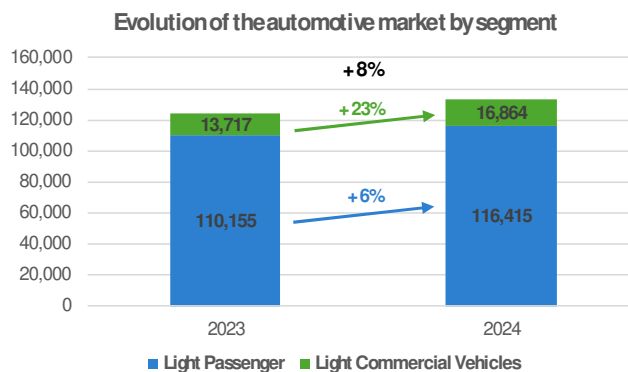
### THE FIRST HALF OF 2024

#### Light Vehicle Market Context

After the significant growth of 26% recorded in 2023, which reflected the recovery and consequent normalization of production and delivery volumes after the three-year period marked by the negative impacts of the various COVID-19 waves and the resulting strong restrictions on the supply of components for the automotive industry, the first half of 2024 was marked by a significant slowdown in growth figures to 8%, mainly impacting the segment of light passenger vehicles.

Thus, while these recorded a more limited growth of 6%, the commercial vehicle segment showed much greater vitality and dynamism by reaching a value of 23% growth.

It should be noted the growing importance that electrified engines (HEV, PHEV and BEV) have been assuming, which already represent a value close to 45% in the case of passenger vehicles and 8% in commercial vehicles.



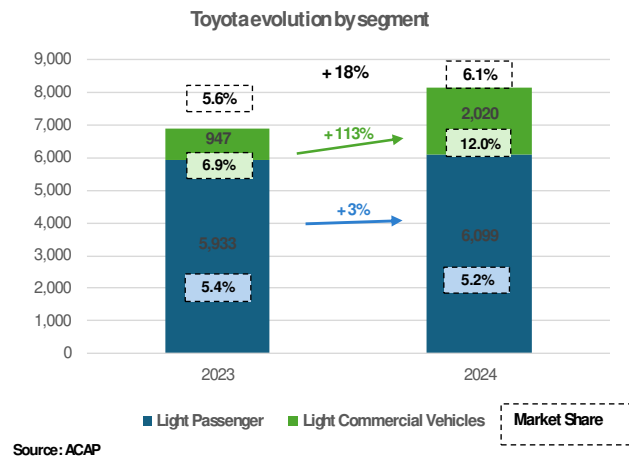
Source: ACAP

## Toyota Vehicles

Overall, Toyota achieved significantly higher sales growth than in the global market, with a growth of 18%. This growth showed different trends between passenger vehicles and light commercial vehicles.

Separating this performance by sub-markets:

- In Passenger Vehicles, Toyota showed a growth of 3% compared to the same period last year, which corresponded to a market share value of 5.2%, slightly lower than in 2023. These results reflect some availability limitations in the Yaris and Yaris Cross models which, as a result of their high success at European level, still have a significant order book that could not be converted into sales;
- In Light Commercial vehicles, the evolution was very remarkable with a growth of 113%, reflecting the greater availability of stock and the focus on commercial actions that have taken place since the beginning of the year. These factors, together with the completion of a high-volume deal involving the BEV versions of the Proace and Proace City models, allowed it to reach the 3rd place in this segment, with a 12% market share.



## OUTLOOK FOR THE SECOND HALF OF 2024

### Light Vehicle Market Context

For the second half of the year, despite some attenuation that has been felt in recent months, we expect a growth compared to 2023, in the order of 5% to 7%, which will allow us to exceed the level of 240,000 units in the year. The stabilization of the inflation rate, as well as the less restrictive financing conditions, with an expected reduction in interest rates, will allow this level to be reached.

### Toyota Vehicles

In the expectation of regularization of supplies in models still with restrictions and in the continuation of the good performance in the ranges of commercial models, the perspective is that we will end the year with a growth value above the market and a share close to 6%, thus maintaining the market position achieved during the first half of the year.

The priorities and overall objectives defined include:

- Continue to invest in the brand's image and value, emphasizing leadership in electrification through Hybrid (HEV), Plug-in Hybrid (PHEV), innovative Fuel Cell technology (FCEV) and the consolidation of its presence in the battery electric vehicle (BEV) segment, with the Toyota bZ4x model and the Proace and Proace City commercial models;
- Capitalize on the sale of Hybrid and Plug-in Hybrid vehicles through the most representative models in terms of sales – the Yaris, Corolla, C-HR and RAV4 ranges;
- Continue to focus on the commercial vehicle range, exploring new opportunities and areas of activity through the Hilux range and the renewal and expansion of the Proace family, with the launch of the new Proace Max large van;
- Provide a wide range of accessible and flexible mobility solutions, via exchange cycle management products, in order to maximize customer loyalty and vehicle retention in the official brand network, in close collaboration with our business partners Toyota Financial Services and the GSC Mobility company, Kinto Portugal.

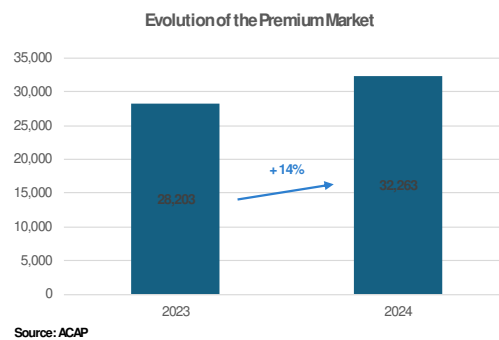
## LEXUS VEHICLE IMPORT AND DISTRIBUTION ACTIVITY

THE FIRST HALF OF 2024

### Context of the Premium Car Market

Although the total number of passenger vehicles recorded a growth of 6%, the Premium Brands segment was much more active, obtaining a significant growth of 14%.

This segment is led by electric vehicles which, in addition to having the largest expression with 35% of the segment, also showed a growth close to 30%. The PHEV segment, the second most representative, has also been gaining progressive expression with 31% share and 24% growth.

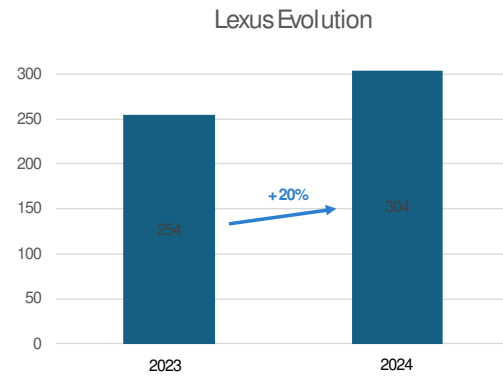


### Lexus Vehicles

Although still conditioned by some supply limitations, the successful launch of the LBX model, which represented Lexus' entry into the B SUV segment, in parallel with the good performance that the NX450h+ model continues to represent, allowed for a higher growth than the market.

The launch of the LBX model allowed Lexus to once again have a model at the entry level of the brand, aiming not only for a prominent position in the compact SUV segment, but also for effective competition in the representative small hatchback segment, in which Lexus has been present in the past with the CT200h model.

The success of the LBX model, associated with the consistent sales results of the NX450h+ model, allowed the brand in Portugal to conclude the 1st half of 2024 with one of the best results ever in terms of recorded vehicles (304 units).



Source: ACAP

## OUTLOOK FOR THE SECOND HALF OF 2024

For the second half of 2024, Lexus continues to rely on a diversified offer of engines, in line with the challenge of decarbonizing the automotive sector.

The recent expansion of the range with the new LBX model, associated with the high competitiveness of the NX450h+ plug-in hybrid model, which allows companies to enjoy all the tax benefits associated with plug-in vehicles, lead to a favorable scenario for the end of 2024, projecting growth above the market, maintaining the following global priorities and objectives:

- Strengthen the position of innovation and leadership in the electric area of electrification, leveraged on the wide range of Hybrid vehicles (HEV), Plug-in Hybrids (PHEV) and by complementing the offer in the electric vehicle (BEV) segment through the RZ model;
- Provide a wide range of accessible and flexible mobility solutions, through the offer of exchange cycle management products in order to maximize the permanence of customers and vehicles in the official network of the Brand, in true communion of efforts with our business partners such as Lexus Financial Services and the GSC Mobility company, Kinto Portugal.

## TOYOTA AND LEXUS AFTER-SALES ACTIVITY

### THE FIRST HALF OF 2024

The After Sales Activity plays an essential role in Toyota's strategy, encouraging customer loyalty to the Toyota Network and positioning the brand as the first choice when it comes to buying a new car.

For Toyota Caetano Portugal, After Sales turnover, in the first half of 2024, represented a total of 24.9 million euros. This includes services related to Extended Warranty and Total Service.

The commercial activity of parts (genuine & national incorporation), excluding warranties and services, totalled 20.7 million euros. This figure translates into a growth of 7.0% compared to the first half of 2023.

| Parts Sales<br>1st Semester 2024 | Parts Sales<br>1st Semester 2023 | % change 2024/2023 |
|----------------------------------|----------------------------------|--------------------|
| 20,779,373 €                     | 19,411,957 €                     | + 7.0%             |

In 2024, we have seen consolidated growth in the After Sales area. The initiatives carried out by TCAP contributed to this result, which maintains as a guiding strategy the focus on the customer, responding to their needs and providing an excellent service. The positive results reinforce the path developed.

TCAP's After Sales performance was internationally recognized by Toyota Motor Europe, with the award of:

- After Sales Recognition Trophy for the record obtained in sales performance;
- European leadership in the sale of Parts by rolling stock;
- European Top 3 in the consolidation of the VCPM 25 (Value Chain Project Management) strategy, which aims to enhance the entire area of value chain management.

We highlight some of the initiatives undertaken, which contributed to the results:

- Continuous work on the customer experience, which allowed us to reach the highest After Sales recommendation rates ever;



- Holding of the various events related to the Champions Club, in which the teams with the best performance in the After Sales are distinguished and awarded, aiming to enhance the excellence of customer service;
- Update of the Toyota uniform range, promoting both the comfort of professionals and the brand image among customers;
- Renewal of Incentive Programs for the sale of various products (namely the Rally de Portugal Challenge), as well as the creation of campaigns;
- Realization of several National Trade Campaigns, to boost the sale of pieces over the counter.

#### OUTLOOK FOR THE SECOND HALF OF 2024

For the second half of 2024, the team will maintain its motivation and focus on Customer retention, in order to continue the performance achieved in the past semester.

New tools will continue to be developed to support the activity, such as a new parts order portal, active reception and convenience services for the customer, seeking continuous improvement in the various areas of activity after sale.

#### TOYOTA AND LEXUS ACCESSORIES ACTIVITY

##### THE FIRST HALF OF 2024

The turnover of accessories (which includes merchandising) totaled around 2 million euros at the end of the 1st half of 2024, which represents a growth of 24.7% compared to the turnover obtained in the same period of 2023.

| Accessories Sales<br>1st Semester 2024 | Accessories Sales<br>1st Semester 2023 | % change 2024/2023 |
|--|--|--------------------|
| 2,087,338 €                            | 1,674,204 €                            | + 24.7%            |

The following points contributed to obtaining these results:

- High-volume fleet business, which allowed to increase the turnover of accessories in the Proace and Proace City models;

- Maintenance of the policy of installation of accessories for Demonstration and Exhibition Vehicles when launching new models;
- Continued commitment to affordable cleaning and care products, such as the Car Care Kit;
- Greater incorporation of accessories in light goods vehicles and used vehicles;
- Development and availability of new platforms for the Dealer Network.

#### OUTLOOK FOR THE SECOND HALF OF 2024

In order to maintain the good result obtained in the first 6 months of the year, we foresee the following actions for the second half of the year:

- Increased incorporation of accessories in the Proace City model, through the standardization of interior protection;
- New commercial and promotional campaigns for the sale of electric and plug-in vehicle charging equipment (home charger, cables, ...);
- Improved deliveries of the Hilux model from November, the model with the highest ratio of incorporation of accessories, essential for the increase of the accessories business.

#### INDUSTRIAL EQUIPMENT DIVISION

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##### THE FIRST HALF OF 2024

The first half of 2024 was, for the Industrial Equipment Division of Toyota Caetano Portugal, quite challenging, as adverse market conditions (inflationary pressure and interest rates still at high levels), associated with the uncertainty and insecurity generated by the war conflicts in Ukraine and the Middle East, negatively impacted Portuguese economic activity.

Specifically, in the activity of industrial equipment, such factors translated into increased difficulty in closing new business or fleet renewal, mainly due to the postponement of investment decisions. In addition, there is a great aggressiveness of competition and greater market

penetration of Chinese brands, which already represent, according to available statistics, about 30% of the market<sup>1</sup>.

Nevertheless, and despite these unfavorable external circumstances, the activity has managed, through a restructuring of its processes and the continuous commitment of its employees, to successfully overcome these difficulties, fulfilling the objectives it set itself.

### Market analysis

|                                    | Market*              |                      |                         | Toyota            |       |                   |       | Change (%)<br>2024/2023 |
|------------------------------------|----------------------|----------------------|-------------------------|-------------------|-------|-------------------|-------|-------------------------|
|                                    | 1st Semester<br>2024 | 1st Semester<br>2023 | Change (%)<br>2024/2023 | 1st Semester 2024 |       | 1st Semester 2023 |       |                         |
|                                    |                      |                      |                         | QT                | Quota | QT                | Quota |                         |
| Counterbalanced Forklifts (single) | 587                  | 692                  | -15%                    | 106               | 18%   | 135               | 20%   | -21%                    |
| Warehouse Equipment (single)       | 1,457                | 1,584                | -8%                     | 476               | 33%   | 595               | 38%   | -20%                    |
| Total MMC(uni)                     | 2,044                | 2,276                | -10%                    | 582               | 29%   | 730               | 32%   | -20%                    |

Source: FEM (European Material Handling Federation)

\* Real Market Values as of February 2024; March, April, May and June estimated.

Analyzing the available statistical data, there is a decrease in the Cargo Handling Machinery (MMC) market in the order of 10%, which affected both segments (counterbalanced and warehouse equipment).

In relation to TCAP, in the same period, orders for Industrial Equipment to factories decreased by about 20%. However, this decrease compared to the same period of the previous year is due to the fact that in 2023 there was an order of around 350 units of a fleet renewal that influenced the results of the 1st half of 2023.

However, Toyota's market share remains at a level of 28.5%, which is still a very significant indicator.

### Toyota Plant Sales/Order Performance by segment

Regarding the Counterbalanced Forklifts segment, there was a decrease in orders to the factory, compared to the same period of the previous year, in the order of 21%, placing Toyota's market share in this segment at 18.1%. It should be noted that in this segment, and particularly in electric counterbalances, Toyota is being confronted with particularly intense aggressiveness from the competition.

In the Warehouse Equipment segment, the same trend was also observed, i.e., 20% less units ordered, compared to the same period last year, influenced by the factors already mentioned

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<sup>1</sup> WITS/FEM and NON FEM Statistics

above. However, it should be noted that, despite the decrease in the number of units ordered, Toyota's market share in this segment reached 32.7%.

#### OUTLOOK FOR THE SECOND HALF OF 2024

Given the current situation, uncertainty is expected to continue to be a striking pattern during the remaining months of 2024. The postponement in purchasing decisions as well as changes in market conditions have been reflected in the level of orders and, as such, considering the ongoing order books, our outlook points to some caution and conservatism in the forecast for the second half of the year.

Nevertheless, Toyota Caetano Portugal will maintain its strategy of focusing on customer satisfaction, the presentation of innovative and flexible proposals, the provision of excellent services and the exploration of business areas that can boost sales and consolidate its position as a reliable partner.

#### OVAR MANUFACTURING DIVISION

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##### PROJECTS MOBILIZING/GREEN AGENDAS FOR BUSINESS INNOVATION

Toyota Caetano Portugal, through this 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 (RRP, “*Plano de Recuperação e Resiliência*”), having integrated applications for Phase I "Manifestation of Interest" (Notice No. 01/C05-i01/2021) and Phase II "Final Proposal" (Notice No. 02/C05-i01/2022), which were approved by IAPMEI.

In this sense, it participates in 3 Agendas that, in addition to having a strong orientation towards strengthening the competitiveness and resilience of the Portuguese economy through, namely, the increase in exports of goods and services, the increase in investment in R&D, the change in the specialization profile of the Portuguese economy, through investment in higher value-added and knowledge-intensive activities, oriented towards international markets and the creation of qualified jobs, they also seek to promote the decarbonisation 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 advocates ensuring 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, in a first phase, (i) the development and prototyping of double cab units of the electric Toyota LC 70 and (ii) the testing and approval of the product in a real environment, and in a second phase, a set of strategic investments is planned in order to enable TCAP with infrastructures and technological means for the production, efficient and sustainable, of the new electrified vehicle model.

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

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

## BeNeutral

As part of this Agenda, TCAP completed in the 1st Semester the development and production of 260 units of the APM, a small electric utility vehicle for large events (model L7E), which was demonstrated at the Paris 2024 Olympic Games, and which will serve as a proof of concept for the development of a new commercial vehicle with high potential to support more sustainable urban mobility.

In this sense, a biannual project schedule was defined for each model in question, comprising the development activities of the new vehicles and their components. It should be noted that the project has CEIIA as co-promoter responsible for the selection of materials and definition of the manufacturing methodologies of the new vehicles. In a second phase, strategic investments will be 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 L6E) with high potential to support more sustainable urban mobility.

This project involves an investment of around €11.8 million, to be carried out between 2022 and 2025, with an estimated non-refundable incentive of €4.0 million, with the remaining amount being financed with the Company's own resources (self-financing).

### AM2R

Within the scope of this Agenda, TCAP advocated developing and producing an electric bicycle for transporting light loads (to be called e-Cargo bike). However, in the first half of 2024, the Company formalized to the consortium leader its intention to withdraw from it, since the project in question no longer fits its strategic objectives for the future.

The process is currently in the process of procedural compliance with official entities.

### THE FIRST HALF OF 2024

The first half of 2024 at the Ovar plant was very demanding. We started the year with the reduction of the LC70 production plan and, simultaneously, with the focus on the delivery of the 260 APM vehicles, which began serial production in February. The *line off* of the 100th unit took place in April and the delivery of the last vehicle in early June 2024.

### Production Indicators

In the first half of 2024, Toyota Caetano Portugal – Ovar Plant produced a total of 877 vehicles of the Land Cruiser Serie 70 (LC70) model, representing a decrease of 23% compared to the same period last year.

This drop in vehicle orders was mainly due to reduced demand in the South African market in the first months of the year. Given the drop in production, some LC70 employees were transferred to the production of the APM, some of the annual preventive maintenance was anticipated, infrastructure requalification was carried out and training was given to employees. At the end of the first half of the year, the significant increase in LC70 orders led to a change in production from 12 to 14 units per day, rectifying the takt-time to 33 minutes, in order to comply with the planned delivery plan.

In the activity of Toyota vehicles, Postproduction Options (assembly of options locally) and Pre-Delivery Inspection (preparation of vehicles for delivery) – PPO / PDI – 6,343 units were transformed/prepared. Of note is the preparation of 418 electric Proace units for supply to CTT.

|                            | 1st Semester<br>2024 | 1st Semester<br>2023 | Change (%)<br>2024/2023 |
|----------------------------|----------------------|----------------------|-------------------------|
| Toyota Units (LC70)        | 877                  | 1,133                | -23%                    |
| Transformed/Prepared Units | 6,343                | 3,762                | 69%                     |
| Total Employees            | 258                  | 230                  | 12%                     |

During the first half of the year, 260 APM, 250 Relief and 10 BUS (ambulance version) were also produced and used in the Paris 2024 Olympic Games, reflecting the work of almost 3 years of development and cooperation between TCAP, TME and their partners.

It is also worth noting the following events that occurred during the first half of 2024:

- Visit of the Prime Minister Dr. António Costa, the Minister of Economy and the Sea, Dr. António Costa Silva and the Minister of Environment and Climate Action, Dr. Duarte Cordeiro in January 2024, to see the APM vehicle;
- Within the scope of the APM, visits by the media, both national and international, of which we highlight Le Point, Les Echos and L'Equipe;
- Regular support from TME teams in Ovar to support the APM Project;
- TME Vice President for Quality Peter Rade and other TME staff will be present for the APM SQCM;
- APCER's audit of the Integrated Management System for Quality, Environment, Safety and Health at Work, with a proposal from the auditors to renew the license in the areas of Quality and Environment;
- Continuation of the execution of the Reforestation / Requalification Project of the Ovar Forest;
- Tokyo Marine Annual Audit;
- Legal Compliance Audit – SIWASE;
- IGMAOT inspection.

## OUTLOOK FOR THE SECOND HALF OF 2024

For the second half of the year, an increase in LC70 production is expected, in line with the last months of the first half. In the activity of transformed/prepared vehicles (PPO/PDI), the stabilization of the activity is anticipated to values equivalent to 2023.

The completion of the first phase of the project for the installation of photovoltaic panels at the Ovar factory is also scheduled for this second half of the year.





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 geographic areas of operation and the Lexus brand agreement 7 geographic areas of operation. It also has the representation of the Caetano Colisão and GlassBack brands and is present from Minho to the Algarve in 26 Showrooms and workshops.

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

Caetano Auto holds a stake in 2 companies:

- Destaque Mourisco- Sociedade Imobiliária, Lda: company established with the objective of operationalizing the subdivision of a plot of land in Portimão. Caetano Auto owns a portion of this land and this company is a partnership with owners of other plots, with the aim of completing the subdivision of the land.
- Salvador Caetano Seguros – Mediação Seguros Unipessoal, Lda: is an insurance mediation company; specialized in this area, which complements the services 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. This company started its operational activity in the second half of 2022.

Caetano Auto's five-year growth strategy (2024 – 2028) aims to reach 3.0% of the light vehicle market in 2028, which represents an increase in units sold of 1,946, i.e., a growth of 32.5%, compared to an expected market growth of 14.0% in the same period (new vehicle registrations in 2023: 5,979 units, representing a market share of 2.6%); 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, digitization of the reception and monitoring of vehicles in the workshops.

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

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

Caetano Auto, in line with the positioning of the brands it represents, Toyota and Lexus, will participate in strengthening the strategy advocated by them with regard to sustainability and energy transition, contributing to the electrification of the vehicle fleet in Portugal, through the dissemination and sale of electrified vehicles for the various user profiles (hybrid, plug-in hybrid, EV and Fuel Cell).

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, of Toyota Caetano Portugal, associated with the culture of continuous improvement – *Kaizen*.

At Caetano Auto, social responsibility is also a fundamental pillar that is shown 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-sale services to social institutions.

## THE FIRST HALF OF 2024

Activity in 2024 also began conditioned by inflationary pressure and the context of high interest rates, which affects the decisions of economic agents. However, from January to June 2024, there was a consistent trend of gradual decline in the inflation rate, and this trend is expected to continue in the 2nd half of the year.

In the activity of new vehicles, the number of vehicles sold by Caetano Auto in the first half of 2024 was 14.5% higher than in the same period of 2023, this being a higher performance than that recorded in the national light vehicle market, which grew 7.6% compared to the previous year<sup>2</sup>. At Caetano Auto, the growth was more significant in light commercial models, with a variation of +78%, given that in these models stock restrictions were more significant in the 1st half of the previous year.

In used vehicles, there is a growth of 30.6% in units sold compared to the first half of 2023. The sales channel with the highest growth compared to the 1st half of last year was the sale of used vehicles to end customers (with a growth of 33%), followed by sales to professionals (where growth reached 28%).

|                           | 1st Semester 2024 | 1st Semester 2023 | % change<br>2024/ 2023 |
|---------------------------|-------------------|-------------------|------------------------|
| New Vehicle Sales (units) | 2,835             | 2,476             | 14.5%                  |
| Used Vehicle Sales (pcs)  | 2,562             | 1,961             | 30.6%                  |

In the after-sales activity, although the vehicle fleet continues with a downward trend, there was a growth of 8.4% in mechanical entries and a growth of 0.5% in collisions in the first half of 2024. Overall, the number of entries was 7.2% above the value of the same period of the previous year.

|                           | 1st Semester 2024 | 1st Semester 2023 | % change<br>2024/ 2023 |
|---------------------------|-------------------|-------------------|------------------------|
| No. of Mechanical Entries | 51,372            | 47,396            | 8.4%                   |
| No. of Collision Entries  | 8,703             | 8,660             | 0.5%                   |

Overall, Caetano Auto's turnover in the first half of 2024 amounted to 160.2 M€, which represents an increase of 21% compared to the previous year.

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<sup>2</sup> June 2024 Report of ACAP – Associação Automóvel de Portugal

## OUTLOOK FOR THE SECOND HALF OF 2024

For the second half of 2024, 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 (Hybrids, plug-in hybrids, battery electrics, and hydrogen fuel cells), investment in renewable energies for self-consumption and use of rainwater, making the buildings allocated to 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 employee development and talent retention program;
- Environmental sustainability and 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 extensions, 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.

Caetano Auto CV, S.A. is the entity responsible for importing and marketing the Toyota brand to the Cape Verde market.

Founded in 1993, it is one of the pioneering companies in the expansion of the Salvador Caetano Auto Group in the African continent.

Caetano Auto CV's strategy is to maintain its position as a leader in the sale of new vehicles in Cape Verde, reinforcing digital marketing policies and exploring the loyalty cycle.

Caetano Auto CV also seeks to diversify its range following the brand's global strategy in terms of electrification, as well as the Cape Verde government's own more ecological orientation.

#### THE FIRST HALF OF 2024

The global automotive sector is showing signs of recovery in terms of the disruptions caused by the COVID 19 pandemic, including supply chain problems closely related to shortages in the production and supply of electronic components. Cape Verde was no exception, namely via recovery from production delays in the Hilux and Starlet models in 2023.

During the first half of 2024, there was a growing interest in electric and hybrid vehicles, encouraged by environmental concerns and sustainability policies as well as the incentives provided by the Cape Verde State.

At the same time, the market had a favorable acceptance of the Urban Cruise and Vitz models, and in this semester the sale of these two models corresponds to 12.14% of the quantities sold.

New vehicle sales (in units) were:

| <b>BRAND</b> | <b>1st semester<br/>2024</b> | <b>1st semester<br/>2023</b> | <b>Change (%)</b> |
|--------------|------------------------------|------------------------------|-------------------|
| Toyota       | 346                          | 254                          | 36.22%            |

The activity of selling new vehicles grew by 36.22% when compared to the same period of the previous year. This increase is largely due to the Hilux, Hiace, Rush, Starlet and Belta models.

In the After Sales activity, there was an increase in turnover both in labor (manpower) and in parts and accessories.

| <b>Sales</b>        | <b>1st semester 2024</b> | <b>1st semester 2023</b> | <b>Change (%)</b> |
|---------------------|--------------------------|--------------------------|-------------------|
| Parts/Accessories   | 659,630 €                | 622,051 €                | 6.04%             |
| Workshop (Manpower) | 252,357 €                | 238,544 €                | 5.79%             |
| Total               | 911,986 €                | 860,595 €                | 5.97%             |

In the parts and accessories activity, the strategy continues to be to pursue new opportunities, explore new segments as well as present a new approach both face-to-face, through frequent visits to potential customers, and strengthening customer service through digital channels. Caetano Auto Cabo Verde is increasingly betting on digital campaigns, including disclosures in the native language, to reach all market niches.

#### OUTLOOK FOR THE SECOND HALF OF 2024

During the 2nd half of 2024, the Company's strategy is intended to continue, namely:

- Strengthening the relationship with banks in order to offer more attractive financing rates;
- Maintain the dominant position in the commercialization of new Toyota brand vehicles, maximizing the range offer;
- Boost the parts trade by looking for a new point of sale.
- Work with Toyota in the expectation of release / opening of the supply channel of electric vehicles.

Caetano Renting is the company dedicated to the rental of driverless vehicles, essentially of the Toyota and Lexus brands, to various customers, such as Rent-a-Car companies, other large customers and, occasionally, to private customers.

#### THE FIRST HALF OF 2024

At a time when inflation and increased tourist demand put pressure on prices linked to this activity, the rent-a-car sector entered a countercycle. In the first half of the year, fares fell between 10% and 30% due to the significant growth in the number of vehicles available in the market. Intense competition in the sector puts pressure on prices and reduces profit margins.

Caetano Renting ended the first half of 2024 with 2,196 units in its fleet, which represents an increase of 13.27%, when compared to the same period of the previous year.



#### OUTLOOK FOR THE SECOND HALF OF 2024

Tourism is a fundamental pillar for the activity of rent-a-car companies, with tourism being the main driver of the business, representing about 60% of their activity.

In 2023 there was a drop in revenues in this sector and the outlook for 2024 is that there will be a new drop. The number of rentals may be higher than in 2023, but with lower occupancy rates per vehicle.

At Caetano Renting, an increase in fleet units is expected, as well as an increase in tariffs of about 10%.

The continuous commitment to improving customer service, optimizing the management of its fleet and the resilience of its People will be the drivers for Caetano Renting to continue its path to consolidate the recovery of its activity.





KINTO Portugal, S.A. is a company dedicated to the management of car fleets and the operational rental of vehicles. 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.

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

In this sense, and still in 2021, KINTO PORTUGAL began its strategic transition path, in which it intends to accelerate the evolution of the company previously purely dedicated to automotive fleet management, to a player of sustainable mobility solutions and services Mobility as a Service (MaaS) - for people and cities.

The KINTO concept aims to represent a genuinely diverse service or product, with the intention that KINTO Portugal represents 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 new 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 active vehicles allocated to this type of services more than doubled 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 up to 30 days. In the first half of 2024, the average fleet of vehicles affecting this type of service more than tripled 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 2024 with 42.7% of its orders related to this type of vehicle (versus 49.0% in the same period last year). There is thus a rapid evolution in the transformation of company fleets to circulating parks with lower CO2 emissions and particular pollutants.

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

#### THE FIRST HALF OF 2024

In a context of increased geopolitical tensions, with the war in Ukraine and, more recently, in the Middle East, as well as trade tensions between the US and China, the 2023 financial year, and also the 1st half of 2024, remained a period characterized by a high sense of uncertainty and volatility, contributing to the continuation of a period of inflation, high interest rates, high cost of living and monetary constraints.

Regarding the automotive market, for the period under review, the number of registrations of light vehicles increased by 7.6% to 133,280 units<sup>3</sup>, when compared to the accumulated registration in June 2023.

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 2024 to 9,393 vehicles<sup>4</sup> (+27.3% compared to 2023). In this sense, it is possible to see that the evolution of new vehicles for operational leasing has been approaching pre-pandemic volumes, greatly accelerated by the replacement effect of fleets that could not be updated during and after the pandemic periods.

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<sup>3</sup> June 2024 Report of ACAP – Associação Auomóvel de Portugal

<sup>4</sup> ALF Report "Quarterly Renting Statistics – 1st Quarter 2024-2023"

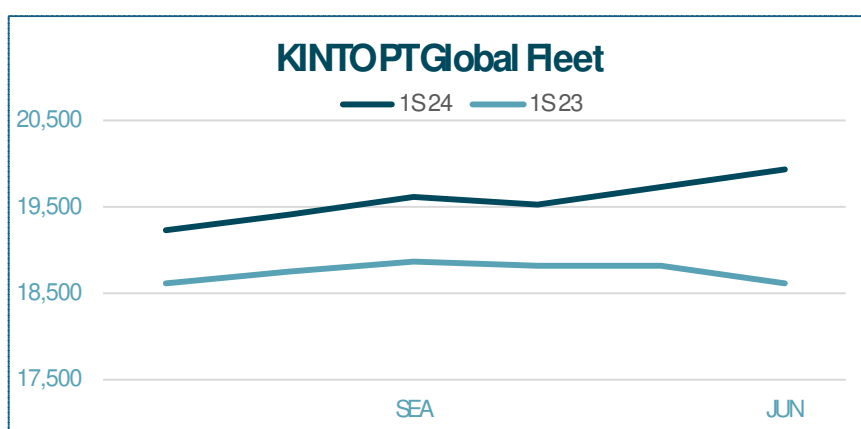
According to the latest available publication<sup>5</sup> published by ALF, KINTO ended 2023 with a cumulative market share of around 14.8% (7.3% at the end of 2022).

As a result of the gradual stabilisation of automotive production and transport logistics, deliveries of new vehicles saw a significant acceleration compared to the same period last year, with a significant decrease in the extensions of operational leasing contracts. In cumulative terms, in the 1st half of 2024, KINTO recorded around 672 extensions (-28.4% compared to the 1st half of 2023).

### **Evolution of KINTO's FSL<sup>6</sup> and FM<sup>7</sup> fleet**

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.

Regarding 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 with customers.



Graph 1: Evolution of the global KINTOPT fleet 1S24 and 1H23

KINTO Portugal concluded the 1st half of 2024 with a fleet of 19,940 vehicles, which represents a variation of 1,331 more contracts when compared to the same period of the previous year.

<sup>5</sup> ALF "Monthly Production and Fleet with Investment – December 2023-22" report

<sup>6</sup> FSL: Full-Service Lease

<sup>7</sup> FM: Fleet Maintenance

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

Turnover grew by 38.5% compared to the previous period, mainly due to the increase in sales volume, by approximately 82.9%; The volume of services provided recorded a more modest increase, standing at 22.8% compared to the 1st half of 2023.

|                 | 1S24              | 1S23              | Range (%)<br>24-23 |
|-----------------|-------------------|-------------------|--------------------|
| <b>Turnover</b> | <b>68,097,180</b> | <b>49,168,175</b> | <b>38.5%</b>       |
| Sales           | 23,532,095        | 12,869,034        | 82.9%              |
| Services        | 44,565,085        | 36,299,141        | 22.8%              |

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

#### Used Vehicle Stock and Sales

Compared to the 1st half of 2023, sales of used vehicles to the end customer grew by around 98.7% (+902 vehicles). Despite the favourable evolution of sales volume, when compared to the same period last year, the level of vehicles in stock in the first half of 2024 increased considerably. The recovery of the new vehicle market and the concentration of fleet renewal with large customers in the first half of 2024 contributed to the evolution of this indicator.

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

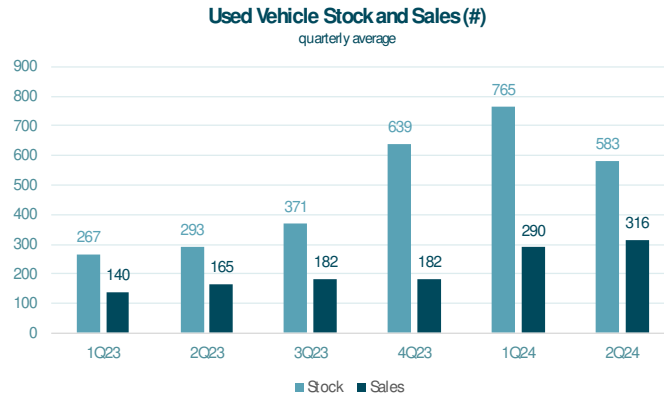


Chart 2: Evolution of the stock of used vehicles and sales for the period 1Q23 to 2Q24

## OUTLOOK FOR THE SECOND HALF OF 2024

In addition to the growing challenge to the use of electric and hybrid vehicles, the car rental market will continue to be a pioneer in the dissemination of new mobility trends, both at an operational and technological level, continuing to face enormous challenges.

In addition, the sector needs to increasingly enhance user interaction to streamline processes and improve the customer experience. In this sense, digital leverage will be one of the determining factors for the competitiveness of *leasing companies*.

The digitalization of fleets will be crucial not only for the customer, but also for the company, allowing fleet managers to monitor their vehicle portfolio more carefully.

KINTO intends to continue to expand its sustainable mobility solutions, ensuring a KINTO solution for every person, regardless of the type of mobility each person chooses.



CaetanoBus, a company owned in partnership by Toyota Caetano Portugal and Mitsui & Co., Ltd., is the largest manufacturer of bodies and buses in Portugal.

It is in CaetanoBus that all the industrial activity of manufacturing bodies and buses is concentrated, intended for the urban transport service, tourism, airport and minibus. Most of its products are destined for export and are at the service of transport operators all over the world. It is a company that uses technology, innovation and *design* to always be one step ahead, closer to the future.

CaetanoBus has 2 subsidiaries:

- COBUS Industries GmbH- owned by CaetanoBus, as majority shareholder, and by Daimler Truck AG.
- Caetano UK, Limited- wholly owned by CaetanoBus.

#### THE FIRST HALF OF 2024

In the first half of 2024, CaetanoBus stood out in the European market, namely in the production of zero-emission buses.

CaetanoBus maintained its focus on sustainable collective mobility, with emphasis on hydrogen-powered electric buses. This segment is a strategic pillar of the company, serving as the basis for CaetanoBus' commitment to be one of the leaders in the European market for Zero-Emission buses.

A significant milestone of the 1st half of 2024 was the conversion of two hydrogen buses for the Paralympic Games in Paris. These vehicles have been specifically adapted to ensure efficient and zero-emission transportation of athletes during competitions. In parallel with this project, CaetanoBus was focused on the production of 12 more hydrogen-powered buses, also of its H2.City Gold model, which in a first phase supported the Paris 2024 Olympic and Paralympic Games throughout the period of this important world event.

Another highlight of this first half of 2024 was the signing of contracts for the supply, in 2025, of 20 battery-electric buses for the Porto operator (STCP), 30 hydrogen-electric buses for the city of

Hamm, Germany, and 12 18-metre hydrogen-powered Electric Bus Rapid Transit (BRT) buses for Metro do Porto, within the scope of the *Boavista* MetroBus project. This contract was signed, in a consortium led by CaetanoBus, with the Portuguese companies PRF- Gas Solutions and DST Solar and includes the installation of a solar energy production and the development of a green hydrogen production and supply station. This is a unique project in Europe and for CaetanoBus, as it allows the company to enter a new market niche with high potential, that of Zero-Emission buses for Bus Rapid Transit lines (commonly known as BRT or MetroBus).

In pursuit of the company's continued growth since 2021, in this first half the company sold 177 units, which represented a growth of 21.2% compared to the same period last year.

During this year 2024, and in addition to all the productive and commercial efforts that have been made, CaetanoBus also continues to invest heavily in its research and development (R&D) division, with the aim of expanding its portfolio of Zero-Emission buses. This continuous investment aims to keep CaetanoBus at the forefront of sustainable mobility.

#### OUTLOOK FOR THE SECOND HALF OF 2024

For the second half of 2024, the company expects an increase in the number of deliveries, thus exceeding 400 buses sold in a single year. In this way, CaetanoBus continues its growth trajectory, since the troubled years derived from the Covid-19 pandemic crisis, maintaining its commitment to promoting integrated sustainable mobility solutions and clean and innovative technologies.

Thus, and in view of the continuous difficulty that the company has had in counteracting the negative results of recent years, in this year 2024 CaetanoBus expects a further improvement in results compared to those achieved in the previous year.



COBUS Industries GmbH is a global supplier in the field of ground support equipment and mobility solutions for airports, headquartered in Wiesbaden, Germany, where it was founded in 1983. COBUS is owned by CaetanoBus, as the majority shareholder, and by Daimler Truck AG. It is a leading developer, manufacturer and supplier of platform buses, related services and integrated solutions. The company's customers are mainly airport operators, airlines and ground handlers. With more than 5,000 buses sold and in operation at around 350 airports in 110 countries, it achieves a significant global market share.

The product portfolio includes buses with different specifications depending on the capacity desired by the customer, optionally powered by diesel or fully electric engines. The company's focus will continue to be on the development of advanced and sustainable technologies, especially in digitalization and e-mobility.

#### THE FIRST HALF OF 2024

Despite the special circumstances of recent years in the aviation sector, namely the pandemic crisis and geopolitical factors, airport activity continues to recover, and it is expected that the number of passengers worldwide will double by 2040.

In the first half of 2024, COBUS tripled the sale of new buses compared to the same period last year, resulting in 72 buses sold, including *e.Start* (diesel bus conversion program into electric vehicles). In the after-sales segment, a new boost in activity with a significant contribution to results, namely through the increase in the parts business in the USA and Canada and through initiatives that enhance the use of the COBUS after-sales service platform and the COBUS REAL (Remote Expert Assistance Live) remote service application

#### OUTLOOK FOR THE SECOND HALF OF 2024

As a world leader in terms of innovation, service and quality of airport buses, COBUS will face strong price competition in the Asian, European and Middle Eastern markets, especially with regard to electric solutions. However, it expects to double the number of buses sold by the end of the year compared to the previous year.





Caetano UK is the CaetanoBus company responsible for the sale, after sale and supply of parts for Caetano buses present in the UK market. Caetano UK is in the Midlands and was established over 30 years ago.

The UK is one of the main markets for CaetanoBus, with the famous buses of *National Express* and its partners and, more recently, the zero-emission urban buses for the operator Abellio London.

Caetano UK intends to assert itself as a reference company in the bus market in the United Kingdom.

#### THE FIRST HALF OF 2024

In the first half of 2024, Caetano UK continued its plan to deliver tourist buses to *National Express*, increasingly reinforcing the presence of its LEVANTE model on the roads of the United Kingdom.

At the commercial level, Caetano UK maintains strong partnerships with excellent operators in the United Kingdom, but the preference of operators for *made in UK* is more evident, especially in the segment of battery and hydrogen electric buses. This preference is strongly supported by the British government, creating an unfavorable scenario for manufacturers from other European countries.

During this first half of 2024, Caetano UK invoiced 43 coaches to *National Express* of the latest model, the LEVANTE IIIA, which is equipped with the new Scania chassis with Euro 6E engines- a new generation with lower consumption and emissions. During this period, National Express orders for this LEVANTE model increased by 26%, compared to the same period in 2023.

Marketing initiatives and commercial actions continued to be carried out in the UK, in collaboration with Toyota UK, especially promoting the hydrogen-powered electric city bus. These initiatives aim to strengthen customer relationships in the UK.

## OUTLOOK FOR THE SECOND HALF OF 2024

For the rest of 2024, there is an expectation of invoicing another 67 LEVANTE IIIA buses.

In the second half of the year, it is expected to close contracts with *National Express* for the delivery of more buses for the coming years. In terms of new products, from August we will move forward with the start of production of the LEVANTE model with Volvo chassis, in order to respond to the new needs of the market. At the same time, Caetano UK started internal studies for the development and production of a fully electric tourist bus.

## WORLD, EUROPEAN AND PORTUGAL ECONOMY

The world economy is expected to expand by 3.1% in 2024, a level of growth identical to that of 2023, according to the OECD<sup>8</sup>.

This growth momentum is mainly due to the very positive performance of the economies of the United States of America and several emerging market countries, in contrast to the more modest growth contribution of the economies of Europe.

Overall economic performance benefits, on the one hand, from the combined effect of a resilient labour market and, on the other hand, from the increase in the real purchasing power of economic agents and a reduction in the general level of interest rates, the latter made possible by a moderation in inflation, albeit at different rates between countries.

According to the OECD, the 2024 growth of the world economy is expected to be generally repeated in 2025, with a slight acceleration in the expansion of world GDP to 3.2%, although with a greater relative contribution from European economies and less from the US.

Geopolitical tensions constitute the biggest risk identified, with the potential for disruption particularly marked in logistics chains and the energy market, with a potential negative impact on the moderation of inflation. The reduction in inflation is critical for the moderation of the level of interest rates, a level that is increasingly being felt in the economy as fixed-rate contracted debt gradually reaches maturity and is refinanced at current rates.

In Europe, the European Commission's spring forecast<sup>9</sup> estimates an acceleration in economic growth compared to 2023, with GDP expansion of 1% in 2024 and 1.6% in 2025, having been revised slightly upwards compared to the previous winter forecast. Particular emphasis is placed on the economies of southern Europe, with greater economic expansion than the economies of northern and western Europe according to the EC. Portugal is expected to grow 1.7% in 2024 and accelerate to 1.9% in 2025, a slightly slower pace than Spain, which is expected to grow 2.1% in 2024, but decelerate to 1.9% in 2025. The European Economic Area, aggregated, maintains a robust profile in the labour market, with an unemployment rate expected for 2024 of 6.1% and

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<sup>8</sup> OECD Economic Outlook, May 2024

<sup>9</sup> European Commission, Spring 2024 Economic Forecast

6.0% in 2025. In the Eurozone, inflation forecast for 2024 is 2.5%, above the ECB's target, with an estimated reduction to 2.1% in 2025 according to the EC.

#### CONSOLIDATED ANALYSIS OF THE TOYOTA CAETANO GROUP

In the first half of 2024, the Group has a consolidated turnover of €330 million, growing by around 29% compared to the same period last year. The increase reflected continued sales growth in the Toyota and Lexus light vehicle segment, where increased stock availability and commercial efforts resulted in a considerable increase in sales; also the increase in Kinto's portfolio (more than 1955 vehicles / operating lease contracts compared to the first 6 months of 2023) contributed to this growth.

Gross profit also showed a growth trend, surpassing 2023 figures and reaching 26.6% depending on turnover. Consolidated EBITDA reached 44 million euros, representing an increase of around 15 million euros (+50.5%) compared to the same period last year. Financial results, negative by around €4.3 million, increased compared to those recorded in the same period of 2023. This net increase in financial charges comes in a context of growth in activity accompanied by high interest rates. The Group continues to reflect the continued policy of managing the means available for the constitution of an adequate capital structure.

Consolidated net income reached 13.8 million euros, representing an increase of 59% compared to the same period last year. In terms of net investment, it was lower than the value of June 2023 (-30%), however, the level of investment is still in very positive territory, demonstrating the considerable effort that the Group is making in the different areas where it operates. It should be noted that the degree of financial autonomy of the Toyota Caetano Portugal Group stands at 38.5%, reflecting once again an adequate management of the capital structure.

In order to summarize the evolution of the performance of the Toyota Caetano Portugal Group, a table of comparative indicators, in the monetary unit thousands of Euros, is presented below, which summarizes all of the above:

|                                | thousands€    |               |                  |
|--------------------------------|---------------|---------------|------------------|
|                                | <b>jun'24</b> | <b>jun'23</b> | <b>variation</b> |
| Turnover                       | 330,171       | 255,966       | 29.0%            |
| Gross profit                   | 87,932        | 64,682        | 35.9%            |
| <i>% (f) Turnover</i>          | 26.6%         | 25.3%         |                  |
| External Supplies and Services | 34,151        | 23,188        | 47.3%            |
| <i>% (f) Turnover</i>          | 10.3%         | 9.1%          |                  |
| Personnel Expenses             | 26,727        | 24,415        | 9.5%             |
| <i>% (f) Turnover</i>          | 8.1%          | 9.5%          |                  |
| EBITDA                         | 43,956        | 29,199        | 50.5%            |
| <i>% (f) Turnover</i>          | 13.3%         | 11.4%         |                  |
| Operating Result               | 24,894        | 19,776        | 25.9%            |
| <i>% (f) Turnover</i>          | 7.5%          | 7.7%          |                  |
| Financial Results              | -4,339        | -2,241        | 93.7%            |
| <i>% (f) Turnover</i>          | -1.3%         | -0.9%         |                  |
| Consolidated Net Income        | 13,826        | 8,699         | 58.9%            |
| <i>% (f) Turnover</i>          | 4.2%          | 3.4%          |                  |
| Net Investment                 | 14,347        | 20,469        | -29.9%           |
| <i>% (f) Turnover</i>          | 4.3%          | 8.0%          |                  |
| Degree of Financial Autonomy   | 38.5%         | 40.9%         |                  |

## OTHER INFORMATION

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During the first half of 2024, Toyota Caetano Portugal did not acquire or sell its own shares. As of June 30, 2024, Toyota Caetano Portugal did not hold its own shares.

We must also inform of the non-existence of debts to the state 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

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We declare under the terms and for the purposes set out in paragraph c) of paragraph 1 of article 29º-J of the Securities Code (*“Código dos Valores Mobiliários”*) that, to the best of our knowledge, the consolidated financial statements of Toyota Caetano Portugal, for the first half of 2024, 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 consolidation perimeter 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 consolidation perimeter, as well as a description of the most significant risks and uncertainties they face.

## SUBSEQUENT EVENTS

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

The current geopolitical situation, namely the war in Ukraine, the Israel-Palestine conflict, tensions in Asia and the elections in the United States are events followed with concern and attention.

In addition, special care is taken with sustainability issues, namely environmental issues and human capital, cybersecurity as well as the complexity and legislative dimension that continue to be closely monitored by the administration and management of Toyota Caetano Portugal through the definition and implementation of specific action plans, duly monitored and monitored in order to identify and mitigate the risks and uncertainties associated with them.

Approved at the Board of Directors meeting held on September 27, 2024

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

Tom Fux

Kazunori Takagi



INFORMATION ON THE PARTICIPATION OF THE MANAGEMENT AND SUPERVISORY BODIES OF  
TOYOTA CAETANO PORTUGAL, SA

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Pursuant to paragraph nº 5 of article 447º of the Commercial Companies Code, it is hereby declared that, as of June 30, 2024, 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 2024 any acquisitions, encumbrances or cessations of ownership that have as their object shares or bonds of the Company.

Subsequently, the Company's securities held by companies in which the members of the management and supervisory bodies hold positions in the corporate bodies are declared:

- the shareholder Salvador Caetano Auto, SGPS, S.A. (of which Maria Angelina Martins Caetano Ramos is Chairman of the Board of Directors, José Reis da Silva Ramos and Miguel Pedro Caetano Ramos are Members of the Board of Directors), acquired 265 shares on April 10, 2024 and 294 shares on May 8, 2024 and, therefore, on June 30, 2024, it held 24,429,703 shares in Toyota Caetano Portugal 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, José Reis da Silva Ramos and Miguel Pedro Caetano Ramos are Members of the Board of Directors), so that, as of June 30, 2024, it held 393,252 shares of Toyota Caetano Portugal, with a nominal value of 1 euro each.

For the purposes set out in the final part of paragraph 1 of article 447º 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 (note: this percentage includes shares held by the spouse);
- 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 controlling relationship with the Company (note: this percentage includes shares held by the spouse);

- 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

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

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

# CONSOLIDATED ACCOUNTS

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS OF JUNE 30, 2024 AND DECEMBER 31,  
2023

(Amounts expressed in Euros)

| ASSETS   | NOTES | 30/06/2024         | 31/12/2023         |
|--|-------|--------------------|--------------------|
| <b>NON-CURRENT ASSETS:</b>   |       |                    |                    |
| Goodwill   | 8     | 875.997            | 875.997            |
| Intangible assets  | 9     | 2.893.079          | 4.502.520          |
| Property, plant and equipment  | 5     | 117.338.521        | 114.839.875        |
| Investment Properties  | 6     | 8.872.550          | 9.238.419          |
| Financial investments in associates and joint ventures                 | 10    | 42.761.205         | 45.928.451         |
| Other investments  | 11    | 5.564.419          | 5.394.224          |
| Deferred Tax Assets  | 16    | 4.418.522          | 3.158.216          |
| Clients  | 13    | 20.926             | 52.314             |
| <b>Total non-current assets</b>  |       | <b>182.745.219</b> | <b>183.990.016</b> |
| <b>CURRENT ASSETS:</b>   |       |                    |                    |
| Inventories  | 12    | 143.896.468        | 147.053.173        |
| Customers  | 13    | 97.798.634         | 86.171.610         |
| Other third-party debts  | 14    | 924.142            | 3.877.802          |
| Other current assets   | 15    | 4.015.324          | 7.103.855          |
| Cash and cash equivalents  | 4     | 19.667.453         | 24.827.114         |
| <b>Total current assets excluding non-current assets held for sale</b> |       | <b>266.302.021</b> | <b>269.033.554</b> |
| Non-current assets held for sale                                       | 7     | 2.578.432          | 2.474.403          |
| <b>Total current assets</b>  |       | <b>268.880.453</b> | <b>271.507.957</b> |
| <b>Total assets</b>  |       | <b>451.625.672</b> | <b>455.497.973</b> |

The accompanying notes form an integral part of this statement as of June 30, 2024.

**The Chartered Accountant:** Alexandra Maria Pacheco Gama Junqueira

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

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS OF JUNE 30, 2024 AND DECEMBER 31,  
2023

(Amounts expressed in Euros)

| EQUITY AND LIABILITIES                 | NOTES | 30/06/2024         | 31/12/2023         |
|--|-------|--------------------|--------------------|
| <b>EQUITY:</b>                         |       |                    |                    |
| Share capital                          |       | 35,000,000         | 35,000,000         |
| Legal reserve                          |       | 7,498,903          | 7,498,903          |
| Fair value reserves                    |       | 2,172,863          | 2,042,622          |
| Other reserves and retained earnings   |       | 113,763,254        | 106,559,886        |
| Consolidated net profit for the period |       | 13,671,385         | 17,119,170         |
|  | 17    | <b>172,106,405</b> | <b>168,220,581</b> |
| Non-controlling Interests              | 18    | 1,963,553          | 1,807,434          |
| <b>Total equity</b>                    |       | <b>174,069,958</b> | <b>170,028,015</b> |

|                                      |    |                   |                   |
|--------------------------------------|----|-------------------|-------------------|
| <b>LIABILITIES:</b>                  |    |                   |                   |
| <b>NON-CURRENT LIABILITIES:</b>      |    |                   |                   |
| Loans obtained                       | 19 | 44,935,757        | 32,431,252        |
| Retired benefit obligations          | 24 | 469,238           | 1,211,669         |
| Provisions                           | 25 | 3,444,383         | 3,337,677         |
| Other debts to third parties         | 21 | 8,550,182         | 2,417,931         |
| Deferred tax liabilities             | 16 | 3,012,388         | 3,392,365         |
| <b>Total non-current liabilities</b> |    | <b>60,411,948</b> | <b>42,790,894</b> |

|                                     |    |                    |                    |
|-------------------------------------|----|--------------------|--------------------|
| <b>CURRENT LIABILITIES:</b>         |    |                    |                    |
| Loans obtained                      | 19 | 47,054,936         | 80,796,382         |
| Trade payables                      | 20 | 24,194,589         | 27,892,084         |
| Other debts to third parties        | 21 | 65,164,017         | 71,247,771         |
| Income tax payable                  | 22 | 7,903,817          | 3,333,158          |
| Other current liabilities           | 23 | 72,826,407         | 59,409,669         |
| <b>Total current liabilities</b>    |    | <b>217,143,766</b> | <b>242,679,064</b> |
| <b>Total liabilities</b>            |    | <b>277,555,714</b> | <b>285,469,958</b> |
| <b>Total liabilities and equity</b> |    | <b>451,625,672</b> | <b>455,497,973</b> |

The accompanying notes form an integral part of this statement as of June 30, 2024.

**The Chartered Accountant:** Alexandra Maria Pacheco Gama Junqueira

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

**CONSOLIDATED STATEMENTS OF INCOME BY NATURES FOR THE SIX-MONTH PERIODS ENDED  
JUNE 30, 2024 AND 2023**

(Amounts expressed in Euros)

|  | Notes      | 30/06/2024           | 30/06/2023           |
|--|------------|----------------------|----------------------|
| Operating income:  |            |                      |                      |
| Sales  | 27         | 304,347,537          | 233,057,053          |
| Services RENDERED  | 27         | 25,823,532           | 22,909,212           |
| Other operating income                                     | 30         | 18,501,050           | 13,666,563           |
| Variation in production                                    | 12         | 961,559              | (1,191,325)          |
| <b>Total operating income</b>                              |            | <b>349,633,678</b>   | <b>268,441,503</b>   |
| Operating expenses:  |            |                      |                      |
| Cost of sales  | 12         | (243,200,264)        | (190,093,317)        |
| External supplies and services                             | 28         | (34,150,679)         | (23,187,918)         |
| Payroll expenses   | 29         | (26,727,392)         | (24,415,111)         |
| Amortization and depreciation                              | 5, 6 and 9 | (16,820,798)         | (7,430,566)          |
| Inventory impairment                                       | 25         | (1,934,929)          | (2,077,561)          |
| Trade receivables impairment                               | 25         | 25,637               | 132,951              |
| Provisions and impairment losses                           | 25         | (332,037)            | (47,897)             |
| Other operating expenses                                   | 30         | (1,599,133)          | (1,545,665)          |
| <b>Total operating expenses</b>                            |            | <b>(324,739,595)</b> | <b>(248,665,084)</b> |
| <b>Operational results</b>                                 |            | <b>24,894,083</b>    | <b>19,776,419</b>    |
| Results related to associated companies and joint ventures | 10         | (3,562,218)          | (5,027,161)          |
| Financial expenses and losses                              | 31         | (4,544,953)          | (2,566,651)          |
| Income and financial gains                                 | 31         | 205,482              | 326,029              |
| <b>Profit before tax</b>                                   |            | <b>16,992,394</b>    | <b>12,508,636</b>    |
| Income taxes   | 26         | (3,166,551)          | (3,809,431)          |
| <b>Consolidated net profit for the period</b>              |            | <b>13,825,843</b>    | <b>8,699,205</b>     |
| Consolidated attributable net profit:                      |            |                      |                      |
| to the Group   |            | 13,671,385           | 8,528,824            |
| to non-controlling interests                               | 18         | 154,458              | 170,381              |
|  |            | <b>13,825,843</b>    | <b>8,699,205</b>     |
| Basic  | 36         | 0.395                | 0.249                |
| Diluted  | 36         | 0.395                | 0.249                |

The accompanying notes form an integral part of this statement for the six-month period ended June 30, 2024.

**The Chartered Accountant:** Alexandra Maria Pacheco Gama Junqueira

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

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE SIX-MONTHS PERIOD ENDED JUNE 30, 2024 AND FOR THE YEAR ENDED DECEMBER 31, 2023

(Amounts expressed in Euros)

|  | Notes | Share capital     | Legal reserve    | Fair value reserves | Other reserves and retained earnings | Total reserves and retained earnings | Consolidated net result for the period | Subtotal           | Non-controlling interests | Total Equity       |
|--|-------|-------------------|------------------|---------------------|--------------------------------------|--------------------------------------|--|--------------------|---------------------------|--------------------|
| <b>Balances as of January 1, 2023</b>          |       | <b>35,000,000</b> | <b>7,498,903</b> | <b>1,723,238</b>    | <b>101,091,670</b>                   | <b>102,814,908</b>                   | <b>14,701,869</b>                      | <b>160,015,680</b> | <b>1,451,563</b>          | <b>161,467,243</b> |
| Application of 2022 consolidated net result    |       | -                 | -                | -                   | 14,701,869                           | 14,701,869                           | (14,701,869)                           | -                  | -                         | -                  |
| Consolidated comprehensive income for the year |       | -                 | -                | 319,384             | (483,653)                            | (164,269)                            | 17,119,170                             | 16,954,901         | 355,871                   | 17,310,772         |
| Dividend distribution                          | 17    | -                 | -                | -                   | (8,750,000)                          | (8,750,000)                          | -                                      | (8,750,000)        | -                         | (8,750,000)        |
| <b>Balances as of December 31, 2023</b>        |       | <b>35,000,000</b> | <b>7,498,903</b> | <b>2,042,622</b>    | <b>106,559,886</b>                   | <b>108,602,508</b>                   | <b>17,119,170</b>                      | <b>168,220,581</b> | <b>1,807,434</b>          | <b>170,028,015</b> |
| <b>Balances as of January 1, 2024</b>          |       | <b>35,000,000</b> | <b>7,498,903</b> | <b>2,042,622</b>    | <b>106,559,886</b>                   | <b>108,602,508</b>                   | <b>17,119,170</b>                      | <b>168,220,581</b> | <b>1,807,434</b>          | <b>170,028,015</b> |
| Application of 2023 consolidated net result    |       | -                 | -                | -                   | 17,119,170                           | 17,119,170                           | (17,119,170)                           | -                  | -                         | -                  |
| Consolidated comprehensive income for the year |       | -                 | -                | 130,241             | 584,198                              | 714,439                              | 13,671,385                             | 14,385,824         | 156,119                   | 14,541,943         |
| Dividend distribution                          | 17    | -                 | -                | -                   | (10,500,000)                         | (10,500,000)                         | -                                      | (10,500,000)       | -                         | (10,500,000)       |
| <b>Balances as of June 30, 2024</b>            |       | <b>35,000,000</b> | <b>7,498,903</b> | <b>2,172,863</b>    | <b>113,763,254</b>                   | <b>115,936,117</b>                   | <b>13,671,385</b>                      | <b>172,106,405</b> | <b>1,963,553</b>          | <b>174,069,958</b> |

The accompanying notes form an integral part of this statement for the six-month period ended June 30, 2024.

**The Chartered Accountant:** Alexandra Maria Pacheco Gama Junqueira

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



**CONSOLIDATED COMPREHENSIVE INCOME STATEMENTS FOR THE SIX-MONTH PERIODS ENDED  
JUNE 30, 2024 AND 2023**

(Amounts expressed in Euros)

|  | 30/06/2024        | 30/06/2023       |
|--|-------------------|------------------|
| <b>Consolidated net profit for the period</b>  | <b>13,825,843</b> | <b>8,699,205</b> |
| 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)  | 101,261           | 534,572          |
| Components of other consolidated comprehensive income for the period, which will not subsequently be reclassified to the income statement: |                   |                  |
| Change in fair value of capital instruments at fair value through capital - gross value (Note 11)  | 170,196           | 113,309          |
| Change in fair value of capital instruments at fair value through capital - tax effect (Note 11)   | (38,294)          | (25,495)         |
| Change in defined benefit plan liabilities – gross value   | 623,143           | -                |
| Change in defined benefit plan liabilities – tax effect (Note 16)  | (140,206)         | -                |
| <b>Consolidated comprehensive income for the period</b>  | <b>14,541,943</b> | <b>9,321,591</b> |
| Attributable to:   |                   |                  |
| Shareholders of the parent company   | 14,385,824        | 9,150,104        |
| Non-controlling interests  | 156,119           | 171,487          |

The accompanying notes form an integral part of this statement for the six-months period ended June 30, 2024.

**The Chartered Accountant:** Alexandra Maria Pacheco Gama Junqueira

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

**CONSOLIDATED CASH FLOW STATEMENTS FOR THE SIX-MONTHS PERIOD ENDED JUNE 30, 2024  
AND FOR THE YEAR ENDED DECEMBER 31, 2023**

(Amounts expressed in Euros)

|   | 30/06/2024           | 31/12/2023           |
|---|----------------------|----------------------|
| <b>OPERATING ACTIVITIES:</b>                                      |                      |                      |
| Collections from customers  | 456,762,956          | 775,586,738          |
| Payments to suppliers   | (333,969,034)        | (635,954,524)        |
| Payments to employees   | (22,531,112)         | (43,123,360)         |
| <b>Cash flow from Operations</b>                                  | <b>100,262,810</b>   | <b>96,508,854</b>    |
| Income Tax received / (paid)                                      | 37,481               | (6,822,815)          |
| Other collections/payments related to Operating Activities        | (65,903,139)         | (102,544,616)        |
| <b>Cash flows from Operating Activities</b>                       | <b>34,397,152</b>    | <b>(12,858,577)</b>  |
| <b>INVESTMENT ACTIVITIES:</b>                                     |                      |                      |
| Collections arising from:   |                      |                      |
| Investment Property (Note 6)                                      | 158,342              | 100,000              |
| Non-current assets held for sale (Note 7)                         | 135,000              | 410,000              |
| Tangible Fixed Assets   | 51,240               | 1,184                |
| Investment Subsidies  | 1,154,005            | 923,781              |
| Interest and Similar Income                                       | 8,480                | 13,557               |
| Dividends   | -                    | 1,579,562            |
|   | <b>1,507,067</b>     | <b>3,028,084</b>     |
| Payments arising from:  |                      |                      |
| Financial Investments (Note 10)                                   | -                    | (12,388,000)         |
| Tangible Fixed Assets   | (4,637,833)          | (8,100,045)          |
| Intangible Assets   | (1,598,532)          | (2,420,827)          |
|   | <b>(6,236,365)</b>   | <b>(22,908,872)</b>  |
| <b>Cash flows from Investment Activities</b>                      | <b>(4,729,298)</b>   | <b>(19,880,788)</b>  |
| <b>FINANCING ACTIVITIES:</b>                                      |                      |                      |
| Collections arising from:   |                      |                      |
| Loans obtained (Note 19)  | 248,000,000          | 390,500,083          |
| Lease Liabilities (Note 19)                                       | 2,483,009            | 9,062,112            |
| Interest and similar income                                       | 33,959               | -                    |
|   | <b>250,516,968</b>   | <b>399,562,195</b>   |
| Payments arising from:  |                      |                      |
| Loans obtained (Note 19)  | (268,750,000)        | (335,136,286)        |
| Rents from lease liabilities (Note 19)                            | (3,273,662)          | (6,034,944)          |
| Interests and Similar Costs                                       | (3,036,001)          | (3,178,431)          |
| Other Creditors   | (135,894)            | (236,590)            |
| Dividends (Note 17)   | (10,477,813)         | (8,739,690)          |
|   | <b>(285,673,370)</b> | <b>(353,325,941)</b> |
| <b>Cash flows from Financing Activities</b>                       | <b>(35,156,402)</b>  | <b>46,236,254</b>    |
| <b>CASH AND EQUIVALENTS</b>                                       |                      |                      |
| Cash and Cash Equivalents at the Beginning of the Period (Note 4) | 24,827,114           | 11,299,747           |
| Cash and Cash Equivalents at the End of the Period (Note 4)       | 19,667,453           | 24,827,114           |
| Change in Cash and Cash Equivalents                               | <b>(5,159,661)</b>   | <b>13,527,367</b>    |

The accompanying notes form an integral part of this statement for the six-months period ended June 30, 2024.

**The Chartered Accountant:** Alexandra Maria Pacheco Gama Junqueira

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS OF JUNE 30, 2024

(Amounts expressed in Euros)

### 1. INTRODUCTORY NOTE

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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 mainly carry out economic activities in the automotive sector, namely the import, assembly and marketing of light and heavy vehicles as well as the import and sale of industrial cargo handling equipment and respective after-sales assistance, the creation and operationalization of training and development projects for human resources, as well as the real estate management, including their rental, and also the rental of short or long-term vehicles, with or without 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.

ota Caetano is the importer and distributor of the Toyota (vehicles and forklifts), Lexus (vehicles) and BT (forklifts) brands for Portugal, leading a Group ("Toyota Caetano Group") that can be detailed as follows as of June 30, 2024:

| Companies  | Headquarters       | Classification |
|--|--------------------|----------------|
| <b>Based in Portugal:</b>  |                    |                |
| 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  | Associate      |
| Salvador Caetano Seguros - Mediação de Seguros, Unipessoal Lda. ("Salvador Caetano Seguros") | Vila Nova de Gaia  | Subsidiary     |
| <b>Based in other countries:</b>   |                    |                |
| 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)    | Associate      |

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

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

## 2. PRESENTATION BASIS AND MAIN ACCOUNTING POLICIES

The basis for presentation 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 financial statements, prepared in accordance with the aforementioned framework, 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, 2023.

The comparative information for December 31, 2023, presented in the attached consolidated financial statements, was subject to an audit.

The attached consolidated financial statements have been prepared on a going concern basis and based in the principle of historical cost and, in the case of some financial instruments, at fair value, from the books and accounting records of the companies included in consolidation (Note 3).

## 2.2 ADOPTION OF NEW OR REVISED IAS/IFRS

New standards and changes to the standards that became effective for the annual periods starting on January 1, 2024:

As of the date of approval of these consolidated financial statements, the following accounting standards, interpretations, amendments and revisions have been endorsed by the European Union, with mandatory application for the financial years beginning January 1, 2024:

| Description   | Alteration  | Effective Date  |
|---|---|-----------------|
| IAS 1 – Classification of liabilities as non-current and current and Non-current liabilities with covenants | Classification of a liability as current or non-current, depending on the right of an entity to defer its payment beyond 12 months after the reporting date, when subject to covenants.   | January 1, 2024 |
| IAS 7 and IFRS 7 – Supplier financing agreements  | Additional disclosure requirements on supplier financing (or reverse factoring) arrangements, the impact on liabilities and cash flows, as well as the impact on liquidity risk analysis and how the entity would be affected if these arrangements were no longer available. | January 1, 2024 |
| IFRS 16 – Lease liabilities in sale and leaseback transactions  | Accounting requirements for sale and leaseback transactions after the date of the transaction, when some or all of the lease payments are variable.   | January 1, 2024 |

No significant effects were produced in the Group's consolidated financial statements in the six-months period ended June 30, 2024, resulting from the adoption of the standards and amendments referred to above.

Published standards (new and amendments), whose application is mandatory for annual periods starting on or after January 1, 2024, and which the European Union has not yet endorsed:

| 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 position, as well as the spot exchange rate used on the reporting date.   | January 1, 2025 |
| IFRS 7 and IFRS 9 – 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 18 – Presentation and Disclosure in Financial Statements                              | Presentation and disclosure requirements in the financial statements, with a focus on the statement of income, 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 |

| Description   | Alteration   | Effective Date  |
|---|--|-----------------|
| 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 |

These standards have not yet been endorsed by the European Union and, as such, have not been applied by the Group in the six-months period ended June 30, 2024.

Regarding these standards, issued by the IASB but not yet endorsed by the European Union, it is not foreseen 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, 2023.

### 2.4 RISK MANAGEMENT POLICY

At Toyota Caetano Portugal, S.A. Group, the risk policy and its control are carried out directly by the Board of Directors and annually evaluated by the Supervisory Board (*"Conselho Fiscal"*).

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 (*"Conselho Fiscal"*).

In this context, a model of four lines of defense was 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 the control;
- Audit: internal and external audit line, validation of the effectiveness of risk management mechanisms. The risk strategy and policy are evaluated by the Supervisory Board ("*Conselho Fiscal*"), 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 such 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 Supervisory Board (“*Conselho Fiscal*”) monitors and is aware of the work and its results carried out by the internal control, risk management, compliance and internal audit services.

In the development of its activities, 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 Cape Verde and, since December 2020, a joint venture operating in the United Kingdom (the subsidiary of the Caetano Bus Group, the Caetano UK entity) and an associate operating in Senegal (associate of the Kinto Group, Caetano Renting Senegal). Since 2024, the Group has a joint venture operating in the United States of America (associated with the Caetano Bus Group, the Cobus LLC entity). By the Group's policy, a functional currency is defined for each subsidiary (Cape Verde Escudo for the subsidiary Caetano Auto Cabo Verde, the Pound Sterling, for the subsidiary of Caetano Bus based in the United Kingdom, the Senegalese Franc, for the subsidiary of the Kinto Group based in Senegal and the US Dollar, for the subsidiary of Caetano Bus based in the United States of America), corresponding to the currency of its main economic environment and the one that best represents the composition

of its cash flows. Exchange rate risk thus results essentially from commercial transactions, arising from the purchase and sale of products and services in a currency other than the functional currency of each business.

The Group's exchange rate risk management policy is aimed at assessing on a case-by-case basis the 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 position 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 caption "Other reserves and retained earnings".

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

|                         | Active     |            |            | Liabilities |            |            |
|-------------------------|------------|------------|------------|-------------|------------|------------|
|                         | 30/06/2024 | 31/12/2023 | 30/06/2023 | 30/06/2024  | 31/12/2023 | 30/06/2023 |
| Cape Verde Escudo (CVE) | 10,648,225 | 10,087,592 | 9,339,586  | 4,085,067   | 4,591,534  | 4,484,685  |
| Japanese Yen (JPY)      | -          | -          | -          | 1,243,573   | 1,460,702  | 998,349    |

(Amounts expressed in Euros)

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

|                    | Variation | 30/06/2024 |        | 31/12/2023 |        |
|--------------------|-----------|------------|--------|------------|--------|
|                    |           | Findings   | Equity | Findings   | Equity |
| Japanese Yen (JPY) | 5%        | (62,179)   | -      | (73,035)   | -      |

(Amounts expressed in Euros)

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

## b) Price Risk of Other Investments

The Toyota Caetano Group, during the 2024 and 2023 fiscal years, was exposed to the risk of price variation of "Other investments". That item is composed as of June 30, 2024, December 31, 2023, and June 30, 2023, of Participation Units in the investment fund: "Cimóvel – Fundo de Investimento Imobiliário Fechado".

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

|              | Variation | 30/06/2024 |           | 31/12/2023 |           | 30/06/2023 |           |
|--------------|-----------|------------|-----------|------------|-----------|------------|-----------|
|              |           | Results    | Equity    | Results    | Equity    | Results    | Equity    |
| CIMÓVEL FUND | 10%       | -          | 540,528   | -          | 523,508   | -          | 493,103   |
| CIMÓVEL FUND | -10%      | -          | (540,528) | -          | (523,508) | -          | (493,103) |

(Amounts expressed in Euros)

## 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 because 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 *one-off* procurement 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 based on the interest rate exposure for the financial instruments existing at the date of the statement of

consolidated financial position. For variable-rate liabilities, the following assumptions were considered:

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

Sensitivity analysis assumes the manipulation of one variable, while keeping all the others constant. This assumption is hardly verifiable, 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):

|                  | 30/06/2024  |                  |        | 31/12/2023       |        | 30/06/2023       |        |
|------------------|-------------|------------------|--------|------------------|--------|------------------|--------|
|                  | Variation   | Results          | Equity | Results          | Equity | Results          | Equity |
| Current accounts | 0.25 p.p.   | 25,000           | -      | 50,000           | -      | 50,000           | -      |
| Bank Overdrafts  | 0.25 p.p.   | 18               | -      | 155              | -      | 357              | -      |
| Commercial Paper | 0.25 p.p.   | 110,625          | -      | 100,000          | -      | 86,250           | -      |
| Bank loan        | 0.25 p.p.   | -                | -      | 37,500           | -      | 156              | -      |
| Bond loan        | 0.25 p.p.   | 37,500           | -      | 37,500           | -      | 31,250           | -      |
| <b>Total</b>     |             | <b>173,143</b>   | -      | <b>225,155</b>   | -      | <b>168,013</b>   | -      |
| Current accounts | (0.25 p.p.) | (25,000)         | -      | (50,000)         | -      | (50,000)         | -      |
| Bank Overdrafts  | (0.25 p.p.) | (18)             | -      | (155)            | -      | (357)            | -      |
| Commercial Paper | (0.25 p.p.) | (110,625)        | -      | (100,000)        | -      | (86,250)         | -      |
| Bank loan        | (0.25 p.p.) | -                | -      | (37,500)         | -      | (156)            | -      |
| Bond loan        | (0.25 p.p.) | (37,500)         | -      | (37,500)         | -      | (31,250)         | -      |
| <b>Total</b>     |             | <b>(173,143)</b> | -      | <b>(225,155)</b> | -      | <b>(168,013)</b> | -      |

(Amounts expressed in Euros)

#### 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 allow 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 2023, it emerged that the Board of Directors understood that there had been a decrease in the level of this risk because of the robustness of the accounts of this group of companies, but also considering the value of the negotiated and unused credit facilities, 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, 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) Close and attentive 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 instruments liabilities, with non-discounted values and based on the worst case scenario, i.e., the shortest period in which the liability becomes due.

| 30/06/2024                   | Less than 1 year   | Between 1 to 2 years | Between 2 and 4 years | More than 4 years | Total              |
|------------------------------|--------------------|----------------------|-----------------------|-------------------|--------------------|
| Loans obtained               | 47,054,936         | 7,522,182            | 13,968,534            | 23,445,041        | 91,990,693         |
| Trade payables               | 24,194,589         | -                    | -                     | -                 | 24,194,589         |
| Other debts to third parties | 41,838,176         | 8,550,182            | -                     | -                 | 50,388,358         |
|                              | <b>113,087,701</b> | <b>16,072,364</b>    | <b>13,968,534</b>     | <b>23,445,041</b> | <b>166,573,640</b> |

(Amounts expressed in Euros)

| 31/12/2023                   | Less than 1 year   | Between 1 to 2 years | Between 2 and 4 years | More than 4 years | Total              |
|------------------------------|--------------------|----------------------|-----------------------|-------------------|--------------------|
| Loans obtained               | 80,796,382         | 4,574,125            | 7,451,306             | 20,405,821        | 113,227,634        |
| Trade payables               | 27,892,084         | -                    | -                     | -                 | 27,892,084         |
| Other debts to third parties | 40,519,072         | 2,417,931            | -                     | -                 | 42,937,003         |
|                              | <b>149,207,538</b> | <b>6,992,056</b>     | <b>7,451,306</b>      | <b>20,405,821</b> | <b>184,056,721</b> |

(Amounts expressed in Euros)

As of June 30, 2024, and December 31, 2023, the Group has net indebtedness of 72,323,240 Euros and 88,400,520 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 date amount to, approximately, 39 million Euros.

It should be noted that the Group, with the exception of the secured financing where the covenant between net debt and EBITDA<sup>10</sup> calculated on the basis of the consolidated accounts of the previous year is foreseen, has not contracted any debt instruments with accelerated repayment clauses, other than those resulting from the usual clauses related to the Group's compliance with obligations. namely, payment obligations, interruption of activity, ownership clause, *pari passu*, negative pledge, and the situations in which the financing obtained includes collateral are disclosed in Note 35.

<sup>10</sup> EBITDA = Operating Income + Depreciation/Amortization + Impairments Inventories/Debts Receivable + Provisions and Other Impairments

## 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 Meeting of shareholders the measures deemed necessary.

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

|                           | 30/06/2024        | 31/12/2023        | 30/06/2023        |
|---------------------------|-------------------|-------------------|-------------------|
| Loans obtained            | 91,990,693        | 113,227,634       | 89,188,325        |
| Cash and Cash Equivalents | (19,667,453)      | (24,827,114)      | (13,009,381)      |
| <b>Net debt</b>           | <b>72,323,240</b> | <b>88,400,520</b> | <b>76,178,944</b> |
| Equity                    | 174,069,958       | 170,028,015       | 162,038,834       |
| Financial leverage ratio  | 29.35%            | 34.21%            | 31.98%            |

(Amounts expressed in Euros)

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

## f) Credit risk

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

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

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

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

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

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

- (i) Authorized Dealers and Repairers: this type of third party refers to the automotive retail network of dealers of the "Toyota" and "Lexus" brands, which operate under concession contracts for the purchase, resale of vehicles and provision of technical assistance services



(The Group currently has 23 contracts established with authorized dealers and repairers). Each of these authorized dealers and repairers maintains a bank guarantee "on first demand" in favor of the Group, with a previously established ceiling, ensuring that this limit is not exceeded;

- (ii) General customers of vehicles: although this type of customer generally acquires vehicles in cash, there are, however, situations in which the Group accepts terms of deferred payment (namely in relation to 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 Accounts receivable

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 accounts receivable" balances. In order to measure estimated credit losses, the balances of "Customers" and "Other accounts receivable" 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 collectability, and the obligor has a high capacity to meet its contractual cash flow obligations in the short term.

In fact, in relation 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, 2023, when exceeded, determines the interruption of supplies.

Accounts receivable impairments are calculated considering (a) the customer's risk profile, (b) the average payment period, and (c) the customer's financial condition. The movements of these adjustments for the periods ended June 30, 2024, and 2023 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 impairments, represent the Group's maximum exposure to credit risk.

(iii) Cash equivalents

The following tables provide a summary as of June 30, 2024 and December 31, 2023 of the credit quality of bank deposits:

| 30/06/2024            |                                |                   |
|-----------------------|--------------------------------|-------------------|
| <i>Deposit Rating</i> | <i>Rating Agency</i>           | <i>Value</i>      |
| A1                    | Moody's                        | 143,344           |
| A2                    | Moody's                        | 2,744,410         |
| A3                    | Moody's                        | 9,787,362         |
| Aa3                   | Moody's                        | 5,901             |
| Baa1                  | Moody's                        | 145,598           |
| Baa2                  | Moody's                        | 234,911           |
| Baa3                  | Moody's                        | 209,971           |
|                       | Others without rating assigned | 5,603,662         |
| <b>Total (Note 4)</b> |                                | <b>18,875,159</b> |

(Amounts expressed in Euros)

| 31/12/2023            |                                |                   |
|-----------------------|--------------------------------|-------------------|
| Deposit Rating        | Rating Agency                  | Value             |
| A1                    | Moody's                        | 162,436           |
| A2                    | Moody's                        | 6,434,102         |
| A3                    | Moody's                        | 10,354,863        |
| Aa3                   | Moody's                        | 19,177            |
| Baa2                  | Moody's                        | 958,214           |
| Baa3                  | Moody's                        | 1,156,032         |
|                       | Others without rating assigned | 5,601,350         |
| <b>Total (Note 4)</b> |                                | <b>24,686,174</b> |

(Amounts expressed in Euros)

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 decisions;
- 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

As of June 30, 2024, and December 31, 2023, the quotes used in the conversion to Euros of the accounts of foreign subsidiaries were as follows:

| 30/06/2024            |          |   |  |  |                                   |
|-----------------------|----------|---|--|--|-----------------------------------|
|                       | Currency | Final Exchange rate<br>30/06/2024       | Historical Exchange rate<br>Average 30/06/2024 | Exchange rate<br>Date of Incorporation | Final Exchange rate<br>31/12/2023 |
| Caetano Auto CV, S.A. | CVE      | 0.009069                                | 0.009069                                       | 0.009069                               | 0.009069                          |
| Caetano UK, Limited   | GBP      | 1.173900                                | 1.167900                                       | 1.167980                               | 1.150000                          |
| Cobus LLC             | USD      | 0.934140                                | 0.924850                                       | 0.904980                               | -                                 |
| Applicability         |          | Balance Sheet Accounts<br>except Equity | Profit and Loss<br>Accounts                    | Share capital                          | Retained Earnings                 |

| 31/12/2023            |          |  |  |   |                                   |
|-----------------------|----------|--|--|---|-----------------------------------|
|                       | Currency | Final Exchange rate<br>31/12/2023          | Historical Exchange rate<br>Average 31/12/2023 | Exchange rate<br>Date of<br>Incorporation | Final Exchange rate<br>31/12/2022 |
| Caetano Auto CV, S.A. | CVE      | 0.009069                                   | 0.009069                                       | 0.009069                                  | 0.009069                          |
| Caetano UK, Limited   | GBP      | 1.150000                                   | 1.149460                                       | 1.167980                                  | 1.163000                          |
| Applicability         |          | Balance Sheet<br>Accounts except<br>Equity | Profit and Loss Accounts                       | Share capital                             | Retained Earnings                 |

### 3. SUBSIDIARY COMPANIES INCLUDED IN THE CONSOLIDATION

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The Group Companies included in the consolidation by the full consolidation method and the respective proportion of the capital held as of June 30, 2024 and December 31, 2023, are as follows:

| Companies   | Percentage of participation Effective |            |
|---|---------------------------------------|------------|
|   | 30/06/2024                            | 31/12/2023 |
| Toyota Caetano Portugal, S.A.                                   | Parent Company                        |            |
| Caetano Auto CV, S.A.   | 81.24%                                | 81.24%     |
| Caetano Renting, S.A.   | 100.00%                               | 100.00%    |
| Caetano - Auto, S.A.  | 98.74%                                | 98.74%     |
| Destaque Mourisco - Sociedade Imobiliária, Lda.                 | 56.28%                                | 56.28%     |
| Salvador Caetano Seguros - Mediação de Seguros, Unipessoal Lda. | 98.74%                                | 98.74%     |

These companies were included in the consolidation 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

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As of June 30, 2024, December 31, 2023, and June 30, 2023, the cash and cash equivalents detail was as follows:

|               | 30/06/2024        | 31/12/2023        | 30/06/2023        |
|---------------|-------------------|-------------------|-------------------|
| Cash          | 792,294           | 140,940           | 89,870            |
| Bank deposits | 18,875,159        | 24,686,174        | 12,919,511        |
|               | <b>19,667,453</b> | <b>24,827,114</b> | <b>13,009,381</b> |

(Amounts expressed in Euros)

## 5. TANGIBLE FIXED ASSETS

As of June 30, 2024 and December 31, 2023, the movements in property, plant and equipment as well as their accumulated depreciation and impairment losses were as follows:

|   | 30/06/2024                 |                                   |                   |                          |                          |                                     |   |                           |                    |
|---|----------------------------|-----------------------------------|-------------------|--------------------------|--------------------------|-------------------------------------|---|---------------------------|--------------------|
|   | 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:   |                            |                                   |                   |                          |                          |                                     |   |                           |                    |
| <b>Opening balance as of December 31, 2023</b>              | <b>19,080,381</b>          | <b>92,906,947</b>                 | <b>69,710,721</b> | <b>71,974,607</b>        | <b>9,295,403</b>         | <b>7,195,293</b>                    | <b>1,419,815</b>                                    | <b>38,947,581</b>         | <b>310,530,748</b> |
| Additions   | -                          | 343,634                           | 2,647,126         | 535,312                  | 46,560                   | 448,073                             | 2,422,347   | 2,597,938                 | 9,040,990          |
| Disposals and write-offs                                    | -                          | (34,207)                          | (632,636)         | (574,842)                | (473,116)                | (501,746)                           | -   | -                         | (2,216,547)        |
| Transfers to/from Inventories (Note 12)                     | -                          | -                                 | -                 | 3,005,571                | -                        | -                                   | -   | (180,282)                 | 2,825,289          |
| Transfers and reclassifications                             | -                          | 435,096                           | 28,105            | -                        | -                        | 273,981                             | (1,829,037)   | -                         | (1,091,855)        |
| Rent Adjustment   | -                          | -                                 | -                 | -                        | -                        | -                                   | -   | 211,010                   | 211,010            |
| Termination of the contract                                 | -                          | -                                 | -                 | -                        | -                        | -                                   | -   | (368,245)                 | (368,245)          |
| Reversion of assets to the entity with the end of the lease | -                          | -                                 | -                 | 1,819,320                | -                        | -                                   | -   | (1,819,320)               | -                  |
| <b>Closing balance as of June 30, 2024</b>                  | <b>19,080,381</b>          | <b>93,651,470</b>                 | <b>71,753,316</b> | <b>76,759,968</b>        | <b>8,868,847</b>         | <b>7,415,601</b>                    | <b>2,013,125</b>                                    | <b>39,388,682</b>         | <b>318,931,390</b> |
| Accumulated depreciation and impairment losses:             |                            |                                   |                   |                          |                          |                                     |   |                           |                    |
| <b>Opening balance as of December 31, 2023</b>              | -                          | <b>69,969,282</b>                 | <b>62,339,050</b> | <b>31,877,402</b>        | <b>8,708,865</b>         | <b>5,127,502</b>                    | -   | <b>17,668,772</b>         | <b>195,690,873</b> |
| Depreciation for the year                                   | -                          | 899,848                           | 4,493,128         | 3,338,840                | 102,734                  | 430,779                             | -   | 3,068,241                 | 12,333,570         |
| Disposals and write-offs                                    | -                          | (34,207)                          | (632,247)         | (380,078)                | (473,050)                | (500,898)                           | -   | -                         | (2,020,480)        |
| Transfers to/from Inventories (Note 12)                     | -                          | -                                 | -                 | (4,064,575)              | -                        | -                                   | -   | (159,328)                 | (4,223,903)        |
| Termination of the contract                                 | -                          | -                                 | -                 | -                        | -                        | -                                   | -   | (187,192)                 | (187,192)          |
| Reversion of assets to the entity with the end of the lease | -                          | -                                 | -                 | 1,639,666                | -                        | -                                   | -   | (1,639,666)               | -                  |
| <b>Closing balance as of June 30, 2024</b>                  | -                          | <b>70,834,923</b>                 | <b>66,199,931</b> | <b>32,411,255</b>        | <b>8,338,549</b>         | <b>5,057,383</b>                    | -   | <b>18,750,827</b>         | <b>201,592,869</b> |
| <b>Net worth</b>  | <b>19,080,381</b>          | <b>22,816,547</b>                 | <b>5,553,385</b>  | <b>44,348,713</b>        | <b>530,298</b>           | <b>2,358,218</b>                    | <b>2,013,125</b>                                    | <b>20,637,855</b>         | <b>117,338,521</b> |

(Amounts expressed in Euros)

31/12/2023

|   | Land and<br>Natural<br>Resources | Buildings and<br>Other<br>Constructions | Basic Equipment   | Transportation<br>Equipment | Administrative<br>Equipment | Other Property,<br>Plant and<br>Equipment | Fixed Assets,<br>Property,<br>Plant and<br>Plant in<br>Progress | Assets under<br>Right of Use | Total              |
|---|----------------------------------|---|-------------------|-----------------------------|-----------------------------|---|---|------------------------------|--------------------|
| Gross assets:   |                                  |   |                   |                             |                             |   |   |                              |                    |
| <b>Opening balance as of December 31, 2022</b>              | <b>19,412,062</b>                | <b>92,682,469</b>                       | <b>65,730,043</b> | <b>72,380,654</b>           | <b>9,189,032</b>            | <b>5,592,669</b>                          | <b>819,504</b>  | <b>31,269,026</b>            | <b>297,075,459</b> |
| Additions   | -                                | 242,561                                 | 4,457,933         | 6,473,049                   | 102,150                     | 943,311                                   | 2,110,162   | 9,680,107                    | <b>24,009,273</b>  |
| Disposals and write-offs                                    | -                                | (701,544)                               | (40,141)          | (837,941)                   | (292)                       | -   | (183)   | -                            | <b>(1,580,101)</b> |
| Transfers to/from Inventories (Note 12)                     | -                                | -                                       | 792               | (7,701,804)                 | -                           | -   | (3,250)   | (406,714)                    | <b>(8,110,976)</b> |
| Transfers and reclassifications                             | (32,500)                         | 683,461                                 | (437,906)         | 65,811                      | 4,513                       | 659,313                                   | (1,506,418)   | -                            | <b>(563,726)</b>   |
| Transfer to non-current assets held for sale (Note 7)       | (299,181)                        | -                                       | -                 | -                           | -                           | -   | -   | -                            | <b>(299,181)</b>   |
| Reversion of assets to the entity with the end of the lease | -                                | -                                       | -                 | 1,594,838                   | -                           | -   | -   | (1,594,838)                  | -                  |
| <b>Closing balance as of December 31, 2023</b>              | <b>19,080,381</b>                | <b>92,906,947</b>                       | <b>69,710,721</b> | <b>71,974,607</b>           | <b>9,295,403</b>            | <b>7,195,293</b>                          | <b>1,419,815</b>  | <b>38,947,581</b>            | <b>310,530,748</b> |
| Accumulated depreciation and impairment losses:             |                                  |   |                   |                             |                             |   |   |                              |                    |
| <b>Opening balance as of December 31, 2022</b>              | -                                | <b>68,851,701</b>                       | <b>60,829,835</b> | <b>34,631,385</b>           | <b>8,483,951</b>            | <b>4,674,235</b>                          | -   | <b>13,366,444</b>            | <b>190,837,551</b> |
| Depreciation for the year                                   | -                                | 1,684,764                               | 1,536,548         | 6,287,109                   | 225,206                     | 453,267                                   | -   | 6,058,084                    | <b>16,244,978</b>  |
| Disposals and write-offs                                    | -                                | (560,866)                               | (27,333)          | (825,782)                   | (292)                       | -   | -   | -                            | <b>(1,414,273)</b> |
| Transfers to/from Inventories (Note 12)                     | -                                | -                                       | -                 | (9,609,200)                 | -                           | -   | -   | (368,183)                    | <b>(9,977,383)</b> |
| Transfers and reclassifications                             | -                                | (6,317)                                 | -                 | 6,317                       | -                           | -   | -   | -                            | -                  |
| Reversion of assets to the entity with the end of the lease | -                                | -                                       | -                 | 1,387,573                   | -                           | -   | -   | (1,387,573)                  | -                  |
| <b>Closing balance as of December 31, 2023</b>              | -                                | <b>69,969,282</b>                       | <b>62,339,050</b> | <b>31,877,402</b>           | <b>8,708,865</b>            | <b>5,127,502</b>                          | -   | <b>17,668,772</b>            | <b>195,690,873</b> |
| <b>Net worth</b>  | <b>19,080,381</b>                | <b>22,937,665</b>                       | <b>7,371,671</b>  | <b>40,097,205</b>           | <b>586,538</b>              | <b>2,067,791</b>                          | <b>1,419,815</b>  | <b>21,278,809</b>            | <b>114,839,875</b> |

(Amounts expressed in Euros)

The movements recorded under the caption "Transportation 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 item "Assets under right of use" and "Transportation equipment" in the amount of 179,654 Euros (207,265 Euros at December 31, 2023) correspond to the reclassification by the Group of the cargo handling machines whose financing contract has ended, with the Group having acquired them in accordance with the established contract.

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

As of June 30, 2024, and December 31, 2023, no accumulated impairment losses are recognized in respect of tangible fixed assets.

As of June 30, 2024 and December 31, 2023, the assets under leasing (financial or operational) are presented as follows:

| Position of leased assets | Values in TFA on 06/30/2024 |                          |                   | Values in TFA on 12/31/2023 |                          |                   |
|---------------------------|-----------------------------|--------------------------|-------------------|-----------------------------|--------------------------|-------------------|
|                           | Gross Value                 | Accumulated depreciation | Net value         | Gross Value                 | Accumulated depreciation | Net value         |
| Carnaxide                 | 3,246,231                   | 902,858                  | <b>2,343,373</b>  | 3,246,231                   | 872,425                  | <b>2,373,806</b>  |
| Industrial Equipment      | 28,106,992                  | 12,112,955               | <b>15,994,037</b> | 27,508,656                  | 11,611,847               | <b>15,896,809</b> |
| Guimarães - Building      | 974,884                     | 655,805                  | <b>319,079</b>    | 949,578                     | 591,990                  | <b>357,588</b>    |
| Aveiro - Building         | 430,167                     | 324,785                  | <b>105,382</b>    | 421,044                     | 293,178                  | <b>127,866</b>    |
| Tomar - Stand             | 39,630                      | 38,466                   | <b>1,164</b>      | 39,630                      | 34,975                   | <b>4,655</b>      |
| Tomar - Workshop          | 45,827                      | 29,825                   | <b>16,002</b>     | 28,370                      | 26,914                   | <b>1,456</b>      |
| Rio de Mouro - Building   | 5,289,615                   | 4,443,060                | <b>846,555</b>    | 5,193,810                   | 3,878,691                | <b>1,315,119</b>  |
| Braga - Garage            | -                           | -                        | -                 | 368,245                     | 171,849                  | <b>196,396</b>    |
| Basic equipment           | 112,479                     | 39,836                   | <b>72,643</b>     | 112,479                     | 32,806                   | <b>79,673</b>     |
| Maia                      | 548,759                     | 64,049                   | <b>484,710</b>    | 515,751                     | 45,845                   | <b>469,906</b>    |
| Tomar                     | 27,999                      | 9,333                    | <b>18,666</b>     | 27,999                      | 6,533                    | <b>21,466</b>     |
| Rio Tinto                 | 566,099                     | 129,855                  | <b>436,244</b>    | 535,788                     | 101,719                  | <b>434,069</b>    |
| <b>TOTAL</b>              | <b>39,388,682</b>           | <b>18,750,827</b>        | <b>20,637,855</b> | <b>38,947,581</b>           | <b>17,668,772</b>        | <b>21,278,809</b> |

(Amounts expressed in Euros)



## 6. INVESTMENT PROPERTIES

As of June 30, 2024, December 31, 2023 and June 30, 2023, 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.

Rents obtained for Investment Properties amounted to 1,623,796 Euros in the six-months period ended June 30, 2024 (1,479,701 Euros as of June 30, 2023), and they are included in the disclosure made in Note 30.

According to external valuations carried out by independent specialized entities, referring to December 31, 2023, or previous years, the fair value of those investment properties amounted to approximately 51.3 million Euros (52.7 million Euros on December 31, 2023).

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

The detail of the net book value as of June 30, 2024 and December 31, 2023 of the real estate assets recorded under the caption "Investment Properties", as well as their fair value, can be summarized as follows:

| Location  | 30/06/2024       |                   |                         | 31/12/2023       |                   |                         |
|---|------------------|-------------------|-------------------------|------------------|-------------------|-------------------------|
|   | Net Book Value   | Appraisal value   | External appraisal date | Net Book Value   | Appraisal value   | External appraisal date |
| Vila Nova de Gaia - Av. da República                      | -                | -                 | -                       | 106,022          | 1,164,000         | 29/12/2022              |
| Braga - Av. da Liberdade                                  | -                | 2,146,800         | 20/12/2021              | -                | 2,146,800         | 20/12/2021              |
| Porto - Rua do Campo Alegre                               | 614,237          | 3,009,000         | 27/12/2023              | 627,064          | 3,009,000         | 27/12/2023              |
| Caldas da Rainha - Rua Dr. Miguel Bombarda                | 17,531           | 88,000            | 27/12/2023              | 17,531           | 88,000            | 27/12/2023              |
| Amadora - Rua Elias Garcia                                | -                | -                 | -                       | 135,265          | 139,000           | 29/12/2022              |
| Portalegre - Industrial Zone                              | 136,312          | 144,000           | 29/12/2022              | 138,581          | 144,000           | 29/12/2022              |
| Portimão - Cabeço do Mocho                                | 707,282          | 708,000           | 27/12/2023              | 707,282          | 708,000           | 27/12/2023              |
| Rio Maior   | 45,000           | 48,000            | 29/12/2022              | 45,000           | 48,000            | 29/12/2022              |
| Vila Nova de Gaia - Av. Vasco da Gama (buildings A and B) | 1,812,918        | 17,169,000        | 27/12/2022              | 1,901,890        | 17,169,000        | 27/12/2022              |
| Vila Nova de Gaia - Av. Vasco da Gama (G buildings)       | 692,599          | 8,878,000         | 27/12/2023              | 702,770          | 8,878,000         | 27/12/2023              |
| Carregado - Quinta da Boa Água / Quinta do Peixoto        | 4,846,671        | 19,172,000        | 29/12/2022              | 4,857,014        | 19,172,000        | 29/12/2022              |
|   | <b>8,872,550</b> | <b>51,362,800</b> |                         | <b>9,238,419</b> | <b>52,665,800</b> |                         |

(Amounts expressed in Euros)

The fair value of the external valuations of the investment properties that are disclosed on June 30, 2024 and December 31, 2023 was determined by real estate valuations carried out by independent specialists using one of the following methods depending on the specific situation of the property: Market comparison method, Cost method or Income 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 a 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 "Investment properties" item on June 30, 2024, and December 31, 2023 was as follows:

| 30/06/2024   |                  |                   |                   |
|--|------------------|-------------------|-------------------|
| Gross Value:   | Land             | Buildings         | Total             |
| <b>Opening balance as of December 31, 2023</b>         | <b>6,785,337</b> | <b>28,703,594</b> | <b>35,488,931</b> |
| Disposals and write-offs                               | (53,047)         | (172,933)         | (225,980)         |
| Transfers to non-current assets held for sale (Note 7) | (84,202)         | (292,768)         | (376,970)         |
| <b>Closing balance as of June 30, 2024</b>             | <b>6,648,088</b> | <b>28,237,893</b> | <b>34,885,981</b> |
| Accumulated depreciation and impairment losses:        |                  |                   |                   |
| <b>Opening balance as of December 31, 2023</b>         | -                | <b>26,250,512</b> | <b>26,250,512</b> |
| Depreciation for the year                              | -                | 127,727           | 127,727           |
| Disposals and write-offs                               | -                | (66,867)          | (66,867)          |
| Transfers to non-current assets held for sale (Note 7) | -                | (272,941)         | (272,941)         |
| Reversal of impairment loss                            | -                | (25,000)          | (25,000)          |
| <b>Closing balance as of June 30, 2024</b>             | -                | <b>26,013,431</b> | <b>26,013,431</b> |
| <b>Net Value</b>                                       | <b>6,648,088</b> | <b>2,224,462</b>  | <b>8,872,550</b>  |

(Amounts expressed in Euros)

| 31/12/2023                                      |                  |                   |                   |
|---|------------------|-------------------|-------------------|
| Gross Value:                                    | Land             | Buildings         | Total             |
| <b>Opening balance as of December 31, 2022</b>  | <b>6,785,337</b> | <b>28,703,594</b> | <b>35,488,931</b> |
| <b>Closing balance as of December 31, 2023</b>  | <b>6,785,337</b> | <b>28,703,594</b> | <b>35,488,931</b> |
| Accumulated depreciation and impairment losses: |                  |                   |                   |
| <b>Opening balance as of December 31, 2022</b>  | -                | <b>25,993,905</b> | <b>25,993,905</b> |
| Depreciation for the year                       | -                | 256,607           | 256,607           |
| <b>Closing balance as of December 31, 2023</b>  | -                | <b>26,250,512</b> | <b>26,250,512</b> |
| <b>Net Value</b>                                | <b>6,785,337</b> | <b>2,453,082</b>  | <b>9,238,419</b>  |

(Amounts expressed in Euros)

The value of accumulated impairment losses as of June 30, 2024 amounts to 232,500 Euros (257,500 Euros as of December 31, 2023) (Note 25).

## 7. NON-CURRENT ASSETS HELD FOR SALE

On June 30, 2024 and December 31, 2023, the "Non-current Assets Held for Sale" corresponded to the Group's non-operational assets that were under promissory purchase and sale agreements, and the Board of Directors expects that the corresponding sale will take place essentially in 2024.

The detail of the non-current assets held for sale on June 30, 2024, and December 31, 2023 is as follows:

| Non-current assets held for sale | 30/06/2024       | 31/12/2023       |
|----------------------------------|------------------|------------------|
| - Castelo Branco Property        | 680,334          | 680,334          |
| - Quinta do Cano, Viseu Property | 1,494,887        | 1,494,887        |
| - Alcabideche (Land)             | 195,464          | 195,464          |
| - São João da Talha (Land)       | 103,718          | 103,718          |
| - Avenida da República Property  | 104,029          | -                |
| <b>Net Value</b>                 | <b>2,578,432</b> | <b>2,474,403</b> |

On June 30, 2024 and December 31, 2023, the movements that occurred in the non-current assets held for sale were as follows:

| 30/06/2024  |                                  |                  |
|---|----------------------------------|------------------|
|   | Non-current assets held for sale | Total            |
| Gross Value:  |                                  |                  |
| <b>Opening balance as of December 31, 2023</b>            | <b>3,804,403</b>                 | <b>3,804,403</b> |
| Transfers of investment properties (Note 6)               | 104,029                          | 104,029          |
| <b>Closing balance as of June 30, 2024</b>                | <b>3,908,432</b>                 | <b>3,908,432</b> |
| Accumulated depreciation and impairment losses (Note 25): |                                  |                  |
| <b>Opening balance as of December 31, 2023</b>            | <b>1,330,000</b>                 | <b>1,330,000</b> |
| <b>Closing balance as of June 30, 2024</b>                | <b>1,330,000</b>                 | <b>1,330,000</b> |
| <b>Net Value</b>  | <b>2,578,432</b>                 | <b>2,578,432</b> |

(Amounts expressed in Euros)

| 31/12/2023  |                                  |                  |
|---|----------------------------------|------------------|
|   | Non-current assets held for sale | Total            |
| Gross Value:  |                                  |                  |
| <b>Opening balance as of December 31, 2022</b>            | <b>3,505,221</b>                 | <b>3,505,221</b> |
| Transfers of property, plant and equipment (Note 5)       | 299,182                          | 299,182          |
| <b>Closing balance as of December 31, 2023</b>            | <b>3,804,403</b>                 | <b>3,804,403</b> |
| Accumulated depreciation and impairment losses (Note 25): |                                  |                  |
| <b>Opening balance as of December 31, 2022</b>            | <b>1,330,000</b>                 | <b>1,330,000</b> |
| <b>Closing balance as of December 31, 2023</b>            | <b>1,330,000</b>                 | <b>1,330,000</b> |
| <b>Net Value</b>  | <b>2,474,403</b>                 | <b>2,474,403</b> |

(Amounts expressed in Euros)

## 8. GOODWILL

Within the scope of the contract for the transfer of the Leiria facility, which took place on December 1, 2023, carried out by the subsidiary Caetano Auto, a Goodwill in the amount of 261,800 Euros was recorded.

The item "Goodwill" also 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. As of June 30, 2024, there are no indications of impairment, so it was not necessary to carry out an impairment test.

## 9. INTANGIBLE ASSETS

On June 30, 2024 and December 31, 2023, the movements in intangible assets, as well as in the respective amortizations and accumulated impairment losses, were as follows:

| 30/06/2024                                       |                      |                                      |                   |                         |                               |                   |
|--|----------------------|--------------------------------------|-------------------|-------------------------|-------------------------------|-------------------|
|  | Development Expenses | Industrial Property and other rights | Computer Programs | Other intangible assets | Intangible assets in progress | Total             |
| Gross assets:                                    |                      |                                      |                   |                         |                               |                   |
| <b>Opening balance as of December 31, 2023</b>   | <b>2,498,345</b>     | <b>669,006</b>                       | <b>2,572,231</b>  | <b>5,070</b>            | <b>3,693,168</b>              | <b>9,437,820</b>  |
| Additions  | 1,569,074            | -                                    | -                 | 7,416                   | 103,316                       | 1,679,806         |
| Disposals and write-offs                         | -                    | -                                    | (385,240)         | -                       | (21,600)                      | (406,840)         |
| Transfers  | 2,035,775            | -                                    | -                 | -                       | (943,920)                     | 1,091,855         |
| <b>Closing balance as of June 30, 2024</b>       | <b>6,103,194</b>     | <b>669,006</b>                       | <b>2,186,991</b>  | <b>12,486</b>           | <b>2,830,964</b>              | <b>11,802,641</b> |
| Accumulated amortizations and impairment losses: |                      |                                      |                   |                         |                               |                   |
| <b>Opening balance as of December 31, 2023</b>   | <b>1,827,351</b>     | <b>667,829</b>                       | <b>2,437,126</b>  | <b>2,994</b>            | -                             | <b>4,935,300</b>  |
| Amortization for the year                        | 4,275,843            | 99                                   | 81,993            | 1,566                   | -                             | 4,359,501         |
| Disposals and write-offs                         | -                    | -                                    | (385,239)         | -                       | -                             | (385,239)         |
| <b>Closing balance as of June 30, 2024</b>       | <b>6,103,194</b>     | <b>667,928</b>                       | <b>2,133,880</b>  | <b>4,560</b>            | -                             | <b>8,909,562</b>  |
| <b>Net value</b>                                 | -                    | <b>1,078</b>                         | <b>53,111</b>     | <b>7,926</b>            | <b>2,830,964</b>              | <b>2,893,079</b>  |

(Amounts expressed in Euros)

| 31/12/2023                                       |                      |                                      |                   |                         |                               |                  |
|--|----------------------|--------------------------------------|-------------------|-------------------------|-------------------------------|------------------|
|  | Development Expenses | Industrial Property and other rights | Computer Programs | Other intangible assets | Intangible assets in progress | Total            |
| Gross assets:                                    |                      |                                      |                   |                         |                               |                  |
| <b>Opening balance as of December 31, 2022</b>   | <b>1,477,217</b>     | <b>669,006</b>                       | <b>2,572,231</b>  | <b>5,070</b>            | <b>2,125,589</b>              | <b>6,849,113</b> |
| Additions  | 338,125              | -                                    | -                 | -                       | 1,686,856                     | 2,024,981        |
| Transfers  | 683,003              | -                                    | -                 | -                       | (119,277)                     | 563,726          |
| <b>Closing balance as of December 31, 2023</b>   | <b>2,498,345</b>     | <b>669,006</b>                       | <b>2,572,231</b>  | <b>5,070</b>            | <b>3,693,168</b>              | <b>9,437,820</b> |
| Accumulated amortizations and impairment losses: |                      |                                      |                   |                         |                               |                  |
| <b>Opening balance as of December 31, 2022</b>   | <b>1,477,217</b>     | <b>667,631</b>                       | <b>2,298,557</b>  | <b>1,304</b>            | -                             | <b>4,444,709</b> |
| Amortization for the year                        | 350,134              | 198                                  | 138,569           | 1,690                   | -                             | 490,591          |
| <b>Closing balance as of December 31, 2023</b>   | <b>1,827,351</b>     | <b>667,829</b>                       | <b>2,437,126</b>  | <b>2,994</b>            | -                             | <b>4,935,300</b> |
| <b>Net value</b>                                 | <b>670,994</b>       | <b>1,177</b>                         | <b>135,105</b>    | <b>2,076</b>            | <b>3,693,168</b>              | <b>4,502,520</b> |

(Amounts expressed in Euros)

The amounts recorded on June 30, 2024 and December 31, 2023 under the caption "Intangible assets in progress" are related with projects for the implementation of new management software and mobility projects under the RRP – Recovery and Resilience Plan ("PRR – Plano de Recuperação e Resiliência"), and are expected to become firm during the years 2024 and 2025.

Once the APM project was completed, the economic criterion was used to depreciate the assets associated with it. 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, 2024, and December 31, 2023, the caption of financial investments in associates and joint ventures is detailed as follows:

|   | Thirst            | % Detention | 30/06/2024        | 31/12/2023        |
|---|-------------------|-------------|-------------------|-------------------|
| <b>Associate</b>  |                   |             |                   |                   |
| Kinto Portugal, S.A. (consolidated)                       | Vila Nova de Gaia | 49.00%      | 25,699,190        | 23,597,472        |
|   |                   |             |                   |                   |
| <b>Joint venture</b>                                      |                   |             |                   |                   |
| CaetanoBus - Fabrication of Bodywork, S.A. (consolidated) | Vila Nova de Gaia | 61.94%      | 17,062,015        | 22,330,979        |
|   |                   |             | <b>42,761,205</b> | <b>45,928,451</b> |

(Amounts expressed in Euros)

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) should be taken by unanimity of the two shareholders, it was considered by the Board of Directors that the investment made corresponds to a joint venture, which is why it is accounted for in accordance with 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 Shareholders' Meeting, as follows:

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



- To enter into, amend or terminate a contract with a shareholder or its subsidiaries (of the shareholder);
- Any development of a new product or production line with a value greater than 500,000 Euros by the Company, if it is not included or foreseen in the Business Plan;
- Entering into, amending, or terminating any contract with a term of more than one year or involving an amount in excess of 10 million Euros in a transaction or series of transactions, or of any distribution, agency, sales representative, or other framework contract, master contract, or basic contract, or any contract that grants exclusivity to any person or entity.

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

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

## Summarized financial information of the subsidiaries

As of June 30, 2024 and December 31, 2023, the summarized financial information of the associate and the joint venture detailed above may be detailed as follows:

| Caption                                      | CaetanoBus Consolidated <sup>11</sup> |              | Kinto Portugal Consolidated <sup>12</sup> |             |
|--|---------------------------------------|--------------|---|-------------|
|  | 30/06/2024                            | 31/12/2023   | 30/06/2024                                | 31/12/2023  |
| Non-current asset                            | 32,071,818                            | 32,696,743   | 253,027,451                               | 232,501,506 |
| Current Asset                                | 113,566,166                           | 92,467,592   | 37,066,729                                | 33,940,981  |
| Total assets                                 | 145,637,984                           | 125,164,335  | 290,094,180                               | 266,442,487 |
| Non-current liabilities                      | 5,016,200                             | 11,006,614   | 159,830,652                               | 169,296,608 |
| Current liabilities                          | 122,341,103                           | 87,434,226   | 104,212,660                               | 76,735,263  |
| Equity                                       | 18,280,681                            | 26,723,495   | 26,050,868                                | 20,410,616  |
|  |                                       |              |   |             |
| Equity without non-controlling interests     | 18,280,681                            | 26,723,495   | 26,050,868                                | 20,410,616  |
|  |                                       |              |   |             |
| Sales and Services                           | 51,572,976                            | 135,193,062  | 69,174,383                                | 108,378,266 |
| Operating Result                             | (6,724,136)                           | (7,846,753)  | 10,839,160                                | 11,121,342  |
| Financial result                             | (1,878,389)                           | (3,335,360)  | (3,812,445)                               | (4,818,686) |
| Taxes  | 114,192                               | (359,767)    | (1,386,463)                               | (1,728,107) |
| Net income                                   | (8,606,310)                           | (11,164,497) | 5,640,252                                 | 4,574,549   |
| Net income without non-controlling interests | (8,606,310)                           | (11,164,497) | 5,640,252                                 | 4,574,549   |

(Amounts expressed in Euros)

<sup>11</sup> CaetanoBus – Fabrication of Bodywork, 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).

<sup>12</sup> Kinto Portugal, S.A. has an associate in Senegal (Caetano Renting Senegal, S.A.).

## Movement occurred during the period

During the six-months period ended June 30, 2024 and the year ended December 31, 2023, the movement occurred under the caption of financial investments in associates and joint ventures is detailed as follows:

|   | 30/06/2024        | 31/12/2023        |
|---|-------------------|-------------------|
| <b><u>Financial Participations - Associates</u></b>     |                   |                   |
| Balance on January 1                                    | 23,597,472        | 21,459,516        |
| Application of the equity method:                       |                   |                   |
| Effect on net profit for the year                       | 1,808,007         | 3,717,518         |
| Other regularizations                                   | 293,711           | -                 |
| Dividends distributed                                   | -                 | (1,579,562)       |
| Balance on the reference date                           | 25,699,190        | 23,597,472        |
|   |                   |                   |
| <b><u>Financial Participations - Joint Ventures</u></b> |                   |                   |
| Balance on January 1                                    | 22,330,979        | 18,391,927        |
| Supplementary capital payments                          |                   | 12,388,000        |
| Application of the equity method:                       |                   |                   |
| Effect on net profit for the year                       | (5,370,225)       | (6,994,724)       |
| Goodwill impairment                                     | -                 | (1,578,107)       |
| Effect on other comprehensive income                    | 101,261           | 123,883           |
| Balance on the reference date                           | 17,062,015        | 22,330,979        |
| <b>Total</b>  | <b>42,761,205</b> | <b>45,928,451</b> |

(Amounts expressed in Euros)

## 11. OTHER INVESTMENTS

On June 30, 2024, December 31, 2023 and June 30, 2023, the caption "Other Investments" is detailed as follows:

| Participation                                       | 30/06/2024       | 31/12/2023       | 30/06/2023       |
|---|------------------|------------------|------------------|
| Cimóvel - Fundo de Investimento Imobiliário Fechado | 5,405,275        | 5,235,080        | 4,931,027        |
| Others  | 159,144          | 159,144          | 163,411          |
|   | <b>5,564,419</b> | <b>5,394,224</b> | <b>5,094,438</b> |

(Amounts expressed in Euros)

During the periods ending June 30, 2024, December 31, 2023 and June 30, 2023, the movements that occurred under the caption "Other investments" were as follows:

|                                   | 30/06/2024       | 31/12/2023       | 30/06/2023       |
|-----------------------------------|------------------|------------------|------------------|
| <b>Other investments</b>          |                  |                  |                  |
| Fair value on January 1           | <b>5,394,224</b> | <b>4,966,404</b> | <b>4,966,404</b> |
| Acquisitions during the year      | -                | 10,458           | 14,725           |
| Increase/(decrease) in fair value | 170,195          | 417,362          | 113,309          |
| Fair value at the reference date  | <b>5,564,419</b> | <b>5,394,224</b> | <b>5,094,438</b> |

(Amounts expressed in Euros)

On June 30, 2024, the item "Other investments" includes the amount of 5,405,275 Euros (5,235,080 Euros as of December 31, 2023) corresponding to 580,476 participation units the investment fund "Cimóvel- Fundo de Investimento Imobiliário Fechado" (9.098%), which are recorded at the value of the Participation Unit disclosed on June 30, 2024 (the cost of acquisition of the aforementioned units amounted to 3,013,947 Euros), and a Capital Reserve (Fair Value Reserve) in the amount of 2,178,594 Euros (2,046,693 Euros as of December 31, 2023) has been recorded. This participation, measured at fair value by other comprehensive income, was designated as such on the date of its recognition.

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

In addition, the effect on equity in the six-months periods ended June 30, 2024 and 2023 of the recording of the participation in the Cimóvel Fund at its fair value can be summarized as follows:

|                      | 30/06/2024     | 30/06/2023    |
|----------------------|----------------|---------------|
| Change in fair value | 170,195        | 113,309       |
| Deferred tax         | (38,294)       | (25,495)      |
| Effect on equity     | <b>131,901</b> | <b>87,814</b> |

(Amounts expressed in Euros)

## 12. INVENTORIES

On June 30, 2024, December 31, 2023 and June 30, 2023, that caption had the following detail:

|  | 30/06/2024         | 31/12/2023         | 30/06/2023         |
|--|--------------------|--------------------|--------------------|
| Raw, subsidiary and consumable materials               | 5,814,142          | 8,242,299          | 5,161,918          |
| Products and Work in Progress                          | 1,642,376          | 2,753,976          | 1,516,628          |
| Finished and Intermediate Products                     | 3,073,470          | 2,052,019          | 4,812,991          |
| Merchandise  | 137,979,999        | 136,724,869        | 94,391,479         |
|  | <b>148,509,987</b> | <b>149,773,163</b> | <b>105,883,016</b> |
| Accumulated impairment losses on inventories (Note 25) | (4,613,519)        | (2,719,990)        | (4,042,830)        |
|  | <b>143,896,468</b> | <b>147,053,173</b> | <b>101,840,186</b> |

(Amounts expressed in Euros)

The Group has defined impairment criteria for used vehicles that assume a devaluation compared to their age. The criteria followed by the Group is supported by market information obtained from external entities with reference to June 30. Thus, it is not the Board of Directors expectation that in future years losses will be generated in the process of sale and realization of such used vehicles.

The cost of sales in the six-months periods ended June 30, 2024 and 2023 was calculated as follows:

|                               | 30/06/2024         |  |                      | 30/06/2023         |  |                     |
|-------------------------------|--------------------|--|----------------------|--------------------|--|---------------------|
|                               | Merchandise        | Raw, subsidiary and consumable Materials | Total                | Merchandise        | Raw, subsidiary and consumable Materials | Total               |
| Beginning inventories         | 136,724,869        | 8,242,299                                | <b>144,967,168</b>   | 52,930,168         | 12,312,484                               | <b>65,242,652</b>   |
| Net Purchases                 | 221,087,300        | 25,953,569                               | <b>247,040,869</b>   | 206,487,335        | 17,004,289                               | <b>223,491,624</b>  |
| Transfers to/from Inventories | (7,049,192)        | -  | <b>(7,049,192)</b>   | (293,727)          | -  | <b>(293,727)</b>    |
| Regularization of inventories | 2,035,560          | -  | <b>2,035,560</b>     | 1,206,165          | -  | <b>1,206,165</b>    |
| Ending inventories            | (137,979,999)      | (5,814,142)                              | <b>(143,794,141)</b> | (94,391,479)       | (5,161,918)                              | <b>(99,553,397)</b> |
| <b>Total</b>                  | <b>214,818,538</b> | <b>28,381,726</b>                        | <b>243,200,264</b>   | <b>165,938,462</b> | <b>24,154,855</b>                        | <b>190,093,317</b>  |

(Amounts expressed in Euros)

The change in production in the six-months periods ended June 30, 2024 and 2023 was calculated as follows:

|                               | 30/06/2024                       |                               |                    | 30/06/2023                       |                               |                    |
|-------------------------------|----------------------------------|-------------------------------|--------------------|----------------------------------|-------------------------------|--------------------|
|                               | Finished products, intermediates | Products and work in progress | Total              | Finished products, intermediates | Products and work in progress | Total              |
| Beginning inventories         | 3,073,470                        | 1,642,376                     | <b>4,715,846</b>   | 4,812,991                        | 1,516,628                     | <b>6,329,619</b>   |
| Regularization of inventories | 1,071,787                        | (20,079)                      | <b>1,051,708</b>   | (524,952)                        | 15,574                        | <b>(509,378)</b>   |
| Ending inventories            | (2,052,019)                      | (2,753,976)                   | <b>(4,805,995)</b> | (3,945,939)                      | (3,065,627)                   | <b>(7,011,566)</b> |
| <b>Total</b>                  | <b>2,093,238</b>                 | <b>(1,131,680)</b>            | <b>961,559</b>     | <b>342,100</b>                   | <b>(1,533,425)</b>            | <b>(1,191,325)</b> |

(Amounts expressed in Euros)

### 13. CUSTOMERS

On June 30, 2024, December 31, 2023 and June 30, 2023, that caption had the following detail:

|  | CURRENT ASSETS     |                   |                    | NON-CURRENT ASSETS |               |               |
|--|--------------------|-------------------|--------------------|--------------------|---------------|---------------|
|  | 30/06/2024         | 31/12/2023        | 30/06/2023         | 30/06/2024         | 31/12/2023    | 30/06/2023    |
| Customers, current account                           | 97,670,851         | 86,111,776        | 91,639,971         | 20,926             | 52,314        | 93,099        |
| Customers, doubtful account                          | 8,899,679          | 8,935,953         | 9,321,634          | -                  | -             | -             |
|  | <b>106,570,530</b> | <b>95,047,729</b> | <b>100,961,605</b> | <b>20,926</b>      | <b>52,314</b> | <b>93,099</b> |
| Accumulated impairment losses on customers (Note 25) | (8,771,896)        | (8,876,119)       | (9,285,667)        | -                  | -             | -             |
|  | <b>97,798,634</b>  | <b>86,171,610</b> | <b>91,675,938</b>  | <b>20,926</b>      | <b>52,314</b> | <b>93,099</b> |

(Amounts expressed in Euros)

Regarding the application of the Expected Credit Losses model considered 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, considering 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 at the date of the statement of consolidated financial position. Thus, the Board of Directors understands that the book value of accounts receivable from customers are close to their fair value.

### 14. OTHER RECEIVABLES

On June 30, 2024, December 31, 2023 and June 30, 2023, this caption had the following detail:

|                                       | CURRENT ASSETS |                  |                  |
|---------------------------------------|----------------|------------------|------------------|
|                                       | 30/06/2024     | 31/12/2023       | 30/06/2023       |
| Advances to suppliers                 | 436,231        | 2,711,466        | 2,051,342        |
| State and other public entities (VAT) | 10,244         | -                | 1,055,603        |
| Other debtors                         | 477,667        | 1,166,336        | 1,148,965        |
|                                       | <b>924,142</b> | <b>3,877,802</b> | <b>4,255,910</b> |

(Amounts expressed in Euros)

As of December 31, 2023, the caption "Other debtors" includes a balance receivable in the amount of 41,597 Euros from the related party Fundação Salvador Caetano.

## 15. OTHER CURRENT ASSETS

On June 30, 2024, December 31, 2023 and June 30, 2023, this caption had the following detail:

|   | 30/06/2024       | 31/12/2023       | 30/06/2023       |
|---|------------------|------------------|------------------|
| Debtors for accrued income  |                  |                  |                  |
| Fleets, Campaigns, Bonuses, Rappel and co-payments receivable from brands | 761,723          | 852,714          | 406,107          |
| Training subsidies (IEFP)   | 764,068          | 623,009          | 827,000          |
| Intermediation fees (financing and insurance)                             | 497,935          | 263,830          | 547,685          |
| Consultancy   | 387,000          | -                | -                |
| Warranty Claims   | 283,486          | 126,139          | 124,474          |
| Others  | 453,172          | 474,929          | 110,477          |
|   | <b>3,147,384</b> | <b>2,340,621</b> | <b>2,015,743</b> |
| Expenses to be recognized   |                  |                  |                  |
| Insurance   | 99,249           | 231,401          | 89,416           |
| Rent  | 143,943          | 143,413          | 130,421          |
| Pension Fund  | -                | 141,820          | -                |
| Financing charges with "Commercial paper" loan                            | 120,493          | 92,573           | 93,838           |
| Others  | 504,255          | 4,154,027        | 969,792          |
|   | <b>867,940</b>   | <b>4,763,234</b> | <b>1,283,467</b> |
| <b>Total</b>  | <b>4,015,324</b> | <b>7,103,855</b> | <b>3,299,210</b> |

(Amounts expressed in Euros)

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

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

## 16. 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, 2024 and December 31, 2023, may be summarized as follows:

|  | 31/12/2023         | Impact on Results | Impact on Equity | 30/06/2024         |
|--|--------------------|-------------------|------------------|--------------------|
| <b>Deferred Tax Assets:</b>  |                    |                   |                  |                    |
| Impairment losses and provisions accrued and not accepted as tax costs               | 445,909            | (32,414)          | -                | 413,495            |
| Defined Benefit Plan Responsibilities  | 321,458            | -                 | (140,206)        | 181,252            |
| Cancellation of tangible fixed assets/inventories                                    | 1,364,224          | (386,678)         | -                | 977,546            |
| Other - Revenue from operations (deferral)   | 1,026,625          | 1,819,604         | -                | 2,846,229          |
|  | <b>3,158,216</b>   | <b>1,400,512</b>  | <b>(140,206)</b> | <b>4,418,522</b>   |
| <b>Deferred Tax Liabilities:</b>   |                    |                   |                  |                    |
| Depreciation resulting from legal and free revaluations                              | (1,501,792)        | -                 | -                | (1,501,792)        |
| Effect of the reinvestment of capital gains generated from disposals of fixed assets | (35,166)           | -                 | -                | (35,166)           |
| Depreciation not accepted for tax purposes   | (1,323,740)        | 418,272           | -                | (905,468)          |
| Fair Value Allocation of Financial Assets  | (499,758)          | -                 | -                | (499,758)          |
| Defined Benefit Plan Responsibilities  | (31,909)           | -                 | (38,295)         | (70,204)           |
|  | <b>(3,392,365)</b> | <b>418,272</b>    | <b>(38,295)</b>  | <b>(3,012,388)</b> |
|  |                    |                   |                  |                    |
|  |                    |                   |                  |                    |
| <b>Net effect (Note 26)</b>  |                    | <b>1,818,784</b>  | <b>(178,501)</b> |                    |

(Amounts expressed in Euros)



31/12/2023

|  | 31/12/2022         | Other Variations | Impact on Results  | Impact on Equity | 31/12/2023         |
|--|--------------------|------------------|--------------------|------------------|--------------------|
| <b>Deferred Tax Assets:</b>  |                    |                  |                    |                  |                    |
| Impairment losses and provisions accrued and not accepted as tax costs               | 669,887            | -                | (223,978)          | -                | 445,909            |
| Defined Benefit Plan Responsibilities  | 368,042            | 31,909           | -                  | (78,493)         | 321,458            |
| Cancellation of tangible fixed assets/inventories                                    | 1,243,740          | -                | 120,484            | -                | 1,364,224          |
| Other - Revenue from operations  | 104,423            | -                | 922,202            | -                | 1,026,625          |
|  | <b>2,386,092</b>   | <b>31,909</b>    | <b>818,708</b>     | <b>(78,493)</b>  | <b>3,158,216</b>   |
| <b>Deferred Tax Liabilities:</b>   |                    |                  |                    |                  |                    |
| Depreciation resulting from legal and free revaluations                              | (1,491,019)        | -                | (10,773)           | -                | (1,501,792)        |
| Effect of the reinvestment of capital gains generated from disposals of fixed assets | (44,566)           | -                | 9,400              | -                | (35,166)           |
| Depreciation not accepted for tax purposes   | -                  | -                | (1,323,740)        | -                | (1,323,740)        |
| Fair Value Allocation of Financial Assets  | (405,851)          | -                | -                  | (93,907)         | (499,758)          |
| Defined Benefit Plan Responsibilities  |                    | (31,909)         | -                  | -                | (31,909)           |
|  | <b>(1,941,436)</b> | <b>(31,909)</b>  | <b>(1,325,113)</b> | <b>(93,907)</b>  | <b>(3,392,365)</b> |
|  |                    |                  |                    |                  |                    |
|  |                    |                  |                    |                  |                    |
| <b>Net effect (Note 26)</b>  |                    | -                | <b>(506,405)</b>   |                  |                    |

(Amounts expressed in Euros)

As of June 30, 2024 and December 31, 2023, the Group companies had no tax losses available to carryforward.

As of June 30, 2024 and December 31, 2023, the tax rates used to calculate deferred tax assets and liabilities were as follows:

| Country of Origin of the subsidiary: | Tax rate   |            |
|--------------------------------------|------------|------------|
|                                      | 30/06/2024 | 31/12/2023 |
| Portugal                             | 22.5%- 21% | 22.5%-21%  |
| Cape Verde                           | 25%        | 25%        |

(Amounts expressed in Euros)

## 17. EQUITY

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### Share capital

As of June 30, 2024, the capital of the Parent Company, fully subscribed and paid-up, consists of 35,000,000 registered shares, fully subscribed and paid-up, with a nominal value of 1 Euro each.

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

|   |        |
|---|--------|
| - Salvador Caetano- Auto S.G.P.S., S.A. | 69.80% |
| - Toyota Motor Europe NV/SA             | 27.00% |

### Dividends

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

### Legal reserve

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

### Fair value reserves

Fair value reserves reflect changes in the fair value of capital instruments at fair value through 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, 2024, December 31, 2023, and June 30, 2023 was as follows:

|  | 30/06/2024       | 31/12/2023       | 30/06/2023       |
|--|------------------|------------------|------------------|
| Opening balance on January 1                             | 1,807,434        | 1,451,563        | 1,451,563        |
| Other  | 1,661            | 7,417            | 1,106            |
| Profit or loss attributable to non-controlling interests | 154,458          | 348,454          | 170,381          |
|  | <b>1,963,553</b> | <b>1,807,434</b> | <b>1,623,050</b> |

(Amounts expressed in Euros)

The breakdown of the amount per subsidiary company fully consolidated in the Financial Statements presented on June 30, 2024 and December 31, 2023 is as follows:

| 30/06/2024               |        |                           |   |
|--------------------------|--------|---------------------------|---|
| Subsidiary               | % IQNC | Non-controlling interests | Result of the period of Non-controlling Interests |
| Caetano Auto CV          | 18.76% | 1,146,161                 | 114,171   |
| Caetano Auto             | 1.26%  | 808,290                   | 37,925  |
| Destaque Mourisco        | 43.72% | (1,085)                   | -   |
| Salvador Caetano Seguros | 1.26%  | 10,187                    | 2,362   |
|                          |        | <b>1,963,553</b>          | <b>154,458</b>                                    |

(Amounts expressed in Euros)

| 31/12/2023               |        |                           |   |
|--------------------------|--------|---------------------------|---|
| Subsidiary               | % IQNC | Non-controlling interests | Result of the period of Non-controlling Interests |
| Caetano Auto CV          | 18.76% | 1,031,990                 | 252,068   |
| Caetano Auto             | 1.26%  | 768,704                   | 92,080  |
| Destaque Mourisco        | 43.72% | (1,085)                   | (318)   |
| Salvador Caetano Seguros | 1.26%  | 7,825                     | 4,624   |
|                          |        | <b>1,807,434</b>          | <b>348,454</b>                                    |

(Amounts expressed in Euros)

The summary of the financial information as of June 30, 2024 and December 31, 2023 of the subsidiary companies listed above is shown in the table below:

| Rubric                      | Caetano Auto       |                    | Caetano Auto CV   |                   | Destaque Mourisco |                | Salvador Caetano Seguros |                |
|-----------------------------|--------------------|--------------------|-------------------|-------------------|-------------------|----------------|--------------------------|----------------|
|                             | 30/06/2024         | 31/12/2023         | 30/06/2024        | 31/12/2023        | 30/06/2024        | 31/12/2023     | 30/06/2024               | 31/12/2023     |
| Non-Current Assets          | 51,702,373         | 51,825,359         | 1,096,748         | 1,080,482         | -                 | -              | -                        | -              |
| Current Assets              | 87,505,104         | 101,991,943        | 9,551,476         | 9,007,110         | 653               | 653            | 993,352                  | 738,354        |
| <b>Total Assets</b>         | <b>139,207,477</b> | <b>153,817,302</b> | <b>10,648,224</b> | <b>10,087,592</b> | <b>653</b>        | <b>653</b>     | <b>993,352</b>           | <b>738,354</b> |
| Non-Current Liabilities     | 16,357,951         | 4,268,017          | 1,439,437         | 1,439,437         | -                 | -              | -                        | -              |
| Current Liabilities         | 60,448,140         | 89,826,653         | 3,036,772         | 3,152,097         | 3,118             | 3,118          | 396,246                  | 111,503        |
| <b>Equity</b>               | <b>62,401,386</b>  | <b>59,722,632</b>  | <b>6,172,015</b>  | <b>5,496,058</b>  | <b>(2,465)</b>    | <b>(2,465)</b> | <b>597,106</b>           | <b>626,851</b> |
| Sales and Services rendered | 160,208,914        | 273,373,786        | 10,677,567        | 19,367,131        | -                 | -              | 493,883                  | 916,109        |
| Operating Results           | 4,232,229          | 10,325,700         | 837,800           | 1,548,425         | -                 | (728)          | 242,245                  | 401,491        |
| Financial Results           | (441,748)          | 12,205             | 33,729            | 28,413            | -                 | -              | (1)                      | -              |
| Taxes                       | (1,111,727)        | (2,832,823)        | (195,571)         | (275,994)         | -                 | -              | (54,505)                 | (34,006)       |
| <b>Net Income</b>           | <b>2,678,754</b>   | <b>7,505,082</b>   | <b>675,958</b>    | <b>1,300,844</b>  | <b>-</b>          | <b>(728)</b>   | <b>187,739</b>           | <b>367,485</b> |

(Amounts expressed in Euros)

## 19. LOANS OBTAINED

On June 30, 2024, December 31, 2023 and June 30, 2023, the caption "Loans Obtained" has the following details:

|                        | 30/06/2024        |                   |                   | 31/12/2023        |                   |                    | 30/06/2023        |                   |                   |
|------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|-------------------|-------------------|-------------------|
|                        | Current           | Non-current       | TOTAL             | Current           | Non-current       | TOTAL              | Current           | Non-current       | TOTAL             |
| Bank Loans             | 41,500,000        | 12,750,000        | <b>54,250,000</b> | 75,000,000        | -                 | <b>75,000,000</b>  | 54,562,388        | -                 | <b>54,562,388</b> |
| Bank Overdrafts        | 7,073             | -                 | <b>7,073</b>      | 62,185            | -                 | <b>62,185</b>      | 142,910           | -                 | <b>142,910</b>    |
| Bond Loan              | -                 | 15,000,000        | <b>15,000,000</b> | -                 | 15,000,000        | <b>15,000,000</b>  | 12,500,000        | -                 | <b>12,500,000</b> |
| Reimbursable subsidies | -                 | 328,886           | <b>328,886</b>    | -                 | -                 | -                  | -                 | -                 | -                 |
| Lease Liabilities      | 5,547,863         | 16,856,871        | <b>22,404,734</b> | 5,734,197         | 17,431,252        | <b>23,165,449</b>  | 5,653,649         | 16,329,378        | <b>21,983,027</b> |
|                        | <b>47,054,936</b> | <b>44,935,757</b> | <b>91,990,693</b> | <b>80,796,382</b> | <b>32,431,252</b> | <b>113,227,634</b> | <b>72,858,947</b> | <b>16,329,378</b> | <b>89,188,325</b> |

(Amounts expressed in Euros)

The movement in bank loans, bank overdrafts, Commercial Paper programs and bond loans during the periods ended June 30, 2024 and December 31, 2023 was as follows:

| 30/06/2024             | Opening Balance    | Increases          | Decreases          | Other variations (*) | Closing Balance   |
|------------------------|--------------------|--------------------|--------------------|----------------------|-------------------|
| Bank Loans             | 15,000,000         | -                  | 15,000,000         | -                    | -                 |
| Bank Overdrafts        | 62,185             | -                  | -                  | (55,112)             | <b>7,073</b>      |
| Current accounts       | 20,000,000         | 25,000,000         | 35,000,000         | -                    | <b>10,000,000</b> |
| Commercial Paper       | 40,000,000         | 223,000,000        | 218,750,000        | -                    | <b>44,250,000</b> |
| Bond Loans             | 15,000,000         | -                  | -                  | -                    | <b>15,000,000</b> |
| Reimbursable subsidies | -                  | 328,886            | -                  | -                    | <b>328,886</b>    |
| Lease Liabilities      | 23,165,449         | 2,483,009          | 3,273,662          | 29,938               | <b>22,404,734</b> |
|                        | <b>113,227,634</b> | <b>250,811,895</b> | <b>272,023,662</b> | <b>(25,174)</b>      | <b>91,990,693</b> |

(Amounts expressed in Euros)

| 31/12/2023        | Opening Balance   | Increases          | Decreases          | Other variations (*) | Closing Balance    |
|-------------------|-------------------|--------------------|--------------------|----------------------|--------------------|
| Bank Loans        | 136,203           | 15,000,000         | 136,203            | -                    | <b>15,000,000</b>  |
| Bank Overdrafts   | 6,800             | -                  | -                  | 55,385               | <b>62,185</b>      |
| Current accounts  | 15,000,000        | 47,000,000         | 42,000,000         | -                    | <b>20,000,000</b>  |
| Commercial Paper  | 7,000,000         | 313,500,083        | 280,500,083        | -                    | <b>40,000,000</b>  |
| Bond Loans        | 12,500,000        | 15,000,000         | 12,500,000         | -                    | <b>15,000,000</b>  |
| Lease Liabilities | 19,541,240        | 9,062,112          | 6,034,944          | 597,041              | <b>23,165,449</b>  |
|                   | <b>54,184,243</b> | <b>399,562,195</b> | <b>341,171,230</b> | <b>652,426</b>       | <b>113,227,634</b> |

(Amounts expressed in Euros)

(\*) no impact on the statement of cash flows

As of June 30, 2024 and December 31, 2023, the details of bank loans, bank overdrafts, Commercial Paper programs and bond loans, as well as their respective conditions, are as follows:

| 30/06/2024                      |                   |                    |            |              |
|---------------------------------|-------------------|--------------------|------------|--------------|
| Description/Beneficiary company | Amount used       | Limit              | Start date | Term         |
| <u>Non-current</u>              |                   |                    |            |              |
| Loans                           |                   |                    |            |              |
| Toyota Caetano Portugal         |                   |                    |            |              |
| Bond loan                       |                   |                    |            |              |
| Toyota Caetano Portugal         | 15,000,000        | 15,000,000         | 09/08/2023 | 5 years      |
|                                 | <b>15,000,000</b> | <b>15,000,000</b>  |            |              |
| Commercial Paper:               |                   |                    |            |              |
| Caetano Auto                    | 12,750,000        | 12,750,000         | 01/04/2024 | 5 years      |
|                                 | <b>12,750,000</b> | <b>12,750,000</b>  |            |              |
| Reimbursable subsidies          |                   |                    |            |              |
| Toyota Caetano Portugal         | 328,886           | 328,886            | 28/02/2024 | 3 years      |
|                                 | <b>328,886</b>    | <b>328,886</b>     |            |              |
| <u>Current</u>                  |                   |                    |            |              |
| Bond loan                       |                   |                    |            |              |
| Toyota Caetano Portugal         |                   |                    |            |              |
| Current accounts                |                   |                    |            |              |
| Toyota Caetano Portugal         | 10,000,000        | 20,000,000         | 05/12/2021 | 1 year (**)  |
| Toyota Caetano Portugal         | -                 | 2,000,000          | 27/11/2011 | 3 months (*) |
| Bank overdrafts                 | 7,073             | 5,500,000          |            |              |
| Commercial Paper:               |                   |                    |            |              |
| Toyota Caetano Portugal         | -                 | 4,000,000          | 27/02/2021 | 5 years      |
| Toyota Caetano Portugal         | 10,000,000        | 14,000,000         | 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         | 10,000,000        | 10,000,000         | 24/02/2021 | 1 year       |
| Toyota Caetano Portugal         | -                 | 7,500,000          | 14/06/2021 | 5 years      |
| Caetano Auto                    | 1,500,000         | 1,500,000          | 01/04/2024 | 5 years      |
|                                 | <b>41,507,073</b> | <b>80,500,000</b>  |            |              |
|                                 | <b>69,585,959</b> | <b>108,578,886</b> |            |              |

(Amounts expressed in Euros)

| 31/12/2023                                  |                   |                    |            |              |
|---|-------------------|--------------------|------------|--------------|
| Description/Beneficiary company             | Amount used       | Bound              | Start date | Term         |
| <b>Non-current</b>                          |                   |                    |            |              |
| Bond loan                                   |                   |                    |            |              |
| Toyota Caetano Portugal                     | 15,000,000        | 15,000,000         | 09/08/2023 | 5 years      |
|   | <b>15,000,000</b> | <b>15,000,000</b>  |            |              |
| <b>Current</b>                              |                   |                    |            |              |
| Current accounts                            |                   |                    |            |              |
| Toyota Caetano Portugal                     | 20,000,000        | 20,000,000         | 05/12/2021 | 1 year (**)  |
| Toyota Caetano Portugal                     | -                 | 2,000,000          | 27/11/2011 | 3 months (*) |
| Bank overdrafts                             | 62,185            | 5,500,000          |            |              |
| Invoices discounted on a "Confirming" basis | 15,000,000        | 25,000,000         | 21/12/2023 | 5 years      |
| Commercial Paper:                           |                   |                    |            |              |
| Toyota Caetano Portugal                     | -                 | 5,000,000          | 27/02/2021 | 5 years      |
| Toyota Caetano Portugal                     | 10,000,000        | 10,000,000         | 27/02/2021 | 5 years      |
| Toyota Caetano Portugal                     | 10,000,000        | 10,000,000         | 18/08/2020 | 5 years      |
| Toyota Caetano Portugal                     | 4,000,000         | 4,000,000          | 17/07/2012 | 5 years      |
| Toyota Caetano Portugal                     | 10,000,000        | 10,000,000         | 24/02/2020 | 1 year (**)  |
| Toyota Caetano Portugal                     | 6,000,000         | 10,500,000         | 14/06/2021 | 5 years      |
|   | <b>75,062,185</b> | <b>102,000,000</b> |            |              |
|   | <b>90,062,185</b> | <b>117,000,000</b> |            |              |

(Amounts expressed in Euros)

(\*) 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 bond loan was intended to repay the previous bond loan, in the amount of 12,500,000 Euros that matured in early August 2023.

We detail below the amount related to loans obtained or credit lines contracted for which real guarantees were granted related to mortgages on real estate (Note 35):

- Commercial paper: 15,000,000 euros

The interest on the above-mentioned bank loans is indexed to Euribor (floor zero), plus a spread ranging from 0.35% to 1.15%.

The Group and its subsidiaries have contracted credit lines on June 30, 2024 in the amount of approximately 109 million Euros (of which around 70 million Euros were used on June 30, 2024) that may be used for future operational activities and to meet financial commitments, with no restriction on the use of such facilities. This amount is contracted in several financial institutions, and there is no excessive concentration in any of them.

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

Responsibilities for maturity intervals:

## Financing

| 30/06/2024             |                   |                  |                  |                  |                   |                   |
|------------------------|-------------------|------------------|------------------|------------------|-------------------|-------------------|
|                        | 12m               | 12-24m           | 24-36m           | 36-48m           | >48m              | Total             |
| Current accounts       | 10,000,000        | -                | -                | -                | -                 | <b>10,000,000</b> |
| Bond loan              |                   |                  |                  |                  | 15,000,000        | <b>15,000,000</b> |
| Bank Overdrafts        | 7,073             | -                | -                | -                | -                 | <b>7,073</b>      |
| Commercial Paper       | 31,500,000        | 3,000,000        | 3,000,000        | 3,000,000        | 3,750,000         | <b>44,250,000</b> |
| Reimbursable subsidies | -                 | -                | -                | 328,886          | -                 | <b>328,886</b>    |
| Lease Liabilities      | 5,547,863         | 4,522,182        | 4,307,234        | 3,332,414        | 4,695,041         | <b>22,404,734</b> |
| <b>Total financing</b> | <b>47,054,936</b> | <b>7,522,182</b> | <b>7,307,234</b> | <b>6,661,300</b> | <b>23,445,041</b> | <b>91,990,693</b> |

(Amounts expressed in Euros)

| 31/12/2023             |                   |                  |                  |                  |                   |                    |
|------------------------|-------------------|------------------|------------------|------------------|-------------------|--------------------|
|                        | 12m               | 12-24m           | 24-36m           | 36-48m           | >48m              | Total              |
| Current accounts       | 20,000,000        | -                | -                | -                | -                 | <b>20,000,000</b>  |
| Bond loan              | -                 | -                | -                | -                | 15,000,000        | <b>15,000,000</b>  |
| Confirming             | 15,000,000        | -                | -                | -                | -                 | <b>15,000,000</b>  |
| Bank Overdrafts        | 62,185            | -                | -                | -                | -                 | <b>62,185</b>      |
| Commercial Paper       | 40,000,000        | -                | -                | -                | -                 | <b>40,000,000</b>  |
| Lease Liabilities      | 5,734,197         | 4,574,125        | 3,999,833        | 3,451,473        | 5,405,821         | <b>23,165,449</b>  |
| <b>Total financing</b> | <b>80,796,382</b> | <b>4,574,125</b> | <b>3,999,833</b> | <b>3,451,473</b> | <b>20,405,821</b> | <b>113,227,634</b> |

(Amounts expressed in Euros)



## Interest

| 30/06/2024            |                  |                  |                  |                  |                  |                  |
|-----------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|                       | 12m              | 12-24m           | 24-36m           | 36-48m           | >48m             | Total            |
| Bank loans            | 373,237          | -                | -                | -                | -                | <b>373,237</b>   |
| Lease Liabilities     | 834,719          | 692,971          | 511,161          | 338,682          | 315,937          | <b>2,693,470</b> |
| Bond loan             | 718,545          | 716,038          | 716,038          | 716,038          | 717,090          | <b>3,583,749</b> |
| <b>Total interest</b> | <b>1,926,501</b> | <b>1,409,009</b> | <b>1,227,199</b> | <b>1,054,720</b> | <b>1,033,027</b> | <b>6,650,456</b> |

(Amounts expressed in Euros)

| 31/12/2023            |                  |                  |                  |                  |                  |                  |
|-----------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|                       | 12m              | 12-24m           | 24-36m           | 36-48m           | >48m             | Total            |
| Bank loans            | 239,483          | -                | -                | -                | -                | <b>239,483</b>   |
| Lease Liabilities     | 700,528          | 1,167,537        | 874,135          | 579,714          | 526,436          | <b>3,848,350</b> |
| Bond loan             | 719,910          | 719,003          | 719,003          | 719,003          | 720,064          | <b>3,596,983</b> |
| <b>Total interest</b> | <b>1,659,921</b> | <b>1,886,540</b> | <b>1,593,138</b> | <b>1,298,717</b> | <b>1,246,500</b> | <b>7,684,816</b> |

(Amounts expressed in Euros)

## 20. SUPPLIERS

On June 30, 2024, December 31, 2023 and June 30, 2023, this caption was composed of current balances payable to suppliers, which fall due in full in the short term.

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

## 21. OTHER DEBTS TO THIRD PARTIES

On June 30, 2024, December 31, 2023 and June 30, 2023, this caption was detailed as follows:

|   | CURRENT LIABILITIES |                   |                   | NON-CURRENT LIABILITIES |                  |                  |
|---|---------------------|-------------------|-------------------|-------------------------|------------------|------------------|
|   | 30/06/2024          | 31/12/2023        | 30/06/2023        | 30/06/2024              | 31/12/2023       | 30/06/2023       |
| Withholding Income Taxes                          | 494,459             | 434,168           | 572,837           | -                       | -                | -                |
| Value Added Tax                                   | 16,523,756          | 19,203,182        | 17,472,653        | -                       | -                | -                |
| Car tax   | 2,537,138           | 2,761,299         | 2,705,077         | -                       | -                | -                |
| Social Security Contributions                     | 1,007,666           | 769,632           | 1,003,009         | -                       | -                | -                |
| Taxes from local authorities                      | 189,357             | 163,897           | 198,233           | -                       | -                | -                |
| Other   | 3,159               | 4,158             | 6,440             | -                       | -                | -                |
| <b>State and other public entities - Subtotal</b> | <b>20,755,535</b>   | <b>23,336,336</b> | <b>21,958,249</b> | -                       | -                | -                |
| Shareholders                                      | 63,002              | 40,108            | 40,108            | -                       | -                | -                |
| Advances from Customers                           | 2,570,306           | 7,392,363         | 6,907,437         | -                       | -                | -                |
| Other debts to third parties                      | 41,775,174          | 40,478,964        | 27,719,674        | 8,550,182               | 2,417,931        | 3,879,394        |
| <b>Other debts to third parties - Subtotal</b>    | <b>44,408,482</b>   | <b>47,911,435</b> | <b>34,667,219</b> | <b>8,550,182</b>        | <b>2,417,931</b> | <b>3,879,394</b> |
|   | <b>65,164,017</b>   | <b>71,247,771</b> | <b>56,625,468</b> | <b>8,550,182</b>        | <b>2,417,931</b> | <b>3,879,394</b> |

(Amounts expressed in Euros)

In certain situations, the Group is using the financial entity of the brands represented, namely the Toyota Kreditbank entity, GMBH - Sucursal em Portugal, for the purpose of acquiring vehicles, necessary for the levels of activity developed. The amounts due to this entity are included in the caption "Other debts to third parties" and amount to 48,939,336 Euros on June 30, 2024 (41,865,049 Euros on December 31, 2023).

It is the understanding of the Board of Directors that the accounts payable to Toyota Kreditbank, GMBH – Sucursal em Portugal for the purpose of acquiring vehicles, have specific characteristics that justify a separate presentation of the items of loans 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 maturity date of the agreement or the date of sale of the vehicle. This is a relevant, specific and unique characteristic of this type of liabilities, a fact that was considered by the Board of Directors in the process of assessing the classification of such 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 loans obtained, when it is specifically associated with the acquisition of vehicles.

The outstanding amounts with Toyota Kreditbank, GMBH – Portugal Branch on June 30, 2024 and December 31, 2023 relate to financing with maturities of less than 640 days, interest rates between 4.5% and 6.30%, and the companies of the Toyota Caetano Portugal Group guarantee them through the delivery of a blank promissory note with the respective filling agreement.

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

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

## 22. INCOME TAX (STATEMENT OF FINANCIAL POSITION)

The breakdown of the Income Tax caption on June 30, 2024, December 31, 2023 and June 30, 2023 is as follows:

|                        | 30/06/2024       | 31/12/2023       | 30/06/2023       |
|------------------------|------------------|------------------|------------------|
| <u>Credit balances</u> |                  |                  |                  |
| Corporate Income Tax   |                  |                  |                  |
| Income tax payable     | 7.903.817        | 3.333.158        | 4.145.783        |
|                        | <b>7.903.817</b> | <b>3.333.158</b> | <b>4.145.783</b> |

(Amounts expressed in Euros)

## 23. OTHER CURRENT LIABILITIES

On June 30, 2024, December 31, 2023 and June 30, 2023, the caption "Other current liabilities" can be detailed as follows:

|  | 30/06/2024        | 31/12/2023        | 30/06/2023        |
|--|-------------------|-------------------|-------------------|
| <b>Creditors for accrued expenses</b>                    |                   |                   |                   |
| Vacation pay and vacation allowances                     | 9,324,081         | 7,683,427         | 8,727,238         |
| Advertising campaigns and sales promotion                | 3,808,037         | 2,002,660         | 12,370            |
| Commissions to be paid                                   | 1,088,314         | 813,230           | 554,220           |
| Car Tax on sold and unregistered vehicles                | 2,091,915         | 2,461,012         | 1,306,222         |
| Charges for external supplies and services to be settled | 937,163           | 1,576,870         | 2,405,129         |
| Rappel charges attributable to fleet management entities | 551,555           | 692,235           | 495,862           |
| Specialization of costs related to vehicles sold         | 4,177,111         | 2,143,505         | 1,607,864         |
| Insurance to be paid                                     | 189,847           | 111,620           | 92,234            |
| Interest to be paid                                      | 409,101           | 605,871           | 717,928           |
| Municipal Property Tax                                   | 187,994           | 166,784           | 181,578           |
| Royalties  | 159,096           | 62,077            | 138,368           |
| Other  | 3,371,535         | 2,296,139         | 3,398,549         |
|  | <b>26,295,749</b> | <b>20,615,430</b> | <b>19,637,562</b> |
|  |                   |                   |                   |
| <b>Income to be recognized</b>                           |                   |                   |                   |
| Vehicle Maintenance / Assistance Contracts               | 6,591,188         | 6,334,817         | 6,444,536         |
| Deferral of revenue                                      | 38,306,398        | 30,009,772        | 19,365,931        |
| Other  | 1,633,072         | 2,449,650         | 1,038,410         |
|  | <b>46,530,658</b> | <b>38,794,239</b> | <b>26,848,877</b> |
| <b>Total</b>   | <b>72,826,407</b> | <b>59,409,669</b> | <b>46,486,439</b> |

(Amounts expressed in Euros)

As of June 30, 2024, the "Other" caption of creditors for accrued expenses includes advances related to maintenance contracts with replacement vehicles by approximately 861,053 Euros (795,338 Euros on December 31, 2023).

As of June 30, 2024, and December 31, 2023, revenue deferral includes invoicing issued to customers for ongoing sales processes for which the associated performance obligation has not yet been fulfilled.

On June 30, 2024 and December 31, 2023, the caption "Vehicle Maintenance / Assistance Contracts" includes the deferred amount relating to multi-annual vehicle maintenance contracts, already invoiced and received, for which the associated performance obligation has not yet been fulfilled, which is why the respective revenue is deferred. That amount is recognized as the performance obligation is fulfilled.

## 24. PENSION OBLIGATIONS

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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, 2024, the following subsidiaries of the Toyota Caetano Group were members of the Salvador Caetano Pension Fund:

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

On June 30, 2024, CaetanoBus- Fabricação de Carroçarias, S.A. is also part of the Salvador Caetano Pension Fund and consolidates by the equity method in the Toyota Caetano Group.

This Pension Fund established that, as long as its members maintained the decision to make contributions to the said fund, that the majority of its employees could receive, from the date of retirement, a non-updatable supplement, determined on the basis of a wage percentage, among other conditions, thus setting up 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 Incorporation Agreement of the Salvador Caetano Pension Fund, as well as the minutes of their approval by the Fund's Monitoring Committee, was sent to the ASF – Insurance and Pension Funds Supervisory Authority, proposing with effect from 1 January 2008, the approval by that body of these amendments.

The aforementioned proposal to amend the pension supplement regime, duly approved by the Pension Fund Monitoring Committee, includes the maintenance of a Defined Benefit scheme (Plan A) for the then retirees and beneficiaries of deferred pensions, as well as for all employees of the members of the Salvador Caetano Pension Fund who, on 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, as from that date, was included in a Defined Contribution Plan (Plan B).

On December 29, 2008, a letter was received containing the approval by the ASF of the intended changes and in force since 1/1/2008.

In that approval, the ASF determined that the employees of the members of the Salvador Caetano Pension Fund who, on January 1, 2008, had reached 15 years of service to a member of the Fund and were under 50 years of age (and who will become part of a Defined Contribution Plan) were entitled to an individual "initial capital" under the new plan, determined according to the actuarial liabilities established with reference to December 31, 2007 and based on the assumptions and criteria used in that year.

The assets of the Salvador Caetano Pension Fund were allocated to those two Plans on that date through the rules then instituted by the ASF, thus maintaining that format until the present date.

At the end of 2023, a new Defined Contribution Plan (Plan C) was created that covers all employees hired after December 1, 2023.

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 entitles its beneficiaries to the right to the attribution of a supplementary pension paid by the aforementioned Pension Fund, in an amount equivalent to 20% of the last pensionable salary.

Plan B – (Defined Contribution): covers all employees (including members of the corporate bodies) hired until November 30, 2023. The benefit results from the accumulated value of the contributions made by the company and the employee, if he decides to contribute, and from the income generated by the contributions. The company contributes, on an annual basis, to the Pension Fund with an amount corresponding to 3% of the annual gross salary of each employee covered by this Plan. At the legal retirement age, 2/3 of the accumulated amount will be transformed into a monthly amount to be paid to the Employee/Member of the

Governing Body, given that 1/3 of the accumulated amount can be received in the form of capital.

Plan C – (Defined Contribution): covers all employees (including members of the corporate bodies) hired after December 1, 2023. The benefit results from the accumulated value of the contributions made by the company and the employee, if he decides to contribute, and from the income generated by the contributions. The company contributes, on an annual basis, to the Pension Fund with an amount corresponding to 0.5% of the annual gross salary of each employee covered by this Plan. At the legal retirement age, 2/3 of the accumulated amount will be transformed into a monthly amount to be paid to the Employee/Member of the Governing Body, given that 1/3 of the accumulated amount can be received in the form of capital.

With regard to the Defined Benefit Plan and in terms of the minimum solvency level, the value of the assets of the Salvador Caetano Pension Fund may not be lower than the minimum solvency amount calculated in accordance with the rules established by the ASF regulatory standard. The "Minimum Solvency Scenario" is thus calculated by the actuary in charge in accordance with 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 assets of the Salvador Caetano Pension Fund are adequate to the liabilities arising from the pension plans, and for this purpose must consider, 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.

Additionally, for the six-months period ended June 30, 2024, there was no change, early cancellation or liquidation of the Defined Benefit Plan.

The net liability of the Toyota Caetano Portugal Group highlighted above is safeguarded, not only by the assets of the Salvador Caetano Pension Fund allocated to the defined benefit plan, but also through a provision recorded in the amount of 469,238 Euros reflected in the statement of consolidated financial position under the caption "Liabilities for defined benefit plans" (as of December 31, 2023, the provision recorded amounted to 1,211,669 Euros reflected in the consolidated financial position statement under the caption "Defined benefit plan liabilities", as well as a value of 141,820 Euros recorded under the caption "Other current assets" (Note 15)).



## 25. PROVISIONS AND ACCUMULATED IMPAIRMENT LOSSES

The movement in provisions and accumulated impairment losses during the six-months periods ended June 30, 2024 and 2023 was as follows:

| Captions   | 30/06/2024       |           |           |           |                 |
|--|------------------|-----------|-----------|-----------|-----------------|
|  | Initial Balances | Increases | Decreases | Uses      | Ending 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 (Note 7) | 1,330,000        |           | -         | -         | 1,330,000       |
| Accumulated impairment losses on receivables (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       |

(Amounts expressed in Euros)

| Captions   | 30/06/2023       |           |           |          |                 |
|--|------------------|-----------|-----------|----------|-----------------|
|  | Initial Balances | Increases | Decreases | Uses     | Ending Balances |
| Accumulated impairment losses on investment properties (Note 6)            | 257,500          | -         |           | -        | 257,500         |
| Accumulated impairment losses on non-current assets held for sale (Note 7) | 1,330,000        |           | -         | -        | 1,330,000       |
| Accumulated impairment losses on receivables (Note 13)                     | 9,445,666        | 27,933    | (160,884) | (27,048) | 9,285,667       |
| Accumulated impairment losses on inventories (Note 12)                     | 2,006,348        | 2,077,561 | -         | (41,079) | 4,042,830       |
| Provisions   | 1,887,033        | 47,897    | -         | (97,733) | 1,837,197       |

(Amounts expressed in Euros)

As of June 30, 2024 and December 31, 2023, the detail of the caption "Provisions" can be summarized as follows:

| Provisions                               | 30/06/2024       | 31/12/2023       |
|--|------------------|------------------|
| Customer guarantees                      | 129,822          | 157,300          |
| Ongoing legal proceedings                | 3,281,331        | 2,661,331        |
| Accidents in vehicles without own damage | 33,230           | 19,623           |
| Other risks and charges                  | -                | 499,423          |
|  | <b>3,444,383</b> | <b>3,337,677</b> |

(Amounts expressed in Euros)

The item "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. It is the understanding of the Board of Directors, supported by its legal advisors, that the outcome of this process may result in impacts on the Group, which is why it decided to recognize a provision for the amount at risk.

In 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 result in impacts 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)

Income taxes recognized for the six-month periods ending June 30, 2024 and 2023 are detailed as follows:

|                        | 30/06/2024       | 30/06/2023       |
|------------------------|------------------|------------------|
| Current tax            | 4,985,335        | 3,981,755        |
| Deferred tax (Note 16) | (1,818,784)      | (172,324)        |
|                        | <b>3,166,551</b> | <b>3,809,431</b> |

(Amounts expressed in Euros)

Considering the planned changes in the level of Group income taxation, namely the implementation of the Directive that aims to implement a global minimum level of taxation (Pillar Two Directive) in several countries, we note that Portugal did not transpose this Directive into Portuguese national legislation within the defined deadline (December 31, 2023), it is

therefore not yet possible for us to present the expected impact on the tax for the year by the future adoption of the aforementioned Directive.

Notwithstanding the above, Article 47<sup>o</sup> of the Council Directive (EU) 2022/2523 regulating Pillar Two sets out the tax treatment of deferred tax assets, deferred tax liabilities and assets transferred in the transition period, providing that "when determining the effective tax rate for a jurisdiction in a transition year, and for each subsequent fiscal year, the multinational enterprise group or a large-scale national group shall take into account all Deferred Tax Assets and Deferred Tax Liabilities reflected or disclosed in the Financial Statements of all constituent entities in a jurisdiction for the transition year."

To this end, we disclose the situations that generated the creation of Deferred Taxes in the Group on June 30, 2024 and December 31, 2023, as well as the situations that, although they did not generate Deferred Taxes, they would be susceptible to such recording if the Group had proceeded with a different accounting treatment than the one made.

## 27. SALES AND SERVICES RENDERED BY GEOGRAPHIC MARKETS

The breakdown of sales and services rendered by geographic markets, in the six-month periods ended June 30, 2024 and 2023, was as follows:

| Activity | 30/06/2024         |                | 30/06/2023         |                |
|----------|--------------------|----------------|--------------------|----------------|
|          | Value              | %              | Value              | %              |
| Vehicles | 267.880.776        | 81.13%         | 199,982,004        | 78.13%         |
| Parts    | 35.197.193         | 10.66%         | 31,800,576         | 12.42%         |
| Repairs  | 25.823.532         | 7.82%          | 22,909,212         | 8.95%          |
| Other    | 1.269.568          | 0.39%          | 1,274,473          | 0.50%          |
|          | <b>330.171.069</b> | <b>100.00%</b> | <b>255,966,265</b> | <b>100.00%</b> |

(Amounts expressed in Euros)

## 28. EXTERNAL SUPPLIES AND SERVICES

The details of the caption External Supplies and Services for the six-month periods ended 30 June 2024 and 2023 are as follows:

|                                    | 30/06/2024        | 30/06/2023        |
|------------------------------------|-------------------|-------------------|
| <b>Subcontracts</b>                | <b>1,737,514</b>  | <b>1,591,100</b>  |
| <b>Specialized Services</b>        | <b>18,986,756</b> | <b>10,974,825</b> |
| Specialized work                   | 8,771,842         | 3,724,678         |
| Advertising and propaganda         | 7,604,155         | 4,314,983         |
| Surveillance and security          | 362,876           | 314,167           |
| Fees                               | 795,692           | 748,435           |
| Commissions                        | 315,054           | 242,272           |
| Conservation and repair            | 1,137,137         | 1,630,290         |
| <b>Materials</b>                   | <b>458,749</b>    | <b>415,781</b>    |
| <b>Energy and fluids</b>           | <b>2,005,841</b>  | <b>1,407,242</b>  |
| <b>Travel, stays and transport</b> | <b>2,322,346</b>  | <b>1,814,694</b>  |
| Travel and stays                   | 859,404           | 836,589           |
| Personnel Transport                | 45,072            | 45,731            |
| Freight transport                  | 1,417,870         | 932,374           |
| <b>Miscellaneous services</b>      | <b>8,639,473</b>  | <b>6,984,276</b>  |
| Short-term, low-value leases       | 702,333           | 584,211           |
| Communication                      | 265,216           | 324,361           |
| Insurance                          | 815,123           | 774,507           |
| Royalties                          | 166,320           | 173,154           |
| Litigation and notary              | 8,350             | 29,197            |
| Cleanliness, hygiene and comfort   | 683,276           | 587,736           |
| Other services                     | 5,998,855         | 4,511,110         |
|                                    | <b>34,150,679</b> | <b>23,187,918</b> |

(Amounts expressed in Euros)

## 29. PERSONNEL EXPENSES

Staff expenses for the six-month periods ended 30 June 2024 and 2023 are broken down as follows:

|   | 30/06/2024        | 30/06/2023        |
|---|-------------------|-------------------|
| Remuneration of the governing bodies in the parent company    | 292,830           | 259,798           |
| Remuneration of corporate bodies in subsidiaries              | 142,926           | 171,614           |
| Staff remuneration  | 18,241,535        | 16,287,000        |
| Pension   | 370,750           | 596,046           |
| Compensation  | 139,961           | 190,503           |
| Charges on remuneration                                       | 4,222,368         | 4,246,996         |
| Insurance against accidents at work and occupational diseases | 266,404           | 251,544           |
| Other personnel expenses                                      | 3,050,618         | 2,411,610         |
|   | <b>26,727,392</b> | <b>24,415,111</b> |

(Amounts expressed in Euros)

### 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, 2024 and 2023 were as follows:

| Governing Bodies                      | 30/06/2024 | 30/06/2023 |
|---------------------------------------|------------|------------|
| Board of Directors                    |            |            |
| Remuneration at the parent company    | 292,830    | 259,798    |
| Remuneration in subsidiaries          | 142,926    | 124,475    |
| Supervisory Board ("Conselho Fiscal") | 2,457      | 2,340      |

(Amounts expressed in Euros)

### EVOLUTION OF THE AVERAGE NUMBER OF EMPLOYEES

During the six-month periods ending June 30, 2024 and 2023, the average number of staff was as follows:

| Staff              | 30/06/2024   | 30/06/2023   |
|--------------------|--------------|--------------|
| Employees          | 1,119        | 1,114        |
| Employees (others) | 461          | 456          |
|                    | <b>1,580</b> | <b>1,570</b> |

### 30. OTHER OPERATING INCOME AND OTHER OPERATING EXPENSES

As of June 30, 2024 and 2023, the caption "Other operating income" is detailed as follows:

| Other operating income                                    | 30/06/2024        | 30/06/2023        |
|---|-------------------|-------------------|
| Recovery of warranty charges and other operating expenses | 6,668,887         | 4,568,348         |
| Rents collected   | 2,297,413         | 2,014,862         |
| Own work capitalized                                      | 2,086,327         | 1,402,105         |
| Operating subsidies                                       | 2,905,169         | 3,175,634         |
| Allocation of investment subsidies                        | 1,549,714         | -                 |
| Cost recovery for advertising and sales promotion         | 347,810           | 211,746           |
| Services provided   | 824,320           | 1,112,707         |
| Expense Recovery  | 1,395,395         | 977,091           |
| Capital gains on the disposal of assets                   | 297,287           | 128,153           |
| Corrections from prior years                              | 2,086             | -                 |
| Intermediation fees in vehicle financing                  | 124,998           | 59,110            |
| Compensation for claims                                   | 1,644             | 16,807            |
|   | <b>18,501,050</b> | <b>13,666,563</b> |

(Amounts expressed in Euros)

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

- the items "Recovery of warranty charges and other operating expenses" and "Recovery of advertising and sales promotion charges" essentially include amounts related to the recovery of charges (related to the brands represented, from the supplier Toyota Japan Group) with repairs carried out under warranty in the amounts of 2,215 thousand Euros on June 30, 2024 (1,755 thousand Euros on June 30, 2023). This item 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 item "Rents collected" includes a value related to rents of investment properties of around 1.6 million Euros (1.5 million Euros as of June 30, 2023). These rents are partially derived from real estate asset lease agreements entered into with various related entities, and the respective details for the six-month periods ended on June 30, 2024 and 2023, are as follows:

| Entity  | 30/06/2024 | 30/06/2023 |
|---|------------|------------|
| CaetanoBus - Fabricação de Carroçarias, S.A.    | 718,465    | 707,350    |
| Toyota Logistic. Serviços Portugal, Unip., Lda. | 284,555    | 285,646    |
| Caetano Aeronautic, S.A.                        | 116,609    | 85,008     |
| Other Related Parties                           | 63,233     | 74,606     |

(Amounts expressed in Euros)

- the item "Services Provided" refers essentially to administrative fee charges to companies outside the Toyota Caetano perimeter, including several related entities. The detail of the "Services Provided" with related parties for the six-month periods ended June 30, 2024 and 2023 are as follows:

| Entity                                       | 30/06/2024     | 30/06/2023       |
|--|----------------|------------------|
| CaetanoBus - Fabricação de Carroçarias, S.A. | 287,277        | 340,806          |
| Caetano Automotive Portugal, S.A.            | 4,250          | 81,335           |
| Caetano Baviera Portugal, S.A.               | -              | 49,090           |
| NIW - IT Services and Consulting, S.A.       | 51,906         | 53,921           |
| Caetano Aeronautic, S.A.                     | 57,231         | 66,584           |
| Guérin - Rent-a-Car (Dois), S.A.             | 59,147         | 19,422           |
| Other Related Parties                        | 43,213         | 154,980          |
| Other  | 321,296        | 346,569          |
| <b>Total</b>                                 | <b>824,320</b> | <b>1,112,707</b> |

(Amounts expressed in Euros)

- the item "Recovery of expenses" includes, among others, income related to social services (debit of canteen expenses and training to related companies);
- the item "Operating subsidies" considers the amount of around 2.9 million Euros relating to support from the IEFP – Instituto do Emprego e Formação Profissional regarding the training initiatives provided by the Group in its various vocational training centers (3.2 million Euros on June 30, 2023).

On June 30, 2024 and 2023, the caption "Other operating expenses" is composed as follows:

| Other operating expenses     | 30/06/2024       | 30/06/2023       |
|------------------------------|------------------|------------------|
| Taxes                        | 890,208          | 741,127          |
| Corrections from prior years | 4,125            | 6,066            |
| Fines and penalties          | 5,754            | 16,198           |
| Inventory Losses             | (20,109)         | 18,511           |
| Contributions                | 16,537           | 15,744           |
| Donations                    | 36,141           | 4,298            |
| Other not specified          | 666,477          | 743,721          |
|                              | <b>1,599,133</b> | <b>1,545,665</b> |

(Amounts expressed in Euros)

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

### 31. FINANCIAL EXPENSES AND INCOME

As of June 30, 2024 and 2023, the consolidated financial results are as follows:

| Expenses and Losses                 | 30/06/2024       | 30/06/2023       |
|-------------------------------------|------------------|------------------|
| Interest Incurred                   | 2,844,147        | 1,902,115        |
| Lease Interest (IFRS16)             | 445,203          | 66,955           |
| Other financial expenses and losses | 1,255,603        | 597,581          |
|                                     | <b>4,544,953</b> | <b>2,566,651</b> |

(Amounts expressed in Euros)

| Income and Gains | 30/06/2024     | 30/06/2023     |
|------------------|----------------|----------------|
| Interest Earned  | 205,482        | 326,029        |
|                  | <b>205,482</b> | <b>326,029</b> |

(Amounts expressed in Euros)



## 32. FINANCIAL ASSETS AND LIABILITIES

Below is a summary table of the Group's financial instruments as of June 30, 2024 and December 31, 2023:

| Description               | Note | Assets at amortized cost | Assets recorded at fair value through other comprehensive income | Other non-financial assets | Total              |
|---------------------------|------|--------------------------|--|----------------------------|--------------------|
| <b>On June 30, 2024</b>   |      |                          |  |                            |                    |
| <b>Non-current assets</b> |      |                          |  |                            |                    |
| Other investments         | 11   | 159,144                  | 5,405,275  | -                          | 5,564,419          |
| Customers                 | 13   | 20,926                   | -  | -                          | 20,926             |
|                           |      | <b>180,070</b>           | <b>5,405,275</b>   | -                          | <b>5,585,345</b>   |
| <b>Current assets</b>     |      |                          |  |                            |                    |
| Customers                 | 13   | 97,798,634               | -  | -                          | 97,798,634         |
| Other Third Party Debts   | 14   | 477,667                  | -  | 446,475                    | 924,142            |
| Other current assets      | 15   | 3,147,384                | -  | 867,940                    | 4,015,324          |
| Cash and Cash Equivalents | 4    | 19,667,453               | -  | -                          | 19,667,453         |
|                           |      | <b>121,091,138</b>       | -  | <b>1,314,415</b>           | <b>122,405,553</b> |

(Amounts expressed in Euros)

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

(Amounts expressed in Euros)

| Description                    | Note | Liabilities at amortized cost | Other non-financial liabilities | Total              |
|--------------------------------|------|-------------------------------|---------------------------------|--------------------|
| <b>On June 30, 2024</b>        |      |                               |                                 |                    |
| <b>Non-current liabilities</b> |      |                               |                                 |                    |
| Loans obtained                 | 19   | 44,935,757                    | -                               | 44,935,757         |
| Other debts to third parties   | 21   | 8,550,182                     | -                               | 8,550,182          |
|                                |      | <b>53,485,939</b>             | -                               | <b>53,485,939</b>  |
| <b>Current liabilities</b>     |      |                               |                                 |                    |
| Loans obtained                 | 19   | 47,054,936                    | -                               | 47,054,936         |
| Trade payables                 | 20   | 24,194,589                    | -                               | 24,194,589         |
| Other debts to third parties   | 21   | 41,838,176                    | 23,325,841                      | 65,164,017         |
| Other current liabilities      | 23   | 26,295,749                    | 46,530,658                      | 72,826,407         |
|                                |      | <b>139,383,450</b>            | <b>69,856,499</b>               | <b>209,239,949</b> |

(Amounts expressed in Euros)

| Description                    | Note | Liabilities at amortized cost | Other non-financial liabilities | Total              |
|--------------------------------|------|-------------------------------|---------------------------------|--------------------|
| <b>On December 31, 2023</b>    |      |                               |                                 |                    |
| <b>Non-current liabilities</b> |      |                               |                                 |                    |
| Loans obtained                 | 19   | 32,431,252                    | -                               | 32,431,252         |
| Other debts to third parties   | 21   | 2,417,931                     | -                               | 2,417,931          |
|                                |      | <b>34,849,183</b>             | -                               | <b>34,849,183</b>  |
| <b>Current liabilities</b>     |      |                               |                                 |                    |
| Loans obtained                 | 19   | 80,796,382                    | -                               | 80,796,382         |
| Suppliers                      | 20   | 27,892,084                    | -                               | 27,892,084         |
| Other debts to third parties   | 21   | 40,519,072                    | 30,728,699                      | 71,247,771         |
| Other current liabilities      | 23   | 20,615,430                    | 38,794,239                      | 59,409,669         |
|                                |      | <b>169,822,968</b>            | <b>69,522,938</b>               | <b>239,345,906</b> |

(Amounts expressed in Euros)

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

- a) Level 1- quoted prices- participation in the Cimóvel Fund, recorded under the caption "Other investments" (Note 11): 5,405,275 Euros (5,235,080 Euros at December 31, 2023);
- b) Level 2- inputs other than the quoted prices included in Level 1 that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices);
- c) Level 3- inputs to the asset or liability that are not based on observable market data (unobservable inputs).

### 33. SEGMENT INFORMATION

In the six-month period ended June 30, 2024 and 2023, the breakdown of the segment report is as follows:

|   | 30/06/2024 |             |            |                      |           |           |           |             |            |            |                      |          |        |               |              |
|---|------------|-------------|------------|----------------------|-----------|-----------|-----------|-------------|------------|------------|----------------------|----------|--------|---------------|--------------|
|   | NATIONAL   |             |            |                      |           |           |           |             | EXTERNAL   |            |                      |          |        | ELIMINATIONS  | CONSOLIDATED |
|   | Vehicles   |             |            | Industrial equipment |           |           |           | Other       | Vehicles   |            | Industrial equipment |          |        |               |              |
|   | Industry   | Trade       | Services   | Rent                 | Machines  | Services  | Rent      |             | Industry   | Trade      | Machines             | Services | Rent   |               |              |
| <b>REVENUE</b>                            |            |             |            |                      |           |           |           |             |            |            |                      |          |        |               |              |
| 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  |
| <b>RESULTS</b>                            |            |             |            |                      |           |           |           |             |            |            |                      |          |        |               |              |
| 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-Controlling 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   |
| <b>OTHER INFORMATION</b>                  |            |             |            |                      |           |           |           |             |            |            |                      |          |        |               |              |
| 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   |

(Amounts expressed in Euros)

30/06/2023

|   | NATIONAL  |             |            |                      |           |           |           |             | EXTERNAL   |            |                      |          |       | ELIMINATIONS  | CONSOLIDATED |
|---|-----------|-------------|------------|----------------------|-----------|-----------|-----------|-------------|------------|------------|----------------------|----------|-------|---------------|--------------|
|   | Vehicles  |             |            | Industrial equipment |           |           |           | Other       | Vehicles   |            | Industrial equipment |          |       |               |              |
|   | Industry  | Trade       | Services   | Rent                 | Machines  | Services  | Rent      |             | Industry   | Trade      | Machines             | Services | Rent  |               |              |
| <b>REVENUE</b>                            |           |             |            |                      |           |           |           |             |            |            |                      |          |       |               |              |
| Turnover                                  | 4,888,162 | 313,208,179 | 11,659,052 | 2,774,678            | 7,912,331 | 2,727,644 | 6,181,080 | -           | 22,646,760 | 13,896,185 | -                    | 36,664   | 8,469 | (129,972,939) | 255,966,265  |
| <b>RESULTS</b>                            |           |             |            |                      |           |           |           |             |            |            |                      |          |       |               |              |
| Operational results                       | (119,405) | 12,714,293  | 2,229,061  | 519,056              | 1,081,803 | 1,361,288 | 858,014   | 184,672     | (267,157)  | 832,555    | -                    | (2,574)  | 5,003 | 379,810       | 19,776,419   |
| Financial results                         | (37,889)  | (1,559,674) | (42,263)   | (303,500)            | (49,272)  | (17,514)  | (35,164)  | -           | (176,815)  | (18,147)   | -                    | (309)    | (75)  | -             | (2,240,622)  |
| Income tax for the year                   | -         | -           | -          | -                    | -         | -         | -         | (3,809,431) | -          | -          | -                    | -        | -     | -             | (3,809,431)  |
| Net Income with Non-Controlling Interests | (157,294) | 9,150,248   | 1,579,727  | (57,427)             | 800,212   | 1,041,424 | 672,882   | (4,884,043) | (443,972)  | 663,545    | -                    | (2,883)  | 4,928 | 331,858       | 8,699,205    |
|   |           |             |            |                      |           |           |           |             |            |            |                      |          |       |               |              |
| <b>OTHER INFORMATION</b>                  |           |             |            |                      |           |           |           |             |            |            |                      |          |       |               |              |
| Depreciation and amortization             | 332,578   | 1,355,864   | 1,144,029  | 1,846,456            | 55,252    | 30,570    | 2,836,864 | -           | -          | 86,461     | -                    | -        | -     | (257,508)     | 7,430,566    |

(Amounts expressed in Euros)

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 expression, are divided into the various segments. The Board of Directors understands that the presentation of these activities in autonomous segments is not relevant in terms of the Group's financial reporting.

The "Eliminations" column essentially includes the cancellation of transactions between the Group companies included in the consolidation, mainly belonging to the "Vehicles" segment.

There is no revenue associated with transactions between the vehicle 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, 2024 and 2023:

| 30/06/2024                                     |                   |                   |                                      |                      |                   |                    |                       |            |                   |                  |                |                  |
|--|-------------------|-------------------|--------------------------------------|----------------------|-------------------|--------------------|-----------------------|------------|-------------------|------------------|----------------|------------------|
| Related Company                                | Trade debts       |                   | Other Current Assets and Liabilities |                      | Products          |                    | Tangible Fixed Assets |            | Services          |                  | Other          |                  |
|  | Receivable        | Payable           | Other Current Liabilities            | Other Current Assets | Sales             | Purchases          | Acquisitions          | Disposals  | Rendered          | Obtained         | Expenses       | Income           |
| Participated companies                         | 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        |
|  | <b>50,702,806</b> | <b>42,457,287</b> | <b>72,918,281</b>                    | <b>8,165,151</b>     | <b>69,614,323</b> | <b>203,251,092</b> | <b>591,761</b>        | <b>385</b> | <b>10,677,613</b> | <b>3,154,588</b> | <b>573,178</b> | <b>8,815,071</b> |

(Amounts expressed in Euros)

| 30/06/2023                                     |                   |                   |                                      |                      |                   |                    |                       |                |                |                  |                |                  |
|--|-------------------|-------------------|--------------------------------------|----------------------|-------------------|--------------------|-----------------------|----------------|----------------|------------------|----------------|------------------|
| Related Company                                | Trade debts       |                   | Other Current Assets and Liabilities |                      | Goods             |                    | Tangible Fixed Assets |                | Services       |                  | Other          |                  |
|  | Receivable        | Payable           | Other Current Liabilities            | Other Current Assets | Sales             | Purchases          | Acquisitions          | Disposals      | Rendered       | Obtained         | Expenses       | Income           |
| Participated companies                         | 15,029,179        | 1,063,699         | 37,695                               | 71,062               | 12,649,753        | 1,242,946          | -                     | -              | 254,286        | 784,258          | -              | 1,565,806        |
| Shareholder                                    | 5,133,006         | 34,110,048        | 417,115                              | -                    | 22,563,665        | 167,148,334        | -                     | -              | -              | 589,937          | 58,241         | 1,786,857        |
| Other related parties - Salvador Caetano Group | 4,999,681         | 6,157,570         | 1,308,172                            | 59,098               | 6,262,109         | 4,328,654          | 114,286               | 119,100        | 476,549        | 7,609,168        | 305,309        | 2,100,572        |
| Other Related Parties - Toyota Group Japan     | 17,061,015        | 12,184,232        | 4,737,807                            | 1,848,728            | 33,918,715        | 34,003,590         | 6,900                 | -              | -              | 255,312          | 528,915        | 879,051          |
|  | <b>42,222,881</b> | <b>53,515,549</b> | <b>6,500,789</b>                     | <b>1,978,888</b>     | <b>75,394,242</b> | <b>206,723,524</b> | <b>121,186</b>        | <b>119,100</b> | <b>730,835</b> | <b>9,238,675</b> | <b>892,465</b> | <b>6,332,286</b> |

(Amounts expressed in Euros)

The related entities of the Parent Company are as follows:

| Related Company   |                |
|---|----------------|
| <b>Shareholder</b>                                      |                |
| Salvador Caetano Auto, (S.G.P.S.), S.A.                 | Portugal       |
| Toyota Motor Europe, NV/SA                              | Belgium        |
| <b>Affiliated companies</b>                             |                |
| Kinto Portugal, S.A.                                    | Portugal       |
| Caetano UK, Ltd   | United Kingdom |
| CaetanoBus - Fabricação de Carroçarias S.A.             | Portugal       |
| Cobus Industries, GMBH                                  | Germany        |
| <b>Other related companies - Salvador Caetano Group</b> |                |
| 23 Portugal, S.A.                                       | Portugal       |
| Amorim Brito & Sardinha, Lda.                           | Portugal       |
| Auto Partner Imobiliária, S.A.                          | Portugal       |
| Cabo Verde Rent-a-Car, Lda.                             | Cape Verde     |
| Caetano Aeronautic, S.A.                                | Portugal       |
| Caetano Automotive España, S.A.U.                       | Spain          |
| Caetano Automotive Portugal, S.A.                       | Portugal       |
| 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 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 One CV, Lda.                                    | Cape 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       |
| Caetsu Publicidade, S.A.                                | Portugal       |
| Carplus - Comércio de Automóveis S.A.                   | Portugal       |
| Choice Car, S.A.  | Portugal       |
| COCIGA - Construções Cívicas de Gaia, S.A.              | Portugal       |
| COVIM - Soc. Agrícola, Silvícola e Imobiliária, S.A.    | Portugal       |
| Fundação Salvador Caetano                               | Portugal       |
| Grupo Salvador Caetano (S.G.P.S.), S.A.                 | Portugal       |
| Gocharge, S.A.  | Portugal       |

| Related Company  |                |
|--|----------------|
| <b>Other related companies - Salvador Caetano Group</b>  |                |
| 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       |
| P.O.A.L. - Pavimentações e Obras Acessórias, 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       |
| SIMOGA - Sociedade Imobiliária de Gaia, S.A.             | Portugal       |
| Sózó Portugal, S.A.                                      | Portugal       |
| Turispaiwa - Sociedade Turística Paivense, S.A.          | Portugal       |
| VAS África (S.G.P.S.), S.A.                              | Portugal       |
| <b>Others - Toyota Group Japan</b>                       |                |
| Toyota Motor Corporation                                 | Japan          |
| Toyota Kredibank, GMBH - Sucursal em Portugal            | Portugal       |
| Toyota Logísticos Serviços Portugal, Unipessoal, Lda.    | Portugal       |
| Toyota Material Handling Spain S.A.                      | Spain          |
| Toyota Material Handling Europe Brussels                 | Belgium        |
| Toyota Material Handling Europe Logistics AB (Geleegweg) | Belgium        |
| Toyota Material Handling Europe Logistics AB (Mjölby)    | Sweden         |
| Toyota Material Handling 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 Tsusho Europe S.A. Czech                          | Czech Republic |
| Toyota Tsusho Systems Europe GmbH                        | Belgium        |

## 35. CONTINGENT ASSETS AND LIABILITIES

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

On June 30, 2024, December 31, 2023 and June 30, 2023, the Toyota Caetano Group had made the following financial commitments:

| Responsibilities                      | 30/06/2024       | 31/12/2023       | 30/06/2023       |
|---------------------------------------|------------------|------------------|------------------|
| Guarantees provided: Security deposit | 4,000,000        | 4,000,000        | 4,900,000        |
| Other financial guarantees            | 852,333          | 670,702          | 955,360          |
|                                       | <b>4,852,333</b> | <b>4,670,702</b> | <b>5,855,360</b> |

(Amounts expressed in Euros)

The amount of 4 million Euros presented on June 30, 2024 relating to "Guarantees provided: Security deposits" (4 million Euros on December 31, 2023 and 4.9 million on June 30, 2023) refers to guarantees provided to the A.T.A. (Tax and Customs Authority) which 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.

Following the loans obtained in the amount of around 21 million Euros, Toyota Caetano granted the respective financial institutions guarantees relating to mortgages on deeded properties in the amount of around 12 million Euros.

### Other Information

#### End-of-life vehicles

In September 2000, the European Commission voted on a directive concerning end-of-life vehicles and the corresponding responsibility of Producers/Distributors for their dismantling and recycling.

The Producers/Distributors will have, according to this regulation, to bear at least a significant part of the cost of taking back the vehicles, placed on the market from July 1, 2002 as well as, for those marketed before this date, when presented from January 1, 2007.

This legislation will have an impact on Toyota vehicles sold in Portugal. Toyota Caetano and its representative Toyota are closely monitoring the development of Portuguese National



Legislation in order to be able to quantify the impact of these operations on their financial statements in due course.

It is, however, our belief, 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 concluded the contract 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 no administrative offenses related to this matter have been received during 2024.

### 36. EARNINGS PER SHARE

Earnings per share for the six-month periods ended June 30, 2024 and 2023 were calculated taking into account the following amounts:

|  | 30/06/2024 | 30/06/2023 |
|--|------------|------------|
| Result                                 |            |            |
| Basic                                  | 13,825,843 | 8,699,205  |
| Diluted                                | 13,825,843 | 8,699,205  |
| Number of shares                       | 35,000,000 | 35,000,000 |
| Earnings per share (basic and diluted) | 0.395      | 0.249      |

(Amounts expressed in Euros)

During the six-month periods ended 30 June 2024 and 2023, there was no change in the number of shares.

### 37. SUBSEQUENT EVENTS

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

The current geopolitical situation, namely the war in Ukraine, the Israel-Palestine conflict, the tensions in Asia, the elections in the United States are events followed with concern and attention.

In addition, special care is taken with sustainability issues, namely environmental issues and human capital, cybersecurity as well as the complexity and legislative dimension that continue to be closely monitored by the administration and management of Toyota Caetano Portugal through the definition and implementation of specific action plans, duly monitored in order to identify and mitigate the risks and uncertainties associated with them.

### 38. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

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These consolidated financial statements were approved by the Board of Directors on September 27, 2024.

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

# OTHER INFORMATION

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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 first half of 2024.