

Report and Accounts

INTERIM REPORT

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GENERAL

GOVERNING BODIES

SHAREHOLDERS' GENERAL MEETING

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Secretary

António José da Cruz Espinheira Rio

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Kazunori Takagi

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Gisela Maria Falcão Sousa Pires Passos

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Substitute

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Member

Daniel Broekhuizen

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

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

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.**

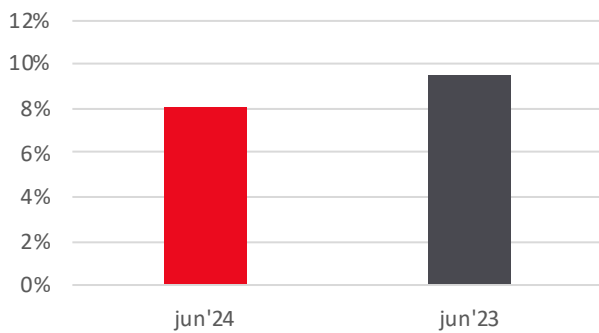


José Ramos
President & CEO Toyota Caetano Portugal

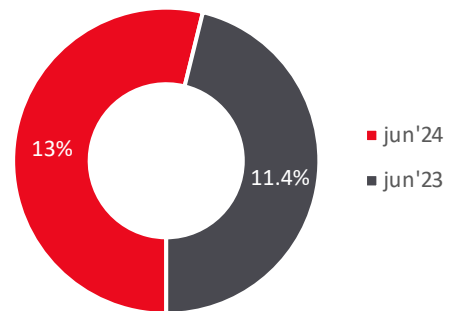
Key group Indicators

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.

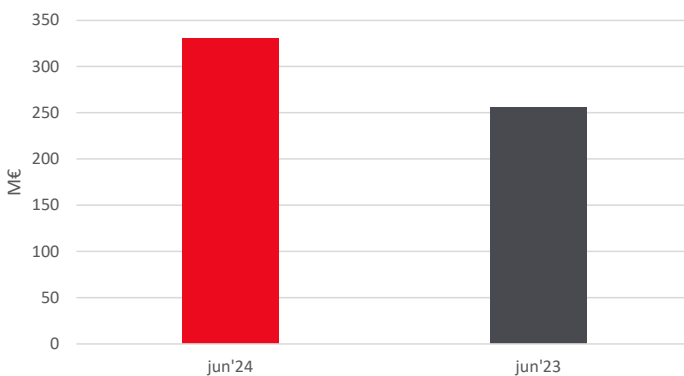
Personnel expenses / Turnover



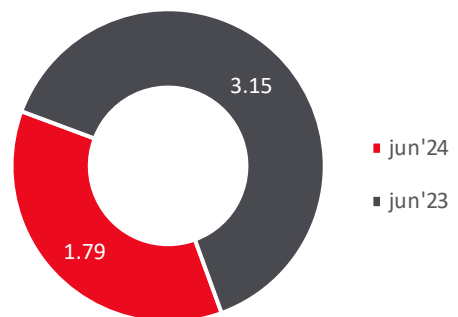
EBITDA/Turnover



Turnover



Net debt / adjusted EBITDA

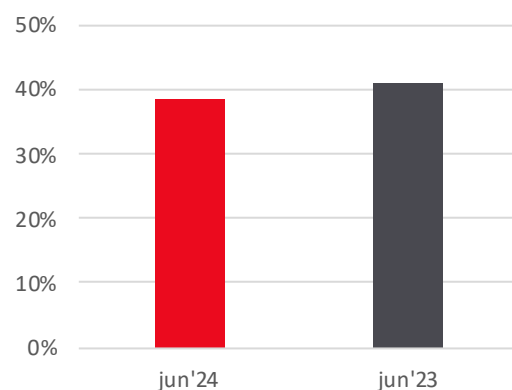


10.5 M€

Distributed Dividends
june 2024

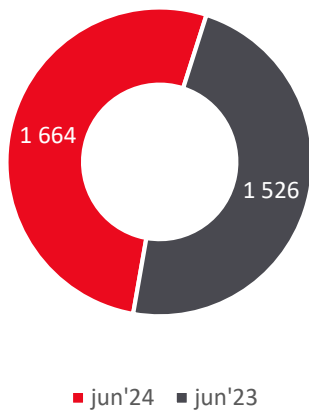
(0.30€/share)

Financial autonomy

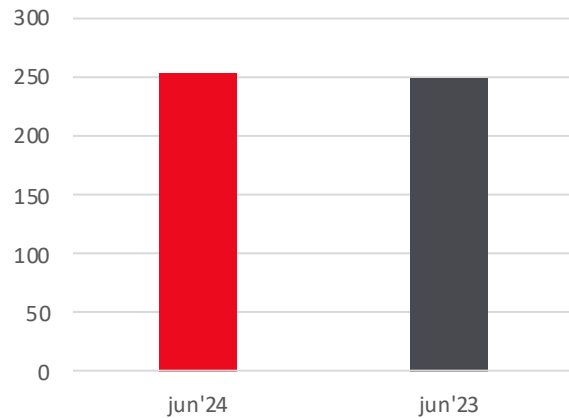


Key group
Indicators

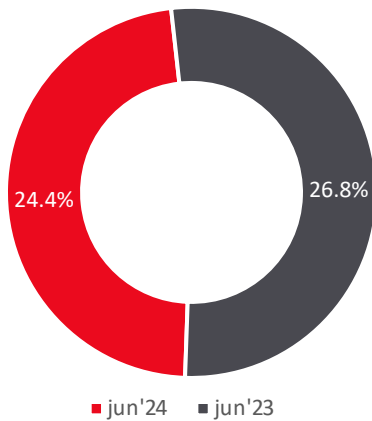
Employees



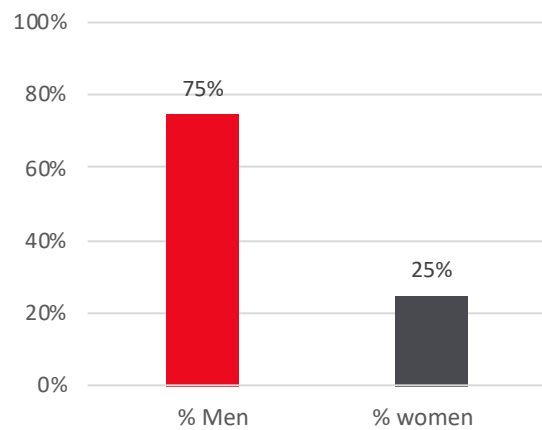
Number of Trainees Route Completed



% Women Leadership Positions



% Men vs Women June 2024



43 years old

Medium Age Employees
 june 2024

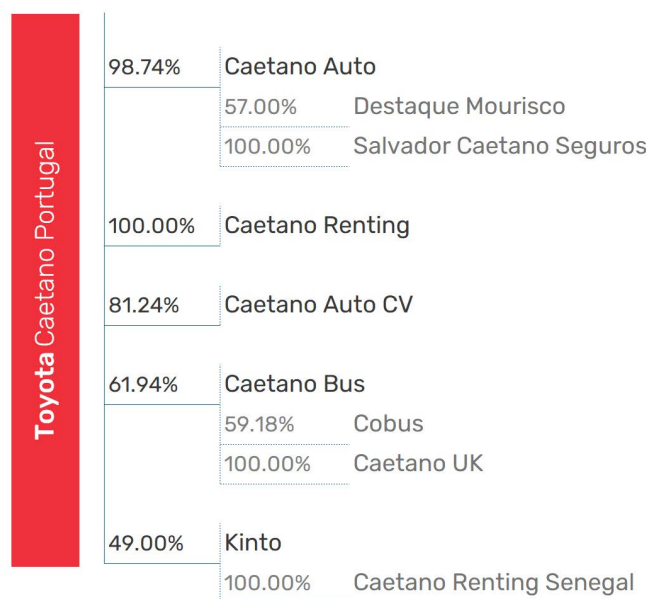
(44 years old - 2023)

685 Active partnerships

throughout the country in
 june 2024

The business model

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:

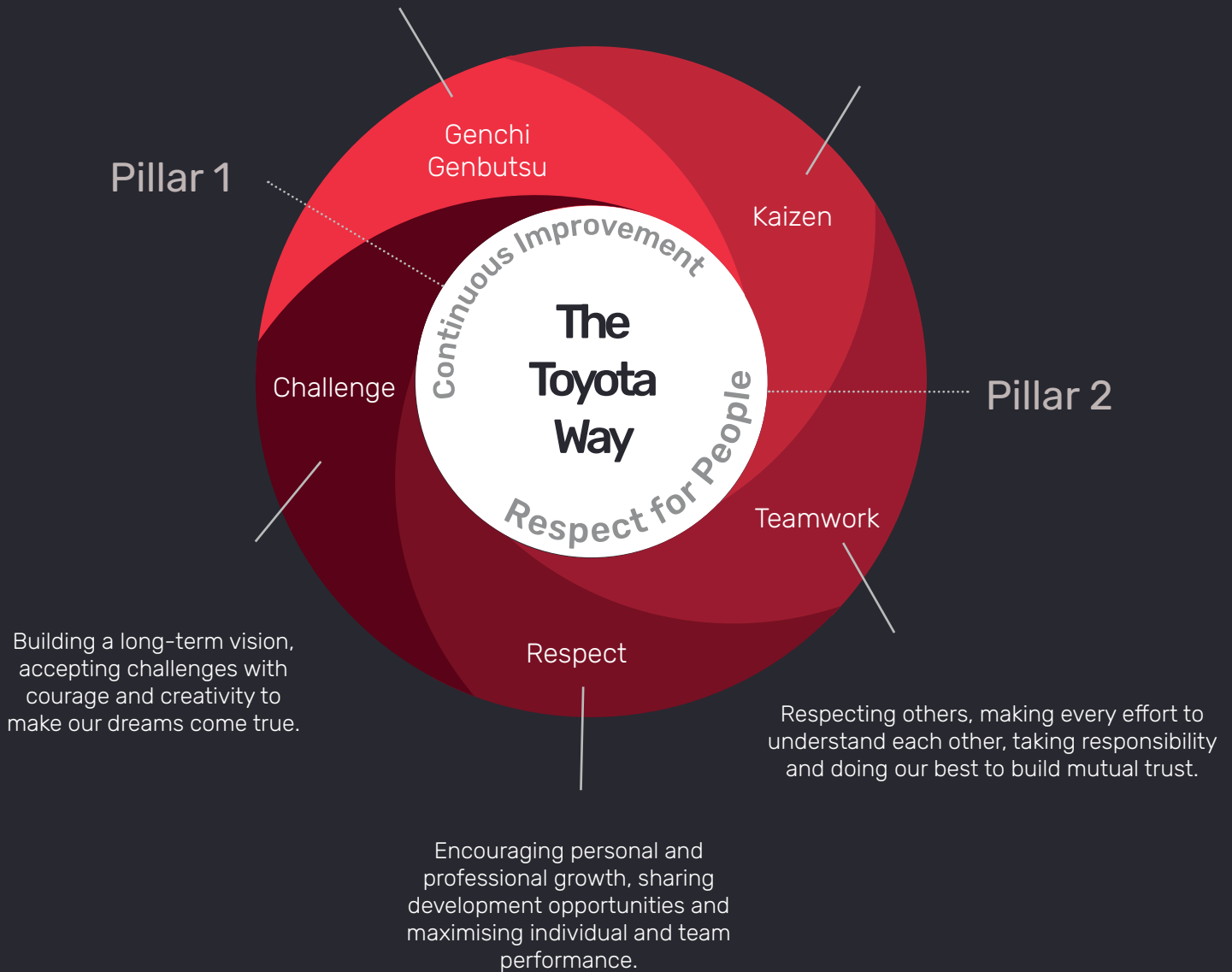
To be the most progressive and sought-after mobility brand on the market, reason why we are actively working to achieve carbon neutrality by 2040 with affordable and flexible solutions for the benefit of People and the Community.

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*:

Japanese term that describes the act of 'going to the source' as a way to finding the facts, and thus, being able to make the right decisions, build consensus and achieve goals efficiently.

Japanese term for 'improvement', meaning the continuous improvement that we should seek for our operations, permanently stimulating innovation and evolution.



THE COMPANIES

Of the Toyota Caetano Group: presentation, strategy and performance

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, S.A.

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

Toyota and Lexus Division | It is the business unit of Toyota Caetano Portugal, 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.

Strategy: 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:

- 1. 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;
- 2. 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;
- 3. 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;
- 4. 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;

5. 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:

1. New vehicles with zero CO2 emissions:

The reduction of CO2 emissions from Toyota vehicles by 90.0% until 2050;

2. Product Life Cycle with zero emissions:

Eliminate CO2 emissions in all vehicle production and driving;

3. Zero CO2 Emissions in Factories

Eliminate CO2 emissions in the factory production process, recycle and reuse as much as possible;

4. Minimize and Optimize Water Use;

5. Establish a Recycling System

Promote forms of recycling to contribute to an environmentally friendly society.

6. Establish a Future Society in harmony with Nature

Operationalization of projects that contribute to 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.

1. Toyota and Lexus division

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.

1.1. TOYOTA VEHICLE IMPORT AND DISTRIBUTION ACTIVITY

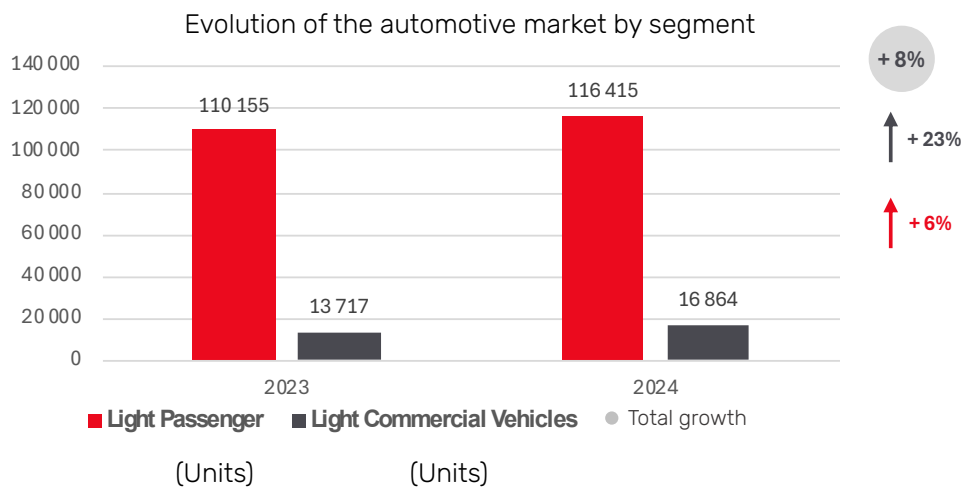
1.1.1. THE FIRST HALF OF 2024

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.



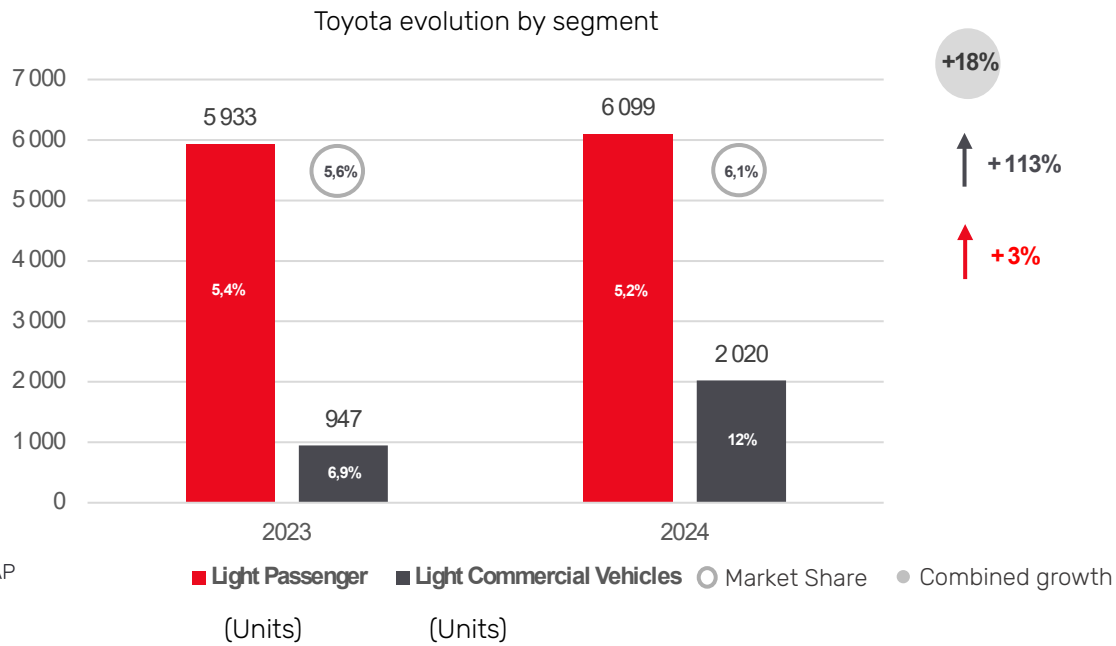
Source: ACAP

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.



1.1.2. 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.

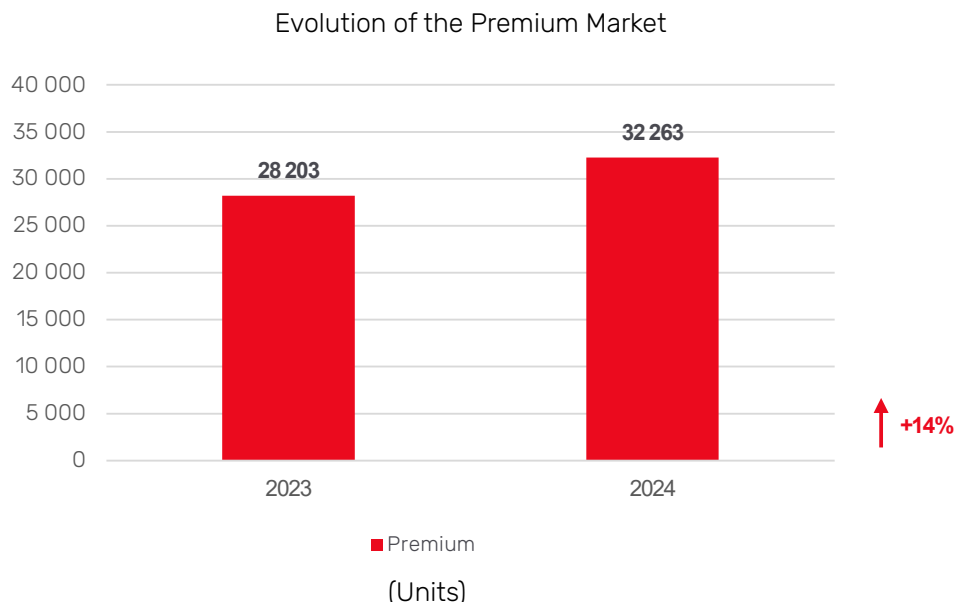
1.2. LEXUS VEHICLE IMPORT AND DISTRIBUTION ACTIVITY

1.2.1. 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.



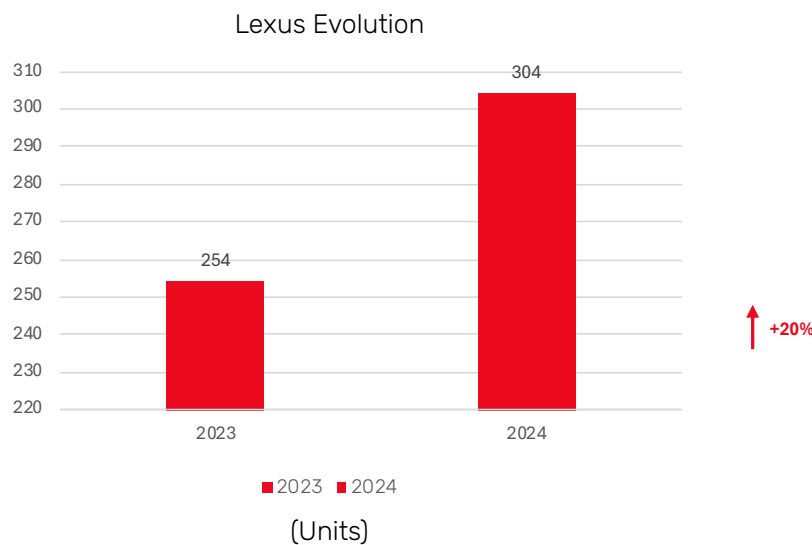
Source: ACAP

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

1.2.2. 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.

1.3. TOYOTA AND LEXUS AFTER-SALES ACTIVITY

1.3.1. 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 1st Semester 2024	Parts Sales 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.

1.3.2. 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.

1.4. TOYOTA AND LEXUS ACCESSORIES ACTIVITY

1.4.1. 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 1st Semester 2024	Accessories Sales 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.

1.4.2. 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.

2. Industrial Equipment Division

2.1. 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.

penetration of Chinese brands, which already represent, according to available statistics, about 30% of the market¹.

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 (%) 2024/2023
	1st Semester 2024	1st Semester 2023	Change (%) 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.

¹ Estatísticas WITS / FEM and NON FEM

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 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%.

2.2. 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.

3. OVAR MANUFACTURING DIVISION

3.1. 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.

3.2. 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 2024	1st Semester 2023	Change (%) 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.

3.3. 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.



Presentation: Caetano Auto, S.A. holds two contracts for the representation of the Toyota and Lexus brands in the national territory. The Toyota brand contract encompasses 10 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.

Strategy: 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 year². 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 (%) 2024/2023
New Vehicle Sales (units)	2,835	2,476	14.5%
Used Vehicle Sales (units)	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 (%) 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.

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**

Cabo Verde

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

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

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

Caetano Auto CV also seeks to diversify its range following the brand's global strategy in terms of electrification, as well as the Cape 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:

Brand	1st Semester 2024	1st Semester 2023	Change (%) 2024/2023
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.

Sales	1st Semester 2024	1st Semester 2023	Change (%) 2024/2023
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.



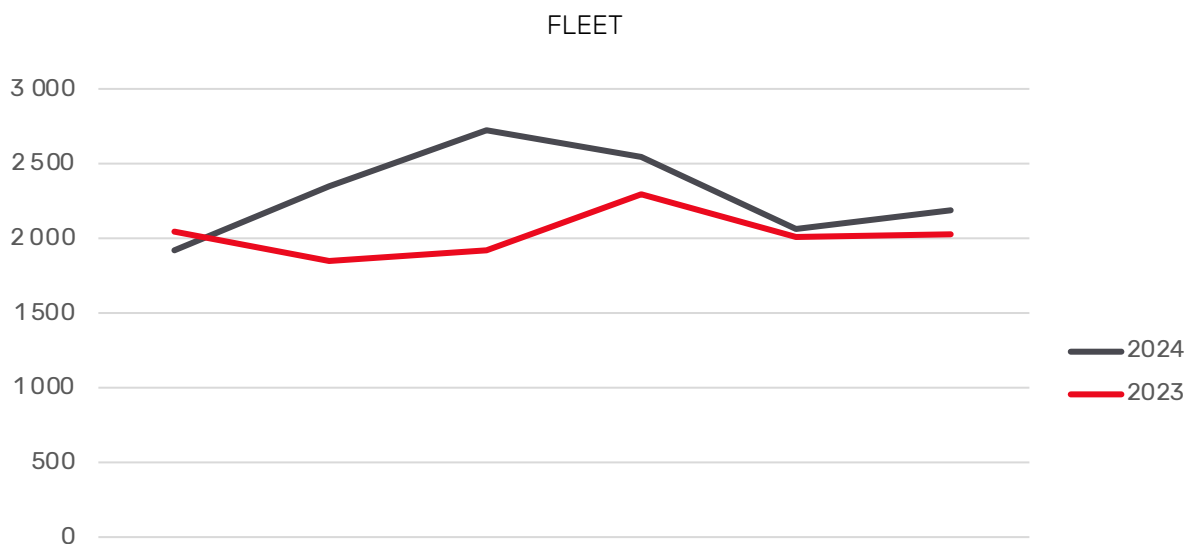
Caetano Renting

Presentation & Strategy: 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

Presentation & Strategy: 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 units³, 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 vehicles⁴ (+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.

According to the latest available publication⁵ 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 FSL⁶ e FM⁷ 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.

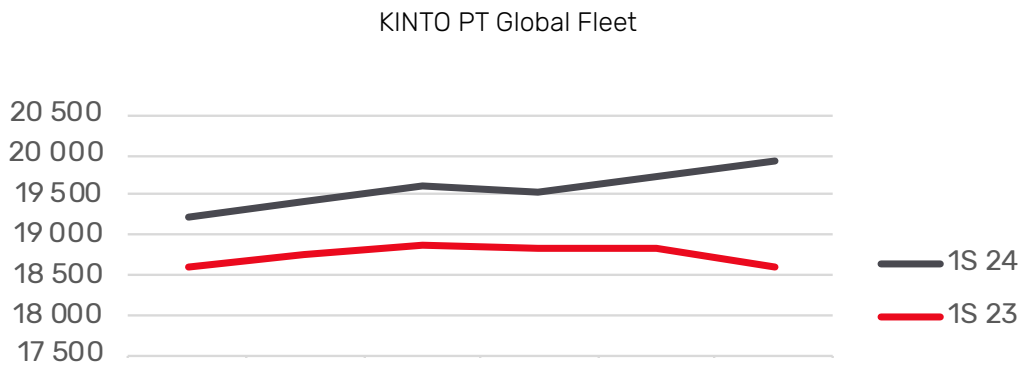
³ June 2024 Report of ACAP – Associação Auomóvel de Portugal

⁴ ALF Report "Quarterly Renting Statistics – 1st Quarter 2024-2023"

⁵ ALF "Monthly Production and Fleet with Investment – December 2023-22" report

⁶ FSL: Ful-Service Lease

⁷ FM: Fleet Maintenance



Graph 1: Evolution on the global KINTO PT 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. 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.

	1st Semester 2024	1st Semester 2023	Change (%) 2024/2023
Sales	23,532,095	12,869,034	82.9%
Services	44,565,085	36,299,141	22.8%
Turnover	68,097,180	49,168,175	38.5%

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.

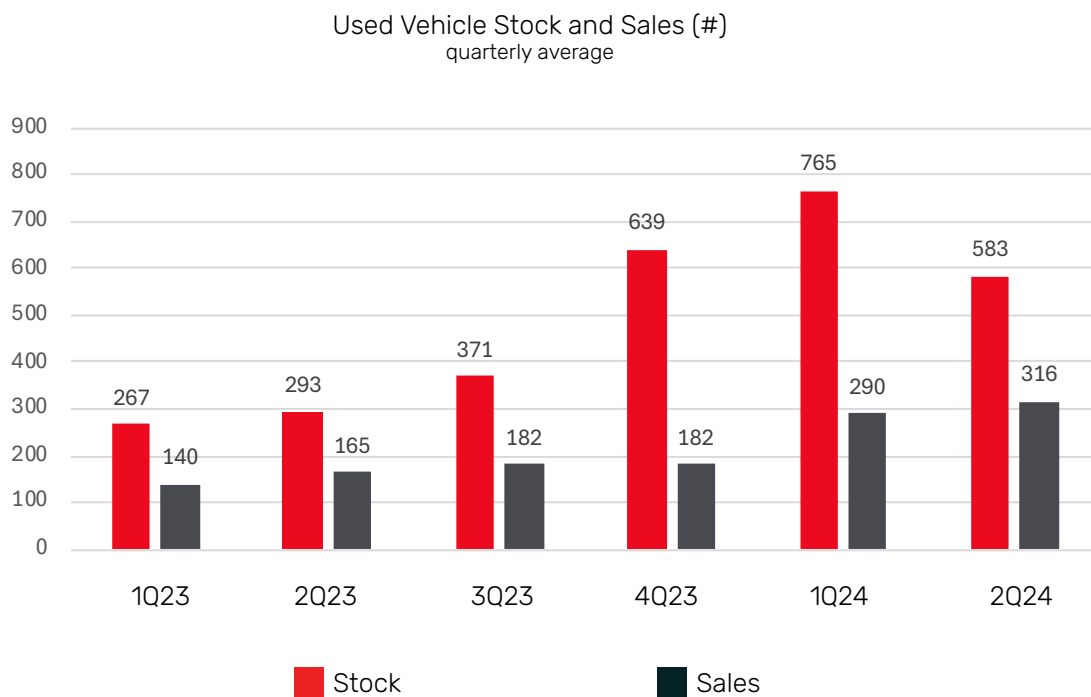


Chart 2: Evolution of the stock of used vehicles and sales for the period 1Q23 to 2Q24

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

Presentation & Strategy: 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

Presentation & Strategy: 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

Presentation & Strategy: 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.

The **MACROECONOMIC**

context and performance of the toyota caetano group

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 OECD⁸.

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 forecast⁹ 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,

⁸ OECD Economic Outlook, May 2024

⁹ European Commission, Spring 2024 Economic Forecast

maintains a robust profile in the labour market, with an unemployment rate expected for 2024 of 6.1% and 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:

	1st Semester 2024	1st Semester 2023	Variation (%)
Turnover	330,171	255,966	29.0%
Gross profit	87,932	64,682	35.9%
% (f) Turnover	26.6%	25.3%	
External Supplies and Services	34,151	23,188	47.3%
% (f) Turnover	10.3%	9.1%	
Personnel Expenses	26,727	24,415	9.5%
% (f) Turnover	8.1%	9.5%	
EBITDA	43,956	29,199	50.5%
% (f) Turnover	13.3%	11.4%	
Operating Result	24,894	19,776	25.9%
% (f) Turnover	7.5%	7.7%	
Financial Results	(4,339)	(2,241)	93.7%
% (f) Turnover	(1.3%)	(0.9%)	
Consolidated Net Income	13,826	8,699	58.9%
% (f) Turnover	4.2%	3.4%	
Net Investment	14,347	20,469	(29.9%)
% (f) Turnover	4.3%	8.0%	
Degree of Financial Autonomy	38.5%	40.9%	

thousands€

OTHER

Information

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

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

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

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

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

ASSETS	NOTES	30/06/2024	31/12/2023
NON-CURRENT ASSETS:			
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
Total non-current assets		182,745,219	183,990,016
CURRENT ASSETS:			
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
Total current assets excluding non-current assets held for sale		266,302,021	269,033,554
Non-current assets held for sale	7	2,578,432	2,474,403
Total current assets		268,880,453	271,507,957
Total assets		451,625,672	455,497,973

Amounts expressed in Euros

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

The Chartered Accountant:

Alexandra Maria Pacheco Gama Junqueira

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

EQUITY AND LIABILITIES	NOTES	30/06/2024	31/12/2023
EQUITY:			
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	172,106,405	168,220,581
Non-controlling Interests	18	1,963,553	1,807,434
Total equity		174,069,958	170,028,015
LIABILITIES:			
NON-CURRENT LIABILITIES:			
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
Total non-current liabilities		60,411,948	42,790,894
CURRENT LIABILITIES:			
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
Total current liabilities		217,143,766	242,679,064
Total liabilities		277,555,714	285,469,958
Total liabilities and equity		451,625,672	455,497,973

Amounts expressed in Euros

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

The Chartered Accountant:

Alexandra Maria Pacheco Gama Junqueira

CONSOLIDATED STATEMENTS OF INCOME BY NATURES

FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2024 AND 2023

	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)
Total operating income		349,633,678	268,441,503
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)
Total operating expenses		(324,739,595)	(248,665,084)
Operational results		24,894,083	19,776,419
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
Profit before tax		16,992,394	12,508,636
Income taxes	26	(3,166,551)	(3,809,431)
Consolidated net profit for the period		13,825,843	8,699,205
Consolidated attributable net profit:			
to the Group		13,671,385	8,528,824
to non-controlling interests	18	154,458	170,381
		13,825,843	8,699,205
Basic	36	0.395	0.249
Diluted	36	0.395	0.249

Amounts expressed in Euros

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

The Chartered Accountant:

Alexandra Maria Pacheco Gama Junqueira

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR

THE SIX-MONTHS PERIOD ENDED JUNE 30, 2024 AND FOR THE YEAR ENDED DECEMBER 31, 2023

	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
Balances as of January 1, 2023		35,000,000	7,498,903	1,723,238	101,091,670	102,814,908	14,701,869	160,015,680	1,451,563	161,467,243
Application of 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)
Balances as of December 31, 2023		35,000,000	7,498,903	2,042,622	106,559,886	108,602,508	17,119,170	168,220,581	1,807,434	170,028,015
Balances as of January 1, 2024		35,000,000	7,498,903	2,042,622	106,559,886	108,602,508	17,119,170	168,220,581	1,807,434	170,028,015
Application of 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)
Balances as of June 30, 2024		35,000,000	7,498,903	2,172,863	113,763,254	115,936,117	13,671,385	172,106,405	1,963,553	174,069,958

Amounts expressed in Euros

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

The Chartered Accountant:

Alexandra Maria Pacheco Gama Junqueira

CONSOLIDATED COMPREHENSIVE INCOME STATEMENTS

FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2024 AND 2023

	30/06/2024	30/06/2023
Consolidated net profit for the period	13,825,843	8,699,205
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)	-
Consolidated comprehensive income for the period	14,541,943	9,321,591
Attributable to:		
Shareholders of the parent company	14,385,824	9,150,104
Non-controlling interests	156,119	171,487

Amounts expressed in Euros

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

The Chartered Accountant:

Alexandra Maria Pacheco Gama Junqueira

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

	30/06/2024	31/12/2023
OPERATING ACTIVITIES:		
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)
Cash flow from Operations	100,262,810	96,508,854
Income Tax received / (paid)	37,481	(6,822,815)
Other collections/payments related to Operating Activities	(65,903,139)	(102,544,616)
Cash flows from Operating Activities	34,397,152	(12,858,577)
INVESTMENT ACTIVITIES:		
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
	1,507,067	3,028,084
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)
	(6,236,365)	(22,908,872)
Cash flows from Investment Activities	(4,729,298)	(19,880,788)
FINANCING ACTIVITIES:		
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	-
	250,516,968	399,562,195
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)
	(285,673,370)	(353,325,941)
Cash flows from Financing Activities	(35,156,402)	46,236,254
CASH AND EQUIVALENTS		
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	(5,159,661)	13,527,367

Amounts expressed in Euros

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

The Board of Directors:

José Reis da Silva Ramos - Chairman
Maria Angelina Martins Caetano Ramos
Miguel Pedro Caetano Ramos
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS OF JUNE 30, 2024

Amounts expressed in Euros

1. INTRODUCTORY NOTE

Toyota Caetano Portugal, S.A. ("Toyota Caetano" or "Company") is a public limited company incorporated in 1946, which has its registered office in Vila Nova de Gaia and is the parent company of a Group ("Toyota Caetano Group" or "Group"), whose companies 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.

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

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

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

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

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)

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

	Variation	30/06/2024		31/12/2023		30/06/2023	
		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	-
Total		173,143	-	225,155	-	168,013	-
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)	-
Total		(173,143)	-	(225,155)	-	(168,013)	-

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
	113,087,701	16,072,364	13,968,534	23,445,041	166,573,640

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
	149,207,538	6,992,056	7,451,306	20,405,821	184,056,721

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 EBITDA¹⁰ 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.

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¹⁰ 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)
Net debt	72,323,240	88,400,520	76,178,944
Equity	174,069,958	170,028,015	162,038,834
Financial leverage ratio	29.35%	34.21%	31.98%

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			
Deposit Rating	Rating Agency		Value
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
Total (Note 4)			18,875,159

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
Total (Note 4)			24,686,174

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

OTHER RISKS

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

The 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 30/06/2024	Historical Exchange rate Average 30/06/2024	Exchange rate Date of Incorporation	Final Exchange rate 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 except Equity	Profit and Loss Accounts	Share capital	Retained Earnings

31/12/2023					
	Currency	Final Exchange rate 31/12/2023	Historical Exchange rate Average 31/12/2024	Exchange rate Date of Incorporation	Final Exchange rate 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 Accounts except Equity	Profit and Loss Accounts	Share capital	Retained Earnings

3. SUBSIDIARY COMPANIES INCLUDED IN THE CONSOLIDATION

The Group Companies included in the consolidation by the full consolidation method and the respective proportion of the capital held 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

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
	19,667,453	24,827,114	13,009,381

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:									
Opening balance as of December 31, 2023	19,080,381	92,906,947	69,710,721	71,974,607	9,295,403	7,195,293	1,419,815	38,947,581	310,530,748
Additions	-	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)	-
Closing balance as of June 30, 2024	19,080,381	93,651,470	71,753,316	76,759,968	8,868,847	7,415,601	2,013,125	39,388,682	318,931,390
Accumulated depreciation and impairment losses:									
Opening balance as of December 31, 2023	-	69,969,282	62,339,050	31,877,402	8,708,865	5,127,502	-	17,668,772	195,690,873
Depreciation for the year	-	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)	-
Closing balance as of June 30, 2024	-	70,834,923	66,199,931	32,411,255	8,338,549	5,057,383	-	18,750,827	201,592,869
Net worth	19,080,381	22,816,547	5,553,385	44,348,713	530,298	2,358,218	2,013,125	20,637,855	117,338,521

31/12/2023

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

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

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
	8,872,550	51,362,800		9,238,419	52,665,800	

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

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

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	-
Net Value	2,578,432	2,474,403

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:		
Opening balance as of December 31, 2023	3,804,403	3,804,403
Transfers of investment properties (Note 6)	104,029	104,029
Closing balance as of June 30, 2024	3,908,432	3,908,432
Accumulated depreciation and impairment losses (Note 25):		
Opening balance as of December 31, 2023	1,330,000	1,330,000
Closing balance as of June 30, 2024	1,330,000	1,330,000
Net Value	2,578,432	2,578,432

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

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:						
Opening balance as of December 31, 2023	2,498,345	669,006	2,572,231	5,070	3,693,168	9,437,820
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
Closing balance as of June 30, 2024	6,103,194	669,006	2,186,991	12,486	2,830,964	11,802,641
Accumulated amortizations and impairment losses:						
Opening balance as of December 31, 2023	1,827,351	667,829	2,437,126	2,994	-	4,935,300
Amortization for the year	4,275,843	99	81,993	1,566	-	4,359,501
Disposals and write-offs	-	-	(385,239)	-	-	(385,239)
Closing balance as of June 30, 2024	6,103,194	667,928	2,133,880	4,560	-	8,909,562
Net value	-	1,078	53,111	7,926	2,830,964	2,893,079

31/12/2023

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

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
Associate				
KINTO Portugal, S.A. (consolidated)	Vila Nova de Gaia	49.00%	25,699,190	23,597,472
Joint venture				
CaetanoBus - Fabrication of Bodywork, S.A. (consolidated)	Vila Nova de Gaia	61.94%	17,062,015	22,330,979
			42,761,205	45,928,451

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 ¹¹		KINTO Portugal Consolidated ¹²	
	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

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:

¹¹ 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).

¹² KINTO Portugal, S.A. has an associate in Senegal (Caetano Renting Senegal, S.A.).

	30/06/2024	31/12/2023
Financial Participations - Associates		
Balance on January 1	23,597,472	21,459,516
Application of the equity method:		
Effect on net profit for the year	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
Financial Participations - Joint Ventures		
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
Total	42,761,205	45,928,451

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
	5,564,419	5,394,224	5,094,438

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
Other investments			
Fair value on January 1	5,394,224	4,966,404	4,966,404
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	5,564,419	5,394,224	5,094,438

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	131,901	87,814

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
	148,509,987	149,773,163	105,883,016
Accumulated impairment losses on inventories (Note 25)	(4,613,519)	(2,719,990)	(4,042,830)
	143,896,468	147,053,173	101,840,186

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

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	4,715,846	4,812,991	1,516,628	6,329,619
Regularization of inventories	1,071,787	(20,079)	1,051,708	(524,952)	15,574	(509,378)
Ending inventories	(2,052,019)	(2,753,976)	(4,805,995)	(3,945,939)	(3,065,627)	(7,011,566)
Total	2,093,238	(1,131,680)	961,559	342,100	(1,533,425)	(1,191,325)

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	-	-	-
	106,570,530	95,047,729	100,961,605	20,926	52,314	93,099
Accumulated impairment losses on customers (Note 25)	(8,771,896)	(8,876,119)	(9,285,667)	-	-	-
	97,798,634	86,171,610	91,675,938	20,926	52,314	93,099

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
	924,142	3,877,802	4,255,910

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
	3,147,384	2,340,621	2,015,743
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
	867,940	4,763,234	1,283,467
Total	4,015,324	7,103,855	3,299,210

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:

	30/06/2024			
	31/12/2023	Impact on Results	Impact on Equity	30/06/2024
Deferred Tax Assets:				
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
	3,158,216	1,400,512	(140,206)	4,418,522
Deferred Tax Liabilities:				
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)
	(3,392,365)	418,272	(38,295)	(3,012,388)
Net effect (Note 26)		1,818,784	(178,501)	

	31/12/2023				
	31/12/2022	Other Variations	Impact on Results	Impact on Equity	31/12/2023
Deferred Tax Assets:					
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
	2.386.092	31,909	818,708	(78,493)	3,158,216
Deferred Tax Liabilities:					
Depreciation resulting from legal and free revaluations	(1.491.019)	-	(10,773)	-	(1,501,792)
Effect of the reinvestment of capital gains generated from disposals of fixed assets	(44.566)	-	9,400	-	(35,166)
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)
	(1,941,436)	(31,909)	(1,325,113)	(93,907)	(3,392,365)
Net effect (Note 26)		-	(506,405)		

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:

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

17. EQUITY

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
	1,963,553	1,807,434	1,623,050

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:

Subsidiary	30/06/2024		
	% 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
		1,963,553	154,458

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
		1,807,434	348,454

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
Total Assets	139,207,477	153,817,302	10,648,224	10,087,592	653	653	993,352	738,354
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
Equity	62,401,386	59,722,632	6,172,015	5,496,058	(2,465)	(2,465)	597,106	626,851
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)
Net Income	2,678,754	7,505,082	675,958	1,300,844	-	(728)	187,739	367,485

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

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)	7,073
Current accounts	20,000,000	25,000,000	35,000,000	-	10,000,000
Commercial Paper	40,000,000	223,000,000	218,750,000	-	44,250,000
Bond Loans	15,000,000	-	-	-	15,000,000
Reimbursable subsidies	-	328,886	-	-	328,886
Lease Liabilities	23,165,449	2,483,009	3,273,662	29,938	22,404,734
	113,227,634	250,811,895	272,023,662	(25,174)	91,990,693

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

(*) no impact on the statement of cash flows

As of 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
Non-current				
Loans				
Toyota Caetano Portugal				
Bond loan				
Toyota Caetano Portugal	15,000,000	15,000,000	09/08/2023	5 years
	15,000,000	15,000,000		
Commercial Paper:				
Caetano Auto	12,750,000	12,750,000	01/04/2024	5 years
	12,750,000	12,750,000		
Reimbursable subsidies				
Toyota Caetano Portugal	328,886	328,886	28/02/2024	3 years
	328,886	328,886		
Current				
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
	41,507,073	80,500,000		
	69,585,959	108,578,886		

31/12/2023				
Description/Beneficiary company	Amount used	Bound	Start date	Term
Non-current				
Bond loan				
Toyota Caetano Portugal	15,000,000	15,000,000	09/08/2023	5 years
	15,000,000	15,000,000		
Current				
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
	75,062,185	102,000,000		
	90,062,185	117,000,000		

(*) renewable quarterly

(**) renewable annually

In the 2023 financial year, the parent company issued two bond loans by private and direct offer, one of them for 7,500,000 Euros at a variable rate and the other, of the same amount, at a fixed rate; both for a term of 5 years (from the date of subscription: August 7, 2023) and with bullet repayment at the end of the term. This 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	-	-	-	-	10,000,000
Bond loan	-	-	-	-	15,000,000	15,000,000
Bank Overdrafts	7,073	-	-	-	-	7,073
Commercial Paper	31,500,000	3,000,000	3,000,000	3,000,000	3,750,000	44,250,000
Reimbursable subsidies	-	-	-	328,886	-	328,886
Lease Liabilities	5,547,863	4,522,182	4,307,234	3,332,414	4,695,041	22,404,734
Total financing	47,054,936	7,522,182	7,307,234	6,661,300	23,445,041	91,990,693

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

Interest

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

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

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	-	-	-
State and other public entities - Subtotal	20,755,535	23,336,336	21,958,249	-	-	-
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
Other debts to third parties - Subtotal	44,408,482	47,911,435	34,667,219	8,550,182	2,417,931	3,879,394
	65,164,017	71,247,771	56,625,468	8,550,182	2,417,931	3,879,394

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
Credit balances			
Corporate Income Tax			
Income tax payable	7,903,817	3,333,158	4,145,783
	7,903,817	3,333,158	4,145,783

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
Creditors for accrued expenses			
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
	26,295,749	20,615,430	19,637,562
Income to be recognized			
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
	46,530,658	38,794,239	26,848,877
Total	72,826,407	59,409,669	46,486,439

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

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.

Plano 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:

30/06/2024					
Captions	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

30/06/2023					
Captions	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

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
	3,444,383	3,337,677

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)
	3,166,551	3,809,431

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° 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%
	330,171,069	100.00%	255,966,265	100.00%

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
Subcontracts	1,737,514	1,591,100
Specialized Services	18,986,756	10,974,825
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
Materials	458,749	415,781
Energy and fluids	2,005,841	1,407,242
Travel, stays and transport	2,322,346	1,814,694
Travel and stays	859,404	836,589
Personnel Transport	45,072	45,731
Freight transport	1,417,870	932,374
Miscellaneous services	8,639,473	6,984,276
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
	34,150,679	23,187,918

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
	26,727,392	24,415,111

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

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
	1,580	1,570

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
	18,501,050	13,666,563

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

- 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
Total	824,320	1,112,707

- 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
	1,599,133	1,545,665

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
	4,544,953	2,566,651

Income and Gains	30/06/2024	30/06/2023
Interest Earned	205,482	326,029
	205,482	326,029

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
On June 30, 2024					
Non-current assets					
Other investments	11	159,144	5,405,275	-	5,564,419
Customers	13	20,926	-	-	20,926
		180,070	5,405,275	-	5,585,345
Current assets					
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
		121,091,138	-	1,314,415	122,405,553

Description	Note	Assets at amortized cost	Assets recorded at fair value through other comprehensive income	Other non-financial assets	Total
On December 31, 2023					
Non-current assets					
Other investments	11	159,144	5,235,080	-	5,394,224
Customers	13	52,314	-	-	52,314
		211,458	5,235,080	-	5,446,538
Current assets					
Customers	13	86,171,610	-	-	86,171,610
Other 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
		114,505,681	-	7,474,700	121,980,381

Description	Note	Liabilities at amortized cost	Other non-financial liabilities	Total
On June 30, 2024				
Non-current liabilities				
Loans obtained	19	44,935,757	-	44,935,757
Other debts to third parties	21	8,550,182	-	8,550,182
		53,485,939	-	53,485,939
Current liabilities				
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
		139,383,450	69,856,499	209,239,949

Description	Note	Liabilities at amortized cost	Other non-financial liabilities	Total
On December 31, 2023				
Non-current liabilities				
Loans obtained	19	32,431,252	-	32,431,252
Other debts to third parties	21	2,417,931	-	2,417,931
		34,849,183	-	34,849,183
Current liabilities				
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
		169,822,968	69,522,938	239,345,906

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		
REVENUE															
Turnover	263,676	408,626,712	13,060,355	3,055,538	5,174,940	3,068,626	1,842,975	-	45,604,875	13,387,946	928	57,244	43,952	(164,016,698)	330,171,069
RESULTS															
Operational results	94,101	11,890,210	2,935,667	1,142,290	859,999	1,446,213	838,106	-	2,720,023	1,222,537	157	58,786	5,003	1,680,991	24,894,083
Financial results	(880)	(3,169,277)	(7,888)	(716,273)	(36,728)	(20,545)	(42,920)	-	(270,672)	(91,076)	4	(641)	(75)	17,500	(4,339,471)
Income tax for the year	-	-	-	-	-	-	-	(3,166,551)	-	-	-	-	-	-	(3,166,551)
Net Income with Non-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
OTHER INFORMATION															
Depreciation and amortization	9,437,808	1,630,599	1,188,726	1,942,134	34,994	40,251	2,774,464	-	-	63,362	-	-	-	(291,540)	16,820,798

30/06/2023	Nacional								Externo					Eliminações	Consolidado
	Veículos Automóveis				Equipamento Industrial			Outros	Veículos Automóveis		Equipamento Industrial				
	Indústria	Comércio	Serviços	Aluguer	Máquinas	Serviços	Aluguer		Indústria	Comércio	Máquinas	Serviços	Aluguer		
REVENUE															
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
RESULTS															
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
OTHER INFORMATION															
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

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	Trade debts		Other Current Assets and Liabilities		Products		Tangible Fixed Assets		Services		Other	
Related Company	Receivable	Payable	Other Current Liabilities	Other Current Assets	Sales	Purchases	Acquisitions	Disposals	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
	50,702,806	42,457,287	72,918,281	8,165,151	69,614,323	203,251,092	591,761	385	10,677,613	3,154,588	573,178	8,815,071

30/06/2023	Trade debts		Other Current Assets and Liabilities		Products		Tangible Fixed Assets		Services		Other	
Related Company	Receivable	Payable	Other Current Liabilities	Other Current Assets	Sales	Purchases	Acquisitions	Disposals	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
	42,222,881	53,515,549	6,500,789	1,978,888	75,394,242	206,723,524	121,186	119,100	730,835	9,238,675	892,465	6,332,286

The related entities of the Parent Company are as follows:

Related Company	
Shareholder	
Salvador Caetano Auto, (S.G.P.S.), S.A.	Portugal
Toyota Motor Europe, NV/SA	Belgium
Affiliated companies	
KINTO Portugal, S.A.	Portugal
Caetano UK, Ltd	United Kingdom
CaetanoBus - Fabricação de Carroçarias S.A.	Portugal
Cobus Industries, GMBH	Germany
Other related companies - Salvador Caetano Group	
23 Portugal, S.A.	Portugal
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, S.A.	Portugal
Caetano Drive, Sport e Urban, S.A.	Portugal
Caetano Energy, S.A.	Portugal
Caetano Fórmula , S.A.	Portugal
Caetano Fórmula Galicia , S.L.U.	Spain
Caetano Fórmula West África, S.A.	Portugal
Caetano Gamobar Motors, 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
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 (Continuation)

Other related companies - Salvador Caetano Group (Continuation)

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

Others - Toyota Group Japan

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
	4,852,333	4,670,702	5,855,360

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

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

37. SUBSEQUENT EVENTS

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

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.

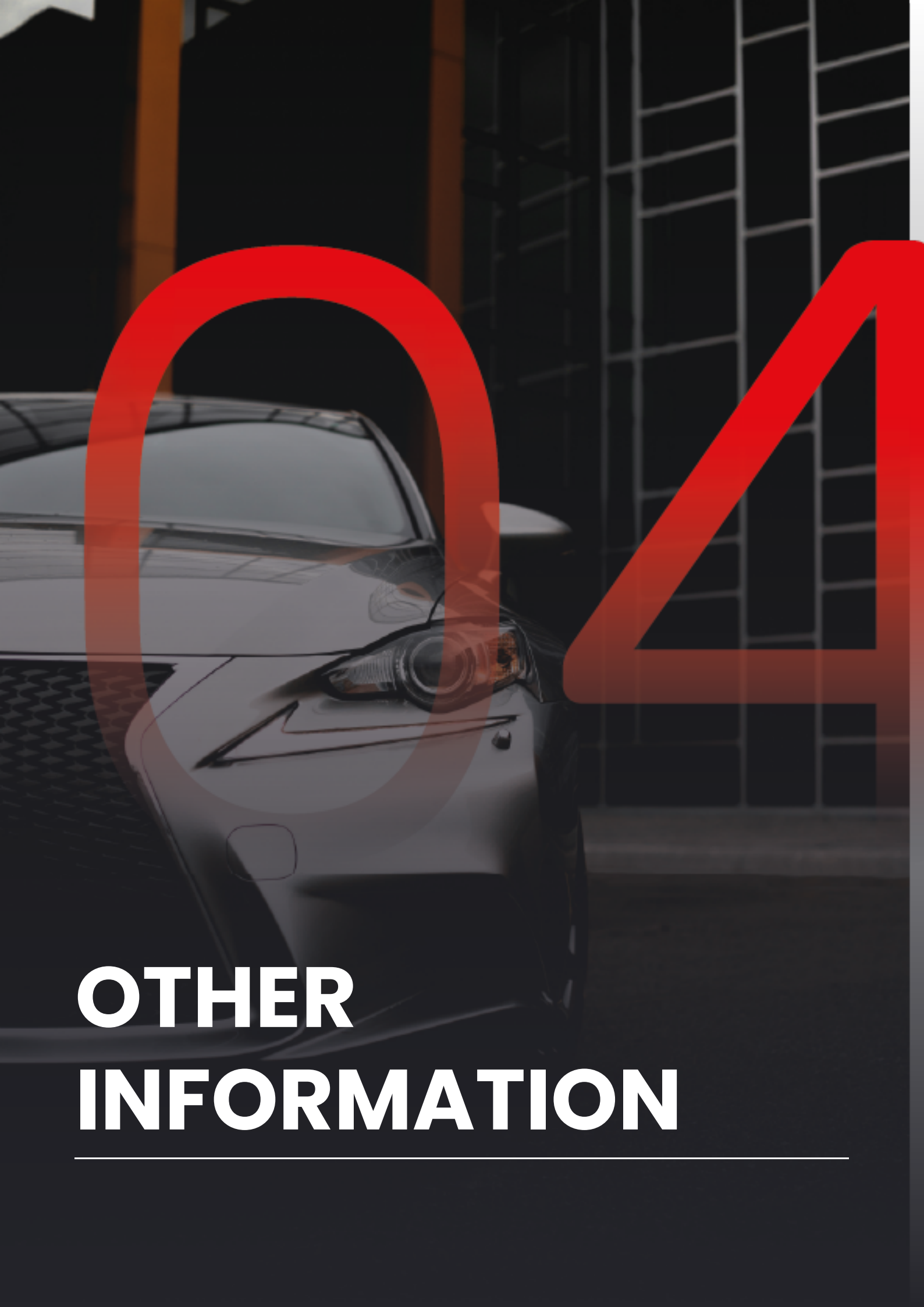
In addition, special care is taken with sustainability issues, namely environmental issues and human capital, cybersecurity as well as the complexity and legislative dimension that continue to be closely monitored by the administration and management of Toyota Caetano Portugal through the definition 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

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

The Board of Directors:

José Reis da Silva Ramos - Chairma
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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Phone: +351 263 857 244

Incorporation Date: July 4, 1946

Tax Identification Number 500 239 037

Commercial Registry Office of Vila Nova de Gaia, n° 500239037

The Company did not change its corporate name in the first half of 2024.

Report and opinion of the Fiscal Council

In accordance with the terms of item g) of Article 420.º of the Companies Code and of the Articles of Association, it competes us to appreciate the report of the management performed and proceed to the general appraisal of the documents and statement of consolidated accounts of TOYOTA CAETANO PORTUGAL, SA, referring to the first semester of 2023 and which were presented to us by the Board of Directors.

In accordance with the assignments conferred to us, during this exercise we proceeded to the follow-up of the evolution of the social business with the frequency and to the extend considered advisable, to the general analysis of the financial procedures and the confirmation by sampling of the respective files.

We have no knowledge of any situation which didn't respect the articles of association and the legal terms applicable.

Thus,

All members of the Board of Auditors of the TOYOTA CAETANO PORTUGAL, SA under the terms of item c) of number 1 of Article 246.º of the Exchange Stock Code, hereby confirm, as far as it is our knowledge, that the information provided in item a) of the above referred article was elaborated according to accounting rules applicable, evidencing a correct and clear image of the assets and liabilities, of the financial highlights and results of Group TOYOTA CAETANO PORTUGAL, SA and that the report of the management clearly shows the business evolution, the performance and the position of the Group, evidencing as well a description of the mains risks and incertitude's to be faced.

In these terms, we believe that the Financial Statements referring to the period ending at 30th June 2024 accurately reflect the result of all operations developed in that same period by the Group Toyota Caetano Portugal, S.A.

Vila Nova de Gaia, 27th September 2024