

29 November 2023

Toyota Motor Finance (Netherlands) B.V.

(the “*Company*”)

Half-Yearly Financial Report for the six months ended 30 September 2023

The Company was incorporated as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under the laws of the Netherlands on 3 August 1987 and registered in the Trade Register of the Dutch Chamber of Commerce under number 33194984. The Company is a wholly-owned subsidiary of Toyota Financial Services Corporation (“*TFS*”), which is a wholly-owned subsidiary of Toyota Motor Corporation (“*TMC*”). The Company presents its half-yearly financial report for the six months ended 30 September 2023.

References herein to “Toyota” means TMC and its consolidated subsidiaries.

The principal activity of the Company is to act as a group finance company for some of the subsidiaries and affiliates of TMC and TFS. The Company raises funds by issuing bonds and notes in the international capital markets and from other sources and on-lends to other Toyota companies. The Company also provides committed facilities to certain other Toyota companies and guarantees for debt issuances of certain other Toyota companies. In addition, the Company generates income from other investments and deposits incidental to its primary funding activities. As a group finance company, the Company is dependent on the performance of the subsidiaries and affiliates of TMC and TFS to which the Company grants loans and in respect of which it provides guarantees.

1. Management Report

- (A) Summary of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements

At 30 September 2023, a total equivalent amount of € 21.1 billion has been lent to related companies, compared to € 19.5 billion at 31 March 2023, representing a growth of 8% compared to 31 March 2023. Other assets comprise bank deposits, derivative financial instruments, collateral deposits and various less significant assets.

The Company reports a net profit of € 38.6 million for the six months ended 30 September 2023, compared to a net loss of € 92.9 million for the six months ended 30 September 2022. The increase in net profit resulted from (i) improved gross margin following increased lending volume, with longer tenors, to Toyota companies, (ii) reducing the provision for the expected credit loss for loans to its Russian affiliates and accrued interest compared with the provision for the expected credit loss for loans to its Russian affiliates reported over the same period last year, due to the depreciation of the Ruble against the Euro, and (iii) changes in the fair value adjustments of financial instruments in the six months ended 30 September 2023.

The Company implemented on 1 December 2022 fair value hedge accounting, measuring derivative financial instruments at fair value as well as amending the carrying value of the underlying financial assets and liabilities for the changes in fair value of the hedged risk. Therefore, the effect of foreign exchange and interest rate movements on the market value of the derivative financial instruments is significantly offset by the movement on the underlying financial assets and liabilities aimed at reducing the accounting measurement differences in the Statement of comprehensive income. The result on the financial instruments was a gain of € 24.5 million for the six months ended 30 September 2023, compared to a loss of € 100.1 million for the six months ended 30 September 2022. The gain for the period resulted from interest rate movements on hedged contracts of the Company's lending and funding operations which were partially offset by losses due to interest rate movements on hedging instruments. The Company did not apply hedge accounting in the six months ended 30 September 2022, resulting in fair value losses on derivative financial instruments not being offset by fair value gains on hedged items.

Since July 2022 outgoing cross border fund transfers exceeding RUB 10 million are prohibited by Russian regulatory constraints. The Company has assessed the loans and interest payments due to the Company from its Russian affiliates, and has concluded, based on the current situation, that the expected recoverable amount should be less than the amounts of loans and interest outstanding with its affiliates in Russia as at 30 September 2023. The Company has decided to recognise an expected credit loss of approximately € 31.5 million against its Russian receivables, compared to € 35.3 million at 31 March 2023.

Current assets remained consistent at € 8.5 billion at 30 September 2023 compared to those at 31 March 2023. Current assets mainly consist of short-term loans to related companies. Other current assets include other receivables, including collateral deposits paid, derivative financial instruments and cash and cash equivalents.

Current liabilities increased to € 9.9 billion at 30 September 2023 from € 9.5 billion at 31 March 2023. This was primarily due to increases in the amount of borrowings classified as short term and other liabilities and accrued expenses.

The Company maintains its Euro Medium Term Note Programme (the “**EMTN Programme**”) together with its affiliates Toyota Credit Canada Inc., Toyota Finance Australia Limited and Toyota Motor Credit Corporation (the Company and such affiliates, the “**EMTN Issuers**”), providing for the issuance of debt securities in the international capital markets. In September 2023, the EMTN Issuers renewed the EMTN Programme for a one year period. The maximum aggregate principal amount of debt securities that may be issued by the EMTN Issuers and outstanding under the EMTN Programme at any time is € 60 billion, or the equivalent in other currencies, which may be increased from time to time to allow for the continued use of this source of funding. Debt securities issued under the EMTN Programme are issued pursuant to the terms of an agency agreement, which contains customary terms and conditions.

During the six months to 30 September 2023, the Company has entered into one bilateral bank credit agreement for a € 200 million three year loan and one bilateral

bank credit agreement for a U.S.\$ 125 million eighteen-month loan. The ability to make draws under these bilateral bank credit agreements is subject to covenants and conditions customary in transactions of this nature, including negative pledge provisions, cross default provisions and limitations on consolidations, mergers and sales of assets. The loans may be used for general corporate purposes and were fully drawn as of 30 September 2023.

For additional liquidity purposes, the Company maintains syndicated and bilateral bank revolving credit facilities with certain banks. On 10 April 2023, the Company entered into two 364-day bilateral bank revolving credit agreements for an aggregate amount of € 300 million and on 31 May 2023, entered into a € 200 million 364-day bilateral bank revolving credit agreement. The two 364-day bilateral bank revolving credit agreements for an aggregate amount of € 300 million dated 11 April 2022, terminated on 10 April 2023 and the € 200 million 364-day bilateral bank revolving credit agreement dated 1 June 2022 terminated on 31 May 2023.

On 17 November 2023, the Company and other Toyota affiliates entered into U.S.\$ 5.0 billion 364 day, U.S.\$ 5.0 billion three year and U.S.\$ 5.0 billion five year syndicated bank credit agreements. The U.S.\$ 5.0 billion 364 day syndicated bank credit agreement, the U.S.\$ 5.0 billion three year and the U.S.\$ 5.0 billion five year syndicated bank credit agreements, each dated as of 18 November 2022, terminated (in the case of the 364 Day Credit Agreement) or were terminated (in the case of the Three Year Credit Agreement and the Five Year Credit Agreement) on 17 November 2023.

The ability to make drawdowns under all of the above revolving credit agreements is subject to covenants and conditions customary in transactions of this nature, including negative pledge provisions, cross default provisions and limitations on consolidations, mergers and sales of assets and the proceeds may be used for general corporate purposes and were not drawn upon as of 29 November 2023.

It is expected that the nature of the activities of the Company will remain unchanged during the remaining six months of the financial year. Future financial performance will depend largely on the net interest margin earned on loans and investments, funded by existing and possible further issues of medium-term notes, commercial paper and funds from other sources.

(B) Risks and uncertainties for the remaining six months of the financial year

Unless otherwise specified in this section, “TFS group” means TFS and its subsidiaries and affiliates and “Toyota” means TMC and its consolidated subsidiaries.

The Company, TFS and Toyota may be exposed to certain risks and uncertainties, summarised below, that could have a material adverse impact directly or indirectly on its business, results of operations and financial condition. The Company’s role as a group financing company exposes it to a variety of financial risks that include credit risk, liquidity risk, interest rate risk and foreign currency exchange rate risk.

The TFS group's business, through its financial subsidiaries and affiliates, including the Company, is substantially dependent upon the sale of Toyota, Lexus and private label vehicles and its ability to offer competitive financing. The Company's business is also dependent upon the performance of TFS companies to which the Company grants loans and/or in respect of which it grants guarantees and, thereby, sales of Toyota, Lexus and private label vehicles by Toyota companies.

Geopolitical conditions and other market events may also impact the Company's results of operations and financial condition. Restrictive exchange or import controls or other disruptive trade policies, disruption of operations as a result of systemic political or economic instability, adverse changes to tax laws and regulations, social unrest, outbreak of war or expansion of hostilities (including the current conflict in Ukraine), health epidemics and other outbreaks, climate-related risks, and acts of terrorism, could lead to, among other things, declines in market liquidity and activity levels, delays or cancellations of payments due to the Company in respect of loans made by the Company to its affiliates due to regulatory restrictions, volatile market conditions, a contraction of available credit, inflation, fluctuations in interest rates, weaker economic growth, and reduced business confidence on an international level, each of which could have a material adverse effect on the Company's results of operations and financial condition.

Benchmark interest rates and credit spreads are subject to change. When interest rates are high or increasing, the Company generally expects to earn higher financing revenue from its new originations. However, increasing interest rates have and in the future could continue to have an adverse effect on the Company's business, financial condition and results of operations by increasing its cost of capital and the rates charged Toyota companies, which could, in turn, decrease the Company's financing volumes and market share, as a result of Toyota's customers and dealers, or such Toyota companies, seeking alternative solutions or increasing the amount of cash purchases, thereby resulting in a decline in their competitive positions. On the other hand, a low or negative interest rate environment may increase the Company's financing volumes and market share, however it could also have an adverse effect on Toyota's business, financial condition and results of operations by reducing returns on their investments in marketable securities and compressing their net interest margin. When credit spreads widen, it becomes more expensive for the Company to borrow. The Company's credit spreads may widen or narrow not only in response to events and circumstances that are specific to the Company but also as a result of general economic and geopolitical events and conditions. Changes in credit spreads will affect, positively or negatively, the value of the Company's derivatives, which could result in volatility in the results of operations, financial condition, and cash flows.

Factors which could affect the volume of sales of Toyota, Lexus and private label vehicles by Toyota distributors, include changes in governmental regulation or trade policies, changes in consumer demand, new vehicle incentive programmes, recalls, the actual or perceived quality, safety or reliability of Toyota, Lexus and private label vehicles, changes in economic conditions, inflation, increased competition, increases in the price of vehicles due to increased raw material costs, changes in import fees or tariffs on raw materials or imported vehicles, changes to, or withdrawals from, trade

agreements, currency fluctuations, fluctuations in interest rates and decreased or delayed vehicle production due to extreme weather conditions, natural disasters, supply chain interruptions, including shortages of parts, components or raw materials, or other events. For the Company, a decrease in the level of sales will have primarily a negative impact on the level of the Company's financing volume, which could in turn have an adverse effect on the Company's results of operations and financial condition.

The Company has no control over how the other Toyota companies, to which the Company on-lends funds, source their financing. The Company competes with other providers of finance to such Toyota companies and any increases in competitive pressures, such as cost of funding, could have an adverse impact on the Company's financing volume, revenues and margins. Further, the financial condition of the Toyota companies to which the Company on-lends funds or provides guarantees in respect of their debt issuances, may have an impact on the financial services the Company provides to such Toyota companies. This could have an adverse impact on the Company's results of operations and financial condition.

Further risks include changes to the credit ratings of TMC and certain of its affiliates (including the Company) which may result in higher borrowing costs as well as reduced access to the capital markets. Liquidity risk arising from the inability of the TFS group (including the Company) to maintain the capacity to fund assets and repay liabilities in a timely and cost-effective manner would have a negative impact on the Company's ability to refinance maturing debt and fund new asset growth. Changes in interest rates (due to inflationary pressure or other factors) or foreign currency exchange rates cause volatility in the Company's results of operations, financial condition and cash flows. The failure of any of the financial institutions and other counterparties to which the Company has exposure, directly or indirectly, to perform their contractual obligations, and any losses resulting from that failure, may adversely affect the Company's liquidity, results of operations and financial condition.

Further, inadequate or failed processes or systems or internal controls, models, estimates or assumptions, human error, employee misconduct, catastrophic events, security breaches, acts of vandalism, computer viruses, malware, ransomware, misplaced or lost data or other events could disrupt the Company's normal operating procedures, damage its reputation and have an adverse effect on its business, results of operations and financial condition. The Company's failure to prevent security breaches or cyber-attacks could subject it to liability, decrease its profitability and damage its reputation.

The worldwide automotive market is highly competitive and volatile, and the worldwide financial services industry is also highly competitive. Toyota's future success depends on its ability to offer new, innovative and competitively priced products that meet customer demand on a timely basis. Toyota's ability to market and distribute effectively is an integral part of Toyota's successful sales. Toyota relies on suppliers for the provision of certain supplies including parts, components and raw materials. High prices of raw materials and strong pressure on Toyota's suppliers could negatively impact Toyota's profitability. Toyota may also be adversely affected by natural calamities, political and economic instability, fuel shortages or interruptions in social infrastructure, wars, terrorism and labour strikes.

In addition, changes to the laws, regulations or to the policies of governments (national or local) of the Netherlands or of any other national governments (federal, state or local) of any other jurisdiction in which the Company conducts its business or of any other national governments (federal, state or local) or international organisations (and the actions flowing from such changes to policies) may have a negative impact on the Company's business or require significant expenditure by the Company, or significant changes to the Company's processes and procedures, to ensure compliance with those laws, regulations or policies so that it can effectively carry on its business. Toyota may also become subject to various legal proceedings.

Concern over climate change or other environmental matters may result in new or increased legal and regulatory requirements and new financial incentives regarding electrified vehicles intended to mitigate factors contributing to, or intended to address the potential impacts of, climate change or other environmental concerns. Such regulations (including laws related to greenhouse gas emitting products or services) and government incentives may require Toyota companies to alter their proposed business plans, lead to increased compliance costs and changes to their operations and could have an adverse effect on their and in turn the Company's business, results of operations and financial condition.

The Company's principal risks and uncertainties for the remaining six months of the financial year have not changed since the issuance of the Company's 2023 Annual Financial Report. The detailed discussion of these risks and uncertainties and the Company's objectives, policies and processes for managing these risks and uncertainties were disclosed in the Management Report, as well as Note 31 in the Notes to the Financial Statements, in the Annual Financial Report of the Company for the financial year ended 31 March 2023.

**2. Condensed Interim Financial Statements for the six month-period ended
30 September 2023**

**TOYOTA MOTOR FINANCE
(NETHERLANDS) B.V.
REGISTERED NUMBER: 33194984**

**Condensed Interim Financial Statements
for the six month-period ended 30 September 2023**

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BOARD OF MANAGEMENT

George Juganar
Akihiko Sekiguchi
Toshiaki Kawai
Manabu Ueno

Statement of comprehensive income

		Unaudited Six-month period ended 30 September	Unaudited Six-month period ended 30 September
	Note	2023 €'000	2022 €'000
Interest income		367,433	116,764
Guarantee fee income		2,024	2,243
Commitment facility fees		1,934	1,215
Dividend income		144	268
Revenue	3	371,535	120,490
Interest expense		(330,717)	(86,653)
Fee expenses		(11,118)	(9,943)
Cost of funding		(341,835)	(96,596)
Gross margin		29,700	23,894
Administration expenses		(4,453)	(3,636)
Net result on financial instruments (loss)/gain	4	24,450	(100,140)
Expected credit losses financial instruments	5	4,426	(44,133)
Result before tax		54,123	(124,015)
Income tax	6	(15,479)	31,091
Result after tax		38,644	(92,924)
Net gain/(loss) on equity instruments designated at fair value through other comprehensive income		(174)	(93)
Total comprehensive income for the period, net of tax		38,470	(93,017)
Attributable to:			
Equity holder		38,470	(93,017)

The notes on pages 7 to 20 are an integral part of these condensed interim financial statements

Statement of financial position as at 30 September 2023 after appropriation of the result

	Note	Unaudited 30 September 2023 €'000	Audited 31 March 2023 €'000
Assets			
Current assets			
Loans to related companies	8	7,113,183	6,915,411
Other receivables		172,956	198,086
Financial guarantee assets		8,121	7,775
Derivative financial instruments	10	337,503	185,251
Cash and cash equivalents		878,427	1,178,636
Total current assets		8,510,190	8,485,159
Non-current assets			
Loans to related companies	8	13,970,504	12,601,864
Derivative financial instruments	10	590,086	580,472
Equity investment – related company		1,007	1,181
Property, plant and equipment		17	21
Intangible assets		96	114
Deferred tax assets	9	50,285	60,661
Total non-current assets		14,611,995	13,244,313
Liabilities			
Current liabilities			
Borrowings	11	9,366,863	9,139,508
Derivative financial instruments	10	141,272	70,497
Financial guarantee liability		8,121	7,775
Current tax liability		6,128	5,084
Other liabilities and accrued expenses		427,145	293,061
Total current liabilities		9,949,529	9,515,925
Net current liabilities		(1,439,339)	(1,030,766)
Non-current liabilities			
Borrowings	11	12,513,040	11,545,745
Derivative financial instruments	10	541,650	588,306
Total non-current liabilities		13,054,690	12,134,051
Net assets		117,966	79,496
Shareholder's equity			
Equity attributable to owners of the parent			
Share capital	15	908	908
Share premium	15	41,000	41,000
Retained earnings		75,805	37,161
Other reserves for equity instruments FVOCI		253	427
Total shareholder's equity		117,966	79,496

The notes on pages 7 to 20 are an integral part of these condensed interim financial statements

Statement of changes in equity

	Share Capital €'000	Share Premium €'000	Retained Earnings €'000	Fair Value Reserves €'000	Total €'000
Balance at 31 March 2023	908	41,000	37,161	427	79,496
Net change in fair value of equity instruments at FVOCI	-	-	-	(174)	(174)
Result for the period	-	-	38,644	-	38,644
Total comprehensive income for the period	-	-	38,644	(174)	38,470
Balance at 30 September 2023 (unaudited)	908	41,000	75,805	253	117,966

	Share Capital €'000	Share Premium €'000	Retained Earnings €'000	Fair Value Reserves €'000	Total €'000
Balance at 31 March 2022	908	-	113,815	514	115,237
Net change in fair value of equity instruments at FVOCI	-	-	-	(93)	(93)
Result for the period	-	-	(92,924)	-	(92,924)
Total comprehensive income for the period	-	-	(92,924)	(93)	(93,017)
Balance at 30 September 2022 (unaudited)	908	-	20,891	421	22,220

The notes on pages 7 to 20 are an integral part of these condensed interim financial statements

Condensed interim statement of cash flow

	Unaudited Six-month period ended 30 September	Unaudited Six-month period ended 30 September
	2023 €'000	2022 €'000
Cash flows from operating activities		
Cash used in operations	(1,541,933)	(239,574)
Interest received	339,517	96,673
Interest paid	(267,103)	(60,274)
Tax paid	(4,059)	(12,321)
Net cash used in operating activities	(1,473,578)	(215,496)
Cash flows from investing activities		
Purchase of equipment and software	(8)	(2)
Dividend received	144	268
Net cash generated from investing activities	136	266
Cash flows from financing activities		
Proceeds from borrowings	15,249,092	11,900,346
Repayment of borrowings	(14,082,988)	(11,600,253)
Net cash generated from financing activities	1,166,104	300,093
Net increase/(decrease) in cash and cash equivalents	(307,338)	84,863
Cash and cash equivalents at beginning of period	1,178,636	952,524
Exchange gains on cash and cash equivalents	7,129	11,848
Cash and cash equivalents at 30 September	878,427	1,049,235

The notes on pages 7 to 20 are an integral part of these condensed interim financial statements

Notes to the condensed interim financial statements

1. General information

Toyota Motor Finance (Netherlands) B.V. ('the Company') is a wholly-owned subsidiary of Toyota Financial Services Corporation ("TFSC"). The principal activity of the Company is to act as a group finance company. The Company raises funds by issuing bonds and notes in the international capital markets and from other sources and on-lends to other Toyota companies. The Company also issues guarantees for debt issuances of other Toyota companies.

The Company is incorporated and domiciled in the Netherlands. The address of its registered office is World Trade Center, Tower H, Level 10, Zuidplein 90, 1077 XV Amsterdam, the Netherlands. The financial statements of the Company can be obtained from <http://www.toyotamotorfinance.com>.

The ultimate holding company and controlling party and the largest undertaking into which the Company's results are consolidated is Toyota Motor Corporation ('TMC'), which is incorporated in Japan.

The smallest undertaking into which the Company's results are consolidated is Toyota Financial Services Corporation, which is incorporated in Japan.

The latest financial statements of Toyota Motor Corporation can be obtained from <http://www.toyota-global.com>.

The audited financial statements of the Company for the year ended 31 March 2023 have been filed with the Chamber of Commerce in Amsterdam, and the independent auditor's report is unqualified.

2. Basis of preparation and significant accounting policies

These condensed interim financial statements for the six month-period ended 30 September 2023 have been prepared in accordance with IAS 34, Interim Financial Reporting, as adopted by the European Union. The condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual financial statements for the year ended 31 March 2023 which have been prepared in accordance with IFRS and interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) as adopted by the European Union and also in accordance with the statutory provisions of Part 9, Book 2 of the Dutch Civil Code.

The accounting policies adopted in the preparation of the condensed interim financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 31 March 2023 except for the adoption of new standards effective as of 1 April 2023. The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

New and amended standards effective for the financial year starting 1 April 2023

On 18 May 2017, the IASB issued IFRS 17 Insurance Contracts. The Board published some amendments to IFRS 17, including a deferral of the effective date of IFRS 17 by two years so that entities are required to apply IFRS 17 for annual periods beginning on or after 1 January 2023.

On 23 January 2020, the IASB issued Classification of Liabilities as Current or Non-current, which amended IAS 1 Presentation of Financial Statements. The amendments clarified how an entity classifies debt and other financial liabilities as current or non-current in particular circumstances. The amendments are effective for annual reporting periods beginning on or after 1 January 2023.

On 12 February 2021, the IASB issued 'Definition of Accounting Estimates (Amendments to IAS 8)' to help entities to distinguish between accounting policies and accounting estimates. The amendments are effective for annual periods beginning on or after 1 January 2023.

On 12 February 2021, the IASB issued 'Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)' with amendments that are intended to help preparers in deciding which accounting policies to disclose in their financial statements. The amendments are effective for annual periods beginning on or after 1 January 2023.

On 7 May 2021, the IASB issued *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*. The amendments narrow the scope of the recognition exemption in paragraphs 15 and 24 of IAS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The amendments are effective for annual periods beginning on or after 1 January 2023.

Amendments to IFRS 1, First-time Adoption of International Financial Reporting Standards – Subsidiary as a first-time adopter, and IAS41, Agriculture – Taxation in fair value measurements, both effective for annual periods beginning on or after 1 January 2023, have been reviewed by the Company and are deemed not applicable.

None of the new and amended standards had a material impact on the results of the Company.

New standards, amendments and interpretations, relevant to the Company, issued but not effective for the financial year beginning 1 April 2023 and not early adopted

Amendments to IFRS 16, The IASB has issued narrow-scope amendments to the requirements for sale and leaseback transactions in IFRS 16 explaining how a seller-lessee accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or a rate are most likely to be impacted. The amendments are effective for annual periods beginning on or after 1 January 2024.

Amendments to IAS 1 – Classification of Liabilities as Current or Non-current (including Amendment to IAS 1 – Classification of Liabilities as Current or Non-current – Deferral of Effective Date issued in July 2020), IASB has published 'Non-current Liabilities with Covenants (Amendments to IAS 1)' to clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments are effective for reporting periods beginning on or after 1 January 2024.

Amendments to IAS 1 – Non-current Liabilities with Covenants, The IASB issued amendments 'Non-current liabilities with covenants' to IAS 1, 'Presentation of financial statements'. These amendments were in response to concerns raised on applying previous amendments to the classification of liabilities as current or non-current that would have become effective for reporting periods beginning on or after 2023. The new amendments aim to improve the information an entity provides when its right to defer settlement of a liability is subject to compliance with covenants within twelve months after the reporting period. The new amendments are effective for annual reporting periods beginning on or after 1 January 2024 and override the previous amendments.

Amendments to IAS 7 and IFRS 7 – Supplier Finance Arrangements, The IASB has published 'Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)' to add disclosure requirements, and 'signposts' within existing disclosure requirements, that ask entities to provide qualitative and quantitative information about supplier finance arrangements. The amendments are effective for annual periods beginning on or after 1 January 2024.

Amendments to IAS 21 – Lack of Exchangeability, The IASB has published 'Lack of Exchangeability (Amendments to IAS 21)' that contains guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not. The amendments are effective for annual periods beginning on or after 1 January 2025.

The new standards, amendments and interpretations issued are not expected to have a material effect on the Company. There are no other IFRS or IFRIC interpretations that would be expected to have a material impact on the Company.

Financial assets and liabilities

The classification and measurement of financial assets under IFRS 9 is determined by the business model in which the assets are held and whether the contractual cash flows are Solely Payments of Principal and Interest (SPPI). Under IFRS 9, financial assets can be measured at amortised cost, Fair Value through Other Comprehensive Income (FVOCI) or Fair Value Through Profit or Loss (FVTPL).

The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of the investments at initial recognition. Regular-way trades of derivatives contracts are accounted for on a trade date basis, and regular-way trades of all other financial assets are accounted for on a settlement date basis. A financial asset (or, where applicable, a part of a financial asset or part of a group of

similar financial assets) is primarily derecognised when the rights to receive cash flows from the assets has expired.

a) Debt instruments at amortised cost

Debt instruments on which fair value hedge accounting is applied are measured at amortised cost with fair value adjustments for the hedged risks. Debt instruments on which fair value hedge accounting is not applied are measured at amortised cost. Guarantee fees receivable from fellow subsidiaries in respect of debt guaranteed by the Company are included in 'Other receivables' in the Statement of financial position.

b) Financial assets at amortised cost

Loan to related entities on which fair value hedge accounting is applied are measured at amortised cost with fair value adjustments for the hedged risks. Loan to related entities on which fair value hedge accounting is not applied are measured at amortised cost.

c) Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Company irrevocably classifies its equity investments at FVOCI. Gains and losses on these equity instruments are never recycled to profit. Dividends are recognized in profit or loss as Dividend income. Equity instruments at FVOCI are not subject to an impairment assessment.

d) Financial assets/liabilities at FVTPL

Financial assets and liabilities at fair value through profit or loss include the derivative portfolio. The Company enters into derivatives to mitigate the risks associated with other underlying financial assets and financial liabilities.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently accounted for at FVTPL. Transaction costs are expensed in the Statement of comprehensive income. Consequently, all changes in the fair value of any financial instruments, net of accrued interest on derivatives, are recognised immediately in the Statement of comprehensive income, within 'Net result on financial instruments (loss)/gain'. Accrued interest on derivatives is recorded in the income statement within 'Interest expense' or 'interest income'.

Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts, cross currency swaps and interest rate swaps to hedge its foreign currency risks and interest rate risks respectively. Such derivative financial instruments are initially recognised at fair value on the (trade) date on which a derivative contract is entered into and are subsequently remeasured at fair value with changes through profit and loss.

The Company has classified its hedge accounting as fair value hedge accounting, this is a micro hedged approach, as the Company use derivatives to hedge its exposure to changes in the fair value of a recognised underlying financial asset or liability.

A hedging relationship qualifies for hedge accounting if there is 'an economic relationship' between the hedged item and the hedging instrument, the effect of credit risk does not 'dominate the value changes' that result from that economic relationship and there is a one-on-one relationship of the hedging relationship between the hedged item and the hedging instrument. At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship, the risk management objective and risk strategy for undertaking the hedge. The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Company will assess whether the hedging relationship meets the hedge effectiveness requirements including the analysis of sources of hedge ineffectiveness. The hedge ineffectiveness can arise from different interest rate curve applied to discount the hedged item and hedging instrument.

Fair value hedges

The change in the fair values of the hedging instruments and hedged items are recognised in the statement of profit or loss as 'Net result on financial instruments (loss)/gain'.

For fair value hedges relating to items carried at amortised cost, any adjustment as of designation date to the carrying value is amortised through profit or loss over the remaining term of the hedge (called reverse amortisation).

In the event the hedged item would be derecognised, the unamortised fair value would be recognised immediately in profit or loss.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Company uses a variety of methods and market assumptions that are based on market conditions existing at each reporting date. Quoted market prices or dealer quotes for similar instruments are used for long-term debt. Other techniques, such as estimated discounted cash flows, are used to determine the fair value for the remaining financial instruments. The fair value of hedging instruments (interest rate swaps, cross currency swaps and forward foreign exchange contracts) and the fair value of the hedged risk of the hedged items (intercompany loans, bank borrowings and EMTN borrowings) are calculated as the present value of the estimated future cash flows.

Fair value other receivables and payables

The nominal value less impairment provision of other receivables and payables, normally maturing within 30 days, are assumed to approximate their fair values. The fair value of financial liabilities not mentioned above for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Company for similar financial instruments.

Impairment of non-financial assets

An impairment loss is the amount by which the carrying amount of an asset exceeds its recoverable amount.

At each reporting date the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the recoverable amount of the asset is estimated.

Property, plant, equipment as well as intangible assets are subject to an impairment review if there are events or changes in circumstance which indicate that the carrying amount may not be recoverable.

Impairment of financial assets

At each reporting date the Company assesses whether there is any indication that an asset may be specifically impaired. If any such indication exists, the recoverable amount of the financial asset is estimated. To the extent the present value of the recoverable amount is lower than the carrying value, the loss is recognised as an impairment.

Expected credit losses

IFRS 9 has a forward looking expected credit model approach to impairment of financial assets. The company applies a three stage model for measuring expected credit losses (ECL) based on changes in credit quality since initial recognition, as summarised below:

Stage 1: 12- months ECL

A financial asset not credit impaired on initial recognition is classified as Stage 1 and has credit risk continuously monitored. The portion of lifetime ECL associated with the probability of default events occurring within the next 12 months is recognised.

Stage 2: Lifetime ECL – not credit impaired

If a significant increase in credit risk since initial recognition is identified, the financial asset is moved to Stage 2 but is not yet deemed to be credit impaired. A lifetime ECL is recognised.

Stage 3: Lifetime ECL – credit impaired

Financial assets are assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cashflows of the asset have occurred. In such a case the financial asset is moved to Stage 3.

At each reporting date, the company makes an assessment on whether there has been a significant increased in credit risk for the financial assets since initial recognition.

Impairment losses are assessed individually for financial assets that are individually significant or collectively for assets that are not individually significant. In making a collective assessment of impairment financial assets are grouped into portfolios on the basis of similar credit risk characteristics.

IFRS introduced the use of macroeconomic factors with the impairment model and these affect the ECL. Examples could include the change in country credit risk in which a borrower trades, or the imposition of sanctions or exchange controls which affect the timing of expected cashflows.

If the credit quality of the financial asset improves and reverses any previously assessed significant increases in credit risk since origination, then the provision may revert from lifetime ECL to 12 months ECL.

Risk management

The Board of Management utilises risk management policies and receives regular reports from the business to enable prompt identification of financial risks so that appropriate actions may be taken. The Company employs written policies and procedures that set out specific guidelines to manage foreign exchange risk, interest rate risk, credit risk and the use of financial instruments to manage these risks. The condensed interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with the Company's annual financial statements as at and for the year ended 31 March 2023. There has been no material change in the risk management department or in any risk management policies since the year-end.

Credit Ratings

The credit ratings for TMFNL, TFSC as well as for TMC as at 30 September 2023 were Moody's A1 (31 March 2023 A1) and Standard & Poor's A+ (31 March 2023 A+).

3. Revenue

The Company consists of a single operating reporting segment as defined under IFRS 8. Income generation is principally from lending to related companies, with other income generation from guarantees of related companies, committed facility fees and from other investment and deposit income incidental to the primary funding activities.

Increased interest rates have increased revenue significantly for the period ended 30 September 2023 compared to the revenue for the period ended 30 September 2022.

Income can be categorised geographically as follows:

	Unaudited six-month period ended 30 September 2023 €'000	Unaudited six-month period ended 30 September 2022 €'000
UK (group)	121,251	34,647
Germany (group)	31,976	7,011
Norway (group)	28,383	14,228
France (group)	21,317	3,096
Spain (group)	21,085	5,269
Italy (group)	18,829	6,286
Sweden (group)	17,205	6,054
Finland (group)	14,224	1,287
South Africa (group)	13,397	5,762
Poland (group)	9,664	10,844
Denmark (group)	9,460	1,353
Netherlands (group)	9,443	-
Other countries (group)	34,053	21,142
Interest received from others	21,248	3,511
Total	371,535	120,490

All income, apart from interest received from others, is derived from group companies controlled by TMC. Income is shown by area. In some countries there are more than one group company borrowing from the Company.

4. Net result on financial instruments (loss)/gain

Items included in the interim financial statements are measured using the functional currency of the Company which is the euro as this is the currency of the primary economic environment in which the Company operates, which is also the presentation currency. Transactions arising in foreign currencies are translated into the functional currency at the spot exchange of the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the rates of exchange ruling on balance sheet date. Resulting gains or losses are recognised in the Statement of comprehensive income and presented in the 'Net result on financial instruments (loss)/gain'. In this account also the interest movements relating to the financial instruments are recognised. The Company has implemented as per 1 December 2022 fair value hedge accounting, measuring derivatives at fair value as well as amending the carrying value of the underlying financial assets and liabilities for the changes in hedged fair value risk. Therefore, the effect of foreign exchange and interest rate movements on the market value of the derivative financial instruments is significantly offset by the movement on the underlying financial assets and liabilities aimed at reducing the accounting measurement differences in the Statement of comprehensive income. The result on financial instruments arrived at a gain of € 24,450,000 for the period ended September 2023 versus a loss of € 100,140,000 for the same period in prior year. The gain for the period was caused by interest rate movements on hedged contracts of the

Company's lending and funding operation partially off set by losses due to interest rate movements on hedging items. The Company did not apply hedge accounting in the period ended September 2022 resulting in fair value losses on hedging instruments not being off set by fair value gains on hedged items.

See Note 10, Derivative financial instruments, for more information on the fair value of the derivative portfolio.

5. Expected credit losses financial instruments

As a result of the geopolitical crisis between Russia and Ukraine payments due from affiliates in Russia on the Company's loans to affiliates in Russia were on certain occasions subject to Russian regulatory constraints where cash transfers outside Russia above RUB 10 million were prohibited. This has resulted in interest payments and loan repayments from Russian affiliates now past due for more than 90 days. The Company has developed scenarios assessing future economic and political conditions to identify the expected credit loss on its portfolio of loans to the affiliates in Russia including accrued interest. The assessment was based on a discounted cash flow analysis utilising the original effective interest on loans the Company had agreed with its affiliates in Russia. For 30 September 2023 the Company has booked expected credit loss for the amount of € 31.5 million against Russian loans and accrued interest, 31 March 2023 € 35.3 million. The lowering of the expected credit loss, resulting in a release of provision was almost entirely due to the depreciation of the RUB against the EUR.

6. Income tax

The income tax for the period is based on the estimated average annual effective income tax rate of 25.8% (six month-period ended 30 September 2022: 25.8%).

7. Dividends

No dividends were paid or proposed in the current or comparative periods by the Company.

8. Loans to related companies

	Unaudited 30 September 2023 €'000	Audited 31 March 2023 €'000
Current assets		
Loans to related companies	7,158,121	6,957,514
Fair value adjustment	(12,224)	(4,963)
Expected credit loss	(32,714)	(37,140)
Current loans to related companies	7,113,183	6,915,411
	Unaudited 30 September 2023 €'000	Audited 31 March 2023 €'000
Current loans to related companies	7,113,183	6,915,411
Non-current loans to related companies	13,970,504	12,601,864
Total	21,083,687	19,517,275

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The entire portfolio of financial assets, excluding loans to affiliates in Russia, is classified as stage 1. A portion of the loans and interest payments due from affiliates in Russia were subject to impact of Russian regulatory constraints and were transferred to stage 3 in September 2022. Of the total stage 3 expected credit loss of € 31.5 million an amount of € 31.3 million relates to loans to Russian affiliates. The remainder of the stage 3 expected credit loss, € 200 thousand, relates to interest receivable, all related to loans to related Russian affiliates.

The total gross amount outstanding to Russian affiliates as at 30 September 2023 was € 60 million or 0.28% of the total outstanding loan amount of the Company.

Unaudited 30 September 2023				Audited 31 March 2023			
Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000

Loan assets

Gross outstanding	21,056,370	-	60,031	21,116,401	19,481,315	-	73,100	19,554,415
Expected credit loss	(1,165)	-	(31,549)	(32,714)	(1,857)	-	(35,283)	(37,140)
Net outstanding	21,055,205	-	28,482	21,083,687	19,479,458	-	37,817	19,517,275

Interest rates on group lending can be either fixed or floating. The interest range for group lending on 30 September 2023 was between 0.05 % and 16.1 % per annum, depending on the currency, maturity and other terms of the loan.

9. Deferred tax assets

Below is presented a roll forward of the deferred tax asset position.

	Unaudited 30 September 2023 €'000	Audited 31 March 2023 €'000
Deferred tax b/f 1 April	60,661	27,827
Impact from expected credit loss adjustment	(1,142)	8,883
Impact of fair valuation of assets and liabilities through profit or loss	(9,234)	23,951
Total	50,285	60,661

10. Derivative financial instruments

The derivative financial instruments are categorised as carried at fair value through profit or loss. The fair values of derivative contracts are shown in the table below and combine fair values of the hedging instruments on assets and liability side designated as fair value hedges and not designated as fair value hedges.

	Unaudited 30 September 2023 €'000	Audited 31 March 2023 €'000
Derivative financial instruments		
Current assets		
Interest swaps	50,838	42,945
Cross-currency swaps	246,305	135,321
Forward foreign exchange contracts	40,360	6,985
Total current assets	337,503	185,251
Derivative financial instruments		
Non-current assets		
Interest swaps	235,386	259,167
Cross-currency swaps	354,700	321,305
Total non-current assets	590,086	580,472
Derivative financial instruments		
Total assets	927,589	765,723
	Unaudited 30 September 2023 €'000	Audited 31 March 2023 €'000
Derivative financial instruments		
Current liabilities		
Interest swaps	35,084	13,843
Cross-currency swaps	106,140	42,062
Forward foreign exchange contracts	48	14,592
Total current liabilities	141,272	70,497
Derivative financial instruments		
Non-current liabilities		
Interest swaps	273,848	310,205
Cross-currency swaps	267,802	278,101
Total non-current liabilities	541,650	588,306
Derivative financial instruments		
Total liabilities	682,922	658,803

In accordance with IFRS 9, "Financial instruments: Recognition and measurement", the Company has reviewed all contracts for embedded derivatives and found there are none. Derivative assets and liabilities are recognised at

fair value through profit and loss. All derivative contracts have collateral agreements attached. Therefore, the credit valuation adjustment is not considered material and is not considered in determining the fair value of derivative assets and liabilities. Fair value gains / losses in financial derivatives are based upon changes in interest rates, foreign exchange movements, and instrument maturity and origination.

11. Borrowings

The Company's principal borrowings are from short-term commercial paper programmes, a medium term note programme and long-term bank borrowing. Commercial paper is a short-term debt instrument normally issued at a discount and repaid at face value. The Company can issue commercial paper with maturities between 1 day and 364 days. Commercial paper is valued at amortised cost. Medium term notes, bank borrowings and group borrowings on which fair value hedge accounting is applied are measured at amortised cost with fair value adjustments for the hedged risks. Medium term notes and bank borrowings on which fair value hedge accounting is not applied are measured at amortised cost.

	Unaudited 30 September 2023		Audited 31 March 2023	
	Current €'000	Non-current €'000	Current €'000	Non-current €'000
Commercial paper	5,860,101	-	5,096,465	-
Medium term notes - amortised cost	1,210,699	1,199,606	2,190,168	251,328
Medium term notes - with fair value adjustments	1,391,224	6,495,609	1,640,309	6,451,247
Bank loans- amortised cost	891,205	1,422,775	204,813	1,731,175
Bank loans- with fair value adjustments	10,366	2,827,186	7,753	3,111,995
Group borrowing – with fair value adjustments	3,268	567,864	-	-
Total	9,366,863	12,513,040	9,139,508	11,545,745

Interest rates on bank borrowings are fixed or floating based on the relevant reference rates plus spread. The interest range on bank borrowings on 30 September 2023 was between 0.2% and 6.4% per annum, depending on the currency, maturity and other terms of the loan.

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Borrowings	Unaudited Six month period ended 30 Sept. 23 €'000	Audited Twelve month period ended 31 Mar. 23 €'000
Commercial paper		
Start	5,096,465	3,758,575
Accrued interest	-	-
Issue	11,820,042	26,647,685
Redemption	(11,119,977)	(25,324,379)
Amortisation	22,187	17,016
FX revaluation	41,384	(2,432)
Total	5,860,101	5,096,465
Medium term notes		
Start	10,533,052	10,718,059
Accrued interest	32,354	21,465
Issue	2,558,982	2,694,773
Redemption	(2,765,111)	(2,671,819)
Amortisation	16,460	(13,429)
FX revaluation	45,575	(235,840)
Fair value adjustment	(124,174)	19,843
Total	10,297,138	10,533,052
Bank borrowings		
Start	5,055,736	3,713,827
Accrued interest	3,042	11,555
Issue	313,440	2,916,437
Redemption	(200,000)	(1,595,866)
Amortisation	303	(1,041)
FX revaluation	1,491	25,379
Fair value adjustment	(22,480)	(14,555)
Total	5,151,532	5,055,736
Group borrowings		
Start	-	-
Accrued interest	3,268	-
Issue	556,628	-
Redemption	-	-
Amortisation	-	-
FX revaluation	10,855	-
Fair value adjustment	381	-
Total	571,132	-

12. Related-party transactions

Parent and ultimate controlling party

The Company is a wholly-owned subsidiary of Toyota Financial Services Corporation ('TFSC'), a company incorporated in Japan. The ultimate management company and controlling party is Toyota Motor Corporation ('TMC'), a company incorporated in Japan.

Transactions with parent companies

TMC provides credit support to TFSC in respect of the Company's debt issuance in the capital markets and related party guarantees.

TFSC provides credit support to the Company in respect of debt issuance in the capital markets and related party guarantees.

TFSC agrees in its Credit Support Agreements with the Company to make available to the Company funds sufficient to make its payment obligations on securities issued by it and agrees to ensure that the Company always has at least €100,000 in tangible net worth, so long as the Company has securities outstanding. Tangible net worth means the aggregate amount of issued capital, capital surplus and retained earnings less any intangible assets.

Guarantees

The Company earned € 2,024,000 (six months period ended 30 Sept. 2022: € 2,243,000) from TMC subsidiaries as guarantee fees. The total amount was outstanding at period-end, bears no interest and the payment term is 30 days.

Commitment facilities fees

The Company earned € 1,934,000 (six months period ended 30 Sept. 2022: € 1,215,000) from TMC subsidiaries as commitment facility fees. The total amount was outstanding at period-end, bears no interest and the payment term is 30 days.

Loans to related companies

The Company lends to other TMC subsidiaries on both a fixed rate and a floating rate basis. All fixed rate lending is swapped into floating rate, in line with the Company's risk management policy.

The loans to related companies, excluding expected credit losses, have increased by 8% from 31 March 2023 to 30 September 2023 (€ 19.5 billion at 31 March 2023, € 21.1 billion at 30 September 2023).

Borrowings from related companies

The Company has borrowed € 567.9 million at 30 September 2023 (€ nil at 31 March 2023) from related companies

13. Contingent liabilities

The Company issues guarantees to debt holders of other TMC subsidiaries. The Company receives guarantee fees from TMC subsidiaries in respect of the guaranteed debt in issuance.

The nature of the guarantees is that they are unconditional guarantees issued to the debt holders. If for any reason the issuer is unable to pay as and when the debt falls due, the Company may be required to repay the debt on behalf of the issuer. The guarantees are for commercial paper and medium-term notes.

The contingent liability for the guarantees at 30 September 2023 was € 2.6 billion (€ 2.5 billion at 31 March 2023).

The Company assesses the need for provisions by reviewing the net assets and profitability of the companies for the period ended 30 September 2023. The accounts of the respective debt issuers indicate that there are adequate assets to cover the borrowings. The guaranteed bonds issued by AO Toyota Bank are Russian domestic bonds and there are no restrictions for AO Toyota Bank to make payments related to its bonds. AO Toyota Bank has sufficient liquidity to meet its obligations under these bonds.

No provisions have been required against contingent liabilities in either the current or prior fiscal years.

14. Financial assets and liabilities at fair value

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets and liabilities;

Level 2 – Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is derived from prices);

Level 3 – Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

Level 2 hedging derivatives comprise forward exchange contracts and interest rate swaps. These forward foreign exchange contracts have been fair valued using forward exchange rates that are quoted in an active market. Interest rate swaps are fair valued using forward interest rates from observable yield curves.

Management will continually assess whether its understanding of the valuation method hierarchy remains accurate for each financial instrument and if a change is deemed to occur it will disclose the date of the event and the change in circumstances in addition to the reporting period it is applicable to.

Unaudited 30 September 2023				Audited 31 March 2023			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000

Financial assets

Equity instruments - related company	-	-	1,007	1,007	-	-	1,181	1,181
Loans to related parties	-	5,409,825	-	5,409,825	-	2,571,851	-	2,571,851
Derivative financial instruments	-	927,589	-	927,589	-	765,723	-	765,723

Financial liabilities

Bank borrowings	-	615,941	-	615,941	-	504,349	-	504,349
EMTN borrowings	-	3,060,594	-	3,060,594	-	2,106,541	-	2,106,541
Group company borrowing	-	567,864	-	567,864	-	-	-	-
Derivative financial instruments	-	682,922	-	682,922	-	658,803	-	658,803

15. Share capital and share premium

	Unaudited 30 September 2023 €'000	Audited 31 March 2023 €'000
Authorised 10,000 (31 March 2023: 10,000) ordinary shares of Euro 454 each	4,540	4,540
Issued and fully paid up 2,000 (31 March 2023: 2,000) ordinary shares of Euro 454 each	908	908
Share premium	41,000	41,000

16. Events occurring after the reporting period

There are no events after the reporting period to disclose.

Other information

There are no additional items after the reporting period to disclose.

Board of Management

The board of management has the power to amend the condensed interim financial statements after issue, if applicable.

George Juganar

Akihiko Sekiguchi

Toshiaki Kawai

Manabu Ueno

3. Responsibility Statement

The members of the Company's Board of Management confirm that to the best of their knowledge:

- (a) the condensed interim financial statements for the six month-period ended 30 September 2023, which have been prepared in accordance with IAS 34 as adopted by the European Union give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company as required by DTR 4.2.4; and
- (b) the interim management report includes a fair review of the information required by DTR 4.2.7.