29 November 2024

Toyota Motor Finance (Netherlands) B.V.

(the "***Company***")

Half-Yearly Financial Report for the six months ended 30 September 2024

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 2024.

References herein to "Toyota" means TMC and its consolidated subsidiaries.

The objective 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 2024, a total equivalent amount of € 24.1 billion has been lent to related companies, compared to € 23.1 billion at 31 March 2024, representing a growth of 4.5% compared to 31 March 2024. Other assets comprise bank deposits, derivative financial instruments, collateral deposits and various less significant assets.

The Company reports a net profit of € 24.8 million for the six months ended 30 September 2024, compared to a net profit of € 38.6 million for the six months ended 30 September 2023. The decrease in net profit was due to a deterioration of the calculated expected credit losses compared to the same period last year. Such deterioration more than offset the improved gross margin following the increased lending volume and the increased margin resulting from funding procured for a shorter term than the period for which it was on-lent to Toyota affiliates. The Company has an outstanding provision for an expected credit loss of € 42.9 million against its loans to Russian affiliates and accrued interest at 30 September 2024 compared to € 41.6 million at 31 March 2024.

The result on the financial instruments was largely unchanged with a gain of € 24.3 million for the six months ended 30 September 2024 compared to a gain of € 24.5 million for the six months ended 30 September 2023. 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.

Current assets remained consistent at € 9.3 billion at 30 September 2024. 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 decreased by 5.7% to € 9.6 billion at 30 September 2024 from € 10.2 billion at 31 March 2024. This was primarily due to a decrease in the amount of borrowings classified as short term.

For liquidity purposes, the Company held cash and cash equivalents of € 485 million at 30 September 2024.

The following table summarises the outstanding components of the Company's funding sources (Euro in millions):

	30 September 2024 (unaudited)	31 March 2024 (audited)
Commercial paper	4,213	4,567
Euro medium term notes	14,655	13,614
Loans from bank	5,242	5,136
Group Company borrowings	542	559
Total borrowings	24,651	23,876

The Company does not rely on any single source of funding and may choose to realign its funding activities depending upon market conditions, relative costs, and other factors. The Company believes that its funding sources, combined with operating and investing activities, provide sufficient liquidity to meet future funding requirements and business growth. The Company's funding volume is based on asset growth and debt maturities.

(a) Commercial Paper and Other Short-Term Loans

Short-term funding needs are met through the issuance of commercial paper in Europe and the United States. Commercial paper outstanding under the Company's Commercial Paper Programmes ranged from approximately € 3.7 billion to € 4.5 billion during the six months to 30 September 2024, with an average outstanding balance of € 4.1 billion. The Company's Commercial Paper Programmes are supported by the liquidity facilities discussed later in this section.

(b) Medium Term Notes

Some of the term funding requirements are met through the issuance of debt securities ("***EMTNs***") under the Company's Euro Medium Term Note Programme (the "***EMTN Programme***"). To diversify its funding sources, the Company issued in a variety of markets, currencies and maturities, and to a variety of investors, which allows the Company to broaden its distribution of securities and further enhance liquidity.

The following table summarises the Company's total EMTNs (Euro in millions):

	Total EMTNs[(1)]
Balance at 31 March 2024	13,614
Issuances during the six months ended 30 September 2024[(2)]	2,297
Redemptions during the six months ended 30 September 2024	(1,472)
Change in foreign exchange revaluation, fair value adjustment, amortisation and interest accruals	216
Balance at 30 September 2024	14,655

(1) Consists of fixed and floating rate debt. Upon the issuance of fixed rate debt, the Company generally elects to enter into pay-floating rate interest rate swaps.

(2) EMTNs were issued in Euro and non-Euro currencies, had terms to maturity ranging from approximately 2 years to 10 years, had fixed or floating interest rates at the time of issuance ranging from 0% to 5.4%.

Concurrent with the issuance of non-Euro denominated notes, the Company entered into cross currency interest rate swap agreements to convert payments of principal and interest on these notes to Euro, Pounds Sterling or U.S. Dollars.

The Company maintains 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 2024, 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. In addition, the Company may issue bonds or enter into other unsecured financing arrangements through the international capital markets that are not issued under its EMTN Programme. Debt securities issued under the EMTN Programme are issued pursuant to the terms of an agency agreement, which contains customary terms and conditions. Certain debt securities issued under the EMTN Programme are subject to negative pledge provisions.

(c) Loans from Group Companies

During the six months to 30 September 2024, there were no drawdowns or repayments under the facility the Company has in place with Toyota Motor Credit Corporation.

(d) Loans from Third Parties

During the six months to 30 September 2024, the Company entered into term loan agreements with various banks. These term loan agreements contain covenants and conditions customary in transactions of this nature, including negative pledge provisions, cross default provisions and limitations on certain consolidations, mergers and sales of assets. The Company is currently in compliance with these covenants and conditions.

The following table summarises the Company's total borrowings from third parties (Euro in millions):

	Total borrowings from Bank
Balance at 31 March 2024	5,136
Drawdowns during the six months ended 30 September 2024	923
Redemptions during the six months ended 30 September 2024	(957)
Change in foreign exchange revaluation, fair value adjustment, amortisation and interest accruals	140
Balance at 30 September 2024	5,242

(e) Liquidity Facilities

For additional liquidity purposes, the Company maintains syndicated and bilateral bank revolving credit facilities with certain banks which may be used for general corporate purposes as described below.

The Company and other Toyota affiliates have entered into, to renew their, 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 facilities on 15 November 2024, expiring in the financial year ending 31 March 2026, the financial year ending 31 March 2028 and the financial year ending 31 March 2030, respectively.

The Company is party to additional unsecured credit facilities with various banks. As of 30 September 2024, the Company has entered into committed bank credit facilities of in total € 4,753 million of which € 3,889 million under 364 day facilities with in total twelve banks, € 714 million under three year facilities with in total three banks and € 150 million under a five year facility with one bank. These credit agreements contain covenants and conditions customary in transactions of this nature, including negative pledge provisions, cross default provisions and limitations on certain consolidations, mergers and sales of assets. These credit facilities were not drawn upon and had no

outstanding balances as of 30 September 2024. The Company is currently in compliance with the covenants and conditions of the credit agreements described above.

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 conflicts in Ukraine and the Middle East), 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. Elevated 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 to 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 its results of operations, financial condition, and cash flows.

Factors which could affect the volume of sales of Toyota, Lexus and private label vehicles by distributors, include 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, governmental action or changes in or increased governmental regulation, trade policies (including 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 and would have an adverse effect on its results of operations and financial condition. 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, 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. Security breaches or cyber-attacks involving the Company's systems or facilities, including those shared with its affiliates, or the systems or facilities of third-party providers, could expose the Company to a risk of loss of personal information of employees and third parties or other confidential, proprietary or competitively sensitive information, business interruptions, regulatory scrutiny, actions and penalties, litigation, reputational harm, a loss of confidence and other financial and non-financial costs, all of which could potentially have an adverse impact on the Company's results of operations and financial condition.

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.

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 has resulted in, and may continue to result in, increased legal and regulatory requirements intended to mitigate factors contributing to, or intended to address the potential impacts of, climate change or other environmental concerns. Laws and regulations aimed at limiting greenhouse gas emitting products or services, as well as those providing for financial incentives regarding electrified vehicles, are also increasing. Such regulations and government incentives may require Toyota companies to alter their proposed business plans, lead to increased compliance costs and changes to their operations (including from the establishment of new procedures for internal controls and oversight), and affect vehicle sales, residual values, and the automotive industry and wider economy in ways not yet known, which 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 2024 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 2024.

2. Condensed Interim Financial Statements for the six month-period ended 30 September 2024

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

Condensed Interim Financial Statements for the six month-period ended 30 September 2024

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BOARD OF MANAGEMENT

George Juganar
Akihiko Sekiguchi
Toshiaki Kawai
Manabu Ueno

Statement of comprehensive income

	Note	Unaudited Six-month period ended 30 September 2024 €'000	Unaudited Six-month period ended 30 September 2023 €'000
Interest income		500,449	367,433
Guarantee fee income		2,872	2,024
Commitment facility fees		2,554	1,934
Dividend income		147	144
Revenue	3	**506,022**	**371,535**
Interest expense		(457,953)	(330,717)
Fee expenses		(13,028)	(11,118)
Cost of funding		**(470,981)**	**(341,835)**
Gross margin		**35,041**	**29,700**
Administration expenses		(4,941)	(4,453)
Net result on financial instruments - gain	4	24,315	24,450
Expected credit losses financial instruments	5	(17,281)	4,426
Result before tax		**37,134**	**54,123**
Income tax	6	(12,356)	(15,479)
Result after tax		**24,778**	**38,644**
Net gain/(loss) on equity instruments designated at fair value through other comprehensive income		78	(174)
Total comprehensive income for the period, net of tax		**24,856**	**38,470**
Attributable to:			
Equity holder		**24,856**	**38,470**

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 2024 after appropriation of the result

	Note	Unaudited 30 September 2024 €'000	Audited 31 March 2024 €'000
Assets			
Current assets			
Loans to related companies	8	8,444,431	8,122,979
Other receivables		192,035	187,749
Financial guarantee assets		11,425	10,002
Derivative financial instruments	10	152,014	271,088
Cash and cash equivalents		484,571	697,031
Total current assets		**9,284,476**	**9,288,849**
Non-current assets			
Loans to related companies	8	15,662,163	14,948,360
Term deposits with related companies		200,000	200,000
Derivative financial instruments	10	433,906	443,305
Equity investment – related company		1,100	1,022
Property, plant and equipment		610	592
Intangible assets		43	68
Deferred tax assets	9	49,925	52,302
Total non-current assets		**16,347,747**	**15,645,649**
Liabilities			
Current liabilities			
Borrowings	11	9,279,605	9,752,384
Derivative financial instruments	10	81,789	117,847
Financial guarantee liability		11,425	10,002
Current tax liability		12,601	10,761
Other liabilities and accrued expenses		210,843	281,582
Bank overdraft		10	-
Total current liabilities		**9,596,273**	**10,172,576**
Net current liabilities		**(311,797)**	**(883,727)**
Non-current liabilities			
Borrowings	11	15,370,979	14,124,216
Derivative financial instruments	10	510,261	507,852
Total non-current liabilities		**15,881,240**	**14,632,068**
Net assets		**154,710**	**129,854**
Shareholder's equity			
Equity attributable to owners of the parent			
Share capital	15	908	908
Share premium	15	41,000	41,000
Retained earnings		112,457	87,679
Other reserves for equity instruments FVOCI		345	267
Total shareholder's equity		**154,710**	**129,854**

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 2024	908	41,000	87,679	267	129,854
Net change in fair value of equity instruments at FVOCI	-	-	-	78	78
Result for the period	-	-	24,778	-	24,778
Total comprehensive income for the period	-	**-**	**24,778**	**78**	**24,856**
Balance at 30 September 2024 (unaudited)	**908**	**41,000**	**112,457**	**345**	**154,710**

	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**

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

Condensed interim statement of cash flows

	Unaudited Six-month period ended 30 September 2024 €'000	Unaudited Six-month period ended 30 September 2023 €'000
Cash flows from operating activities		
Cash used in operations	(664,052)	(1,541,933)
Interest received	490,571	339,517
Interest paid	(437,480)	(267,103)
Tax paid	(8,139)	(4,059)
Net cash used in operating activities	**(619,100)**	**(1,473,578)**
Cash flows from investing activities		
Purchase of equipment and software	(75)	(8)
Dividend received	147	144
Net cash generated from investing activities	**72**	**136**
Cash flows from financing activities		
Proceeds from borrowings	12,649,409	15,249,092
Repayment of borrowings	(12,243,626)	(14,082,988)
Net cash generated from financing activities	**405,783**	**1,166,104**
Net decrease in cash and cash equivalents	(213,245)	(307,338)
Cash and cash equivalents at beginning of period	697,031	1,178,636
Exchange gains on cash and cash equivalents	785	7,129
Cash and cash equivalents at 30 September	**484,571**	**878,427**

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 objective of the Company is to act as a group finance company and to provide finance services to Toyota group companies. The principal activity of the Company is to raise funds by issuing bonds and notes in the international capital markets and from other sources and on-lend to other Toyota companies. The Company also provides committed facilities to other Toyota companies and issues guarantees for debt issuance of other Toyota companies.
The Company is incorporated and domiciled in the Netherlands. The address of its registered office is World Trade Center, Tower One, Level 26, Zuidplein 218, 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 2024 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 2024 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 2024 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 2024 except for the adoption of new standards effective as of 1 April 2024. 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 2024

On 22 September 2022, the IASB issued 'Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)' with added subsequent measurement requirements for sale and leaseback transactions. The amendments are effective for annual periods beginning on or after 1 January 2024.
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On 15 July 2020, the IASB issued 'Classification of Liabilities as Current or Non-current (Amendments to IAS 1)' providing a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. The amendments were originally effective for annual reporting periods beginning on or after 1 January 2022, however, their effective date has been delayed to 1 January 2024.

On 31 October 2022, the IASB issued 'Non-current Liabilities with Covenants (Amendments to IAS 1)' to provide clarity on how liabilities are classified as either current or non-current, especially when covenants are involved. It introduces changes in how entities assess their rights to defer the settlement of liabilities beyond twelve months after the reporting period. The amendments are effective for annual periods beginning on or after 1 January 2024.

On 25 May 2023, the IASB issued ' Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)' where entities need to disclose more information regarding their supplier finance arrangements. The goal is to enhance transparency about the effects of these arrangements on liabilities, cash flows, and liquidity risk. The amendments are effective for annual periods beginning on or after 1 January 2024.

New standards, amendments and interpretations, relevant to the Company, issued but not effective for the financial year beginning 1 April 2024 and not early adopted

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.

On 9 April 2024, IFRS 18: Presentation and disclosure in Financial statements introduces the following enhancements i.e. standardised subtotals in the statement of profit or loss and requires disclosure, reconciliation of Management Defined Performance Measures (MPMs), enhanced principles for aggregation and disaggregation to improve clarity in financial statements and targeted improvements to the statement of cash flows by amending IAS 7 Statement of Cash Flows . The changes will be effective from January 1,2027 (early application is permitted).

On 30 May 2024 Amendments to IFRS9: Financial Instruments clarifies the classification of financial assets with ESG features under the SPPI (solely payments of principal and interest criterion. It also provides guidance on the de-recognition of liabilities settled via electronic cash transfers. The changes will be effective from January 1,2026 (early application is permitted).

On 30 May 2024 Amendments to IFRS7: Financial instruments disclosures states the additional disclosure requirements related to the classification changes in IFRS 9. Expanded disclosures for liabilities settled through electronic cash transfers to improve transparency. The changes will be effective from January 1,2026 (aligned with IFRS 9 amendments).

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 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 recognised 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 or components thereof.

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.

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, at designation date the difference between mark to market and book value / carry value at designation date is amortised through profit or loss over the remaining life.

In the event the hedged item would be derecognised, the amortised 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 carrying 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 assets and liabilities 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 which is not credit impaired on initial recognition is classified as Stage 1 and has credit risk continuously monitored. The 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 increase 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 2024. 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 2024 were Moody's A1 (31 March 2024 A1) and Standard & Poor's A+ (31 March 2024 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.

Besides increased lending volume, interest revenue in the period increased due higher interest rates for the period 1 April – 30 September 2024 compared to the same period ended 30 September 2023.
Income can be categorised geographically as follows:

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.

Income by area	**Unaudited Six month- period ended**	**Unaudited Six month-period ended**
	30-Sep 2024	**30-Sep 2023**
	€'000	**€'000**
UK (group)	137,008	121,251
Germany (group)	58,085	31,976
France (group)	40,154	21,317
Spain (group)	40,077	21,085
Italy (group)	37,179	18,829
Norway (group)	35,399	28,383
Poland (group)	21,228	9,664
Sweden (group)	19,787	17,205
Finland (group)	17,086	14,224
Netherlands (group)	14,750	9,443
South Africa (group)	13,465	13,397
Denmark (group)	12,712	9,460
Other countries (group)	44,711	34,053
Interest received from others	14,381	21,248
Total income by area	**506,022**	**371,535**

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 € 24,315,000 for the period ended September 2024 versus a gain of € 24,450,000 for the same period in prior year. The gain for the period was caused by the hedge accounting results primarily driven by the interest rate movements. The increase in the ECL in H1 FY25 is mainly driven by the increase in Stage 1 ECL. Please refer to Note 8 'movement in expected credit loss' for a further explanation.

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

5. Expected credit losses financial instruments

As per the start of the geopolitical crisis between Russia and Ukraine the Company is closely monitoring the regulations applicable to the Company's loans to affiliates in Russia to ensure compliance to the various sanction legislations, and their updates, imposed by the European Union and the Governments of the United Kingdom and the United States of America. In parallel, payments due from affiliates in Russia were in 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 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 2024 the Company has booked expected credit loss for the amount of € 42.9 million against Russian loans and accrued interest, 31 March 2024 € 41.6 million.

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 2023: 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 2024 €'000	Audited 31 March 2024 €'000
Current assets		
Loans to related companies – amortised cost	3,973,571	3,752,970
Loans to related companies – with fair value adjustment	4,531,132	4,412,999
Expected credit loss	(60,271)	(42,990)
Current loans to related companies	**8,444,431**	**8,122,979**

	Unaudited 30 September 2024 €'000	Audited 31 March 2024 €'000
Non -current assets		
Non-current loans to related parties – amortised cost	3,065,002	3,407,956
Non-current loans to related parties – with fair value adjustment	12,597,161	11,540,404
Non-current loans to related parties	**15,662,163**	**14,948,360**
Total loans to related parties	**24,106,594**	**23,071,339**

Movement in expected credit loss:

	Unaudited 30 September 2024 €'000	Audited 31 March 2024 €'000
Starting Balance	(42,990)	(37,140)
Impairment Russian loans	(1,306)	(6,351)
(Addition) / release provision	(15,975)	501
Balance at period end	**(60,271)**	**(42,990)**

All of the Russian loans have been subject to impact of the sanctions imposed by Russian government and were transferred to stage 3 in September 2022. The total stage 3 ECL assessed 30 September 2024 was determined at € 42.9 million. Of this amount an amount of € 42.3 million relates to principal of Russian loans. The remainder relates to interest receivables therewith.

The total gross amount outstanding to Russian affiliates as at 30 September 2024 was € 60.2 million or 0.25% of the total outstanding loan amount of the Company.

No other related party loans are overdue and there has been no actual impairment of related party loans either in the current or previous financial years. There has been no renegotiation of any loans that would otherwise have been past due or impaired. In accordance with IFRS 9, the entire portfolio of financial assets, excluding loans to affiliates in Russia, is classified as stage 1 given the creditworthiness and payment history of the related companies. For those stage 1 assets, all current year movement in the ECL relates to a reserve based upon an updated ECL calculation from the increase in the loan balance. The 1-year probability of default (pd) of TMC, as published by Bloomberg, is a significant part of the ECL calculation. The ECL-provision increased compared to prior year due to the 1-year pd of TMC worsened compared to prior year.

Interest rates on group lending can be either fixed or floating. The interest range for group lending on 30 September 2024 was between 0.1 % and 13.6 % per annum, depending on the currency, maturity and other terms of the loan.

9. Deferred tax assets

Derivative financial instruments - Current assets	Unaudited 30-Sep 2024 €'000	Audited 31-Mar 2024 €'000
Interest swaps	126,468	46,691
Cross-currency swaps	20,763	222,669
Forward foreign currency contracts	4,783	1,728
Total current assets	**152,014**	**271,088**

Derivative financial instruments – Non-current assets	Unaudited 30-Sep 2024 €'000	Audited 31-Mar 2024 €'000
Interest swaps	29,997	147,509
Cross-currency swaps	403,909	295,796
Total non-current assets	**433,906**	**443,305**
Total derivative financial instruments – assets	**585,920**	**714,393**

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

	Unaudited 30 September 2024 €'000	Audited 31 March 2024 €'000
Deferred tax b/f 1 April	52,302	60,661
Impact from expected credit loss adjustment	4,459	1,509
Impact of fair valuation of assets and liabilities through profit or loss	(6,836)	(9,868)
Total deferred tax assets	**49,925**	**52,302**

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.

Derivative financial instruments – Current liabilities	Unaudited 30-Sep 2024 €'000	Audited 31-Mar 2024 €'000
Interest swaps	230,763	19,853
Cross-currency swaps	(152,517)	94,682
Forward foreign currency contracts	3,543	3,312
Total current liabilities	**81,789**	**117,847**
Derivative financial instruments – Non-current liabilities		
Interest swaps	49,902	259,429
Cross-currency swaps	460,359	248,423
Total non-current liabilities	**510,261**	**507,852**
Total derivative financial instruments – liabilities	**592,050**	**625,699**

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. Furthermore the Company can borrow from group companies. 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 2024		Audited 31 March 2024	
	Current	Non-current	Current	Non-current
	€'000	€'000	€'000	€'000
Commercial paper	4,212,591	-	4,567,082	-
Medium term notes - amortised cost	1,636,994	2,250327	1,332,180	1,875,560
Medium term notes - with fair value adjustments	1,361,624	9,405,602	1,518,701	8,887,679
Bank loans- amortised cost	848,713	1,193,284	1,066,757	895,014
Bank loans- with fair value adjustments	1,081,918	2,117,958	1,264,392	1,909,856
Group borrowing – with fair value adjustments	137,765	403,808	3,272	556,107
Total borrowings	**9,279,605**	**15,370,979**	**9,752,384**	**14,124,216**

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 2024 was between 0.2% and 6.4% per annum, depending on the currency, maturity and other terms of the loan.

Borrowings	**Unaudited Six month period ended 30 Sept. 24**	**Audited Twelve month period ended 31 Mar. 24**
	€'000	**€'000**
Commercial paper		
Start	4,567,082	5,096,465
Issue	9,429,443	23,090,485
Redemption	(9,814,644)	(23,632,758)
Amortisation	3,308	5,323
FX revaluation	27,402	7,567
Total commercial paper	**4,212,591**	**4,567,082**

	Unaudited Six month period ended 30 Sept. 24	**Audited Twelve month period ended 31 Mar. 24**
	€'000	**€'000**
Medium term notes		
Start	13,614,120	10,533,052
Accrued interest	26,071	66,430
Issue	2,296,895	6,819,644
Redemption	(1,471,959)	(3,831,260)
Amortisation	5,538	32,107
FX revaluation	41,781	37,227
Fair value adjustment	142,101	(43,080)
Total medium term notes	**14,654,547**	**13,614,120**

Bank Borrowings		
Start	5,136,019	5,055,736
Accrued interest	4,073	3,148
Issue	923,071	313,441
Redemption	(957,023)	(200,000)
Amortisation	(96)	608
FX revaluation	103,047	(30,396)
Fair value adjustment	32,782	(6,518)
Total bank borrowings	**5,241,873**	**5,136,019**

Group Borrowings		
Start	559,379	-
Accrued interest	(67)	3,272
Issue	-	556,628
Redemption	-	-
Amortisation	-	-
FX revaluation	(17,881)	(558)
Fair value adjustment	142	37
Total group borrowings	**541,573**	**559,379**

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 € 2,872,000 (six months period ended 30 September 2023: € 2,024,000) 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 € 2,554,000 (six months period ended 30 September 2023: € 1,934,000) 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 4 % from 31 March 2024 to 30 September 2024 (€ 23.1 billion at 31 March 2024, € 24.2 billion at 30 September 2024).

Borrowings from related companies

The Company has borrowed € 541.6 million at 30 September 2024 (€ 559.4 million at 31 March 2024) 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 2024 was € 3.6 billion (€ 2.9 billion at 31 March 2024).

The Company assesses the need for provisions by reviewing the net assets and profitability of the companies for the period ended 30 September 2024. 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 2024				Audited 31 March 2024			
	Level 1 €'000	Level 2 €'000	Level 3 €'000	Total €'000	Level 1 €'000	Level 2 €'000	Level 3 €'000	Total €'000
Financial assets								
Equity instruments - related company	-	-	1,100	1,100	-	-	1,022	1,022
Derivatives financial instruments	-	585,920	-	585,920	-	714,393	-	714,393
Financial liabilities								
Derivative financial instruments	-	592,050	-	592,050	-	625,699	-	625,699

15. Share capital and share premium

	Unaudited 30 September 2024 €'000	Audited 31 March 2024 €'000
Authorised		
10,000 (31 March 2024: 10,000) ordinary shares of Euro 454 each	4,540	4,540
Issued and fully paid up		
2,000 (31 March 2024: 2,000) ordinary shares of Euro 454 each	908	908
Share premium	41,000	41,000

16. Events occurring after the reporting period

Equity investment - related company

The Company owned 0.038%, or 24,000 shares, of the issued share capital of Toyota Leasing (Thailand) Co. Ltd. (“TLT”), a company domiciled in Thailand. The original cost of the investment in 1997 was € 750,000. The investment in TLT is classified as a level 3 investment as shown in Note 14. The Company has decided to sell its investment to TFSC as per 31 October 2024 for Baht 1,863 per share. The sales price was based on the Net Asset Value as of March 31, 2024, of TLT after deducting dividends. The total proceeds in euro of the sale were € 1,233,472.

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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 2024, 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.