

[English Translation]

SEMI-ANNUAL REPORT

From 1 April 2024
To 30 September 2024

filed on 27 December 2024 through EDINET

TOYOTA FINANCE AUSTRALIA LIMITED
(E05954)

(This English translation of the Semi-Annual Report has been prepared solely for reference purposes and shall not have any binding force.)

Cover

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PART I. CORPORATE INFORMATION

Notes:

- (1) Unless otherwise stated, in this document, all references to “TFA” are to Toyota Finance Australia Limited (ABN 48 002 435 181), all references to the “Company” or “Group” are to the economic entity comprising TFA, the entities it controls, and special purpose securitisation trusts which it consolidates, and all references to “Toyota” are to Toyota Motor Corporation (“TMC”) and its consolidated subsidiaries.
- (2) Unless otherwise indicated in this document, all references to:
 - “Australian dollars”, “Dollars”, “A\$” or “\$” are to the lawful currency of the Commonwealth of Australia;
 - “U.S. Dollars”, “US Dollars”, “U.S.\$” or “US\$” are to the lawful currency of the United States of America;
 - “EUR” or “€” are to the single currency of those member states of the European Union participating in European economic and monetary union from time to time;
 - “yen” or “¥” are to the lawful currency of Japan;
 - “Programme” are to the €60,000,000,000 Euro Medium Term Note Programme of TFA and others; and
 - “Programme Memorandum” are to the Programme Memorandum dated 13 September 2024 (as supplemented from time to time) for the Programme.In this document, for the convenience of the Japanese readers, unless otherwise provided, translation into Japanese yen has been made at the exchange rate of A\$1 = 97.57 yen which was the middle rate of the telegraphic transfer selling and buying exchange rates vis-à-vis customers on the Tokyo Foreign Exchange Market as quoted by MUFG Bank, Ltd. on 2 December 2024.
- (3) Totals in certain tables in this document may differ from the sum of the individual items in such tables due to rounding.

I. Outline of Legal and Other Systems in the Home Country of the Company

There has been no material change during the relevant six-month period other than the following matters, which supersede descriptions appearing in “PART I. CORPORATE INFORMATION; I. Outline of Legal and Other Systems in the Home Country of the Company; 3. Tax Treatment” of the Annual Securities Report.

Introduction

The following is a summary of the Australian withholding tax treatment under the Income Tax Assessment Acts of 1936 and 1997 of Australia (together, the “**Australian Tax Act**”), the Taxation Administration Act 1953 of Australia and any relevant rulings, judicial decisions or administrative practice, at the date of this Semi-Annual Report, of payments of interest (as defined in the Australian Tax Act) on the Notes to be issued by TFA under the Programme (hereinafter called the “**Notes**”) and certain other Australian tax matters.

This summary applies to holders of Notes that are:

- residents of Australia for tax purposes that do not acquire their Notes in carrying on a business at or through a permanent establishment outside of Australia, and non-residents of Australia for tax purposes that acquire their Notes in carrying on a business at or through a permanent establishment in Australia (“**Australian Holders**”); and
- non-residents of Australia for tax purposes that do not acquire their Notes in carrying on a business at or through a permanent establishment in Australia, and Australian tax residents that acquire their Notes in carrying on a business at or through a permanent establishment outside of Australia (“**Non-Australian Holders**”).

The summary is not exhaustive and, in particular, does not deal with the position of certain classes of holders of the Notes (including, without limitation, dealers in securities, custodians or other third parties who hold Notes on behalf of any person). In addition, unless expressly stated, the summary does not consider the Australian tax consequences for persons who hold interests in the Notes through Euroclear Bank SA/NV (“**Euroclear**”), Clearstream Banking, S.A. (“**Clearstream, Luxembourg**”), or another clearing system.

Prospective holders of the Notes should also be aware that particular terms of issue of any Series of Notes may affect the tax treatment of that Series of Notes. Information regarding taxes in respect of Notes may also be set out in the applicable Issue Terms.

This summary is not intended to be, nor should it be construed as, legal or tax advice to any particular holder of the Notes. Each holder should seek professional tax advice in relation to their particular circumstances.

Australian interest withholding tax

The Australian Tax Act characterises securities as either “debt interests” (for all entities) or “equity interests” (for companies) including for the purposes of Australian interest withholding tax (“**Australian IWT**”) and dividend withholding tax. TFA intends to issue Notes which are to be characterised as “debt interests” for the purposes of the tests contained in Division 974 of the Australian Tax Act and the returns paid on the Notes are to be “interest” for the purpose of section 128F of the Australian Tax Act. If Notes are issued which are not so characterised, further information on the material Australian tax consequences of payments of interest and certain other amounts on those Notes will be specified in the applicable Issue Terms (or another relevant supplement to the Programme Memorandum).

For Australian IWT purposes, “*interest*” is defined to include amounts in the nature of, or in substitution for, interest and certain other amounts.

Australian Holders

Payments of interest in respect of the Notes to Australian Holders will not be subject to Australian IWT.

Non-Australian Holders

Australian IWT is payable at a rate of 10 per cent. of the gross amount of interest paid by TFA to a Non-Australian Holder, unless an exemption is available.

(a) Section 128F exemption from Australian IWT

An exemption from Australian IWT is available in respect of interest paid on the Notes if the requirements of section 128F of the Australian Tax Act are satisfied.

Unless otherwise specified in any applicable Issue Terms (or another relevant supplement to the Programme Memorandum), TFA intends to issue the Notes in a manner which will satisfy the requirements of section 128F of the Australian Tax Act.

In broad terms, the requirements are as follows:

- (i) TFA is a resident of Australia and a company (as defined in section 128F(9) of the Australian Tax Act) when it issues the Notes and when interest is paid; and
- (ii) the Notes are issued in a manner which satisfies the “public offer test” in section 128F of the Australian Tax Act.

In relation to the Notes, there are five principal methods of satisfying the public offer test, the purpose of which is to ensure that lenders in capital markets are aware that TFA is offering the Notes for issue. In summary, the five methods are:

- offers to 10 or more unrelated persons carrying on a business of providing finance, or investing or dealing in securities, in the course of operating in financial markets;
 - offers to 100 or more investors of a certain type;
 - offers of listed Notes;
 - offers via publicly available information sources; or
 - offers to a dealer, manager or underwriter who offers to sell the Notes within 30 days by one of the preceding methods;
- (iii) TFA does not know, or have reasonable grounds to suspect, at the time of issue, that the Notes (or interests in the Notes) were being, or would later be, acquired, directly or indirectly, by an “associate” of TFA, except as permitted by section 128F(5) of the Australian Tax Act (see below); and
 - (iv) at the time of the payment of interest, TFA does not know, or have reasonable grounds to suspect, that the payee is an “associate” of TFA, except as permitted by section 128F(6) of the Australian Tax Act (see below).

An “associate” of TFA for the purposes of section 128F of the Australian Tax Act includes:

- (A) a person or entity which holds more than 50 per cent. of the voting shares of, or otherwise controls, TFA;

- (B) an entity in which more than 50 per cent. of the voting shares are held by, or which is otherwise controlled by, TFA;
- (C) a trustee of a trust where TFA is capable of benefiting (whether directly or indirectly) under that trust; and
- (D) a person or entity who is an “associate” of another person or entity which is an “associate” of TFA under paragraph (A) above.

However, for the purposes of sections 128F(5) and 128F(6) of the Australian Tax Act (see paragraphs (iii) and (iv) above), a permitted “associate” of TFA includes:

- an Australian Holder; or
- a Non-Australian Holder that is acting in the capacity of:
 - (A) in the case of section 128F(5), a dealer, manager or underwriter in relation to the placement of the relevant Notes, or a clearing house, custodian, funds manager or responsible entity of a registered scheme (for the purposes of the Corporations Act 2001 of the Commonwealth of Australia (“**Corporations Act**”)); or
 - (B) in the case of section 128F(6), a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme (for the purposes of the Corporations Act).

ACCORDINGLY, NOTES ISSUED BY TFA MUST NOT BE PURCHASED BY OFFSHORE ASSOCIATES OF TFA OTHER THAN THOSE ACTING IN THE PERMITTED CAPACITIES DESCRIBED ABOVE.

(b) Exemptions under certain double tax conventions

The Australian government has signed double tax conventions (“***Specified Tax Treaties***”) with particular countries (each a “***Specified Country***”) that contain certain exemptions from Australian IWT. The Specified Tax Treaties generally apply to interest derived by a resident of a Specified Country.

Broadly, the Specified Tax Treaties effectively prevent Australian IWT applying to interest derived by:

- governments of the Specified Countries and certain governmental authorities and agencies in a Specified Country; and
- a “*financial institution*” resident in a Specified Country which is unrelated to and dealing wholly independently with TFA. The term “*financial institution*” refers to either a bank or any other enterprise which substantially derives its profits by carrying on a business of raising and providing finance. However, interest paid under a back to back loan or an economically equivalent arrangement will not qualify for this exemption.

(c) *Notes in bearer form*

Section 126 of the Australian Tax Act imposes a type of withholding tax, currently at the rate of 45 per cent., on the payment of interest on debentures (such as the Notes) in bearer form if the issuer fails to disclose the names and addresses of the holders of the debentures to the Australian Taxation Office (“**ATO**”).

Section 126 does not, however, apply to the payment of interest on Notes in bearer form held by non-residents of Australia who do not carry on business at or through a permanent establishment in Australia where the issue of those Notes has satisfied the requirements of section 128F of the Australian Tax Act or Australian IWT is payable.

In addition, the ATO has confirmed that for the purposes of section 126, the holder of debentures in bearer form is the person in possession of the debentures. Section 126 is, therefore, limited in its application to persons in possession of Notes in bearer form who are residents of Australia or non-residents of Australia who are engaged in carrying on business at or through a permanent establishment in Australia. Where interests in Notes in bearer form are held through Euroclear, Clearstream, Luxembourg or another clearing system, TFA intends to treat the relevant operator of the clearing system (or its nominee) as the bearer of the Notes for the purposes of section 126.

(d) *Payment of additional amounts*

As set out in more detail in the relevant terms and conditions for the Notes, and unless otherwise expressly provided in the applicable Issue Terms (or another relevant supplement to the Programme Memorandum), if TFA is at any time required by law to withhold or deduct an amount in respect of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of the Commonwealth of Australia or any territory or other political subdivision or any authority thereof or therein having the power to tax in respect of the Notes, TFA must, subject to certain exceptions, pay such additional amounts as shall be necessary in order to ensure that the net amounts receivable by the holders of the Notes or Coupons after such deduction or withholding are equal to the respective amounts of principal and interest which would have been received had no such deduction or withholding been required. If TFA is required, by change in law, to pay an additional amount in respect of the Notes, TFA will have the option to redeem the Notes in whole, but not in part, in accordance with the relevant terms and conditions for the Notes.

Other tax matters

Under Australian laws as presently in effect:

- *death duties* - no Notes will be subject to death, estate or succession duties imposed by Australia, or by any political subdivision or authority therein having power to tax, if held at the time of death;
- *stamp duty and other taxes* - no ad valorem stamp, issue, registration or similar taxes are payable in Australia on the issue, transfer or redemption of any Notes;
- *additional withholdings from certain payments to non-residents* - the Governor-General may make regulations requiring withholding from certain payments to non-

residents of Australia (other than payments of interest and other amounts which are already subject to the current Australian IWT rules or specifically exempt from those rules). Regulations may only be made if the responsible Minister is satisfied the specified payments are of a kind that could reasonably relate to assessable income of foreign residents. The possible application of any future regulations to the proceeds of any sale of the Notes will need to be monitored;

- *garnishee directions by the Commissioner of Taxation* - the Commissioner of Taxation may give a direction requiring TFA to deduct from any payment to a holder of the Notes any amount in respect of Australian tax payable by the holder. If TFA is served with such a direction, then TFA will comply with that direction and make any deduction required by that direction;
- *supply withholding tax* - payments in respect of the Notes can be made free and clear of any “supply withholding tax” imposed under section 12-190 of Schedule 1 to the Taxation Administration Act 1953 of Australia; and
- *goods and services tax (“GST”)* - neither the issue nor receipt of the Notes will give rise to a liability for GST in Australia on the basis that the supply of Notes will comprise either an input taxed financial supply or (in the case of an offshore subscriber that is a non-resident of Australia) a GST-free supply. Furthermore, neither the payment of principal or interest by TFA, nor the disposal of the Notes, would give rise to any GST liability in Australia.

II. Outline of the Company

1. Trends in Major Business Indices

The following table sets out certain changes in principal indicators of the Company’s business operations for the periods/dates indicated.

Fiscal period		As at or for 6 mths ended/ 30 September 2022	As at or for 6 mths ended/ 30 September 2023	As at or for 6 mths ended/ 30 September 2024 (1)	As at or for 12 mths ended/ 31 March 2023	As at or for 12 mths ended/ 31 March 2024
Financing and Similar Revenue	A\$ in Thousands	676,190	964,520	1,255,573	1,492,330	2,109,505
	Yen in Thousands	65,975,858	94,108,216	122,506,258	145,606,638	205,824,403
Net Financing and Similar Revenue	A\$ in Thousands	95,198	316,288	473,113	190,864	648,461
	Yen in Thousands	9,288,469	30,860,220	46,161,635	18,622,600	63,270,340
Profit Attributable to Owners of Toyota Finance Australia Limited	A\$ in Thousands	31,330 (2)	141,035 (3)	234,814 (4)	14,890 (5)	263,225 (6)
	Yen in Thousands	3,056,868	13,760,785	22,910,802	1,452,817	25,682,863
Contributed Equity	A\$ in Thousands	120,000	120,000	120,000	120,000	120,000
	Yen in Thousands	11,708,400	11,708,400	11,708,400	11,708,400	11,708,400
Issued Outstanding Shares	Number of shares	120,000,000	120,000,000	120,000,000	120,000,000	120,000,000
Net Assets	A\$ in Thousands	1,921,197	2,051,112	2,317,076	1,910,711	2,171,869
	Yen in Thousands	187,451,191	200,126,998	226,077,105	186,428,072	211,909,258
Total Assets	A\$ in Thousands	26,194,377	29,442,945	32,446,237	27,067,629	32,341,717
	Yen in Thousands	2,555,785,364	2,872,748,144	3,165,779,344	2,640,988,562	3,155,581,328
Net Assets Per Share	A\$	16.010	17.093	19.309	15.923	18.099
	Yen	1,562.096	1,667.764	1,883.979	1,553.607	1,765.919
Earnings Per Share (7)	A\$	0.261	1.175	1.957	0.124	2.194
	Yen	25.466	114.645	190.944	12.099	214.069
Equity Ratio (8)	%	7.334	6.966	7.141	7.059	6.715
Return On Equity (9)	%	1.631	6.876	10.134	0.779	12.120

Fiscal period		As at or for 6 mths ended/ 30 September 2022	As at or for 6 mths ended/ 30 September 2023	As at or for 6 mths ended/ 30 September 2024 (1)	As at or for 12 mths ended/ 31 March 2023	As at or for 12 mths ended/ 31 March 2024
Net Cash Outflow from Operating Activities	A\$ in Thousands	(495,684)	(1,755,881)	(755,418)	(1,420,916)	(3,271,770)
	Yen in Thousands	(48,363,888)	(171,321,309)	(73,706,134)	(138,638,774)	(319,226,599)
Net Cash Inflow/(Outflow) from Investing Activities	A\$ in Thousands	(3,235)	(14,121)	6,016	(24,564)	(29,072)
	Yen in Thousands	(315,639)	(1,377,786)	586,981	(2,396,709)	(2,836,555)
Net Cash Inflow from Financing Activities	A\$ in Thousands	329,994	1,640,884	179,737	1,352,102	4,266,821
	Yen in Thousands	32,197,515	160,101,052	17,536,939	131,924,592	416,313,725
Cash and Cash Equivalents	A\$ in Thousands	2,028,519	1,974,948	2,500,380	2,104,066	3,070,045
	Yen in Thousands	197,922,599	192,695,676	243,962,077	205,293,720	299,544,291
Number of Employees (10)	No. of employees	999.37	1,044.68	1,110.73	1,033.18	1,096.43

Note

1. The Company has prepared unaudited semi-annual financial statements for the six-month period ended 30 September 2024. The financial information included in the above table has been extracted from the annual financial statements prepared in accordance with the Australian Accounting Standards issued by the Australian Accounting Standards Board (AASB) or interim financial statements for the six-month period prepared in accordance with AASB 134 *Interim Financial Reporting*.
2. Includes A\$5,712 thousand share of net profit from associates.
3. Includes A\$6,051 thousand share of net profit from associates.
4. Includes A\$4,101 thousand share of net profit from associates.
5. Includes A\$16,050 thousand share of net profit from associates.
6. Includes A\$15,284 thousand share of net profit from associates.
7. Profit Attributable to Owners of Toyota Finance Australia Limited / number of Issued Outstanding Shares.
8. Net Assets / Total Assets.
9. Profit Attributable to Owners of Toyota Finance Australia Limited / Net Assets.

10. Number of adjusted full-time equivalent employees of the economic entity comprising TFA and the entities it controlled at the relevant balance date. Adjusted full-time equivalent employees includes staff on maternity leave, outbound secondments and part time employees but does not include temporary or contractor staff.

The financial statements in “VI. Financial Condition” are prepared only on a consolidated basis. All financial statistics and information contained herein are presented as the consolidated operations and results of the Company, rather than TFA alone, unless otherwise expressly provided herein or required by the context.

2. Nature of the Business

There has been no material change in the nature of business of the Company during the relevant six-month period.

3. Status of Related Companies

There has been no material change in the related companies of TFA during the relevant six-month period.

4. Employees

At 30 September 2024, the Company had 1,110.73 adjusted full-time equivalent employees. Adjusted full-time equivalent employees includes staff on maternity leave, outbound secondments and 51* part time employees but does not include temporary or contractor staff.

*51 part time employees equals 34.93 FTE

The number of employees by business cost centre as of 30 September 2024 is as follows:

Business Cost Centre	Adjusted FTE Employees	Temporary Staff	Contractor Staff
Executive	16	0	0
Corporate Services	76.81	5	0
Support Services	603.32	65.73	0
Risk Management	41	1	0
Dealer Distribution	110.40	3	0
Fleet Management	155.60	23.60	0
Market & Partner Development	100.60	4.40	0
One Toyota Alliance	7	0	0
Total	1,110.73	102.73	0

There has been no significant increase or decrease in staff numbers over the relevant six-month period.

There has been no material change in the relationship between the Company and its employees.

III. Status of Business

1. Management Policy, Business Environment, and Problems to Be Coped With, etc.

There has been no material change in the Management Policy, Business Environment, and Problems to Be Coped With, etc. of TFA during the relevant six-month period.

2. Risk Factors

There has been no material change since the filing of TFA's Annual Securities Report for the year ended 31 March 2024 filed on 9 July 2024.

3. Management's Analysis of Financial Conditions, Operating Results and Cash Flow

(1) Outline of Results of Operations

Financial information within the tables of this section has been derived from the Company's interim financial report for the six-month period ended 30 September 2024. These financial statements have not been audited.

(a) Profit from Ordinary Activities

The Company's earnings are primarily impacted by the level of average earning assets, (comprised primarily of investments in finance receivables and operating leases), earning asset yields, outstanding borrowings, the related borrowing cost, the impact of credit losses and impairment of residual values.

The following table summarises the Company's profit before income tax by operating segment for the financial half years ended 30 September 2024 and 30 September 2023.

	6 months ended 30 September	
	2024	2023
	(A\$ in Thousands)	
Net financing revenue		
- Retail ⁽¹⁾	252,253	214,024
- Fleet ⁽²⁾	61,096	53,389
Unallocated items	159,764	48,875
Total net financing revenue	473,113	316,288
Total reporting segment operating profit		
- Retail ⁽¹⁾	91,687	71,016
- Fleet ⁽²⁾	51,177	39,447
Share of net profits of associates accounted for using the equity method	4,101	6,051
Fair value gain/(loss)	128,727	36,220
Other unallocated net income ⁽³⁾	57,996	46,152
Profit before income tax	333,688	198,886

Income tax expense	(98,874)	(57,851)
Profit attributable to owners of Toyota Finance Australia Limited	234,814	141,035

Note

1. Retail segment comprises of loans and leases to personal and commercial customers, including wholesale finance which comprises of loans and bailment to motor vehicle dealerships.
2. Fleet segment comprises of loans and leases to small business and Fleet customers, which consists of medium to large commercial clients and government bodies.
3. Other unallocated net income comprises of revenues and expenses which cannot be allocated to either the Retail or Fleet segments on a reasonable basis.

Retail net financing revenue increased by 18% for the half year ended 30 September 2024 compared to the half year ended 30 September 2023. Primarily, attributable by increase in administration fee and interest revenue due to the increase in portfolio size (\$23.8 billion for the half year ended 30 September 2024 compared to \$21.7 billion for the half year ended 30 September 2023).

The Retail segment recorded an operating profit of \$91.7 million before income tax for the half year ended 30 September 2024 compared to an operating profit of \$71.0 million for the half year ended 30 September 2023. This was mainly attributable to increase in net financing revenue.

Fleet net financing revenue increased by 14% for the half year ended 30 September 2024 compared to the half year ended 30 September 2023. Primarily, attributable by an increase in rental income on operating lease and interest revenue due to the increase in portfolio size (\$5.5 billion for the half year ended 30 September 2024 compared to \$5.0 billion for the half year ended 30 September 2023).

Fleet segment operating profit increased by 30% for the half year ended 30 September 2024 compared to the half year ended 30 September 2023. The increase in Fleet segment operating profit for the half year ended 30 September 2024 was mainly attributable to increase in Net gain on disposal of leased and fixed assets.

(b) Financing Assets

Loans and Receivables

	30 September 2024	31 March 2024
	(A\$ in Thousands)	
Finance leases	1,423,308	1,355,239
Unearned income on finance leases	(143,103)	(127,552)
Finance leases - net	1,280,205	1,227,687
Bailment stock	4,443,436	4,611,151
Term loans	20,701,673	19,956,935
Term purchases	592,086	574,592
Net loans and receivables (net of unearned income)	27,017,400	26,370,365
Provision for impairment of loans and receivables and Guaranteed future value	(170,867)	(160,867)
Net loans and receivables	26,846,533	26,209,498

There was growth of 2% in net loans and receivables (net of provision for impairment) in as at 30 September 2024 compared to 31 March 2024. Toyota continued as number one position in the Australian motor vehicle market; TFA's competitive advantage in obtaining funding as a result of existing credit support arrangements involving TMC and Toyota Financial Services Corporation ("TFS"); and continued new business origination precipitated by joint sales and marketing activities with the distributor and dealers.

Bailment stock, comprising motor vehicles financed by the Company on behalf of dealerships, decreased by 4% as at 30 September 2024 compared to 31 March 2024.

Term loans increased by 4% as at 30 September 2024 compared to 31 March 2024.

Term purchases increased by 3% and Finance leases - net increased by 4% as at 30 September 2024 compared to 31 March 2024 respectively.

A maturity analysis of net loans and receivables (net of unearned income) is as follows:

	30 September 2024	31 March 2024
	(A\$ in Thousands)	
Maturing within 12 months	10,355,937	10,336,623
Maturing beyond 12 months	16,661,463	16,033,742
	27,017,400	26,370,365

Motor Vehicles under Operating Lease

	30 September 2024	31 March 2024
	(A\$ in Thousands)	
Operating lease - at cost	3,831,942	3,557,917
Provision for residual value impairment loss	(7,850)	(8,850)
Accumulated depreciation	(1,348,217)	(1,306,711)
Total motor vehicles under operating lease	2,475,875	2,242,356

Motor vehicles under operating lease increased by 10% as at 30 September 2024 compared to 31 March 2024. The increase was attributable to the high demand by businesses securing and expanding Fleet sizes to cater for their business needs.

The future minimum lease receipts under non-cancellable operating lease are as follows:

	30 September 2024	31 March 2024
	(A\$ in Thousands)	
Within 12 months	475,570	410,170
Beyond 12 months	672,465	570,074
	1,148,035	980,244

(c) Net Financing Revenue

	6 months ended 30 September	
	2024	2023
	(A\$ in Thousands)	
Interest revenue calculated using the effective interest rate method	923,236	687,800
Rental income on motor vehicles under operating lease	300,202	247,629
Fee income	32,135	29,091
Financing and similar revenue	1,255,573	964,520
Interest expense and similar charges	(544,652)	(445,577)
Depreciation expense on motor vehicles under operating lease	(237,808)	(202,655)
Financing expense and similar charges	(782,460)	(648,232)
Net financing and similar revenue	473,113	316,288

The following table shows the amounts of each of the Company's major categories of financing revenue and expense.

	6 months ended 30 September	
	2024	2023
	(A\$ in Thousands)	
a) Interest revenue and expense		
Interest revenue calculated using the effective interest rate method		
Interest revenue	1,009,705	773,204
Fee income	52,642	48,364
Fee expense	(139,111)	(133,768)
Total interest revenue	923,236	687,800
Interest expense and similar charges		
Interest expense	598,199	452,832
Net (gain)/loss on translation of foreign currency debt	(665,226)	228,527
Fair value loss/(gain) on derivative financial instruments at fair value through profit or loss	595,115	(250,826)
Transaction costs	15,575	14,605
Interest on lease liabilities	989	439
Total interest expense and similar charges	544,652	445,577
b) Fee income earned on originated assets		
Administration and management fee	30,806	27,932
Other fees	1,329	1,159
Total fee income	32,135	29,091

Total interest revenue increased by 34% for the half year ended 30 September 2024 compared to the half year ended 30 September 2023. The increase was primarily attributed to the increase in the level of average earning assets and yield.

Total interest expense and similar charges increased by 22% for the half year ended 30 September 2024 compared to the half year ended 30 September 2023. This was mainly attributable to financial market conditions which impacted foreign exchange and interest rates.

(d) Depreciation, Write-off and Amortisation

	6 months ended 30 September	
	2024	2023
	(A\$ in Thousands)	
Depreciation on property, plant and equipment		
Right-of-use assets	5,192	3,453
Leasehold improvements	1,324	1,152
Plant and equipment	195	204
Motor vehicles	1,252	1,068
Write-off property, plant and equipment	-	17
Total depreciation and write-off	7,963	5,894
Amortisation of intangible assets		
Computer software development*	13,472	8,419
Total amortisation and write-off	13,472	8,419
Total depreciation, write-off and amortisation	21,435	14,313

Note

- * The amortisation of computer software development as at 30 September 2024 includes amortisation of software as a service arrangements amounting to \$3,506,000 (2023: \$3,109,000).

(e) Impairment of Financing Assets

The Company's level of credit losses is influenced primarily by two factors: the total number of contracts that default ("frequency of occurrence") and loss per occurrence ("loss severity"). The Company maintains an allowance for credit losses to cover probable losses.

The following tables provide information related to the Company's credit loss experience.

	30 September 2024	31 March 2024
	(A\$ in Thousands)	
a) Provision for credit impairment of loans and receivables		
Opening balance	160,167	138,767
Increase in impairment loss provision	10,000	21,400
Closing balance	170,167	160,167

	30 September 2024	30 September 2023
	(A\$ in Thousands)	
b) Credit impairment loss		
Bad debts written off	52,617	34,111
Recovery of bad debts written off	(20,931)	(12,053)

Increase in impairment loss provision	10,000	-
Total impairment loss	41,686	22,058

	30 September 2024	31 March 2024
	(A\$ in Thousands)	
c) Provision for non-credit impairment loss on motor vehicle under operating lease		
Opening balance	8,850	8,750
(Decrease)/increase in impairment loss provision	(1,000)	100
Closing balance	7,850	8,850

The Group has two types of financial assets that are subject to AASB 9:

- Retail and Wholesale receivables which are subject to the general impairment model; and
- Fleet receivables which are subject to the simplified impairment model.

Provision for impairment on motor vehicles under operating leases is based on AASB 136.

(f) Cash Flows

Abridged Condensed Consolidated Statement of Cash Flows

	6 months ended 30 September	
	2024	2023
	(A\$ in Thousands)	
Net cash outflow from lending and other operating activities	(1,429,819)	(2,379,397)
Interest received	1,011,434	773,108
Rental income received	300,202	247,633
Interest paid	(627,235)	(442,562)
Income taxes refunded/(paid)	(10,000)	45,337
Net cash outflow from operating activities	(755,418)	(1,755,881)
Net cash inflow/(outflow) from investing activities	6,016	(14,121)
Net cash inflow from financing activities	179,737	1,640,884
Net decrease in cash and cash equivalents	(569,665)	(129,118)

Cash flows provided by operating, investing and financing activities have been used primarily to support asset growth.

The Company believes that cash provided by operating and financing activities as well as access to domestic and international capital markets will provide sufficient liquidity to meet future funding requirements.

(g) Critical Accounting Estimates and Assumptions Used to Make Such Estimates

There has been no material change in the critical accounting estimates and assumptions used to make such estimates of the Company during the relevant six-month period.

(2) Status of Production, Orders and Sales

See “(1) Outline of Results of Operations”.

(3) Management Discussion and Analysis

See “(1) Outline of Results of Operations”.

4. Material Contracts Relating to the Business, etc.

Not applicable.

5. Research and Development Activities

Not applicable.

IV. Statements of Facilities

1. Principal Facilities

There has been no material change in principal facilities of the Company during the six-month period ended 30 September 2024.

2. Plans for Establishment, Removal, etc. of Facilities

The Company has completed the relocation of its Head Office from St Leonards, New South Wales, to Sydney CBD, New South Wales. This move was completed in November 2024. In the normal course of business, the leases of certain facilities will expire and may be renewed or certain additional new facilities may be leased.

V. Statements of the Company

1. Shares, etc.

(1) Aggregate Number of Shares, etc.

(i) Aggregate Number of Shares

(As of 30 September 2024)

Number of Shares Authorised to be Issued (shares)	Aggregate Number of Issued Shares (shares)	Number of Unissued Shares (shares)
120,000,000	120,000,000	-

(ii) Issued Shares

(As of 30 September 2024)

Bearer or Non-bearer	Par Value Shares or Shares without Par Value	Type	Number of Shares Issued (shares)	Name of Financial Instruments Exchange on which the Shares are Listed	Content of Shares
Non-bearer	Shares without Par Value	Fully Paid Ordinary Shares	120,000,000	None	Ordinary Shares
Total	-	-	120,000,000	-	-

(2) Information Concerning Exercise of Bonds with Stock Acquisition Rights, etc. with Moving Strike Clause

Not applicable.

(3) Number of Outstanding Shares; Share Capital, etc.

There has been no change in the number of outstanding shares and the amount of share capital and capital reserves during the relevant six-month period.

(4) Major Shareholders

(As of 30 September 2024)

Name	Address	Number of Shares Held (shares)	Ratio of Stockholding to Total Issued Shares
Toyota Financial Services Corporation	6-1, Ushijima-cho, Nishi-ku, Nagoya City	120,000,000	100%
Total	-	120,000,000	100%

2. Directors

(1) Retiring Director

With effect from 30 September 2024, the term as a Director for Ms. Gai Marie McGrath expired.

(2) New Director

With effect from 22 August 2024, Mr. Daniel Chessari was appointed as a Director.

(As of the filing date of this Semi-Annual Report)

Name	Date Appointed	Position held	Date of Birth	Brief Personal History	Term of Office
CHESSARI, Daniel	22 August 2024	Director	1 May 1973	Vice President - Sales, Marketing, Distribution	No term specified

Mr. Daniel Chessari does not hold any of the shares of TFA.

(3) Number of Male and Female Directors and Percentage of Female Directors after the Transfer

Male: 7 Female: 0 (Percentage of female directors 0%)

VI. Financial Condition

The semi-annual consolidated financial statements of the Company included herewith have been prepared in accordance with the Australian Accounting Standards (“AAS”) issued by the Australian Accounting Standards Board (“AASB”) AASB 134 *Interim Financial Reporting* and also comply with International Accounting Standard (“IAS”) 34 *Interim Financial Reporting* as issued by the International Accounting Standards Board (“IASB”).

The accompanying semi-annual consolidated financial statements of the Company comply with Article 328, paragraph 1 of “Regulations Relating to Terminology, Form and Methods of Preparation of Financial Statements, etc.” (Ministry of Finance (“MOF”) Ordinance No.59 of 1963 - hereinafter called as “Regulations Relating to Financial Statements”).

Major differences between accounting principles, procedures and presentation adopted for preparing the semi-annual consolidated financial statements by the Company and those generally accepted in Japan have been hereafter explained in “3. Differences in Accounting Principles and Practices between Australia and Japan.”

The original semi-annual consolidated financial statements of the Company are presented in Australian dollars. All amounts presented in yen in the accompanying semi-annual financial statements are translated from the amounts in Australian dollars at the exchange rate of 97.57 yen to 1 Australian dollar, the middle rate of the telegraphic transfer selling and buying exchange rates as quoted by MUFG Bank, Ltd. on 2 December 2024, in accordance with the provision of Article 331 of the Regulation Relating to Financial Statements. Fractions are rounded to the nearest million yen. The amounts in Japanese Yen may not total due to rounding.

The accompanying semi-annual consolidated financial statements of the Company have not been audited by an independent auditor.

1. Semi-Annual Financial Statements

[Financial statements for the six-month periods ended 30 September 2023 and 2024 and for the year ended 31 March 2024 to be translated and inserted here.]

2. Other Matters

(1) Subsequent events

Inflation remains a challenge for Australian households, despite signs of moderation in recent months. Follow on effect of rising interest rates, implemented to manage inflation, continue to impact the cost of living and are felt across various sectors of the economy. In response to this macro-economic environment, management is closely monitoring bad debts, loans, and lease delinquencies. While pressures on household budgets persist, there has been no significant escalation in default trends thus far, but vigilance remains critical as economic conditions evolve.

No significant events have occurred since the balance sheet date, which would have an impact on the financial position of the consolidated entity disclosed in the condensed consolidated statement of financial position as at 30 September 2024 or on the results and cash flows of the consolidated entity for the half year period ended as at that date.

(2) Legal proceedings

From time to time, there may be litigation or regulatory proceedings against the Group. The Board continues to monitor each of these actions or investigations. Other than what has been disclosed below, we are not aware of any other pending litigation, proceedings, hearings or claims negotiations which may result in significant loss to the Group.

On 22 February 2024, Toyota Finance Australia Limited was served with a class action lawsuit claiming that between 2010 and 2018 there was an undisclosed flex commission arrangement between TFA and its dealerships that encouraged those dealerships to vary the interest rates on loans arranged for their customers. TFA is defending the claim and cannot predict the eventual scope, duration or outcome at this time. As a result, TFA is unable to estimate the amount or range of any potential loss arising from the class action. Also, there is currently an application to extend the flex commission claim to include add on insurance arrangements which TFA is defending. Any amendment must be approved by the court.

3. Differences in Accounting Principles and Practices between Australia and Japan

The accompanying semi-annual consolidated financial statements have been prepared in accordance with AASB 134 *Interim Financial Reporting* as issued by the AASB and also comply with IAS 34 *Interim Financial Reporting* as issued by the IASB and, accordingly, differ from those prepared in conformity with accounting principles and practices generally accepted in Japan. If the Company was to present its semi-annual financial statements in accordance with Japanese GAAP, the Company would be required to make a number of subjective determinations and elections concerning the presentation of its financial statements with retroactive effect. The Company has not made any such determinations or elections.

The Company has not made any attempt to reconcile its financial statements to Japanese GAAP or to quantify the differences between AAS and Japanese GAAP. In addition to the

specific differences mentioned in the subsequent paragraphs, there may be other differences not mentioned which could be of greater significance than the differences mentioned. The Company has no intention of reconciling such financial statements or quantifying such differences in the future.

If the Company was to change the presentation of its semi-annual financial statements to Japanese GAAP, the Company would expect that differences might arise under AAS as a result of, among other matters, the following:

(1) Classification and Measurement of Financial Instruments

In Australia, the classification and measurement of financial assets depends on how these are managed (the entity's business model) and their contractual cash flow characteristics. These factors determine whether the financial assets are measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss. (AASB 9)

In Japan, financial assets are classified as securities, receivables, money held in trust, derivatives etc., based on their legal forms in principle. Furthermore, securities are classified into securities held for trading, securities held to maturity, equity investment in subsidiaries and affiliates, and other securities.

- Securities held for trading are measured at fair value with changes in fair value recognised in profit or loss.
- Securities held to maturity are measured at cost or amortized cost.
- Equity investments in subsidiaries and affiliates in non-consolidated financial statements are stated at cost.
- Other securities are measured at fair value. Changes in fair value are recognized either a) in the net assets section and recycled to the income statement when sold, impaired or collected, or b) in the net assets section where the fair value exceeds historical cost, and in income statement where the fair value is lower than historical cost for each security. However, equity securities with no market prices are measured at cost.

(2) Provision for impairment of loans and receivables

In Australia, in accordance with AASB 9, ECL model has been introduced for recognition of impairment losses and a “three-stage” impairment model based on changes in credit quality since initial recognition has been used. Assets move through three stages according to changes in credit quality, and the stage determines how companies measure impairment losses and apply the effective interest method. In this “three-stage” approach, if, at each reporting date, credit risk on a financial instruments has not increased significantly since initial recognition, the loss allowance shall be measured at an amount equal to 12-month ECL. If, at each reporting date, credit risk on a financial instruments has increased significantly since initial recognition, the loss allowance shall be measured at an amount equal to lifetime ECL rather than 12-month ECL.

Credit risk assessment and ECL estimate should reflect an unbiased and probability-weighted amount, and incorporate reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and

forecasts of future economic conditions. When estimating ECL, the time value of money should also be considered.

In Japan, future credit losses on receivables are estimated using the following methods, depending on the following classification of receivables. With regard to normal receivables, allowance for doubtful accounts is estimated by applying the historical credit loss rates or another appropriate base, depending on the status of receivables. With regard to doubtful receivables, allowance for doubtful accounts is estimated using one of the following methods, depending on the status of receivables; 1) future credit losses are estimated by first deducting future cash inflows to be generated from foreclosure or guarantors from the recorded receivable amount, and then by considering the debtor's financial condition and operating results for the remaining amount, 2) regarding receivables for which cash flows from principal and interest are reasonably estimable, future credit losses are estimated as the difference between the cash flow discounted at the originally contracted interest rate and the recorded amount. With regard to the failed receivables and other similar receivables, allowance for doubtful accounts is estimated as the recorded receivable amount less cash inflows from foreclosures or guarantors.

(3) Fees on loans

In Australia, all fees relating to the successful origination or settlement of a loan (together with the related direct costs) are deferred and recognised as an adjustment to the effective interest rate on the loan.

In Japan, fees on loans are generally recorded on an accrual basis.

(4) De-recognition of financial instruments

In Australia, financial instruments are de-recognised when the rights to receive cash flows from the financial assets have expired or if an entity transfers substantially all the risks and rewards of ownership of the asset (for example, an unconditional sale of a financial asset). If an entity retains substantially all the risks and rewards of ownership of the asset, the financial instruments are not de-recognised and the transaction is accounted for as a collateralised borrowing. If an entity neither transfers nor retains substantially all the risks and rewards of ownership of the asset, it needs to determine whether it has retained control. Control is based on the transferee's practical ability to sell the asset. The asset is derecognised if the entity has lost control. If the entity has retained control, it continues to recognise the asset to the extent of its continuing involvement.

The difference between the amount received and the carrying amount of the asset is recognised in the income statement on de-recognition. Any fair value adjustments of the assets formerly reported in equity are recycled to the income statement. Any new assets or liabilities arising from the transaction are recognised at fair value.

In Japan, the following three requirements need to be met in order to derecognise financial assets: (1) the contractual rights of the transferee over the transferred financial assets are secured legally from transferors and their creditors; (2) the transferee can enjoy contractual rights on financial assets directly and indirectly in the normal way; and (3) the transferor does not have the right or the obligation to repurchase the transferred financial assets before their maturity date.

(5) Property, plant and equipment

In Australia, property, plant and equipment are recorded at cost less accumulated depreciation. Any write-downs to recoverable value of an asset are recognised as an impairment charge in the income statement. Impairment losses may be reversed if the impairment loss decreases in future years.

In Japan, property, plant and equipment are recorded at cost less accumulated depreciation. Under Japanese GAAP, when amounts of undiscounted future cash flows of long-lived assets are less than their carrying amounts, the difference between the carrying amounts and the recoverable amounts are recognized as impairment losses. Under Japanese GAAP, reversal of impairment losses is prohibited.

(6) Financial Instruments: Disclosure

In Australia, information on the valuation techniques and inputs used to measure financial instruments carried at fair value on the balance sheet and, for recurring fair value measurements using significant unobservable inputs (Level 3), the effect of the measurements on profit or loss or other comprehensive income is required to be disclosed.

In Japan, in accordance with the accounting standard for fair value measurement, etc., in certain cases, information of the valuation techniques and inputs are disclosed, and for the financial assets and liabilities whose fair value is categorized in level 3, the amounts recorded in profit or loss or other comprehensive income are required to be disclosed separately in the notes to the financial statements.

(7) Leases

In Australia, under AASB 16, lessees are required to recognize an asset (the right to use the leased item) and a financial liability to pay rentals for almost all lease contracts.

In Japan, lease transactions are classified as operating leases and finance leases. Finance lease transactions shall be accounted for in a manner similar to the accounting for ordinary sale or purchase transactions. Operating lease transactions shall be accounted for in a manner similar to the accounting for ordinary rental transactions. A lease transaction needs to meet the criteria of non-cancellability and full-payout to be finance lease. Also while determination as to whether a lease transaction is a finance lease or not is made based on the economic substance.

In Japan, a lease transaction deems to be a finance lease, either when its non-cancelable lease term covers more than approximately 75% of the economic life of the leased property, or when its present value of the total lease payment during the non-cancelable lease term is more than approximately 90% of reasonably estimated amount if a lessee would purchase the leased property in cash. Finance leases are recorded as lease assets and liabilities for leased property and related liabilities using the similar method to that adopted for usual sales transactions in the financial statements of the lessee.

On September 13, 2024, Accounting Standards Board of Japan (“ASBJ”) issued ASBJ Statement No. 34 “Accounting standard for Leases”. Similar to International Financial Reporting Standards, this standard does not require lessees to classify their lease transactions as finance leases or operating leases, but instead lessees of all lease transactions are required to recognize right-of-use assets and lease liabilities. Depreciation expenses are recorded for right-of-use assets and interest expenses are recorded for lease

liabilities. This standard is effective for fiscal years beginning on or after April 1, 2027 and early adoption is permitted.

VII. Changes in Exchange Rate

This description is omitted since the exchange rates between the Australian dollar, which is the currency used in the financial statements of TFA, and the currency of Japan, have been stated in more than one daily newspaper reporting general affairs in Japan during the relevant six-month period.

VIII. Information for Reference of the Company

The documents filed during the period from the commencement date of the relevant business year through the filing date of this Semi-Annual Report, and the filing dates thereof, are as follows:

- | | | |
|----|---|---------------------------|
| 1. | Amendment to Shelf Registration Statement and attachments thereto
(amendment to the Shelf Registration Statement filed on 8 December 2023) | filed on 5 April 2024 |
| 2. | Supplemental Document to Shelf Registration Statement and attachments thereto | filed on 18 April 2024 |
| 3. | Annual Securities Report and attachments thereto | filed on 9 July 2024 |
| 4. | Amendment to Shelf Registration Statement and attachment thereto
(amendment to the Shelf Registration Statement filed on 8 December 2023) | filed on 27 August 2024 |
| 5. | Supplemental Document to Shelf Registration Statement and attachments thereto | filed on 9 September 2024 |
| 6. | Amendment to Shelf Registration Statement and attachment thereto
(amendment to the Shelf Registration Statement filed on 8 December 2023) | filed on 28 October 2024 |
| 7. | Amendment to Shelf Registration Statement
(amendment to the Shelf Registration Statement filed on 8 December 2023) | filed on 13 November 2024 |
| 8. | Supplemental Document to Shelf Registration Statement and attachments thereto | filed on 15 November 2024 |

PART II. INFORMATION CONCERNING GUARANTOR, ETC. OF FILING COMPANY

I. Information Concerning Guarantor

Not applicable.

II. Information Concerning Companies other than the Guarantor

1. Reason Why Disclosure of Information Concerning Such Companies Is Necessary

Holders of debt securities issued by TFA may have the benefit of Credit Support Agreements governed by Japanese law, one between TMC and TFS dated 14 July 2000 (as supplemented), and the other between TFS and TFA dated 7 August 2000 (together, the “**Credit Support Agreements**”).

Securities with respect to which a Trustee is appointed

The Trustee, Union Bank of California N.A., will have the right to claim in favour of holders of such securities directly against TFS and/or TMC, as the case may be, to perform their respective obligations under the Credit Support Agreements by making a written claim together with a declaration to the effect that such holders will have recourse to the rights given under the Credit Support Agreements. If TFS and/or TMC receives such a claim from the Trustee, TFS and/or TMC shall indemnify, without any further action or formality, the holders against any loss or damage resulting from the failure of TFS and/or TMC to perform any of their respective obligations under the Credit Support Agreements. The Trustee may then enforce the indemnity directly against TFS and/or TMC in favour of such holders. If the Trustee, having become bound to proceed directly against TFS and/or TMC, fails to do so within a reasonable period thereafter to protect the interests of the holders of such securities, and such failure shall be continuing, the holders of such securities may themselves take the actions mentioned above. TMC’s obligations under its Credit Support Agreement rank *pari passu* with its direct, unconditional, unsubordinated and unsecured debt obligations.

Securities with respect to which a Trustee is not appointed

Holders of such securities will have the right to claim directly against TFS and/or TMC, as the case may be, to perform their respective obligations under the Credit Support Agreements by making a written claim together with a declaration to the effect that the holder will have recourse to the rights given under the Credit Support Agreements. If TFS and/or TMC receives such a claim from any holder of such securities, TFS and/or TMC shall indemnify, without any further action or formality, the holder against any loss or damage resulting from the failure of TFS and/or TMC to perform any of their respective obligations under the Credit Support Agreements. The holder of such securities who made the claim may then enforce the indemnity directly against TFS and/or TMC. TMC’s obligations under its Credit Support Agreement rank *pari passu* with its direct, unconditional, unsubordinated and unsecured debt obligations.

2. Matters Relating to Such Company Which Is Subject to Continuous Disclosure Obligations

TMC is subject to continuous disclosure obligations.

(1) Documents Filed by Such Company

(i) *Annual Securities Report and Attachments Thereto*

Fiscal Year ended March 2024: From: 1 April 2023
To: 31 March 2024

Filed with the Director of the Kanto Local Finance Bureau on 25 June 2024.

(ii) *Semi-Annual Report*

Six-months ended September 2024: From: 1 April 2024
To: 30 September 2024

Filed with the Director of the Kanto Local Finance Bureau on 13 November 2024.

(iii) *Extraordinary Reports*

Not applicable.

(iv) *Amendment to Reports*

Not applicable.

(2) Places Where the Above Reports Are Made Available for Public Inspection

<u>Name</u>	<u>Address</u>
Toyota Motor Corporation - Headquarters	1, Toyota-cho, Toyota, Aichi
Tokyo Stock Exchange, Inc.	2-1, Nihonbashi Kabuto-cho, Chuo-ku, Tokyo
Nagoya Stock Exchange, Inc.	8-20, Sakae 3-chome, Naka-ku, Nagoya

(3) Outline of Business and Changes in Principal Indicators of Business Operations

(i) *Outline of Business*

[Taken from TMC's Semi-Annual Report]

(ii) *Changes in Principal Indicators of Business Operations*

[Taken from TMC's Semi-Annual Report]

3. Matters Relating to Such Company Which Is Not Subject to Continuous Disclosure Obligations

TFS is not subject to continuous disclosure obligations.

[Taken from the Semi-Annual Report filed by Toyota Motor Credit Corporation]

III. Information of Index, etc.

Not applicable.