

[English Translation]

SEMI-ANNUAL REPORT

From 1 April 2025
To 30 September 2025

filed on 24 December 2025 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 12 September 2025 (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 = 101.95 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 1 December 2025.
- (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.

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 2023	As at or for 6 mths ended/ 30 September 2024	As at or for 6 mths ended/ 30 September 2025 (1)	As at or for 12 mths ended/ 31 March 2024	As at or for 12 mths ended/ 31 March 2025
Financing and Similar Revenue	A\$ in Thousands	964,520	1,255,573	1,386,997	2,109,505	2,590,306
	Yen in Thousands	98,332,814	128,005,667	141,404,344	215,064,035	264,081,697
Net Financing and Similar Revenue	A\$ in Thousands	316,288	473,113	453,785	648,461	809,650
	Yen in Thousands	32,245,562	48,233,870	46,263,381	66,110,599	82,543,818
Profit Attributable to Owners of Toyota Finance Australia Limited	A\$ in Thousands	141,035 (2)	234,814 (3)	205,123 (4)	263,225 (5)	359,867 (6)
	Yen in Thousands	14,378,518	23,939,287	20,912,290	26,835,789	36,688,441
Contributed Equity	A\$ in Thousands	120,000	120,000	120,000	120,000	120,000
	Yen in Thousands	12,234,000	12,234,000	12,234,000	12,234,000	12,234,000
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	2,051,112	2,317,076	2,532,282	2,171,869	2,441,137
	Yen in Thousands	209,110,868	236,225,898	258,166,150	221,422,045	248,873,917
Total Assets	A\$ in Thousands	29,442,945	32,446,237	34,109,087	32,341,717	33,437,123
	Yen in Thousands	3,001,708,243	3,307,893,862	3,477,421,420	3,297,238,048	3,408,914,690
Net Assets Per Share	A\$	17.093	19.309	21.102	18.099	20.343
	Yen	1,742.631	1,968.553	2,151.349	1,845.193	2,073.969
Earnings Per Share (7)	A\$	1.175	1.957	1.709	2.194	2.999
	Yen	119.791	199.516	174.233	223.678	305.748
Equity Ratio (8)	%	6.966	7.141	7.424	6.715	7.301
Return On Equity (9)	%	6.876	10.134	8.100	12.120	14.742

Fiscal period		As at or for 6 mths ended/ 30 September 2023	As at or for 6 mths ended/ 30 September 2024	As at or for 6 mths ended/ 30 September 2025 (1)	As at or for 12 mths ended/ 31 March 2024	As at or for 12 mths ended/ 31 March 2025
Net Cash Flows from Operating Activities	A\$ in Thousands	(1,755,881)	(755,418)	(853,953)	(3,271,770)	(1,342,608)
	Yen in Thousands	(179,012,068)	(77,014,865)	(87,060,508)	(333,556,952)	(136,878,886)
Net Cash Flows from Investing Activities	A\$ in Thousands	(14,121)	6,016	693	(29,072)	(8,999)
	Yen in Thousands	(1,439,636)	613,331	70,651	(2,963,890)	(917,448)
Net Cash Flows from Financing Activities	A\$ in Thousands	1,640,884	179,737	802,910	4,266,821	72,325
	Yen in Thousands	167,288,124	18,324,187	81,856,675	435,002,401	7,373,534
Cash and Cash Equivalents	A\$ in Thousands	1,974,948	2,500,380	1,740,413	3,070,045	1,790,763
	Yen in Thousands	201,345,949	254,913,741	177,435,105	312,991,088	182,568,288
Number of Employees (10)	No. of employees	1,044.68	1,110.73	1,113.98	1,096.43	1,087.06

Note

1. The Company has prepared unaudited semi-annual financial statements for the six-month period ended 30 September 2025. 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\$6,051 thousand share of net profit from associates.
3. Includes A\$4,101 thousand share of net profit from associates.
4. Includes A\$4,375 thousand share of net profit from associates.
5. Includes A\$15,284 thousand share of net profit from associates.
6. Includes A\$12,531 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 2025, the Company had 1,113.98 adjusted full-time equivalent employees. Adjusted full-time equivalent employees includes staff on maternity leave, outbound secondments and 50* part time employees but does not include temporary or contractor staff.

*50 part time employees equals 33.28 FTE

The number of employees by business cost centre as of 30 September 2025 is as follows:

Business Cost Centre	Adjusted FTE Employees	Temporary Staff	Contractor Staff
Executive	17	0	0
Corporate Services	73.91	4	1
Support Services	600.07	89	77
Risk Management	44	3	0
Dealer Distribution	95.6	2	1
Fleet Management	158.6	8.6	0
Market & Partner Development	124.8	1	1
Total	<u>1,113.98</u>	<u>107.6</u>	<u>80</u>

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 2025 filed on 28 July 2025.

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 2025. 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 2025 and 30 September 2024.

	6 months ended 30 September	
	2025	2024
	(A\$ in Thousands)	
Net financing revenue		
- Retail ⁽¹⁾	279,557	252,253
- Fleet ⁽²⁾	66,912	61,096
Unallocated items	107,316	159,764
Total net financing revenue	453,785	473,113
Total reporting segment operating profit		
- Retail ⁽¹⁾	118,105	91,687
- Fleet ⁽²⁾	61,987	51,177
Share of net profits of associates accounted for using the equity method	4,375	4,101
Fair value gain	36,193	128,727
Other unallocated net income ⁽³⁾	70,498	57,996
Profit before income tax	291,158	333,688

Income tax expense	(86,035)	(98,874)
Profit attributable to owners of Toyota Finance Australia Limited	205,123	234,814

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 11% for the half year ended 30 September 2025 compared to the half year ended 30 September 2024. This was primarily driven by higher interest revenue resulting from an increase in portfolio size (\$25.6 billion for the half year ended 30 September 2025 compared with \$23.8 billion for the half year ended 30 September 2024).

The Retail segment recorded an operating profit of \$118.1 million before income tax for the half year ended 30 September 2025 compared to an operating profit of \$91.7 million for the half year ended 30 September 2024. This was mainly attributable to increase in net financing revenue.

Fleet net financing revenue increased by 10% for the half year ended 30 September 2025 compared to the half year ended 30 September 2024. Primarily driven by higher rental income on operating lease and increased interest revenue resulting from an increase in portfolio size (\$5.7 billion for the half year ended 30 September 2025 compared with \$5.5 billion for the half year ended 30 September 2024).

Fleet segment operating profit increased by 21% for the half year ended 30 September 2025 compared to the half year ended 30 September 2024. The increase in Fleet segment operating profit for the half year ended 30 September 2025 was mainly driven by higher financing revenue and an increase in proceeds from disposal of lease assets.

(b) Financing Assets

Loans and Receivables

	30 September 2025	31 March 2025
	(A\$ in Thousands)	
Finance leases	1,577,127	1,584,328
Unearned income on finance leases	(159,834)	(159,803)
Finance leases - net	1,417,293	1,424,525
Bailment stock	4,705,531	4,668,137
Term loans	22,194,330	21,413,933
Term purchases	524,871	550,224
Net loans and receivables (net of unearned income)	28,842,025	28,056,819
Provision for impairment of loans and receivables and Guaranteed Future Value	(208,700)	(190,630)
Net loans and receivables	28,633,325	27,866,189

There was growth of 3% in net loans and receivables (net of provision for impairment) in as at 30 September 2025 compared to 31 March 2025. 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, increased by 1% as at 30 September 2025 compared to 31 March 2025.

Term loans increased by 4% as at 30 September 2025 compared to 31 March 2025.

Term purchases decreased by 5% and Finance leases - net decreased by 1% as at 30 September 2025 compared to 31 March 2025 respectively.

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

	30 September 2025	31 March 2025
	(A\$ in Thousands)	
Maturing within 12 months	10,850,988	10,665,716
Maturing beyond 12 months	17,991,037	17,391,103
	28,842,025	28,056,819

Motor Vehicles under Operating Lease

	30 September 2025	31 March 2025
	(A\$ in Thousands)	
Operating lease - at cost	4,157,833	3,975,987
Provision for impairment loss	(11,450)	(7,850)
Accumulated depreciation	(1,436,241)	(1,382,371)
Total motor vehicles under operating lease	2,710,142	2,585,766

Motor vehicles under operating lease increased by 5% as at 30 September 2025 compared to 31 March 2025. 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 2025	31 March 2025
	(A\$ in Thousands)	
Within 12 months	539,342	498,833
Beyond 12 months	742,675	697,904
	1,282,017	1,196,737

(c) Net Financing Revenue

	6 months ended 30 September	
	2025	2024
	(A\$ in Thousands)	
Interest revenue calculated using the effective interest rate method	1,008,555	923,236
Rental income on motor vehicles under operating lease	344,196	300,202
Fee income	34,246	32,135
Financing and similar revenue	1,386,997	1,255,573
Interest expense and similar charges	(667,092)	(544,652)
Depreciation expense on motor vehicles under operating lease	(266,120)	(237,808)
Financing expense and similar charges	(933,212)	(782,460)
Net financing and similar revenue	453,785	473,113

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

	6 months ended 30 September	
	2025	2024
	(A\$ in Thousands)	
a) Interest revenue and expense		
Interest revenue calculated using the effective interest rate method		
Interest revenue	1,096,269	1,009,705
Fee income recognised using the effective interest rate method	58,015	52,642
Fee expense recognised using the effective interest rate method	(145,729)	(139,111)
Total interest revenue	1,008,555	923,236
Interest expense and similar charges		
Interest expense	612,203	598,199
Net gain on translation of foreign currency debt	(172,646)	(665,226)
Fair value loss on derivative financial instruments at fair value through statements of comprehensive income	209,121	595,115
Transaction costs on borrowings	17,483	15,575
Interest on lease liabilities	931	989
Total interest expense and similar charges	667,092	544,652
b) Fee income earned on originated assets		
Administration and management fee	32,363	30,806
Other fees	1,883	1,329
Total fee income	34,246	32,135

Total interest revenue increased by 9% for the half year ended 30 September 2025 compared to the half year ended 30 September 2024. 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 2025 compared to the half year ended 30 September 2024. 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	
	2025	2024
	(A\$ in Thousands)	
Depreciation on property, plant and equipment		
Right-of-use assets	3,233	5,192
Leasehold improvements	864	1,324
Plant and equipment	278	195
Motor vehicles	1,858	1,252
Total depreciation and write-off	6,233	7,963
Amortisation of intangible assets		
Computer software development*	13,068	13,472
Total amortisation and write-off	13,068	13,472
Total depreciation, write-off and amortisation	19,301	21,435

Note

- * The amortisation of computer software development as at 30 September 2025 includes amortisation of software as a service arrangement amounting to \$3,031,000 (2024: \$3,506,000).

(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 2025	31 March 2025
	(A\$ in Thousands)	
a) Provision for credit impairment of loans and receivables		
Opening balance	189,930	160,167
Increase in impairment loss provision	18,270	29,763
Closing balance	208,200	189,930

	30 September 2025	30 September 2024
	(A\$ in Thousands)	
b) Credit impairment loss		
Bad debts written off	58,754	52,617
Recovery of bad debts written off	(14,484)	(20,931)
Increase in impairment loss provision	18,070	10,000
Total credit impairment loss	62,340	41,686

	30 September 2025	31 March 2025
	(A\$ in Thousands)	
c) Provision for non-credit impairment loss on motor vehicle under operating lease		
Opening balance	7,850	8,850
Increase/(decrease) in impairment loss provision	3,600	(1,000)
Closing balance	11,450	7,850

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	
	2025	2024* Restated
	(A\$ in Thousands)	
Net cash outflow from lending and finance leasing activities	(893,089)	(736,866)
Payment for acquisition of leased assets	(662,265)	(676,052)
Proceeds from disposal of lease assets	312,459	244,780
Net cash outflow on derivatives	(58,261)	(272,837)
Interest received	991,649	912,633
Interest paid	(616,859)	(438,092)
Other operating income received	419,214	365,665
Expenses paid	(167,236)	(144,649)
Income taxes paid	(179,565)	(10,000)
Net cash outflow from operating activities	(853,953)	(755,418)
Net cash inflow from investing activities	693	6,016
Net cash inflow from financing activities	802,910	179,737
Net decrease in cash and cash equivalents	(50,350)	(569,665)

Note

* In the prior period, net cash flow from operating activity balances that were previously presented on a net basis, have been restated to be presented on a gross basis in statements of cash flows, to comply with the requirements of AASB 107– Statement of Cash Flows.

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, 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 2025.

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

In November 2025, the regional office of Australian Alliance Automotive Finance Pty Limited in Eight Mile Plains, Queensland, was co-located with the premises occupied by TFA in Milton, Queensland. The lease for the Eight Mile Plains, Queensland office will not be renewed.

V. Statements of the Company

1. Shares, etc.

(1) Aggregate Number of Shares, etc.

(i) Aggregate Number of Shares

(As of 30 September 2025)

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 2025)

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 2025)

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

There has been no change of Directors since the filing of TFA's Annual Securities Report for the year ended 31 March 2025 filed on 28 July 2025 to the filing date of this Semi-Annual Report.

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 101.95 yen to 1 Australian dollar, the middle rate of the telegraphic transfer selling and buying exchange rates as quoted by MUFG Bank, Ltd. on 1 December 2025, 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 2024 and 2025 and for the year ended 31 March 2025 to be translated and inserted here.]

2. Other Matters

(1) Subsequent events

Inflation remains a challenge for Australian households, despite signs of moderation. The follow-on effect of higher interest rates, implemented to manage inflation, continues to impact the cost of living and is 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 2025 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. On 4 April 2025, after an application to amend the original statement of claim to include add-on insurance claims was dismissed, TFA as co-defendant with insurer Aioi Nissay Dowa Insurance Company Australia Pty Ltd, was served with a statement of claim focused solely on add-on insurance arrangements which TFA is also defending. At this stage TFA is unable to estimate the amount or range of any potential loss arising from the class actions.

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. | Annual Securities Report and attachments thereto | filed on 28 July 2025 |
| 2. | Amendment to Shelf Registration Statement and attachment thereto
(amendment to the Shelf Registration Statement filed on 8 December 2023) | filed on 3 September 2025 |
| 3. | Supplemental Document to Shelf Registration Statement and attachments thereto | filed on 11 September 2025 |
| 4. | Shelf Registration Statement and attachments thereto | filed on 8 December 2025 |

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 2025: From: 1 April 2024
To: 31 March 2025

Filed with the Director of the Kanto Local Finance Bureau on 18 June 2025.

(ii) *Semi-Annual Report*

Six-months ended September 2025: From: 1 April 2025
To: 30 September 2025

Filed with the Director of the Kanto Local Finance Bureau on 13 November 2025.

(iii) *Extraordinary Reports*

After filing of the Annual Securities Report described in (i) above, an Extraordinary Report pursuant to Paragraph 4 of Article 24-5 of the Financial Instruments and Exchange Act and Sub-Paragraph 2-2 of Paragraph 2 of Article 19 of the Ordinance of Cabinet Office relating to Disclosure of Corporations was filed on 7 August 2025 with the Director of the Kanto Local Finance Bureau.

(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.