1 July 2026

Toyota Motor Finance (Netherlands) B.V.
("TMF" or the "Company")

Annual Financial Report for the financial year ended 31 March 2026

TMF was incorporated as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under the laws of the Netherlands on 3 August 1987 and registered in the Trade Register of the Dutch Chamber of Commerce under number 33194984. TMF is a wholly-owned subsidiary of Toyota Financial Services Corporation ("**TFS**"), which is a wholly-owned subsidiary of Toyota Motor Corporation ("**TMC**"). TMF presents its Annual Financial Report for the financial year ended 31 March 2026.

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

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

1. Management Report

(A) Review of the development and performance of the Company's business during the financial year and the position of the Company at the end of the financial year

The Company's principal borrowings are from its short-term Commercial Paper Programmes and from the Company's Euro Medium Term Note Programme. In addition, the Company has raised medium-term funds from banks. The Company's funding programmes and related costs are influenced by changes in the capital markets and prevailing interest rates, which may affect its ability to obtain cost-effective funding to support earning asset growth.

The Company lends to the subsidiaries and affiliates of TMC and TFS on both a fixed rate and floating rate basis. Almost all fixed rate lending is swapped into floating on a three-month floating basis in line with the Company's risk management policy.

The Company's liquidity strategy is to maintain the capacity to fund assets and repay liabilities in a timely and cost-effective manner even in the event of adverse market conditions. This capacity primarily arises from the Company's high credit rating, its ability to raise funds in the international capital markets, and its ability to generate liquidity from its balance sheet. This strategy has led the Company to develop a

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borrowing base that is diversified by market and geographic distribution and type of security, among other factors.

References herein to "fiscal 2026" denote the financial year ended 31 March 2026.

Certain financial data has been rounded. As a result of this rounding, the totals of data presented in this document may vary slightly from the actual arithmetic totals of such data.

Fiscal 2026 Operating Summary

Revenue decreased by 3.2% to € 973.1 million for the twelve months ended 31 March 2026 from € 1,004.8 million for the twelve months ended 31 March 2025. Interest income decreased by 3.2% to € 961.5 million for the twelve months ended 31 March 2026 from € 993.4 million for the twelve months ended 31 March 2025. This was driven by repayments from a few related parties due to either (i) increased efforts to diversify their borrowing mix or (ii) the effects of withholding tax that are applicable to off-shore funding transactions which made their local on-shore borrowing alternatives more attractively priced than loans from the Company.

Cost of funding decreased by 2.9% to € 908.2 million for the twelve months ended 31 March 2026 from € 935.6 million for the twelve months ended 31 March 2025. The decrease in the cost of funding was primarily due to lower borrowings from related parties.

The profit before tax for the twelve months ended 31 March 2026 increased by € 14.8 million to € 103.4 million compared to € 88.6 million for the twelve months ended 31 March 2025. The main driver behind the improved result was € 23.8 million lower expected credit losses ("**ECL**") on group loans compared to the twelve months ended 31 March 2025. This was primarily driven by a release of ECL-provision following improved market parameters of the Company's ultimate parent company TMC on stage 1 loans issued by the Company. This improvement was partly absorbed by € 4.3 million lower gross margin and € 6.0 million lower gain on financial instruments compared to the twelve months ended 31 March 2025.

The Company's gross margin decreased by € 4.3 million (or 6.3%) to € 64.9 million for the year ended 31 March 2026. This reduction was mostly driven by increased ALM gap where the Company procured on average funds with longer tenors than it on-average had on-lent to related parties.

The Company recognised a € 6.0 million lower gain on financial instruments for the twelve months ended 31 March 2026 compared to the twelve months ended 31 March 2025 which was primarily driven by unhedged loans outstanding to Russian affiliates in Russian Rubles. This resulted in an unrealised FX loss of € 2.0 million for the year ended 31 March 2026 which was € 7.3 million lower than recorded in the prior financial year. The remainder of the gain on financial instruments mostly related to fair value adjustments driven by interest rate movements recognised through derivatives valuation and fair value hedge accounting. More details on the result of financial instruments are given in Note 11 - Net gains / (losses) on financial instruments and Note 16 - Derivative financial instruments of the Notes to the Financial Statements.

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The Company recognized expected credit related losses of € 2.4 million in total for the year ended 31 March 2026 compared to € 26.1 million in the prior financial year - an improvement of € 23.8 million compared to the prior financial year. The € 2.4 million ECL include impairment costs related to loans outstanding to the Company's Russian affiliates as well as ECL on stage 1 loans. Starting with the latter, the Company was able to release part of its ECL-provision on stage 1 loans driven by TMC's improved market parameters that normalized after a material increase during the prior financial year. As a result, the Company recognized a € 5.4 million release of the ECL provision in the year ended 31 March 2026 whilst it had added € 13.8 million during the prior financial year. Regarding impairment cost, the Company added € 7.5 million to its impairment provision related to its exposure to Russian affiliates in scope of stage 3 loans. No additional loans to related companies migrated to stage 2 or 3 during the year ended 31 March 2026. Apart from the loans to the Company's Russian affiliates, all other loans to related companies remained in stage 1. By 31 March 2026 the Company has provisioned 92% of its exposure to its Russian affiliates. See also Note 14 – Loans to related companies of the Notes to the Financial Statements.

There was a profit after tax of € 67.9 million for the twelve months ended 31 March 2026, compared to a profit after tax of € 53.0 million for the twelve months ended 31 March 2025.

At 31 March 2026, a total equivalent amount of € 23.8 billion had been lent to related companies. This represents a reduction of € 0.9 billion compared to the loan balance of € 24.7 billion at 31 March 2025. This reduction was driven by repayments from a few related parties due to either (i) increased efforts to diversify their borrowing mix or (ii) the effects of withholding tax that are applicable to off-shore funding transactions which made their local on-shore borrowing alternatives more attractively priced than loans from the Company. The Company reported a € 0.9 billion increase in its cash and cash equivalents at 31 March 2026 compared to the prior financial year. During the year ended 31 March 2026, the Company increased its bank loans and related party borrowing of € 1.6 billion in total against a reduction of capital market transactions under its Commercial Paper and EMTN programs of € 1.7 billion in total compared to the prior financial year.

Current assets decreased by 6.1% to € 9.6 billion at 31 March 2026 from € 10.2 billion at 31 March 2025. Current liabilities decreased by 5.4% to € 9.8 billion at 31 March 2026 from € 10.4 billion at 31 March 2025. At 31 March 2026, net current liabilities increased to € 200 million compared to net current liabilities of € 147 million at 31 March 2025. This increase was driven by (a) € 1.47 billion decrease in short term loans to related companies partly absorbed by € 0.89 billion higher cash balances and (b) short term borrowings reduced by € 0.64 billion.

AO Toyota Bank, one of the Russian affiliates, requires upfront approval from the Russian Central Bank before it can pay interest to the Company, while Toyota's leasing business in Russia is not under such supervision but subject to Decree No. 95 that limits monthly payments outside Russia to RUB 10 million. Following an increase in the interest rate by the Russian Central Bank the interest amount due by the Russian leasing company in financial year 2026 exceeded the threshold of RUB 10 million and the excess was placed in the C-Account the Company opened in Russia in the course of

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financial year 2026. The Company has no control over the transfer of amounts placed in the C-Account to its other bank accounts. The Company has fully impaired the amount in the C-Account (€ 327 thousand) for the year ended 31 March 2026.

As set out in Note 2 - Summary of significant accounting policies – Going concern of the Notes to the Financial Statements, the board of management of the Company has concluded that the Company is able to continue its normal business operations for the foreseeable future, achieving its strategic targets in accordance with its budget, that notwithstanding the risks associated with the Company's current operations, it expects to realise a positive gross margin as it has in prior years.

From the start of the geopolitical crisis between Russia and Ukraine, the Company has been closely monitoring the regulations applicable to the Company's loans to its affiliates in Russia to ensure compliance with the various regulations with respect to sanctions, and their updates, that have been imposed by the European Union, the United Kingdom and the United States of America. The Company procures legal expertise from external sanctions specialists to ensure the Company remains compliant with the latest sanctions restrictions.

Liquidity and Capital Resources

Liquidity risk is the risk arising from the inability to meet obligations when they come due. The Company's liquidity strategy is to maintain the capacity to fund assets and repay liabilities in a timely and cost-effective manner even in the event of adverse market conditions. This capacity primarily arises from the Company's ability to raise funds in the international capital markets as well as its ability to generate liquidity from its balance sheet. This strategy has led the Company to develop a borrowing base that is diversified by market and geographic distribution, type of security, and investor type, among other factors. Credit support provided by TFS provides an additional source of liquidity to the Company, although it is not relied upon in the Company's liquidity planning and capital and risk management.

For liquidity purposes, the Company held cash and cash equivalents of € 1,433 million at 31 March 2026, compared to € 540 million at 31 March 2025, and this includes short term deposits with a total sum of € 421 million with maturities ranging from 16 to 91 days for the year ended 31 March 2026.

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

	31 March	
	2026	2025
Commercial paper	3,057	3,475
Euro medium term notes	13,642	14,938
Loans from bank	6,890	6,011
Group Company borrowings	1,569	838
Total borrowings	25,158	25,262

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

(a) Commercial Paper and Other Short-Term Loans

Short-term funding needs are met through the issuance of commercial paper in Europe and the United States. Commercial paper outstanding under the Company's Commercial Paper Programmes ranged from approximately € 2.9 billion to € 4.6 billion during fiscal 2026, with an average outstanding balance of € 3.6 billion. The Company's Commercial Paper Programmes are supported by the liquidity facilities discussed later in this section.

(b) Medium Term Notes

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

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

	Total EMTNs[(1)]
Balance at 31 March 2025	14,938
Issuances during fiscal 2026	3,447
Redemptions during fiscal 2026	(4,625)
Change in foreign exchange revaluation, fair value adjustment, amortisation and interest accruals	(118)
Balance at 31 March 2026	13,642

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

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

The Company maintains the EMTN Programme together with its affiliates Toyota Credit Canada Inc., Toyota Finance Australia Limited and Toyota Motor Credit Corporation (the Company and such affiliates, the "**EMTN Issuers**"), providing for the issuance of debt securities in the international capital markets. In September 2025, the EMTN Issuers renewed the EMTN Programme for a one year period. The maximum aggregate principal amount of debt securities that may be issued by the EMTN Issuers and outstanding under the EMTN Programme at any time is € 60 billion, or the equivalent in other currencies, which may be increased from time to time to allow for the continued use of this source of funding. In addition, the Company may issue bonds

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

(c) Loans from Group Companies

During the twelve months ended 31 March 2026 the Company executed a drawdown under the facility it has in place with Toyota Motor Credit Corporation, and the total amount outstanding drawn under the facility at 31 March 2026 was € 1,569 million. There were no drawdowns under the Company's facility in place with TFS.

(d) Loans from Third Parties

During the twelve months to 31 March 2026, the Company entered into term loan agreements with various banks. These term loan agreements contain covenants and conditions customary in transactions of this nature, including negative pledge provisions, cross default provisions and limitations on certain consolidations, mergers and sales of assets. The Company is currently in compliance with these covenants and conditions.

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

	Total borrowings from Bank
Balance at 31 March 2025	6,011
Drawdowns during fiscal 2026	2,632
Redemptions during fiscal 2026	(1,586)
Change in foreign exchange revaluation, fair value adjustment, amortisation and interest accruals	(167)
Balance at 31 March 2026	6,890

(e) Liquidity Facilities

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

The Company and other Toyota affiliates have entered into U.S.$ 5.0 billion 364 day, U.S.$ 5.0 billion three year and U.S.$ 5.0 billion five year syndicated bank credit facilities, expiring in the financial year ending 31 March 2027, the financial year ending 31 March 2029 and the financial year ending 31 March 2031, respectively.

The Company is party to additional unsecured credit facilities with various banks. As of 31 March 2026, the Company has entered into committed bank credit facilities in

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Euro-equivalent of 3,202 million in total of which € 2,573 million under a 364 day facility with 11 banks, € 478 million under a three year facility with two banks and € 150 million under a five year facility with one bank.

These credit agreements contain covenants and conditions customary in transactions of this nature, including negative pledge provisions, cross default provisions and limitations on certain consolidations, mergers and sales of assets. These credit facilities were not drawn upon and had no outstanding balances as of 31 March 2026 and 31 March 2025. The Company is currently in compliance with the covenants and conditions of the credit agreements described above.

(f) Credit Support Agreements

Under the terms of a credit support agreement between TMC and TFS ("**TMC Credit Support Agreement**"), TMC agreed to: 1) maintain 100 percent ownership of TFS; 2) cause TFS and its subsidiaries to have a net worth of at least ¥ 10 million; and 3) make sufficient funds available to TFS so that TFS will be able to (i) service the obligations arising out of its own bonds, debentures, notes and other investment securities and commercial paper (collectively "**TFS Securities**") and (ii) honour its obligations incurred as a result of guarantees or credit support agreements that it has extended. The TMC Credit Support Agreement is not a guarantee by TMC of any securities or obligations of TFS. TMC's obligations under the TMC Credit Support Agreement rank *pari passu* with its senior unsecured debt obligations. The TMC Credit Support Agreement is governed by, and construed in accordance with, the laws of Japan.

Under the terms of a similar credit support agreement between TFS and the Company ("**TFS Credit Support Agreement**"), TFS agreed to: 1) maintain 100 percent ownership of the Company; 2) cause the Company and its subsidiaries, if any, to have a net worth of at least € 100,000; and 3) make sufficient funds available to the Company so that the Company will be able to service the obligations arising out of its own bonds, debentures, notes and other investment securities and commercial paper (collectively, "**TMF Securities**"). The TFS Credit Support Agreement is not a guarantee by TFS of any TMF Securities or other obligations of the Company. TFS's obligations under the TFS Credit Support Agreement rank *pari passu* with its senior unsecured debt obligations. The TFS Credit Support Agreement is governed by, and construed in accordance with, the laws of Japan.

Holders of TMF Securities have the right to claim directly against TFS and TMC to perform their respective obligations under the TFS Credit Support Agreement and the TMC Credit Support Agreement by making a written claim together with a declaration to the effect that the holder will have recourse to the rights given under the TFS Credit Support Agreement and/or the TMC Credit Support Agreement, as the case may be. If TFS and/or TMC receives such a claim from any holder of TMF 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 TFS Credit Support Agreement and/or the TMC Credit Support Agreement, as the case may be. The holder of TMF Securities who made the claim may then enforce the indemnity directly against TFS and/or TMC.

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The TMC Credit Support Agreement and the TFS Credit Support Agreement each provide for termination by either party upon 30 days written notice to the other party. Such termination will not take effect until or unless all TFS Securities or all TMF Securities, respectively, have been repaid or each relevant rating agency has confirmed to TFS or the Company, respectively, that the debt ratings of all such TFS Securities or all such TMF Securities, respectively, will be unaffected by such termination.

In connection with the TFS Credit Support Agreement, the Company and TFS are parties to a credit support fee agreement ("**Credit Support Fee Agreement**"). The Credit Support Fee Agreement requires the Company to pay to TFS a semi-annual fee which is based upon the weighted average outstanding amount of TMF Securities entitled to credit support.

(g) Credit Ratings

The cost and availability of unsecured financing is influenced by credit ratings. Lower ratings generally result in higher borrowing costs as well as reduced access to capital markets. Credit ratings are not recommendations to buy, sell or hold securities and are subject to revision or withdrawal at any time by the assigning nationally recognised statistical rating organisation ("**NRSRO**"). Each NRSRO may have different criteria for evaluating risk, and therefore ratings should be evaluated independently for each NRSRO. The Company's credit ratings depend in part on the existence of the credit support agreements of TFS and TMC.

Guarantees

The Company has guaranteed the payments of principal and interest with respect to commercial paper, medium term notes and other debt issuance of other TMC subsidiaries. The Company earned fees of € 6.3 million in the year ended 31 March 2026 compared to fees of € 5.8 million in the year ended 31 March 2025 for guaranteeing such payments. The nature and amounts of these guarantees are described in Note 30 – Contingent liabilities of the Notes to the Financial Statements. The Company assesses the requirement for provisions by reviewing the net assets and profitability of the relevant TMC subsidiaries. The TFS Credit Support Agreement and the Credit Support Fee Agreement apply to the Company's contingent liabilities with respect to commercial paper, medium term notes and other debt issuance of the relevant TMC subsidiaries.

Contractual Obligations and Credit-Related Commitments

The Company has certain obligations to make future payments under contracts and credit-related financial instruments and commitments. Aggregate contractual obligations and credit-related commitments in existence at 31 March 2026 are summarised as follows (Euro in millions):

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31 March 2026	Payments due by period			
Contractual Obligations	Due within 3 months	Due between 4 and 12 months	Due between 1 and 5 years	Due after 5 years
Group Company borrowings	191.3	260.2	1,277.2	-
Bank borrowings	726.7	998.5	5,645.8	-
Commercial paper	2,265.2	803.0	-	-
EMTNs	1,471.6	3,113.8	9,554.2	164.0
Collateral deposits received	176.5	-	-	-
Total	4,831.4	5,175.5	16,477.2	164.0

31 March 2026

Undrawn credit related commitments	Due within 3 months	Due between 4 and 12 months	Due between 1 and 5 years	Due after 5 years
Undrawn loan commitments	1,426.4	-	-	-

Critical Accounting Estimates

The Company has identified the estimates below as critical to its business operations and the understanding of its results of operations. The evaluation of the factors used in determining the Company's critical accounting estimates involves significant assumptions, complex analyses, and management judgment. Changes in the evaluation of these factors may significantly impact the financial statements. Different assumptions or changes in economic circumstances could result in additional changes to the determination of the Company's results of operations and financial condition.

Derivative Instruments

The Company manages its exposure to market risks such as interest rate and foreign exchange risks with derivative instruments. These instruments include interest rate swaps, cross-currency swaps, and foreign currency contracts. The Company's use of derivatives is limited to the management of interest rate and foreign exchange risks.

Nature of Estimates and Assumptions Required

Management determines the application of derivatives accounting through the identification of hedging instruments, hedged items, and the nature of the risk being hedged, as well as the methodology used to assess the hedging instrument's effectiveness. The fair values of the Company's derivative financial instruments are calculated by applying standard valuation techniques, such as discounted cash flow analysis employing readily available market data, including interest rates, foreign exchange rates, and volatilities. However, considerable judgment is required in interpreting market data to develop estimates of fair value; therefore, the estimates are not necessarily indicative of the amounts that could be realised or would be paid in a current market exchange.

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Employees

The Company had an average of 21 employees, 3 seconded and 18 local (2025: 21 employees, 3 seconded and 18 local) during the year ended 31 March 2026.

(B) Risks and Uncertainties facing the Company

The Company's principal activity is to act as a group finance company for some of the subsidiaries and affiliates of TMC and TFS. The Company raises funds by issuing bonds and notes in the international capital markets which have the benefit of the credit support arrangements stated below (see "*The Company's borrowing costs and access to the unsecured debt capital markets depends significantly on its and its parent companies credit ratings and their credit support arrangements*") and from other sources and on-lends to other Toyota companies. The Company also provides committed facilities to certain other Toyota companies and guarantees for debt issuances of certain other Toyota companies. Such guarantees issued by the Company also have the benefit of the same credit support arrangements. The Company's role as a financing vehicle exposes it to a variety of financial risks that include credit risk, liquidity risk, interest rate risk and foreign currency exchange rate risk. The Company has in place a risk management programme that seeks to limit the adverse effects on its financial performance of those risks by entering into agreements to exchange collateral, matching foreign currency assets and liabilities and through the use of financial instruments, including interest rate swaps, cross-currency swaps and foreign currency contracts, to manage interest rate and foreign currency risk.

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

Each of the Company, TFS and Toyota may be exposed to certain risks and uncertainties that could have a material adverse impact directly or indirectly on its business, results of operations and financial condition. There may be additional risks and uncertainties not presently known to each of the Company, TFS and Toyota or that it currently considers immaterial that may also have a material adverse impact on its business, results of operations and financial condition.

Industry and Business Risks

General business, economic and geopolitical conditions, as well as other market events, may adversely affect the Company's business, results of operations and financial condition

The Company's results of operations and financial condition are affected by a variety of factors, including changes in the overall market for retail contracts, wholesale motor

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vehicle financing, leasing or dealer financing, the new and used vehicle market, changes in the level of sales of Toyota, Lexus, private label vehicles or other vehicles in Toyota's markets, the rate of growth in the number and average balance of customer accounts, the finance industry's regulatory environment in the countries in which Toyota conducts business, competition from other financiers, rate of default by its customers, changes in the funding markets, its credit ratings, the success of efforts to expand Toyota's product lines, levels of the Company's operating and administrative expenses (including, but not limited to, personnel costs, technology costs and premises costs), general economic conditions, inflation, trade policy, consequences from changes in tax laws (including changes to the interpretation of existing laws), fiscal and monetary policies in the Netherlands, the United States, as well as Europe and other countries in which the Company issues debt. Further, a significant and sustained increase in fuel or energy prices (including as a result of geopolitical conditions such as the current conflict in the Middle East, which has contributed to volatility in global energy markets and fuel prices) could lead to lower new and used vehicle purchases. This could reduce the demand for motor vehicle retail, lease and wholesale financing.

Elevated levels of market disruption and volatility globally could increase the Company's cost of capital and adversely affect its ability to access the international capital markets and fund its business in a similar manner, and at a similar cost, to the funding raised in the past. These market conditions could also have an adverse effect on the results of operations and financial condition of the Company by increasing the Company's cost of funding. If, as a result, the Company increases the rates it charges its customers, the Company's competitive position could be negatively affected.

Challenging market conditions may result in less liquidity, greater volatility, widening of credit spreads and lack of price transparency in credit markets. Changes in investment markets, including changes in interest rates, exchange rates and returns from equity, property and other investments, will affect (directly or indirectly) the financial performance of the Company.

During a continued and sustained period of market disruption and volatility:

- there can be no assurance that the Company will continue to have access to the capital markets in a similar manner and at a similar cost as it has had in the past;

- issues of debt securities by the Company may be undertaken at spreads above benchmark rates that are greater than those on similar issuances undertaken during prior periods;

- the Company may be subject to over-reliance on a particular funding source or a simultaneous increase in funding costs across a broad range of sources; and

- the ratio of the Company's short-term debt outstanding to total debt outstanding may increase if negative conditions in the debt markets lead the Company to replace some maturing long-term liabilities with short-term liabilities (for example, commercial paper).

Any of these developments could have an adverse effect on the Company's results of operations and financial condition.

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

Changes in interest rates and credit spreads may adversely affect the Company's business, results of operations and financial condition

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

The Company's results of operations and financial condition are substantially dependent upon Toyota's sale of Toyota, Lexus and private label vehicles

The Company's business is dependent upon the performance of Toyota companies to which the Company grants loans and/or in respect of which it provides guarantees and, thereby, sales of Toyota, Lexus and private label vehicles by Toyota and relevant private label companies.

Changes in the volume of sales by distributors of Toyota, Lexus and private label vehicles may result from changes in consumer demand, new vehicle incentive programmes, recalls, the actual or perceived quality, safety or reliability of Toyota, Lexus and private label vehicles, changes in economic conditions, inflation, increased competition, increases in the price of vehicles due to increased raw material costs,

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governmental action or changes in or increased governmental regulation, trade policies (including changes in import fees or tariffs on raw materials or imported vehicles), international trade disputes, changes to, or withdrawals from, trade agreements, currency fluctuations, fluctuations in interest rates, and decreased or delayed vehicle production due to extreme weather conditions, natural disasters, supply chain interruptions (including as a consequence of changes in trade policy or other geopolitical conditions such as the conflict in the Middle East), including shortages of parts, components or raw materials, or other events. In particular, the United States has implemented various tariff and trade policies, including tariffs specifically related to the automotive industry, for which other nations have responded by modifying their trade policies. Further, the global tariff environment continues to remain dynamic and continues to evolve. Tariffs and trade policy modifications implemented to date in the United States and globally have impacted, and may continue to impact, automotive manufacturers, including Toyota distributors and TMC, by increasing production costs and disrupting supply chains. At this time, the Company cannot predict the timing, duration, scope or extent of any future changes to these tariffs and trade policies, or of other tariffs or trade-related actions, and thus, their ultimate impact. While Toyota distributors and TMC have taken, and may continue to take, various mitigating actions related to such additional costs and disruptions, if such tariffs and trade policies continue in the long-term or are expanded, they could continue to increase the cost of vehicles and components imported to the countries in which Toyota distributors and TMC conduct business, which have changed, and may continue to change, levels of production and availability of new vehicles within the automotive industry as a whole, as well as increase consumer costs and lower consumer demand.

The volume of Toyota distributor sales may also be affected by Toyota's ability to successfully grow through investments in the area of emerging opportunities such as mobility and connected services, vehicle electrification, fuel cell technology and autonomy, which depends on many factors, including advancements in technology, regulatory changes and other factors that are difficult to predict. Any negative impact on the volume of Toyota, Lexus and private label vehicle sales could in turn have a material adverse effect on the Company's business, results of operations and financial condition.

Changes in consumer behaviour could affect the automotive industry, Toyota including the Company, and as a result, its business, results of operations and financial condition

A number of trends are affecting the automotive industry. These include changing demand for electrified vehicles, including battery electric vehicles and hybrid vehicles (including due to changes in financial incentives and tax credit related to such vehicles), a continued preference for sport utility vehicles (SUVs) and trucks over cars, high demand for incentives, the rise of mobility services such as vehicle sharing and ride hailing, the development of autonomous and electrified vehicles, the impact of demographic shifts in attitudes and behaviours towards vehicle ownership and use, the development of flexible alternatives to traditional financing and leasing, volatility in the focus on environmental and other social initiatives and regulation, adjustments in the geographic distribution of new and used vehicle sales, and advancements in communications and technology. Any one or more of these trends could adversely

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affect the automotive industry, Toyota distributors and Toyota, and could in turn have an adverse impact on the Company's business, results of operations and financial condition.

Recalls and other related announcements by Toyota or private label companies could decrease the sales of Toyota, Lexus and private label vehicles, which could affect the business, results of operations and financial condition of the Company

Toyota, including Toyota distributors, or other manufacturers of private label vehicles financed by Toyota companies, periodically conduct vehicle recalls, which could include temporary suspensions of sales and production of certain Toyota, Lexus and private label vehicle models. As the Company's business is dependent upon the performance of Toyota companies to which the Company grants loans and/or in respect of which it provides guarantees, such events could adversely affect the Company's business, results of operations and financial condition.

A decrease in the level of sales, including as a result of the actual or perceived quality, safety or reliability of Toyota, Lexus and private label vehicles or a change in standards of regulatory bodies, will have a negative impact on the Company's financing volume. Further, certain Toyota affiliated entities are or may become subject to litigation and governmental investigations, and have been or may become subject to fines or other penalties. These factors could affect sales of Toyota, Lexus and private label vehicles and, accordingly, could have a negative effect on the Company's business, results of operations and financial condition.

If the Company is unable to compete successfully or if competition increases, the Company's results of operations could be negatively affected

The Company operates in a highly competitive environment and the Company has no control over how Toyota dealers source financing for their customers. Competitors of the Company include commercial banks, credit unions and other financial institutions. To a lesser extent, the Company competes with other motor vehicle manufacturers' affiliated finance companies. In addition, online financing options provide consumers with alternative financing sources. Increases in competitive pressures could have an adverse impact on contract volume, market share, net financing revenues and margins. Further, the financial condition and viability of competitors and peers of the Company may have an adverse impact on the financial services industry in which the Company operates, resulting in a decrease in demand for its products and services. This could have an adverse impact on the volume of the Company's business and its results of operations.

A failure or interruption in the operations of the Company could adversely affect its results of operations and financial condition

Operational risk is the risk of loss resulting from, among other factors, lack of established processes, inadequate or failed processes, systems or internal controls (including the processes, systems, or controls of third-party vendors), cyber-attacks (including as a result of artificial intelligence), theft, fraud, extreme weather conditions, natural disasters (such as wildfires or bushfires, floods, tornadoes, earthquakes, hurricanes (including an increase in the frequency of such conditions and disasters as

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the result of climate change)) or other catastrophes (including without limitation, explosions, terrorist attacks, riots, civil disturbances, epidemics and other outbreaks) that could affect the Company.

Operational risk can occur in many forms including, but not limited to, errors, business interruptions, failure of controls, failure of systems or other technology, deficiencies in the Company's insurance risk management programme, inappropriate behaviour or misconduct by employees of, or those contracted to perform services for, the Company and vendors that do not perform in accordance with their contractual agreements. These events can potentially result in financial losses or other damages to the Company, including damage to reputation.

The Company has established business recovery plans to address interruptions in its operations but can give no assurance that these plans will be adequate to remedy all events that the Company may face. A catastrophic event that results in the destruction or disruption of any of the critical business or information technology systems of the Company could harm its ability to conduct normal business operations.

The Company relies on a framework of internal controls designed to provide a sound and well-controlled operating environment. Due to the complex nature of the Company's business and the challenges inherent in implementing control structures across large organisations, control issues may be identified in the future that could have an adverse effect on the Company's operations.

In addition, many parts of the Company's business, including finance, are dependent on key personnel. Competition for such employees is intense, which may increase the Company's operating and administrative expenses. The Company's future success depends on its ability to retain existing, and attract, hire and integrate new key personnel and other necessary employees. Any failure to do so could adversely affect the Company's business, results of operations and financial condition. The Company's success may be influenced by factors such as technological changes requiring additional skilled employees, targeting of key and experienced personnel by competitors, modifications to hybrid work models, and other macroeconomic factors.

Financial Market and Economic Risks

The Company's borrowing costs and access to the unsecured debt capital markets depends significantly on its and its parent companies credit ratings and their credit support arrangements

The credit ratings for notes, bonds and commercial paper issued by the Company, depend, in large part, on the existence of the credit support arrangements with TFS and TMC and on the results of operations and financial condition of TMC and its consolidated subsidiaries. If these arrangements (or replacement arrangements acceptable to the rating agencies) are not available to the Company, or if the credit ratings of TMC and TFS as credit support providers were lowered, the credit ratings for notes, bonds and commercial paper issued by the Company would be adversely impacted.

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Credit rating agencies which rate the credit of TMC and its affiliates, including TFS and the Company, may qualify or alter ratings at any time. Global economic conditions, epidemics and other geopolitical factors may directly or indirectly affect such ratings. Any downgrade in the sovereign credit ratings of Japan may directly or indirectly have a negative effect on the ratings of TMC, TFS and the Company. Downgrades or placement on review for possible downgrades could result in an increase in the Company's borrowing costs as well as reduced access to the domestic and international capital markets. These factors would have a negative impact on the Company's competitive position, results of operations, liquidity and financial condition.

A disruption in funding sources and access to the capital markets would have an adverse effect on liquidity

Liquidity risk is the risk arising from the inability to meet obligations in a timely manner when they become due. The Company's liquidity strategy is to maintain the capacity to fund assets and repay liabilities in a timely and cost-effective manner even in adverse market conditions. A disruption in the Company's funding sources may adversely affect its ability to meet its obligations as they become due. An inability to meet obligations in a timely manner would have a negative impact on the Company's ability to refinance maturing debt and fund new asset growth and would have an adverse effect on its results of operations and financial condition.

Use of models, estimates and assumptions – if the design, implementation or use of models is not adequate or if actual results differ from estimates or assumptions, the results of operations and financial condition of the Company could be materially and adversely affected

The Company uses quantitative models, estimates and assumptions to price products and services, measure risk, estimate asset and liability values, assess liquidity, manage its balance sheet and otherwise conduct its business and operations. If the design, implementation, or use of any of these models is not adequate or if actual results differ from the Company's estimates or assumptions, it may adversely affect the Company's results of operations and financial condition. In addition, to the extent that any inaccurate model outputs are used in reports to regulatory agencies or the public, the Company could be subjected to supervisory actions, litigation, and other proceedings that may adversely affect the Company's business, results of operations and financial condition.

The Company's assumptions and estimates often involve matters that require the exercise of its management's judgment, are inherently difficult to predict and are beyond the Company's control (for example, macro-economic conditions). In addition, such assumptions and estimates often involve complex interactions between a number of dependent and independent variables, factors, and other assumptions. As a result, the Company's actual experience may differ materially from these estimates and assumptions. A material difference between the estimates and assumptions and the actual experience may adversely affect the Company's results of operations and financial condition.

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Exposure to credit risk could negatively affect the Company's results of operations and financial condition

Credit risk is the risk of loss arising from the failure of a customer or other party to meet the terms of any contract with the Company or otherwise fail to perform as agreed. An increase in credit risk would require a provision, or would increase the Company's provision, for credit losses, which would have a negative impact on the Company's results of operations and financial condition. There can be no assurance that the Company's monitoring of credit risk and its efforts to mitigate credit risk are, or will be, sufficient to prevent an adverse effect on its results of operations and financial condition.

An economic slowdown and recession, extreme weather conditions, natural disasters, epidemics and other factors increase the risk that a customer may not meet the terms of a contract with the Company or may otherwise fail to perform as agreed. A weak economic environment evidenced by, among other things, unemployment, underemployment and consumer bankruptcy filings, may affect some of the Company's customers' ability to make their scheduled payments.

The Company's results of operations, financial condition and cash flows may be adversely affected by market risks related to changes in interest rates, foreign currency exchange rates and market prices

Market risk is the risk that changes in interest rates and foreign currency exchange rates cause volatility in the Company's results of operations, financial condition and cash flows.

Derivative financial instruments are entered into by the Company to economically hedge or manage its exposure to market risk. However, changes in interest rates, foreign currency exchange rates and market prices cannot always be predicted or hedged.

Changes in interest rates or foreign currency exchange rates (due to inflationary pressure or other factors) could affect the Company's interest expense and the value of its derivative financial instruments, which could result in volatility in its results of operations, financial condition and cash flows.

The failure or commercial soundness of the Company's counterparties and other financial institutions may have an effect on the Company's liquidity, results of operations or financial condition

The Company has exposure to many different financial institutions and the Company routinely executes transactions with counterparties in the financial industry. The Company's debt, derivative and investment transactions, and its ability to borrow under committed and uncommitted credit facilities, could be adversely affected by the actions and commercial soundness of other financial institutions. The Company cannot guarantee that its ability to borrow under committed and uncommitted credit facilities will continue to be available on reasonable terms or at all. Deterioration of social, political, employment or economic conditions in a specific country or region may also adversely affect the ability of financial institutions, including the Company's derivative

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counterparties and lenders, to perform their contractual obligations. Financial institutions are interrelated as a result of trading, clearing, lending or other relationships and, as a result, financial and political difficulties in one country or region may adversely affect financial institutions in other jurisdictions, including those with which the Company has relationships. The failure of any of the financial institutions and other counterparties to which the Company has exposure, directly or indirectly, to perform their contractual obligations, and any losses resulting from that failure, may adversely affect the Company's liquidity, results of operations and financial condition.

Regulatory, Legal and Other Risks

Changes in accounting standards could adversely affect the Company's results of operations and financial condition

The audited financial statements of the Company for the financial year ended 31 March 2026 have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") and interpretations issued by the International Financial Reporting Interpretations Committee ("**IFRIC**"), as adopted by the European Union and also in accordance with the statutory provisions of Part 9 of Book 2 of the Dutch Civil Code and are also consistent with IFRS issued by the International Accounting Standards Board ("**IASB**") and interpretations issued by IFRIC.

The IASB is continuing to develop new accounting standards where it perceives they are required and to rewrite existing standards where it perceives they can be improved. Any future change in IFRS adopted by the IASB may have a beneficial or detrimental impact on the reported earnings of the Company.

Accounting standards are periodically revised and/or expanded. The application of accounting principles is also subject to varying interpretations over time. Accordingly, the Company is required to adopt new or revised accounting standards or comply with revised interpretations that are issued from time to time by various parties, including accounting standard setters and those who interpret the standards, such as the IASB. Those changes could adversely affect the Company's results of operations and financial condition.

A failure or interruption of the information systems of the Company could adversely affect its business, results of operations and financial condition

The Company relies on its own information systems and third-party information systems to manage its operations which creates meaningful operational risk for the Company. Any failure or interruption of the Company's information systems or the third-party information systems on which it relies as a result of inadequate or failed processes or systems, human error, employee misconduct, catastrophic events, security breaches, acts of vandalism, computer viruses, malware, ransomware, misplaced or lost data, or other events could disrupt the Company's normal operating procedures, damage its reputation and have an adverse effect on its business, results of operations and financial condition. In addition, an increased reliance on cloud-based systems and other digital infrastructure owned by third parties creates particular risk for the Company. Any outage, misconfiguration, or loss of data within the systems or infrastructure of these third parties could impair the performance of the Company's services from time

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to time. These operational risks may be increased as a result of remote or hybrid work arrangements.

In addition, any modernisation, upgrade or replacement of the Company's existing transaction systems and treasury systems could have a significant impact on its ability to conduct its core business operations and increase the risk of loss resulting from disruptions of normal operating processes and procedures that may occur during and after the implementation of new systems. For example, the development and implementation of new systems and any future upgrades related thereto may require significant expenditure and divert management attention and other resources from the Company's core business operations. There are no assurances that such new systems will provide the Company with any of the anticipated benefits and efficiencies. There can also be no assurance that the time and resources management will need to devote to implementation and upgrades, potential delays in the implementation or upgrade or any resulting service interruptions, or any impact on the reliability of the Company's data from any upgrade of its legacy system, will not have a material adverse effect on its business, results of operations and financial condition.

A security breach or a cyber-attack could adversely affect the Company's business, results of operations and financial condition

The Company collects and stores certain personal and financial information from customers, employees and other third parties. The Company and other financial institutions continue to be targets of ever evolving cyber-security threats and cyber-attacks (including due to the evolution of artificial intelligence). Additional security breaches or cyber-attacks involving the Company's systems or facilities, including those shared with affiliates of the Company, or the systems or facilities of third-party providers, could expose the Company to a risk of loss of personal information of customers, employees and third parties or other confidential, proprietary or competitively sensitive information, business interruptions, regulatory scrutiny, actions and penalties, litigation, reputational harm, a loss of confidence and other financial and non-financial costs, all of which could potentially have an adverse impact on the Company's future business with current and potential customers, results of operations and financial condition.

The Company relies on encryption and other information security technologies licensed from third parties to provide security controls necessary to help in securing online transmission of confidential information pertaining to customers, employees and other aspects of the Company's business. Advances in information system capabilities, new discoveries in the field of cryptography, the use of artificial intelligence by third-parties or other events or developments may result in a compromise or breach of the technology that the Company uses to protect sensitive data. A party who is able to circumvent these security measures by methods such as hacking, fraud, trickery or other forms of deception could misappropriate proprietary information or cause interruption to the operations of the Company. The Company has been required to expend capital and other resources to protect against such security breaches or cyber-attacks or to remedy problems caused by such breaches or attacks, and the Company may be required to expend significant additional resources. The Company's security measures are designed to protect against security breaches and cyber-attacks, but the Company's

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failure to prevent such security breaches and cyber-attacks could subject it to liability, decrease its profitability and damage its reputation. Even if a failure of, or interruption in, the Company's systems or facilities is resolved in a timely manner or an attempted cyber incident or other security breach is successfully avoided or thwarted, it may require the Company to expend substantial resources or to take actions that could adversely affect customer satisfaction or behaviour and expose the Company to reputational harm.

From time to time, the Company is also subjected to cyber-attacks that result in slow performance and loss or temporary unavailability of its information systems. Information security risks have increased because of new technologies, the use of the internet and telecommunications technologies (including mobile devices) to conduct financial and other business transactions, and the increased sophistication and activities of state-sponsored actors, organised crime, perpetrators of fraud, terrorists, and others. In addition, the Company may face increased cyber-security risks and increased vulnerability to security breaches and other information technology disruptions as a result of remote or hybrid work arrangements among its workforce. The Company may not be able to anticipate or implement effective preventative measures against all security breaches of these types, especially because the techniques used change frequently and because attacks can originate from a wide variety of sources. The occurrence of any of these events could have a material adverse effect on the Company's business, results of operations and financial condition.

The Company's enterprise data practices, including the collection, use, sharing, disposal and security of personal and financial information of its customers, employees and third-party individuals, are subject to increasingly complex, restrictive, and punitive laws and regulations which could adversely affect the Company's business, results of operations and financial condition

Under these laws and regulations, the failure to maintain compliant data practices could result in consumer complaints, lawsuits and regulatory inquiry, resulting in civil or criminal penalties, as well as brand impact or other harm to the Company's business. In addition, increased consumer sensitivity to real or perceived failures in maintaining acceptable data practices, including through the use of artificial intelligence, could damage the Company's reputation and deter current and potential customers from using its products and services. For example, well-publicised allegations involving the misuse or inappropriate sharing of personal information have led to expanded governmental scrutiny of practices relating to the safeguarding of personal information and the use or sharing of personal data by companies in the Netherlands and other countries. That scrutiny has in some cases resulted in, and could in the future lead to, the adoption of stricter laws and regulations relating to the use and sharing of personal information which, if applicable to the Company, could impact its business. These types of laws and regulations could prohibit or significantly restrict financial services providers such as the Company from sharing information among affiliates or with third parties such as vendors, and thereby increase compliance costs, or could restrict the Company's use of personal data when developing or offering products or services to its customers. These restrictions could inhibit the Company's development or marketing of certain products or services or increase the costs of offering them to customers. Because many of these laws and regulations are new, there is little clarity as to their

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interpretation, as well as a lack of precedent for the scope of enforcement. Additionally, the rapid evolution and increased adoption of artificial intelligence technologies (and the related laws and regulations) may intensify these risks. The cost of compliance with these laws and regulations will be high and is likely to increase in the future. Any failure or perceived failure of the Company to comply with applicable privacy or data protection laws and regulations could, for the Company, result in requirements to modify or cease certain of its operations or practices, significant liabilities or fines, penalties or other sanctions.

The regulatory environment in which the Company operates could have a material adverse effect on its business and results of operations

Regulatory risk is the risk to the Company arising from the failure or alleged failure to comply with applicable regulatory requirements and the risk of liability and other costs imposed under various laws and regulations, including changes in applicable law, regulation and regulatory guidance. The level of regulatory scrutiny may fluctuate over time based on numerous factors. The Company is unable to predict the form or nature of any future changes to the laws, rules, regulations, or supervisory guidance and policies, including the interpretation, implementation, or enforcement thereof. The failure to comply with the applicable regulatory requirements in which the Company operates, and liability and other costs imposed under various laws and regulations, including changes in applicable law, regulation and regulatory guidance, could have a material adverse effect on its business and results of operations.

Changes to Laws, Regulations or Government Policies

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

Compliance with applicable laws and regulations is costly and such costs can adversely affect the Company's results of operations. Compliance requires forms, processes, procedures, controls and the infrastructure to support these requirements. Compliance may create operational constraints and place limits on pricing, as the laws and regulations in the financial services industry are designed primarily for the protection of consumers. Changes in laws and regulations could restrict the Company's ability to operate its business as currently operated, could impose substantial additional costs or require the Company to implement new processes, which could adversely affect its business, prospects, financial performance or financial condition. The failure to comply with applicable laws and regulations could result in significant statutory civil and criminal fines, penalties, monetary damages, attorney or legal fees and costs, restrictions on the Company's ability to operate its business, possible revocation of licenses and damage to the Company's reputation, brand and valued customer

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relationships. Any such costs, restrictions, revocations or damage could adversely affect the Company's business, prospects, results of operations or financial condition.

A negative outcome in legal proceedings may adversely affect the Company's results of operations and financial condition

The Company may be subject to various legal actions, governmental proceedings and other claims arising in the ordinary course of business. A negative outcome in one or more of these legal proceedings may adversely affect the Company's results of operations and financial condition.

Environmental, Sustainability and Other Social Related Regulation

Concern over climate change or other environmental matters has resulted in, and may continue to result in, increased legal and regulatory requirements intended to mitigate factors contributing to, or intended to address the potential impacts of, climate change or other environmental concerns. For example, various governmental entities have adopted, or are considering adopting, requirements for companies to provide expanded climate-related disclosures, including reporting on greenhouse gas emissions and laws and regulations aimed at limiting greenhouse gas emitting products or services, as well as those providing for financial incentives regarding electrified vehicles. Conversely, various governmental entities have adopted or are considering legislation, regulation or policies that reflect diverging and, in some cases, potentially conflicting policy goals, for example, on social and environmental topics (including changes in financial incentives and tax credits related to electric vehicles).

Such regulations and changes in government incentives have required, and may continue to require, Toyota companies to alter their proposed business plans, lead to increased compliance costs and changes to their operations (including from the establishment of new procedures for internal controls and oversight), and affect vehicle sales, residual values, and the automotive industry and wider economy in ways not yet known, which could have an adverse effect on their and, in turn, the Company's business, results of operations and financial condition.

Industry and Business Risks - Toyota

The worldwide automotive market is highly competitive

The worldwide automotive market is highly competitive. Toyota faces intense competition from automotive manufacturers in the markets in which it operates. In recent years, competition in the automotive industry has further intensified amidst difficult overall market conditions. In addition, competition is likely to further intensify as technological advances in areas such as Connected, Autonomous / Automated, Shared, and Electric technologies progress in the worldwide automotive industry, possibly resulting in industry reorganisations. Factors affecting competition include product quality and features, safety, reliability, fuel economy, the amount of time required for innovation and development, pricing, customer service, financing terms and tax credits or other government policies in various countries. Increased competition may lead to lower vehicle unit sales, which may result in further downward price pressure and adversely affect Toyota's financial condition, results of operations, cash

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flows and prospects. Toyota's ability to adequately respond to the recent rapid changes in the automotive market, particularly shifts in consumer preferences to electrified vehicles, and to maintain its competitiveness will be fundamental to its future success in existing and new markets and to maintain its market share. There can be no assurances that Toyota will be able to compete successfully in the future.

The worldwide automotive industry is highly volatile

Each of the markets in which Toyota competes has been subject to considerable volatility in demand. Demand for vehicles depends to a large extent on economic, social and political conditions in a given market and the introduction of new vehicles and technologies. As Toyota's revenues are derived from sales in markets worldwide, economic conditions in such markets are particularly important to Toyota.

Changes in demand for automobiles are continuing, and it is unclear how this situation will transition in the future. Toyota's financial condition, results of operations, cash flows and prospects may be adversely affected if the changes in demand for automobiles continue or progress further beyond Toyota's expectations. In addition, demand has been affected, and may in the future be affected, by factors directly impacting vehicle price or the cost of purchasing and operating vehicles such as sales and financing incentives, prices of raw materials and parts and components, cost of fuel and governmental regulations (including tariffs, import regulation and other taxes). Volatility in demand may lead to lower vehicle unit sales, which may result in downward price pressure and adversely affect Toyota's financial condition, results of operations, cash flows and prospects.

Toyota's future success depends on its ability to offer new, innovative and competitively priced products that meet customer demand on a timely basis

Meeting customer demand by introducing attractive new vehicles and reducing the amount of time required for product development are critical to automotive manufacturers. In particular, it is critical to meet customer demand with respect to quality, safety, reliability and sustainability. The timely introduction of new vehicle models and vehicle features, at competitive prices, meeting rapidly changing customer preferences and demand is more fundamental to Toyota's success than ever, as the automotive market is rapidly transforming in light of the changing global economy and technological advances.

There is no assurance, however, that Toyota will adequately and appropriately respond to changing customer preferences and demand with respect to quality, safety, reliability, styling, sustainability and other features in a timely manner. Even if Toyota succeeds in perceiving customer preferences and demand, there is no assurance that Toyota will be capable of developing and manufacturing new, price competitive products in a timely manner with its available technology, intellectual property, sources of raw materials and parts and components, and production capacity, including cost reduction capacity. Further, there is no assurance that Toyota will be able to offer new products or implement capital expenditures at the level and times planned by management, including as described in targets or goals that Toyota has disclosed publicly. Toyota's inability to develop and offer products that meet customers' preferences and demand with respect to quality, safety, reliability, styling, sustainability and other features in a

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timely manner could result in a lower market share and reduced sales volumes and margins, and may adversely affect Toyota's financial condition, results of operations, cash flows and prospects.

Toyota's ability to market and distribute effectively is an integral part of Toyota's successful sales

Toyota's success in the sale of vehicles depends on its ability to market and distribute effectively based on distribution networks and sales techniques tailored to the needs of its customers. There is no assurance that Toyota will be able to develop sales techniques and distribution networks that effectively adapt to changing customer preferences or changes in the geopolitical and regulatory environment in the major markets in which it operates. Toyota's inability to maintain well-developed sales techniques and distribution networks may result in decreased sales and market share and may adversely affect its financial condition, results of operations, cash flows and prospects.

Toyota's success is significantly impacted by its ability to maintain and develop its brand image and reputation

In the highly competitive automotive industry, it is critical to maintain and develop a brand image and reputation. In order to do so, it is necessary to further increase stakeholders' confidence by ensuring that Toyota and its suppliers comply with laws and regulations, provide safe, high-quality products that meet customer preferences and demand, as well as timely and appropriately disseminate information to stakeholders. It is also becoming increasingly important for companies to contribute to sustainability.

However, Toyota cannot ensure that it or its suppliers do so in all cases. For example, at the consolidated subsidiary level, Hino Motors, Ltd. and Daihatsu Motor Co., Ltd. announced vehicle model certification issues in March 2022 and in April 2023, respectively. In addition, Toyota investigated certain of its model certification applications as per instructions from the Ministry of Land, Infrastructure, Transport and Tourism of Japan ("**MLIT**") on 26 January 2024. Toyota has confirmed that since 2014 seven models, including some that have already been discontinued, were tested as part of such model certification applications using methods that differed from government standards, and it reported this to the MLIT on 31 May 2024. In July 2024, Toyota received a correction order from the MLIT regarding its model certification applications. Following on-site investigations, the MLIT indicated eight new cases involving seven vehicles that did not comply with the standards. In August 2024, Toyota submitted a report on measures to prevent recurrence of such conduct to the MLIT.

In addition, actual or perceived failures on the part of Toyota or its suppliers to contribute to sustainability or to meet certain sustainability-related goals or objectives, including those relating to climate change or the protection of human rights in Toyota's supply chain, may also harm Toyota's reputation. Any insufficient measures taken by Toyota or its suppliers to maintain and develop Toyota's brand image and reputation may have an adverse effect on Toyota's financial condition, results of operations, cash flows and prospects.

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Toyota relies on suppliers for the provision of certain supplies including parts, components and raw materials

Toyota purchases supplies including parts, components and raw materials from a number of external suppliers located around the world. For some supplies, Toyota relies on a single supplier or a limited number of suppliers, whose replacement with another supplier may be difficult. Inability to obtain supplies from a single or limited source supplier may result in difficulty obtaining supplies and may restrict Toyota's ability to produce vehicles. Furthermore, even if Toyota were to rely on a large number of suppliers, first-tier suppliers with whom Toyota directly transacts may in turn rely on a single second-tier supplier or limited second-tier suppliers.

Irrespective of the number of suppliers, Toyota's ability to continue to obtain supplies from its suppliers in a timely and cost-effective manner is subject to a number of factors, some of which are not within Toyota's control. These factors include the ability of Toyota's suppliers to provide a continued source of supply, and Toyota's ability to effectively compete and obtain competitive prices from suppliers. Circumstances that may adversely affect such abilities include geopolitical tensions as well as related governmental actions such as economic sanctions and export controls that may be relevant to certain suppliers.

A loss of any single or limited source supplier, or inability to obtain supplies from suppliers in a timely and cost-effective manner, could lead to increased costs or delays or suspensions in Toyota's production and deliveries, which could have an adverse effect on Toyota's financial condition, results of operations, cash flows and prospects.

The worldwide financial services industry is highly competitive

The worldwide financial services industry is highly competitive. Increased competition in automobile financing may lead to decreased margins. A decline in Toyota's vehicle unit sales, an increase in residual value risk due to lower used vehicle prices, an increase in the ratio of credit losses and increased funding costs are additional factors which may impact Toyota's financial services operations. If Toyota is unable to adequately respond to the changes and competition in automobile financing, Toyota's financial services operations may adversely affect its financial condition, results of operations, cash flows and prospects.

Toyota's operations and vehicles rely on various digital and information technologies, as well as information security, which are subject to frequent attack

Toyota depends on various information technology networks and systems, some of which are managed by third parties, to process, transmit and store electronic information, including sensitive data, and to manage or support a variety of business processes and activities, including manufacturing, research and development, supply chain management, sales and accounting. In addition, Toyota's vehicles may rely on various digital and information technologies, including information service and driving assistance functions.

Despite security measures, Toyota's digital and information technology networks and systems may be vulnerable to damage, disruptions, shutdowns due to unauthorised

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access or attacks by hackers, computer viruses, breaches due to unauthorised use, errors or malfeasance by employees and others who have or gain access to the networks and systems Toyota depends on or otherwise uses, service failures or bankruptcy of third parties such as software development or cloud computing vendors, power shortages and outages, and utility failures or other catastrophic events like natural disasters. In particular, cyber-attacks or other intentional malfeasance are increasing in terms of intensity, sophistication and frequency, and Toyota has been and expects to continue to be the subject of such attacks. Such attacks have, in some cases, and could again disrupt critical operations, disclose sensitive data, interfere with information services and driving assistance functions in Toyota's vehicles, and/or give rise to legal claims or proceedings, liability or regulatory penalties under applicable laws, which could have an adverse effect on Toyota's brand image and its financial condition, results of operations, cash flows and prospects. Moreover, similar attacks on Toyota's suppliers and business partners have had, and may in the future have, a similar negative impact on Toyota's financial condition, results of operations, cash flows and prospects.

Toyota is exposed to risks associated with climate change, including the physical risks of climate change and risks from the transition to a lower-carbon economy

Risks associated with climate change are subject to increasing societal and political, including regulatory, focus in Japan and globally. These risks include the physical risks of climate change and risks from the transition to a lower-carbon economy.

The physical risks of climate change include both acute, event-driven risks such as those relating to hurricanes, floods, tornadoes, drought and wildfires, as well as longer-term weather patterns and related effects, such as sustained higher temperatures and sea level rise. While Toyota has a business continuity plan, in addition to large-scale disasters due to extreme weather conditions, the increase and intensification of severe weather events such as heat waves is expected to increase the risk of heat stroke and water shortages due to drought. Such severe weather events and other natural conditions have in the past harmed, and may in the future again harm, Toyota's employees or its facilities and other assets, as well as those of Toyota's suppliers and other business partners, thereby adversely affecting Toyota's production, sales or other operational capacities. Large-scale disasters and other events may also adversely affect the financial condition of Toyota's customers, and thereby demand for its products and services.

Transition risks are those attributable to regulatory, technological and market changes to address the mitigation of, or adaptation to, climate-related risks. For example, Toyota is subject to the risk of changes in customer demand for vehicles due to such factors as changes in laws, regulations and government policies relating to climate change, technological innovation to address climate change, and new entrants into the automobile industry that seek to capitalise on changing market dynamics. Changes in customer demand may pose ancillary risks and challenges, such as Toyota's having to establish new, or enhance existing, supply networks in order to source the raw materials, parts and components necessary for it to manufacture the products then in demand at desired volumes and at competitive costs. Toyota may incur significant costs and expenses as a result of the materialisation of such risks, or in its efforts to mitigate or adapt to such risks. Toyota's inability to develop and offer products that meet

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customers' preferences and demand in a timely manner could result in a lower market share and reduced sales revenues and margins, and may adversely affect Toyota's financial condition, results of operations, cash flows and prospects.

Furthermore, Toyota has published disclosures on climate change related matters relating to its business and its partners. Such disclosures include forward-looking statements based on Toyota's expectations and assumptions, involving substantial discretion and forecasts about costs and future circumstances, which may prove to be incorrect. In addition, Toyota's initiatives relating to climate change may not have the intended results, and estimates concerning the timing and cost of implementing, and ability to meet, stated goals are subject to risks and uncertainties. As a result, Toyota may not be able to meet its goals on expected timing or within expected costs.

In particular, progress towards achieving Toyota's climate-related targets requires significant investment of resources and management time, as well as further improvement of compliance and risk management systems, internal controls and other internal procedures. Toyota's ability to achieve its climate-related goals, which are to be pursued over the long-term and are inherently aspirational, is subject to numerous risks and uncertainties, many of which are outside of Toyota's control, such as changes in environmental and energy regulation and policy, the pace of technological change and innovation, and the actions of Toyota's customers and competitors. Any failure, or perceived failure, by Toyota to achieve its climate change related goals could adversely impact its reputation, financial condition, results of operations, cash flows and prospects.

Toyota's operations are dependent on securing, retaining and developing talented, diverse employees

Given in particular the rapid changes in its business environment and its efforts to transform into a mobility company, Toyota's success depends on its ability to continue to recruit, retain and develop talented and diverse employees. However, competition for such employees is intense and if Toyota cannot recruit and retain diverse employees with a high level of expertise and extensive experience as planned, or it is unable to provide its employees with the opportunities, training and resources they need to develop themselves further, it may reduce Toyota's competitiveness, and its financial condition, results of operations, cash flows and prospects could be adversely affected.

Financial Market and Economic Risks – Toyota

Toyota's operations are subject to currency and interest rate fluctuations

Toyota is sensitive to fluctuations in foreign currency exchange rates and is principally exposed to fluctuations in the value of the Japanese yen, the U.S. dollar and the euro and, to a lesser extent, the Australian dollar, the Canadian dollar and the British pound. Toyota's consolidated financial statements, which are presented in Japanese yen, are affected by foreign currency exchange fluctuations through translation risk, and changes in foreign currency exchange rates may also affect the price of products sold and materials purchased by Toyota in foreign currencies through transaction risk. In particular, strengthening of the Japanese yen against the U.S. dollar can have an adverse effect on Toyota's operating results.

Protected

Toyota believes that its use of certain derivative financial instruments including foreign exchange forward contracts and interest rate swaps and increased localised production of its products have reduced, but not eliminated, the effects of interest rate and foreign currency exchange rate fluctuations. Nonetheless, a negative impact resulting from fluctuations in foreign currency exchange rates and changes in interest rates may adversely affect Toyota's financial condition, results of operations, cash flows and prospects.

High prices of raw materials and strong pressure on Toyota's suppliers has and could continue to negatively impact Toyota's profitability

Increases in prices for raw materials that Toyota and Toyota's suppliers use in manufacturing their products or parts and components such as steel, precious metals, non-ferrous alloys including aluminium, and plastic parts, may lead to higher production costs for parts and components. This could, in turn, negatively impact Toyota's profitability if Toyota is not able to pass all those costs on to its customers.

A downturn in the financial markets could adversely affect Toyota's ability to raise capital

Should the world economy suddenly deteriorate, a number of financial institutions and investors will face difficulties in providing capital to the financial markets at levels corresponding to their own financial capacity, and, as a result, there is a risk that companies may not be able to raise capital under terms that they would expect to receive with their creditworthiness. If Toyota is unable to raise the necessary capital under appropriate conditions on a timely basis, Toyota's financial condition, results of operations, cash flows and prospects may be adversely affected.

Regulatory, Legal, Political and Other Risks – Toyota

The automotive industry is subject to various laws, regulations and governmental actions

The worldwide automotive industry is subject to various laws and regulations. Toyota has incurred significant costs as a result of laws, regulations and governmental actions or in response thereto, and expects to incur such costs in the future. Furthermore, new legislation or regulations or changes in existing legislation or regulations may also subject Toyota to additional costs in the future. If Toyota incurs significant costs related to laws, regulations and governmental actions, Toyota's financial condition, results of operations, cash flows and prospects may be materially and adversely affected. Such laws, regulations and governmental actions may also limit or restrict Toyota's businesses or operations, which may also materially and adversely affect its financial condition, results of operations, cash flows and prospects.

For example, Toyota is subject to various laws and regulations related to vehicle safety and environmental matters such as emission levels, fuel economy, noise and pollution. In particular, automotive manufacturers such as Toyota are required to implement safety measures such as recalls for vehicles that do not or may not comply with the safety standards prescribed in laws and regulations. In addition, Toyota may, in order to reassure its customers of the safety of Toyota's vehicles, decide to voluntarily

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implement sales suspensions, recalls or other safety measures even if the vehicle complies with the safety standards of relevant laws and regulations. If Toyota launches products that result in safety measures such as recalls (including where parts related to recalls or other measures were procured by Toyota from a third party), Toyota may incur various costs including significant costs for free repairs. The failure to comply with such laws and regulations could result in legal proceedings, recalls, negotiated remedial actions, fines, corrective orders, revocations of government approvals and the imposition of other government sanctions, restricted product offerings, compensatory payments or adverse consequences.

Similarly, many governments also impose tariffs and other trade barriers, taxes and levies, or enact export, price or exchange controls. For example, in 2025, a significant increase in tariffs on exports to the United States, including tariffs specifically related to the automotive industry, were announced. Such elevated tariff rates remain in effect. Toyota cannot predict the timing, duration, scope or extent of any future changes to such tariffs and trade policies, or of other tariffs or trade-related actions. In addition, export controls governing components incorporated into certain vehicles also have been enacted. The recently announced tariffs and trade actions have increased the cost of Toyota's products and may cause stagnation in demand for them in the future. They have also adversely affected Toyota's supply chains and distribution networks, which negatively impacts Toyota's production and sales. The effects described above are primarily focused in the United States, but they are not limited to the United States, given Toyota's cross-border operations. Should the current situation continue for an extended period, it could potentially negatively impact not only Toyota but other participants in the entire automotive industry as well as related industries, which could in turn further adversely affect Toyota's financial condition, results of operations, cash flows and prospects. Furthermore, Toyota's efforts to mitigate the impact of such tariffs or trade-related actions may themselves require Toyota to incur costs and dedicate management attention.

Toyota may become subject to various legal proceedings

Toyota may become subject to legal proceedings in respect of various issues, including issues relating to product liability and infringement of intellectual property. Toyota may also be subject to legal proceedings brought by its shareholders and governmental proceedings and investigations. Toyota is in fact currently subject to a number of pending legal proceedings and government investigations. A negative outcome in one or more of these pending legal proceedings could adversely affect Toyota's reputation, brand image, financial condition, results of operations, cash flows and prospects.

Toyota may be adversely affected by natural calamities, epidemics, political and economic instability, fuel shortages or interruptions in social infrastructure, wars, terrorism and labour strikes

Toyota is subject to various risks associated with conducting business worldwide. These risks include natural calamities, epidemics, political and economic instability, fuel shortages, interruption in social infrastructure including energy supply, transportation systems, gas, water or communication systems resulting from natural hazards or technological hazards, wars, terrorism, labour strikes and work stoppages.

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Disruptions, delays and other adverse changes in the operations of Toyota's business have ensued from such risks materialising in the past. Should the major markets in which Toyota purchases materials, parts and components and supplies for the manufacture of Toyota products or in which Toyota's products are produced, distributed or sold be affected by any of these events, it may result in future disruptions, delays and other adverse changes in the operations of Toyota's business. Should significant or prolonged disruptions, delays or other adverse changes related to Toyota's business operations occur, it may adversely affect Toyota's financial condition, results of operations, cash flows and prospects.

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2. Annual Report & Financial Statements for the financial year ended 31 March 2026 and Auditor's Report

The Annual Report & Financial Statements were adopted by the Annual General Meeting held on 1 July 2026

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

Annual Report & Financial Statements for the year ended 31 March 2026

Protected

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BOARD OF MANAGEMENT

Kazuo Noda
Toshiaki Kawai

Report of the Board of Management for the year ended 31 March 2026

The Board of Management herewith submits its report and the Financial Statements of Toyota Motor Finance (Netherlands) B.V. ("the Company") for the year ended 31 March 2026.

Overview of activities

The objective of the Company is to act as a group finance company and to provide finance services to Toyota group companies and affiliates. The principal activity of the Company is to raise funds by issuing bonds and notes in the international capital markets and from other sources and on-lends to other Toyota companies. The Company also provides committed facilities to other Toyota companies and issues guarantees for debt issuances of other Toyota companies.

The objective and the nature of the activities of the Company have remained unchanged during the year ended 31 March 2026 from the prior financial year.

Overview of financial result

The profit before tax for the year ended 31 March 2026 increased by € 14.8 million to € 103.4 million compared to € 88.6 million for the year ended 31 March 2025. The main driver behind the improved result was a reduction of € 23.8 million related to expected credit losses ("ECL") on group loans compared to the prior financial year. This was primarily driven by a release of ECL-provision following improved market parameters of the Company's ultimate parent company Toyota Motor Corporation ("TMC") on stage 1 loans issued by the Company. This improvement was partly absorbed by € 4.3 million lower gross margin and € 6.0 million lower gain on financial instruments compared to the prior financial year.

The Company's gross margin decreased by € 4.3 million (or 6.3%) to € 64.9 million for the year ended 31 March 2026. This reduction was mostly driven by an increased ALM gap where the Company procured on average funds with longer tenors than it had on average on-lent to related parties.

The Company recognized a € 6.0 million lower gain on financial instruments for the year ended 31 March 2026 compared to the prior financial year which was primarily driven by unhedged loans outstanding to Russian affiliates in Russian Rubles. This resulted in an unrealized FX loss of € 2.0 million for the year ended 31 March 2026 which was € 7.3 million lower than recorded in the prior financial year. The remainder of the gain on financial instruments mostly related to fair value adjustments driven by interest rate movements recognised through derivatives valuation and fair value hedge accounting. More details on the result of financial instruments are given in Notes 11 and 16 of the Notes to the Financial Statements.

The Company recognized expected credit related losses of € 2.4 million in total for the year ended 31 March 2026 compared to € 26.1 million in the prior financial year - an improvement of € 23.8 million compared to the prior financial year. The € 2.4 million ECL include impairment costs related to loans outstanding to the Company's Russian affiliates as well as expected credit losses on stage 1 loans. Starting with the latter, the Company was able to release part of its ECL-provision on stage 1 loans driven by TMC's improved market parameters that normalized after a material increase during the prior financial year. As a result, the Company recognized a € 5.4 million release of the ECL provision in the year ended 31 March 2026 whilst it had added € 13.8 million during the prior financial year. Regarding impairment cost, the Company added € 7.5 million to its impairment provision related to its exposure to Russian affiliates in scope of stage 3 loans. No additional loans to related companies migrated to stage 2 or 3 during the year ended 31 March 2026. Apart from the loans to the Company's Russian affiliates, all other loans to related companies remained in stage 1. By 31 March 2026 the Company has provisioned 92% of its exposure to its Russian affiliates. See also Note 14 of the Notes to the Financial Statements.

At 31 March 2026, a total equivalent amount of € 23.8 billion had been lent to related companies. This represents a reduction of € 0.9 billion compared to the loan balance of € 24.7 billion at 31 March 2025. This reduction was driven by repayments from a few related parties due to either (i) increased efforts to diversify their borrowing mix or (ii) the effects of withholding tax that are applicable to off-shore funding transactions which made their local on-shore borrowing alternatives more attractively priced than loans from the Company. The Company reported a € 0.9 billion increase in its cash and cash equivalents at 31 March 2026 compared to the prior financial year. The Company increased its bank loans and related party borrowing of € 1.6 billion in total against a reduction of capital market transactions under its Commercial Paper and EMTN programs of € 1.7 billion in total compared to the prior financial year. More details on the Company's routes to markets can be found in Note 23 of the Notes to the Financial Statements.

At 31 March 2026, net current liabilities increased to € 200 million compared to net current liabilities of € 147 million at 31 March 2025. This increase was driven by (a) € 1.47 billion decrease in short term loans to related companies partly absorbed by € 0.89 billion higher cash balances and (b) short term borrowings reduced by € 0.64 billion.

On 2 December 2025, the Company amended its Articles of Association from 2007 and brought it in alignment with current Dutch practices. One of the main areas impacted by this amendment is the removal of the authorized share capital by notarial deed on 2 December 2025 and set to zero. See Note 27 of the Notes to the Financial Statements.

During the year ended 31 March 2026, the Company issued its first retail bond (€ 750 million with tenor of 4.25 years) in the euro market on 28 October 2025. The Company believes the retail market not only helps to diversify its funding mix, but it will also assist in its ambition to drive down its cost of funding curve.

Risk management

As the Company's principal activity is to act as a group finance company, it is subject to a variety of financial risks. The Company has in place a risk management program that seeks to limit the adverse effects on its financial performance of those risks by entering into agreements to exchange collateral, matching foreign currency assets and liabilities and through the use of financial instruments, including interest rate swaps, cross-currency swaps and foreign currency contracts, to manage interest rate and foreign currency risk.

The Company employs written policies and procedures that set out specific guidelines to manage foreign exchange risk, interest rate risk, credit risk and the use of financial instruments to manage these. Please refer to Note 31 of the Financial Statements where the Company has explained the risks and uncertainties to which the Company is exposed and its use of financial instruments. The Company remains fully hedged on micro basis (1 to 1) to floating benchmark rates in its core funding currencies (EUR, GBP and USD). Effective 1 December 2022, the Company adopted fair value hedge accounting to reduce the volatility in the result of financial instruments and net assets of the Company from the accounting mismatch between borrowings and related party loans and the derivatives used to manage interest rate and foreign currency risk.

Starting December 2025, the Company has transitioned from weekly collateral exchanges with its derivatives counterparties to daily collateral exchanges. Moving to daily margining has helped the Company to reduce counterparty credit risk and improve swap prices for the benefit of its customers when they request loans from the Company.

The Company has no control over how other Toyota companies, to which the Company on-lends funds, source their financing. The Company competes with other providers of finance and any increase in competitive pressures, such as cost of funding, could have an adverse impact on the Company's financing volume, revenues and margins. The financial condition of the Toyota companies to which the Company on-lends funds, or provides guarantees in respect of their debt issuances, may have an impact on the financial services the Company provides to such companies. To mitigate these risks, the Board of Management utilises treasury risk management policies and receives regular reports from the business to enable prompt identification of risks so that appropriate action may be taken. In addition, following the continuation of the conflict in Ukraine, the Company has amended its conditions in its guarantee letters it has in place with local issuers, that no payments will be made by the Company under the guarantee if the local issuer is prohibited from making payments under the applicable sanction regimes or when it has been nationalized.

As a group finance company, the Company is subject to liquidity risk to meet financial obligations when they fall due. The Company's liquidity strategy is to maintain the capacity to fund assets and repay liabilities in a timely and cost-effective manner even in adverse market conditions. The Company continues to maintain sufficient cash positions and committed borrowing facilities given its repayment profile to honor its contractual commitments. The Company manages its liquidity profile prudently and monitors it on a weekly basis to align its cash balance to the latest operational needs.

From an operational risk perspective, the Company is subject to the risk of cyber-attacks that could lead to business interruptions. The Company has adopted Toyota's global information security governance to secure its IT systems and the integrity of the data stored in its systems. Annually the Company is assessed if it has implemented all applicable IT controls including a user access review and the entitlements users have for each of the critical accounting systems and payment portals. In addition, in December 2025, the Company updated its business recovery and contingency plans to secure its treasury services when operating systems are interrupted by IT incidents. These recovery plans are based on an impact analysis of the Company's critical operations in treasury front-office, middle-office and back-office processes. Further, the Company faces the operational risk of misconduct by employees. To mitigate this risk, the Company has adopted Toyota's updated Code of Conduct. The Code of Conduct provides the policies and commitments that employees of the Company must be aware of when carrying out business and social activities. Employees are supported by training material to reconfirm their understanding of Toyota's Code of Conduct. The Company has implemented Anti-Bribery and Anti-Competition ("ABAC") program during financial year 2026 including

an ABAC-policy that, together with the Code of Conduct, aims to increase the understanding of its employees how to engage and represent the Company.

The Company has an adequate administrative organisation and system of internal controls in place. There are control mechanisms to test the adequacy of the internal controls. Risk evaluations of operational activities are performed on a continuous basis. The Company has an extensive system of internal controls in place to prevent fraud. Annually the regional internal audit department is assessing if there are material deficiencies in the design and operating effectiveness of the Company's internal control over financial reporting and disclosure risk. The Company has a governance in place to secure accurate, timely and complete financial reporting in which the accounting department is responsible for financial reporting. The Company has accounting related policies, procedures and controls in place to prevent and detect errors in the financial information and to reduce subjective judgements in measurement and reporting.

The Company is subject to geopolitical risk and regulatory restrictions that could impact the Company's results driven by delays or cancellations of payments due to the Company in respect of loans made by the Company to Russian affiliates. AO Toyota Bank, one of the Russian affiliates, requires upfront approval from the Russian Central Bank before it can pay interest to the Company, while Toyota's leasing business in Russia is not under such supervision but subject to Decree No. 95 that limits monthly payments outside Russia to RUB 10 million. Following an increase in the interest rate by the Russian Central Bank the interest amount due by the Russian leasing company in financial year 2026 exceeded the threshold of RUB 10 million and the excess was placed in the C-Account the Company opened in Russia in the course of financial year 2026. The Company has no control over the transfer of amounts placed in the C-Account to its other bank accounts. The Company has fully impaired the amount in the C-Account (€ 327 thousand) for the year ended 31 March 2026.

From the start of the geopolitical crisis between Russia and Ukraine, the Company has been closely monitoring the regulations applicable to the Company's loans to its affiliates in Russia to ensure compliance with the various regulations with respect to sanctions, and their updates, that have been imposed by the European Union, the United Kingdom and the United States of America. The Company procures legal expertise from external sanctions specialists to ensure the Company remains compliant with the latest sanctions restrictions.

Capital Management

The Board of Management assessed that the Company has maintained adequate capital during the year.

Company Structure and Staffing

The Company is a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid) incorporated under the laws of the Netherlands. The Company is a wholly-owned subsidiary of Toyota Financial Services Corporation. The ultimate management company and controlling party and the largest undertaking into which the Company's results are consolidated is Toyota Motor Corporation, which is incorporated in Japan.

The Company had an average staff base of 21 employees during the year ended 31 March 2026.

Composition of the Board

The size and composition of the Board of Management and the combined experience and expertise should reflect the best fit for the profile and strategy of the Company. On 1 April 2026 the composition of the Board reduced from four members to two board members with one residing in the Netherlands. The Company continues to pay close attention to gender diversity in the process of recruiting and appointing new managing directors.

Future Outlook

It is expected that the nature of the activities of the Company will remain unchanged during the year to 31 March 2027. Future gross margin is expected to be positive and will depend largely on the gross margin earned on loans by the Company to other Toyota group companies and affiliates. The Company does not expect material changes in its capacity to procure funds from the capital markets and expects the number of personnel to remain at the current level.

The Company is paying attention to the developments in the Middle East region. However, the Company has no outstanding loan exposure in this region.

25 June 2026

Board of Management

Kazuo Noda

_____

Toshiaki Kawai

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Statement of comprehensive income for the year ended 31 March 2026

	Note	2026 €'000	2025 €'000
Interest income calculated using effective interest method	5	961,465	993,406
Dividend income	6	-	147
Commitment facility fees	7	5,347	5,417
Guarantee fee income	7	6,268	5,823
Revenue	4	**973,080**	**1,004,793**
Interest expense	8	(882,608)	(909,743)
Fee expenses	9	(25,622)	(25,836)
Cost of funding		**(908,230)**	**(935,579)**
Gross margin		**64,850**	**69,214**
Administration expenses	10	(8,008)	(9,464)
Net gain/(loss) on financial instruments	11	48,944	54,984
Adjustment credit losses on group loans	14	(2,377)	(26,133)
Total operating expenses		**38,559**	**19,387**
Result before tax		**103,409**	**88,601**
Taxation	13	(35,524)	(35,587)
Result after tax		**67,885**	**53,014**
Net gain/(loss) on equity instruments designated at fair value through other comprehensive income	28	-	212
Total comprehensive income for the year, net of tax		**67,885**	**53,226**
Attributable to:			
Equity holder		**67,885**	**53,226**

The notes (1 to 33) are an integral part of these Financial Statements.

Statement of financial position as at 31 March 2026 after appropriation of the result

	Note	2026 €'000	2025 €'000
Assets			
Current assets			
Loans to related companies	14	7,847,007	9,318,965
Other receivables	20	204,363	214,342
Financial guarantee assets		13,851	11,195
Derivative financial instruments	16	102,002	135,126
Cash and cash equivalents	22	1,432,656	539,842
Total current assets		**9,599,879**	**10,219,470**
Non-current assets			
Loans to related companies	14	15,940,247	15,389,457
Term deposits with related companies		200,000	200,000
Derivative financial instruments	16	316,842	336,164
Equity investment – related company	15	0	0
Property, plant and equipment	17	438	546
Intangible assets	18	4	22
Deferred tax assets	19	33,718	46,230
Total non-current assets		**16,491,249**	**15,972,419**
Liabilities			
Current liabilities			
Borrowings	23	9,389,444	10,024,427
Derivative financial instruments	16	191,917	118,020
Financial guarantee liability	24	13,851	11,195
Current tax liability	21	14,343	20,599
Other liabilities and accrued expenses	25	190,380	192,123
Total current liabilities		**9,799,935**	**10,366,364**
Net current liabilities		**(200,056)**	**(146,894)**
Non-current liabilities			
Borrowings	23	15,769,458	15,238,121
Derivative financial instruments	16	270,770	404,324
Total non-current liabilities		**16,040,228**	**15,642,445**
Net assets		**250,965**	**183,080**
Shareholder's equity			
Equity attributable to owners of the parent			
Share capital	27	908	908
Share premium	27	41,000	41,000
Retained earnings		208,578	140,693
Other reserves for equity instruments FVOCI	28	479	479
Total shareholder's equity		**250,965**	**183,080**

In the cash and cash equivalents an amount of € 421 million is deposited on short term deposits. See also note 22.

The notes (1 to 33) are an integral part of these Financial Statements.

Statement of changes in equity for the year ended 31 March 2026

	Note	Share Capital €'000	Share Premium €'000	Retained Earnings €'000	Fair Value Reserves €'000	Total €'000
Balance at 1 April 2024		**908**	**41,000**	**87,679**	**267**	**129,854**
Equity instruments	28	-	-	-	212	212
Result for the year		-	-	53,014	-	53,014
Total comprehensive income for the year		-	-	53,014	212	53,226
Balance at 31 March 2025		**908**	**41,000**	**140,693**	**479**	**183,080**
Equity instruments	28	-	-	-	-	-
Result for the year		-	-	67,885	-	67,885
Total comprehensive income for the year		-	-	67,885	-	67,885
Balance at 31 March 2026		**908**	**41,000**	**208,578**	**479**	**250,965**

The notes (1 to 33) are an integral part of these Financial Statements

Statement of cash flows for the year ended 31 March 2026

	Note	2026 €'000	2025 €'000
Result for the year		67,885	53,014
Adjustments for:			
Depreciation and amortisation	17/18	155	171
Loss on disposal of assets		4	-
Dividend income	6	-	(147)
Taxation	13	35,524	35,587
Interest income	5	(961,465)	(993,406)
Interest expense	8	882,608	909,743
Fair value (gains)/losses		84,258	164,565
Unrealised foreign currency translations (gains)/losses		(96,393)	(202,393)
Credit losses on loans	14	2,377	26,133
Net (increase)/decrease in loans to affiliates	14	622,880	(1,197,210)
Net (increase)/decrease in other current assets		9,587	(27,890)
Net increase/(decrease) in other current liabilities		(1,517)	(89,136)
		645,903	**(1,320,969)**
Interest received		976,615	988,331
Interest paid		(897,837)	(891,144)
Taxes paid		(29,267)	(19,677)
Cash flows from operating activities		**695,414**	**(1,243,459)**
Purchase of property, plant and equipment	17	(32)	(79)
Dividend received	6	-	147
Proceeds from sale of investment		-	1,233
Cash flows from investing activities		**(32)**	**1,301**
Proceeds from borrowings	23	19,847,553	23,947,891
Repayments of borrowings	23	(19,649,586)	(22,862,117)
Cash flows from financing activities		**197,967**	**1,085,774**
Net increase/(decrease) in cash and cash equivalents		893,349	(156,384)
Cash and cash equivalents at beginning of period		539,842	697,031
Exchange gains and (losses) on cash and cash equivalents		(535)	(805)
Cash and cash equivalents at end of period	22	**1,432,656**	**539,842**

The notes (1 to 33) are an integral part of these Financial Statements

Notes to the Financial Statements

1. General information

Toyota Motor Finance (Netherlands) B.V. ('the Company') is a wholly-owned subsidiary of Toyota Financial Services Corporation. The objective of the Company is to act as a group finance company and to provide finance services to Toyota group companies. The principal activity of the Company is to raise funds by issuing bonds and notes in the international capital markets and from other sources and on-lend to other Toyota companies. The Company also provides committed facilities to other Toyota companies and issues guarantees for debt issuance of other Toyota companies.

The Company is incorporated and domiciled in the Netherlands. The address of its registered office as at 31 March 2026 was World Trade Center, Tower One, Level 26, Zuidplein 218, 1077 XV, Amsterdam, the Netherlands. The financial statements of the Company can be obtained from http://www.toyotamotorfinance.com.

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

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

The Financial Statements of Toyota Motor Corporation can be obtained from https://www.toyota-global.com.

The Financial Statements of the Company have been approved for issue by the Board of Management on 25 June 2026.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these Financial Statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The Company has no subsidiary, joint venture or associated company investments and is therefore not required to prepare consolidated financial statements.

Basis of preparation

The Financial Statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) as adopted by the European Union and also in accordance with the statutory provisions of Part 9, Book 2 of the Dutch Civil Code.

As a result of the accounting policies adopted, the Financial Statements of the Company are also consistent with all IFRS issued by the International Accounting Standards Board (IASB) and interpretations issued by IFRIC.

The Financial Statements have been prepared under the historical cost convention, except for derivative financial instruments, financial assets and liabilities held for trading or designated as measured at fair value through profit or loss, financial instruments not held in a hold to collect business model, debt instruments that do not meet the Solely Payments of Principal and Interest (SPPI) test, all of which are measured at fair value. As of December 2022, the Company has implemented fair value hedge accounting as allowed under IFRS 9 and this has been applied to selected loan assets, bank borrowings, EMTN bonds, related party borrowings and the related derivatives.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Financial Statements are disclosed in note 3.

The Company's Financial Statements are presented in Euro, which is the Company's functional and reporting currency. Except as indicated financial information presented has been presented in Euro and rounded to the nearest thousand.

Going concern

At 31 March 2026 there was an excess of current liabilities over current assets. Having assessed the available liquidity facilities and credit support agreement in place, the Board of Management has a reasonable expectation that the

Company has adequate resources to continue to fund its current obligations for the foreseeable future and therefore the Financial Statements have been prepared on a going concern basis. Further, the Company has Credit Support Agreements in place with its parent TFSC which in turn has Credit Support Agreements in place with the ultimate parent TMC. TFSC has agreed in the Credit Support Agreement with the Company to cause the Company to have a consolidated tangible net worth, as determined in accordance with generally accepted accounting principles of the Netherlands, and as shown on the Company's most recent audited annual balance sheet, of at least €100 thousand as long as the Company has guarantee or credit support obligations outstanding. Tangible net worth means the aggregate amount of issued capital, capital surplus and retained earnings less any intangible assets. In addition, the Credit Support Agreements warrant that if the Company at any time determines that it will run short of cash or other liquid assets to meet its payment obligations on any securities then or subsequently to mature and that it shall have no unused commitments available under its credit facilities with lenders other than TFSC, then the Company will promptly notify TFSC of the shortfall and TFSC will make available to the Company, before the due date of such securities, funds sufficient to enable it to pay such payment obligations in full as they fall due.

The Board of Management has concluded that the Company is sufficiently equipped to continue with its normal business operations into the foreseeable future and is well positioned in achieving the strategic targets in accordance with its budget. The Board of Management is aware of risks and dependencies associated the current operations and expects to realize a positive gross margin like in prior years. The volatility in the result before tax due to interest and exchange rate movements is largely offset by the valuation adjustments to the corresponding loans to related parties, bank borrowings and EMTN borrowings as a result of hedge accounting. All financial instruments are held till maturity and therefore the valuation results for the financial instruments are of temporarily nature and will ultimately disappear. External developments like the impact of the war in Ukraine have been assessed and are considered manageable.

Changes in accounting policy and disclosures

There were no new changes in the accounting policy and disclosures.

New and amended standards effective for the financial year starting 1 April 2025

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

The changes above did not have significant impact on the financial statements of the Company.

New standards, amendments and interpretations, relevant to the Company, issued but not effective for the financial year beginning 1 April 2025 and not early adopted

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

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

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

On 9 May 2024, the International Accounting Standards Board issued IFRS 19 Subsidiaries without Public Accountability: Disclosures. IFRS 19 permits some subsidiaries to apply IFRS Accounting Standards with reduced disclosure requirements. These entities apply the requirements in other IFRS Accounting Standards except for the disclosure requirements. Instead, these entities apply the requirements in IFRS 19. The changes will be effective from 1 January 2027 (early application is permitted).

On 18 July 2024, the International Accounting Standards Board issued Annual Improvements to IFRS Accounting Standards – Volume 11. These improvements amend several standards including IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7. The aim is to clarify wording, improve consistency and update references across these standards. The amendments are effective from 1 January 2026.

On 18 December 2024, the International Accounting Standards Board issued Contracts Referencing Nature-Dependent Electricity – Amendments to IFRS 9 and IFRS 7. These amendments address accounting and disclosure for electricity supply contracts where volumes depend on natural conditions (e.g., wind or solar availability). They clarify the 'own-use' exemption, permit hedge accounting for variable-volume electricity contracts and introduce enhanced disclosure requirements. The amendments are effective from 1 January 2026.

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

Segmental reporting

The single operating segment is reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Management that makes strategic decisions.

Foreign currency

Transactions and balances

The Financial Statements are presented in Euro, which is the Company's functional currency.
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, in 'Net gain/(loss) on financial instruments'.

Financial assets and liabilities

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

The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of the investments at recognition. Regular-way trades of derivatives contracts are accounted for on a trade date basis, and regular-way trades of all other financial assets are accounted for on a settlement date basis. A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when the rights to receive cash flows from the assets have expired.

Debt instruments at amortised cost and fair value

Debt instruments are recognised at amortised cost or when components are designated for fair value hedge accounting at fair value through profit and loss ("FVTPL"). Guarantee fees receivable from fellow subsidiaries in respect of debt guaranteed by the Company are included in 'Other receivables' in the Statement of financial position.

Financial assets at amortised cost and fair value

Loans to related entities are recognised at amortised cost or when components are designated for fair value hedge accounting at fair value through profit and loss ("FVTPL").

Financial assets designated at FVOCI (equity instruments)

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

Financial assets/liabilities at FVTPL

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

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently adjusted at fair value. Transaction costs are expensed in the Statement of comprehensive income. The method of recognising the result (gain or loss) depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. Consequently, all changes in the fair value of any financial instruments, net of accrued interest on derivatives, are recognised immediately in the Statement of comprehensive income, within 'Net gains/(losses) on financial instruments'. Accrued interest on derivatives is recorded in the income statement within "Interest expense".

Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

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

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

A hedging relationship qualifies for hedge accounting if there is 'an economic relationship' between the hedged item and the hedging instrument, the effect of credit risk does not 'dominate the value changes' that result from that economic relationship and there is a one-on-one relationship of the hedging relationship between the hedged item and the hedging instrument. At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship, the risk management objective and risk strategy for undertaking the hedge. The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Company will assess whether the hedging relationship meets the hedge effectiveness requirements including the analysis of sources of hedge ineffectiveness. For further information see note 16.

Fair value hedges

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

For fair value hedges relating to items carried at amortised cost at designation date the difference between mark to market and book value / carry value at designation date is amortised through profit or loss over the remaining life.
In the event the hedged item would be derecognised, the amortised value would be recognised immediately in profit or loss.

Property, plant and equipment

Items of property, plant and equipment are carried at cost less any accumulated depreciation and any accumulated impairment losses.
Depreciation is charged to profit or loss on a straight-line basis so as to write off the depreciable amount of property, plant and equipment over the estimated useful life of the assets as follows:

Fixture & Fittings:	5 years
Furniture:	5 years
Computer hardware:	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

Gains and losses on disposal of items of property, plant and equipment are determined by comparing proceeds with the carrying amount. These are included in 'Administration expenses' in the Statement of comprehensive income.

Intangible assets

Intangible assets that are acquired by the Company are stated at cost less accumulated amortisation and any accumulated impairment losses.
Amortisation is charged to profit or loss on a straight-line basis over the asset's estimated useful life and is included in 'Administration expenses' in the Statement of comprehensive income.

The estimated useful economic lives are as follows:

Computer software: 5 years

The assets' values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.
Gains and losses on disposal of items of intangible assets are determined by comparing proceeds with the carrying amount. These are included in 'Administration expenses' in the Statement of comprehensive income.

Impairment of non-financial assets

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

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

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

Impairment of financial assets

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

Cash and cash equivalents

Cash and cash equivalents are defined as cash and deposits which can be realised within three months from Balance Sheet date. These include overnight money market deposits with banks, current account and deposit account balances with banks and short-term investments.
Cash and cash equivalents are measured at amortised cost.
The cash flow statement has been drawn up in accordance with the indirect method, making a distinction between cash flows from operating, investment and financing activities. Cash flows related to interest payments, receipts and tax payments are classified as cash flows from operating activities.

Borrowings

Initial occurrence of borrowings is recognised, net of transaction costs incurred, at fair value and subsequently measured at amortized cost. Where designated as a part of a fair value hedge relationship the borrowing carrying value is amended by the fair value movements in the documented hedged risk. Recognition and de-recognition are on a settlement basis.

Depending on the maturity date of the contract as on balance sheet date, up to and including 12 months or more than 12 months, the borrowing is classified as current or non-current respectively.

Taxation

The charge for current tax is based on the results for the period as adjusted for items that are not taxable or disallowed. It is calculated using tax rates that have been enacted or substantively enacted per the reporting date.

Deferred income tax is provided in full, using the balance sheet liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Financial Statements. However, the

deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting, nor taxable profit or loss.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Guarantees

The Company issues guarantees to debt holders of other TMC subsidiaries. The Company receives guarantee fees from TMC subsidiaries in respect of the guaranteed debt in issuance. The guarantees are issued under the credit support the Company has with TFSC and for which the Company pays a credit support fee. The initial fair value is the present value of the future cash flows at the point of issuance of the guarantee.

Revenue recognition

Interest income

Interest income is recorded using the Effective Interest Rate (EIR) method for all financial assets measured at amortised cost, interest rate derivatives for which hedge accounting is applied and the related amortisation/recycling effect of hedge accounting. The EIR is the rate that discounts estimated future cash receipts through the expected life of the financial asset or liability or, when appropriate, a shorter period, to the gross carrying amount of the financial asset.
The EIR is calculated by taking into account transaction costs and any discount or premium on the acquisition of the financial asset, as well as fees and costs that are an integral part of the EIR. The Company recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loan. Hence, the EIR calculation also takes into account the effect of potentially different interest rates that may be charged at various stages of the financial asset's expected life, and other characteristics of the product life cycle (including prepayments, penalty interest and charges).

If expectations of fixed rate financial assets' or liabilities' cash flows are revised for reasons other than credit risk, then changes to future contractual cash flows are discounted at the original EIR with a consequential adjustment to the carrying amount. The difference from the previous carrying amount is booked as a positive or negative adjustment to the carrying amount of the financial asset or liability on the balance sheet with a corresponding increase or decrease in Interest revenue/expense calculated using the effective interest method.

Guarantee fee income

Guarantee fee income is recognised during the life of the guarantee on an accrual basis in accordance with the substance of the relevant agreements.

Dividend income

Dividend income is recognised when the right to receive payment is established.

Committed facility fee income

Committed facility fee income is recognised on accrual basis.

3. Critical accounting estimates and judgements

The notes to the Financial Statements set out areas where significant judgement, complex calculations or assumptions have been used to arrive at the Financial Statements presented. Areas of significant judgement or complexity will include the fair valuation of financial instruments as well as expected credit losses.

3.1 Fair value estimation of financial instruments

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

The carrying value less impairment provision of other receivables and payables, normally maturing within 30 days, are assumed to approximate their fair values. The fair value of financial assets and liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Company for similar financial instruments.

3.2 Initial recognition and valuation of guarantees

The initial fair value recognition of guarantee liabilities, in relation to related party debt issuance, is required by IFRS 9. As the guarantees of related party debt are not actively traded and no initial fee is charged for entering into the guarantee, a valuation technique is required to assess the initial liability to the third-party debt holder.

The Company uses the discounted future income cash flows over the life of the guarantee to assess the initial guarantee liability. The initial recognition of the guarantee liability is calculated using the market interest rates applicable to the specific currency of debt issuance on the date the related party issues the debt. The estimation of the initial fair value of the guarantees is subject to a significant level of management judgement and complexity, as the individual related group companies do not have a separate credit rating from that of the overall Toyota Motor Corporation group. A guarantee asset is recognised of an amount equal to the guarantee liability. Changes in the value of the guarantee liability are matched by equal changes in the value of the guarantee asset; since such changes have no impact on the Statement of comprehensive income, no sensitivity analysis of the guarantee liability is included in the notes to the Financial Statements.

3.3 Expected credit losses

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

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

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

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

At each reporting date, the company makes an assessment on whether there has been a significant increase in credit risk for the financial assets since initial recognition.
Impairment losses are assessed individually for financial assets that are individually significant or collectively for assets that are not individually significant. In making a collective assessment of impairment financial assets are grouped into

portfolios on the basis of similar credit risk characteristics. IFRS introduced the use of macroeconomic factors with the impairment model and these affect the ECL. Examples could include the change in country credit risk in which a borrower trades, or the imposition of sanctions or exchange controls which affect the timing of expected cashflows. If the credit quality of the financial asset improves and reverses any previously assessed significant increase in credit risk since origination, then the provision may revert from lifetime ECL to 12 months ECL.

4. Revenue by geographical market

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

Income can be categorised geographically as follows:

	2026 €'000	2025 €'000
UK	214,001	259,859
Germany	115,067	115,278
Spain	103,678	85,295
Italy	94,152	79,727
France	85,312	83,620
Norway	63,263	70,118
Poland	48,388	44,113
Sweden	31,844	36,375
South Africa	30,255	27,907
Netherlands	25,542	29,205
Belgium	21,222	20,047
Finland	20,399	30,689
Ireland	20,191	19,205
Denmark	19,455	24,658
Austria	11,986	11,648
Other countries	43,220	40,411
Interest received from non-related companies	25,105	26,638
Total	**973,080**	**1,004,793**

5. Interest income

	2026 €'000	2025 €'000
Interest income on loans to related companies	932,175	959,805
Interest income on deposits and bank accounts	8,053	10,861
Interest income Money Market Fund	11,671	10,466
Interest income on collateral deposits paid	5,364	5,311
Interest income intercompany deposit	4,185	6,963
Interest income on tax	17	-
Total	**961,465**	**993,406**

6. Dividend income

No dividends were received by the Company during the year (2025: € 147,000).

7. Other related party income

The Company guarantees the debt of certain other TMC subsidiaries for which it receives guarantee fee income. All guarantee fee income is from related parties. Guarantee fee income for the year ended 31 March 2026 was € 6,268,000 (2025: € 5,823,000).

The Company entered into commitment facilities during the year with a group of banks on behalf of certain related parties. All fees related to the facilities charged by the banks are invoiced pro rata to the related parties. Commitment facility fees income for the year was € 5,347,000 (2025: € 5,417,000).

8. Interest expense

	2026 €'000	2025 €'000
Interest charge on euro medium term notes	(393,676)	(447,663)
Interest expense on bank borrowing	(200,673)	(199,064)
Interest expense on commercial paper	(108,164)	(162,916)
Interest expense on group loan	(54,707)	(40,775)
Interest component of foreign exchange derivative contracts	(4,591)	746
Commitment facility fees	(5,199)	(5,442)
Interest expense on collateral deposits received	(3,027)	(9,564)
Net interest on swap agreements	(112,510)	(44,028)
Other bank interest expenses	(11)	(16)
Interest charge on corporation tax	(50)	(1,021)
Total	**(882,608)**	**(909,743)**

9. Fee expenses

The Company has the benefit of a credit support agreement with Toyota Financial Services Corporation ('TFSC'). TFSC has the benefit of a credit support agreement with Toyota Motor Corporation. The Company pays credit support fees to TFSC based on the Company's debt issuance and guarantees issued to related parties. The credit support fees charged in the year by TFSC were € 25,622,000 (2025: € 25,836,000).

10. Administration expenses

	2026 €'000	2025 €'000
Staff costs	(2,881)	(2,736)
Legal fees	(1,232)	(1,194)
Related party costs	(1,074)	(1,204)
Committed facilities	(865)	(1,182)
Independent auditor's expenses	(370)	(371)
Other assurance services	(53)	(40)
Tax advisor fees	(104)	(211)
IT expenses	(75)	(253)
Communication expenses	(846)	(738)
Office rent	(333)	(307)
Rating annual fees	(156)	(177)
Depreciation of office fixtures and equipment	(136)	(125)
Amortisation intangible assets	(19)	(46)
Other administration expenses	136	(880)
Total	**(8,008)**	**(9,464)**

The Company had an average of 21 employees, 3 seconded and 18 local (2025: 21 employees, 3 seconded and 18 local) during the year.

Staff costs consist of the following expenses and include the payroll costs of seconded employees:

	2026 €'000	2025 €'000
Wages, salaries and bonuses (on accruals basis)	(2,497)	(2,389)
Social security costs	(252)	(225)
Pension premiums (defined pension scheme)	(132)	(122)
Total	**(2,881)**	**(2,736)**

Wages, salaries and bonuses (on accruals basis) include remuneration of key management. The table below consist of all payments and benefits to directors of the Company.

	2026 €'000	2025 €'000
Short-term employee benefits	(379)	(338)
Total	**(379)**	**(338)**

11. Net gains / (losses) on financial instruments

Net gains and losses arise from both foreign exchange rate movements and from interest rate movements on the following categories of financial instruments:

	2026 €'000	2025 €'000
Gains / (losses) arising from foreign exchange rate movements		
Derivative financial instruments not in scope of hedge accounting	(15,972)	(30,575)
Derivative financial instruments designated as fair value hedge	(99,773)	(88,343)
Loans and receivables at amortised cost	(155,557)	104,131
Loans and receivables designated as fair value hedged item	(121,571)	119,198
Financial liabilities at amortised cost	192,835	(62,407)
Financial liabilities designated as fair value hedged item	198,099	(36,688)
	(1,939)	**5,316**
Gains / (losses) arising from interest rate movements		
Derivative financial instruments not in scope of hedge accounting	3,406	(5,231)
Derivative financial instruments designated as fair value hedge	112,241	42,376
Loans and receivables designated as fair value hedged item	(171,544)	158,866
Financial liabilities designated as fair value hedged item	106,780	(146,343)
	50,883	**49,668**
Total	**48,944**	**54,984**

The Company issues debt to third parties and loans to related parties in a number of currencies and then swaps this borrowing and lending back into one of the funding books: Pound Sterling (GBP) and Euro (EUR).

The effect of foreign exchange rate movements on the market value of the derivative financial instruments is offset by equal and opposite exchange losses or gains on the underlying financial assets and liabilities. The net gains and losses arising from foreign exchange rate movements arise from the Company's net foreign exposure to GBP, USD and other currencies.

12. Independent auditor's expenses

Administration expenses include the following fees paid to the Company's independent auditors EY Accountants B.V. for the statutory audit and other assurance services:

	2026 €'000	2025 €'000
Audit (statutory), Other audit-related work	(345)	(325)
Audit - Other assurance services	(25)	(46)
Total	**(370)**	**(371)**

13. Taxation

	2026 €'000	2025 €'000
Current		
Taxation on profit / (loss) for the year	(29,566)	(30,131)
Prior period tax adjustment	6,555	616
	(23,011)	**(29,515)**
Deferred		
Recognition of timing differences	(12,513)	(6,072)
Total	**(35,524)**	**(35,587)**

The tax on the Company's result before tax differs from the amounts that would arise using the weighted average statutory tax rate applicable to the result of the Company as follows:

	2026 €'000	2025 €'000
Results before tax	103,409	88,601
Weighted average tax rate for the year	25.8%	25.8%
Tax calculated at weighted average tax rate applicable	(26,652)	(22,840)
Change in tax rates on deferred tax balances	(12)	(5)
Foreign irrecoverable withholding tax	(16,310)	(13,395)
Deductible WHT	896	-
Taxable expense	(1)	(1)
Non-taxable income	-	38
Prior period tax adjustment	6,555	616
Total	**(35,524)**	**(35,587)**

The current tax rate is 25.8% for calendar year 2026 (2025: 25.8%) in the Netherlands.

It is not expected that the Company will be affected by Pillar Two legislation. With reference to the charging provisions enacted, (a) the Company operates in a jurisdiction where the headline tax rate is above 15%, the effective tax rate of the Company is above 15% and management is not currently aware of any circumstances under which this might change, such that no Domestic Top Up Tax will be charged and (b), the Company does not have any subsidiaries, and therefore does not expect a potential exposure to Pillar Two parent-level top-up taxes under the Income Inclusion Rule.

14. Loans to related companies

The Company lends to other TMC subsidiaries on both a fixed rate and a floating rate basis. The interest range for group lending on 31 March 2026 was between 0.2% and 16.8% per annum, depending on the currency. All fixed rate lending (with tenors longer than six months) is swapped into three-month floating basis or shorter in line with the Company's risk management policy.

The currency of related party lending is determined by counterparty demand and then either funded directly from one of main funding books (GBP and EUR) or swapped back into the appropriate funding currency using a matching currency swap.

Under IFRS 9 the Company has developed an impairment model for financial assets. The Expected Credit Loss (ECL) is calculated over all outstanding loan assets (current and non-current). The total calculated amount is deducted from outstanding current loan assets.

	2026 €'000	2025 €'000
Current assets		
Loans to related companies – amortised cost	2,265,112	4,344,508
Loans to related companies – with fair value adjustment	5,653,068	5,043,580
Expected credit loss	(71,173)	(69,123)
Current loans to related companies	**7,847,007**	**9,318,965**
Non-current assets		
Non-current loans to related parties – amortised cost	4,556,523	3,125,819
Non-current loans to related parties – with fair value adjustment	11,383,724	12,263,638
Non-current loans to related parties	**15,940,247**	**15,389,457**
Total loans to related parties	**23,787,254**	**24,708,422**

As per the start of the geopolitical crisis between Russia and Ukraine the Company is closely monitoring the regulations applicable to the Company's loans to affiliates in Russia to ensure compliance with the various sanction legislations, and their updates, imposed by the European Union and the Governments of the United Kingdom and the United States of America. In parallel, starting 5 March 2022 with Decree #95, payments due from affiliates in Russia were in certain occasions subject to Russian regulatory constraints for cash transfers outside Russia above RUB 10 million. The Company has reassessed its scenarios related to future economic and political conditions to identify the expected credit loss on its portfolio of loans to the affiliates in Russia including accrued interest. The Company aligned the recovery probabilities for the years in scope with the current developments.

The 'Net (increase)/decrease in loans to affiliates' line shown on the Statement of cash flows does not include unrealised changes pertaining to loan balances reported on the Statement of financial position. These unrealised changes are shown as separate lines in the Statement of cash flows, as 'Adjustments for' either; 'Fair value (gains)/ losses', 'Unrealised foreign currency translations (gains)/losses' and 'Credit losses on loans'.

Movement in expected credit loss provision:

	2026 €'000	2025 €'000
Balance at 1 April	(69,123)	(42,990)
Impairment Russian loans	(7,493)	(12,313)
(Addition) / release provision	5,443	(13,820)
Balance ECL and provision Russian loans at 31 March	**(71,173)**	**(69,123)**
Impairment Russian bank account	**(327)**	**-**
Total Balance ECL and provisions at 31 March	**(71,500)**	**(69,123)**

Total balance of ECL-provision increased due to the impairment on loans and interest receivables due from affiliates in Russia.

Loans to Russian affiliates have been subject to impact of the sanctions imposed by Russian government and were transferred to stage 3 in September 2022. The total stage 3 ECL assessed at 31 March 2026 was determined at € 61,440,000. Of this amount an amount of € 60,571,000 relates to principal of Russian loans. The remainder relates to interest receivables therewith.

The total loan amount, excluding accrued interest, outstanding to Russian affiliates as at 31 March 2026 was € 65,548,000 or 0.28% of the total outstanding loan amount of the Company.

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

Outside the calculated expected credit loss no other impairment provisions or losses have been incurred in the current or previous financial year for any class of financial assets.

15. Equity investment - related company

The Company owned 0.038%, or 24,000 shares, of the issued share capital of Toyota Leasing (Thailand) Co. Ltd. ("TLT"), a company domiciled in Thailand. The original cost of the investment in 1997 was € 750,000. The investment in TLT is classified as a level 3 investment as shown in Note 32.1. The Company decided to sell its investment to TFSC as per 31 October 2024 for Baht 1,863 per share. The sales price was based on the Net Asset Value as of 31 March 2024 of TLT after deducting dividends. The total proceeds in euro of the sale were € 1,234,000. The remaining balance of the investment after the sale was reclassed to FVOCI.

Investment in Toyota Leasing (Thailand) Co. Ltd.	**2026** **€'000**	**2025** **€'000**
Balance at 1 April	0	1,022
Fair value adjustment	-	-
Sale proceeds	-	(1,234)
Reclass to FVOCI	-	212
Balance at 31 March	**0**	**0**

16. Derivative financial instruments

The derivative financial instruments are categorised as carried at fair value through profit or loss. The fair values of derivative contracts are shown in the table below. As the Company has adopted fair value hedge accounting, the hedging instruments on assets and liability side are split between designated as fair value hedge and not designated as fair value hedge. Additional disclosures are set out in note 31.

A - Derivatives assets not designated as fair value hedges	**2026**	**2025**
	€'000	**€'000**
Derivative financial instruments		
Current assets		
Interest swaps	339	111
Cross-currency swaps	8,913	67
Forward foreign exchange contracts	484	1,880
Total current assets	**9,736**	**2,058**
Derivative financial instruments		
Non-current assets		
Interest swaps	1,915	1,048
Cross-currency swaps	20,739	13,021
Total non-current assets	**22,654**	**14,069**
Derivative financial instruments		
Total assets	**32,390**	**16,127**

B – Derivatives assets designated as fair value hedges	**2026**	**2025**
	€'000	**€'000**
Derivative financial instruments		
Current assets		
Interest swaps	19,770	35,970
Cross-currency swaps	72,497	97,098
Total current assets	**92,267**	**133,068**
Derivative financial instruments		
Non-current assets		
Interest swaps	128,010	93,848
Cross-currency swaps	166,177	228,247
Total non-current assets	**294,187**	**322,095**
Derivative financial instruments		
Total assets	**386,454**	**455,163**

C: Derivatives assets total (A+B)	2026 €'000	2025 €'000
Derivative financial instruments		
Current assets		
Interest swaps	20,108	36,081
Cross-currency swaps	81,410	97,165
Forward foreign exchange contracts	484	1,880
Total current assets	**102,002**	**135,126**
Derivative financial instruments		
Non-current assets		
Interest swaps	129,926	94,897
Cross-currency swaps	186,916	241,267
Total non-current assets	**316,842**	**336,164**
Derivative financial instruments		
Total assets	**418,844**	**471,290**

D – Derivatives liabilities not designated as fair value hedges	2026 €'000	2025 €'000
Derivative financial instruments		
Current liabilities		
Interest swaps	1,892	330
Cross-currency swaps	15,441	1,274
Forward foreign exchange contracts	2,057	1,896
Total current liabilities	**19,390**	**3,500**
Derivative financial instruments		
Non-current liabilities		
Interest swaps	3,695	7,990
Cross-currency swaps	50,341	33,495
Total non-current liabilities	**54,036**	**41,485**
Derivative financial instruments		
Total liabilities	**73,426**	**44,985**

E – Derivatives liabilities designated as fair value hedges	2026 €'000	2025 €'000
Derivative financial instruments		
Current liabilities		
Interest swaps	18,085	35,568
Cross-currency swaps	154,442	78,952
Total current liabilities	**172,527**	**114,520**
Derivative financial instruments		
Non-current liabilities		
Interest swaps	98,039	183,541
Cross-currency swaps	118,695	179,298
Total non-current liabilities	**216,734**	**362,839**
Derivative financial instruments		
Total liabilities	**389,261**	**477,359**

F – Derivatives liabilities total (D+E)	2026 €'000	2025 €'000
Derivative financial instruments		
Current liabilities		
Interest swaps	19,977	35,898
Cross-currency swaps	169,883	80,226
Forward foreign exchange contracts	2,057	1,896
Total current liabilities	**191,917**	**118,020**
Derivative financial instruments		
Non-current liabilities		
Interest swaps	101,734	191,531
Cross-currency swaps	169,036	212,793
Total non-current liabilities	**270,770**	**404,324**
Derivative financial instruments		
Total liabilities	**462,687**	**522,344**

Derivative assets and liabilities are recognised at fair value through profit and loss.

In accordance with IFRS 9, "Financial instruments: Recognition and measurement", the Company has reviewed all contracts for embedded derivatives and found there are none. Derivative assets and liabilities are recognised at fair value through the income statement. All derivative contracts have collateral agreements attached. Therefore, the debit/credit valuation adjustment is not considered material and is not considered in determining the fair value of derivative assets and liabilities.

The impact of the hedging instruments on the statement of financial position as at 31 March 2026 is as follows:

All in €'000	Notional Amount	Carrying Amount	Fair Value change for the period
Total hedging instrument	**29,035,961**	**(2,809)**	**12,468**

The impact of the hedged items on the statement of financial position as at 31 March 2026 is as follows:

All in €'000	Carrying Amount[*1]	Accumulated fair value adjustments	Fair Value change for the period[*2]
Total hedged items – assets	**17,036,791**	**(138,907)**	**(264,886)**
Total hedged items – liabilities	**12,049,957**	**85,417**	**226,054**
Total hedged items			**(38,832)**
Net fair value movement (ineffectiveness)			**(26,364)**

[*1]As per company policy all the hedged items including legacy portfolio will be fair valued excluding credit spread component. The Hedge Accounting amortisation (recorded in the profit and loss) for the year ended 31 March 2026 of € 51 million (2025: € 66 million) is also included in the carrying amount for the hedged items. During FY26, The Company reclassified the matured legacy deals to reverse amortisation, with no impact on the statutory ledger or total hedge accounting result.

[*2]The hedge ineffectiveness can arise from:
Interest rate and cross-currency swaps, influenced by floating leg component.
FX effect because of the exclusion of the credit spread component of the hedged item(s) not in EUR.
Different interest rate curves applied to discount the hedged item(s) and hedging instrument(s).

The impact of the hedging instrument on the statement of financial position as at 31 March 2025 is as follows:

All in €'000	Notional Amount	Carrying Amount	Fair Value change for the period
Total hedging instrument	**31,990,719**	**(22,196)**	**(45,967)**

The impact of the hedged item on the statement of financial position as at 31 March 2025 is as follows:

All in €'000

	Carrying Amount	Accumulated fair value adjustments	Fair Value change for the period
Total hedged items – assets	**17,307,218**	**128,413**	**260,594**
Total hedged items – liabilities	**14,981,179**	**(261,073)**	**(231,361)**
Total hedged items			**29,233**
Net fair value movement (ineffectiveness)			**(16,734)**

17. Property, plant and equipment

	2026	2025
	Fixtures, office equipment and fittings	Fixtures, office equipment and fittings
	€'000	€'000
Cost		
Cost b/fwd at 1 April	763	707
Additions	32	79
Disposals	(15)	(23)
Total	**780**	**763**
Depreciation		
Depreciation b/fwd at 1 April	217	115
Depreciation charge for the year	137	125
Depreciation written back	(12)	(23)
Total	**342**	**217**
Reconciliation at the beginning and end of the year		
Opening net book amount - at 1 April	546	592
Closing net book amount - at 31 March	**438**	**546**

18. Intangible assets

	2026 Computer software €'000	2025 Computer software €'000
Cost		
Cost b/fwd at 1 April	282	282
Additions	-	-
Total	**282**	**282**
Amortisation		
Amortisation b/fwd at 1 April	260	214
Amortisation charge for the year	18	46
Total	**278**	**260**
Reconciliation at the beginning and end of the year		
Opening net book amount - at 1 April	22	68
Closing net book amount - at 31 March	**4**	**22**

19. Deferred tax

Deferred tax is provided in full on temporary differences under the balance sheet liability method, using the tax rate of 25.8% that will be the applicable corporate tax rate as of 1 January 2026. The tax rates apply to calendar years.

The calculation of the expected credit loss, as stated in note 14, had a reverse impact, against the current tax rate of 25.8%, on the balance as of 31 March 2025 and 25.8% on the balance as of 31 March 2026 of deferred tax assets.

The movement on deferred tax assets as well as on deferred tax liabilities is shown below:

	2026 €'000	2025 €'000
Deferred tax b/fwd 1 April	46,230	52,302
Impact from expected credit loss adjustment	615	6,742
Fair valuation of assets and liabilities through profit or loss	(13,127)	(12,814)
Total	**33,718**	**46,230**

Deferred tax assets (liabilities) have been recognised for all tax gains (losses) and other temporary differences giving rise to deferred tax assets (liabilities), because it is possible that these assets (liabilities) will crystallise.

20. Other receivables

	Note	2026 €'000	2025 €'000
Collateral deposits posted		198,450	207,200
Related party receivables – guarantee fee	29	3,349	2,948
Related party receivables – interest of deposit	29	956	1,363
Prepaid Commitment Facility Fees		248	388
Commitment Facility Fees receivables (group companies)	29	709	1,640
Non-related party prepaid expenses		179	163
Interest receivable (cash collateral posted)		377	392
Other receivables		95	248
Total		**204,363**	**214,342**

Collateral deposits posted are cash deposits with derivative counterparties held as collateral in respect of derivative contracts. The fair value of the deposits approximates the carrying amount.

The Company entered into committed facilities with banks for the benefit of certain related parties. Besides quarterly fees the Company paid upfront fees to the banks. These fees are amortized in a straight-line method during the year.

21. Current taxes

Current taxes are charged based on the prevailing tax rates. The tax rates apply to calendar years and profit for the accounting year is therefore pro-rated between the two calendar years on a day-count basis to compute the effective tax rate. The current tax rate is 25.8% for calendar year 2026 (2025: 25.8%) in the Netherlands. Corporation tax liability at 31 March 2026 is € 14,343,000 (2025 tax liability € 20,599,000). The tax payments are made during the year in which the profits are earned on an estimated basis. The extent to which the final taxable charge differs from the original estimated amount results in a current tax asset or liability due to over- or underpayment of tax respectively.

22. Cash and cash equivalents

Current assets

	2026 €'000	2025 €'000
Cash and bank balances	12,604	15,948
Money Market Fund	998,272	352,943
Deposits for liquidity purposes	421,780	170,951
Total	**1,432,656**	**539,842**

As of 31 March 2026, 'Deposits for liquidity purposes' consists of 33 short term deposits with original tenor ranging from 16 days to 91 days with a total sum of € 421 million as well as the accrued interest thereon of € 477 thousand. All deposits will mature within 86 days after balance sheet date.

23. Borrowings

	2026		2025	
	Current €'000	Non-current €'000	Current €'000	Non-current €'000
Commercial paper – amortised cost	3,057,387	-	3,475,112	-
Group loan- with fair value adjustment	399,199	1,169,794	144,418	693,766
Medium term note - amortised cost	1,835,227	1,977,467	1,415,616	2,051,513
Medium term note - with fair value adjustment	2,552,166	7,277,178	3,381,789	8,089,377
Bank loans – amortised cost	1,204,350	3,857,074	430,581	2,494,147
Bank loans – with fair value adjustment	341,115	1,487,945	1,176,911	1,909,318
Total	**9,389,444**	**15,769,458**	**10,024,427**	**15,238,121**

	2026		2025	
Borrowings by currency	Current €'000	Non-current €'000	Current €'000	Non-current €'000
Pound Sterling	584,066	1,856,940	1,443,008	2,356,284
US Dollar	478,710	3,281,112	580,009	2,755,906
Australian Dollar	589	304,288	1,960	360,481
New Zealand Dollar	-	-	347	28,359
Euro	8,285,619	6,820,174	7,964,532	6,711,643
Hong Kong Dollar	9,927	428,442	8,846	380,483
Japanese Yen	74	413,933	721	469,383
Norwegian Krone	5,168	174,205	5,100	171,820
Swiss Franc	23,647	2,185,485	18,422	1,751,203
Swedish Krona	1,644	304,879	1,482	252,559
Total	**9,389,444**	**15,769,458**	**10,024,427**	**15,238,121**

Borrowings	2026 €'000	2025 €'000
Commercial paper		
Start	3,475,112	4,567,082
Accrued interest	-	-
Issue	12,869,382	16,671,230
Redemption	(13,299,545)	(17,742,405)
Amortisation	1,596	(9,084)
FX revaluation	10,842	(11,711)
Total	**3,057,387**	**3,475,112**
Medium term notes		
Start	14,938,295	13,614,120
Accrued interest	6,814	42,805
Issue	3,447,023	3,857,687
Redemption	(4,624,934)	(2,718,911)
Amortisation	(3,689)	16,223
FX revaluation	(31,755)	6,416
Fair value adjustment	(89,716)	119,955
Total	**13,642,038**	**14,938,295**
Bank loans		
Start	6,010,957	5,136,019
Accrued interest	2,651	4,389
Issue	2,632,118	3,141,825
Redemption	(1,586,314)	(2,400,801)
Amortisation	707	(528)
FX revaluation	(152,660)	103,640
Fair value adjustment	(16,975)	26,413
Total	**6,890,484**	**6,010,957**
Group company		
Start	838,184	559,379
Accrued interest	3,620	2,456
Issue	899,030	277,149
Redemption	(138,793)	-
Amortisation	-	-
FX revaluation	(32,960)	(773)
Fair value adjustment	(88)	(27)
Total	**1,568,993**	**838,184**

The Company's principal borrowings are from short-term commercial paper programmes, a medium-term note programme and long-term bank borrowing. Commercial paper is a short-term debt instrument normally issued at a discount and repaid at face value. The Company can issue commercial paper with maturities between 1 day and 364 days. Interest rates of bank borrowings are fixed or floating (mostly based on the relevant three months Libor plus spread). The interest range of bank borrowings on 31 March 2026 was between 0.98% and 4.29% per annum. As at 31 March 2026 there are current borrowings of € 9,389,444,000 (2025: € 10,024,427,000) and non-current borrowings of € 15,769,458,000 (2025: € 15,238,121,000).

The 'Cash flows from 'Financing Activities' shown on the Statement of Cash Flows does not include unrealised changes pertaining to borrowing reported on the Statement of Financial Position. These unrealised changes are shown as separate lines in the Statement of Cash Flow as 'Adjustments for' either; 'Fair value (gains)/losses' or 'Unrealised foreign currency translations (gains)/losses'.

24. Financial guarantee liability

The current value of guarantees outstanding is: € 13,851,000 (2025: € 11,195,000) and these relate only to guarantees issued in respect of debt issuance for related group companies (see note 2).

Of the total, € 1,051,000 relates to bonds maturing in less than one year and € 12,800,000 relates to bonds maturing in more than one year.

25. Other liabilities and accrued expenses

	Note	2026 €'000	2025 €'000
Collateral deposits received		176,540	176,210
Interest payable on collateral deposits		261	486
Related party accounts payable	29	12,651	12,915
Accrued administration expenses		1,098	1,648
Other accrued taxes		155	202
Other liabilities		(325)	662
Total		**190,380**	**192,123**

Collateral deposits received are cash deposits from derivative counterparties held as collateral under derivative contracts.

26. Capital management

The Company's internal objectives when managing capital are:

To safeguard the Company's ability to continue as a going concern, in order to provide returns for shareholders and benefits for other stakeholders; and
To provide an adequate return to the Company's primary shareholder, Toyota Financial Services Corporation, by pricing products and services commensurately with the level of risk.

During the financial year 2026 the Company's capital management strategy remained unchanged from the financial year 2025 and was to generate a positive gross margin and add the final result to retained earnings.

27. Share capital and share premium

	2026 €'000	2025 €'000
Authorised		
0 (2025: 10,000) ordinary shares of € 454 each	-	4,540
Issued and fully paid up		
2,000 (2025: 2,000) ordinary shares of € 454 each	908	908
Share premium	41,000	41,000

As of 2 December 2025 the authorized share capital has been removed by notarial deed and set to zero.
100% of the share capital of the Company is owned by Toyota Financial Services Corporation (see Note 1).

Appropriation of Result

The profit for the financial year ended 31 March 2025 was added to the retained earnings as agreed in the Annual General Meeting of Shareholders held in Amsterdam on 1 July 2025.

The Board of Management proposed that the profit for the past financial year 2025 be added to the retained earnings.

28. Other reserves for equity instruments FVOCI – movement

	€'000
At 1 April 2024	267
Movement	
Sale equity instruments FVOCI	**(267)**
Realised gain on equity instruments FVOCI	479
At 31 March 2025	**479**
Sale equity instruments FVOCI	-
Realised gain on equity instruments FVOCI	-
FVOCI at 31 March 2026	**479**

The fair valuation reserve arose from the fair valuation of equity investments and the related deferred taxation on the fair valuation adjustment. The Company sold its minority stake in Toyota Leasing (Thailand) Co. Ltd. to TFSC based on the net asset value after dividend deductions.

In accordance with the Dutch Civil Code a legal reserve had to be established in relation to the revaluation of investment held at fair value through other comprehensive income (FVOCI). Total legal reserve amounts to € 479,000 (2025: € 479,000) and is not available for distribution to the Company's shareholders.

29. Related-party transactions

Parent and ultimate controlling party

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

Transactions with parent company

During the year TFSC provided credit support to the Company in respect of debt issuance in the capital markets and related party guarantees. The fees charged were € 25,622,000 (2025: € 25,836,000) with € 12,569,000 (2025: € 12,808,000) outstanding at year-end. The outstanding amount bears no interest and the payment term is 30 days.

Fellow subsidiaries

During the year transactions were entered into with the following TMC subsidiaries:

Toyota Motor Credit Corporation

Toyota Financial Services (UK) PLC, as well as its subsidiaries and associated undertakings:

Toyota Financial Services (UK) PLC subsidiaries:
Toyota Finance Finland Oy
Toyota Financial Services Belgium NV / SA
Toyota Financial Services Czech s.r.o.
Toyota Financial Services Slovakia s.r.o.
Toyota Financial Services Denmark A/S
Toyota Financial Services Hungary Rt.
Toyota Financial Services (Ireland) DAC
Toyota Financial Services Italy SpA
Toyota Financial Services Kazakhstan MFO LL
Toyota Louwman Financial Services B.V.

Toyota Financial Services (UK) PLC associated undertakings:
Toyota Financial Services (South Africa) (Proprietary) Limited

Toyota Kreditbank GmbH, as well as with its branches and subsidiaries:

Toyota Kreditbank GmbH branches:
Toyota France Financement
Toyota Financial Services Austria
Toyota Financial Services Norway
Toyota Financial Services Spain
Toyota Financial Services Sweden
Toyota Financial Services Portugal

Toyota Kreditbank GmbH subsidiaries:
AO Toyota Bank
Toyota Leasing (OOO)
Toyota Bank Polska S.A.
Toyota Leasing Polska Sp.z o.o.

Toyota Leasing (Thailand) Co. Ltd
Toyota Financial Services Korea Ltd
Toyota Capital Malaysia Sdn. Bhd.
Toyota Financial Services Philippines Corporation
Toyota Financial Services Singapore Pte Ltd
Toyota Financial Services India Ltd
Toyota Financial Services Vietnam Company Ltd

Kinto Europe GmbH, as well as its subsidiaries;
Kinto Spain S.L.

Kinto France SAS
Kinto Italia SpA
Kinto UK
Kinto Germany GmbH
Kinto Hungary

Toyota Finance Australia

Transactions with fellow subsidiaries

Guarantees

The Company earned € 6,268,000 (2025: € 5,823,000) from fellow subsidiaries as guarantees fees. The amount relating to the guarantee fees that remained unpaid at year-end was € 3,349,000 (2025: € 2,948,000). The outstanding amount bears no interest and the payment term is 30 days.

Commitment Facility Fees

The Company earned € 5,347,000 (2025: € 5,417,000) from fellow subsidiaries as reimbursement for charges paid to banks for commitment facilities the Company had entered into for these related parties. The amount relating to the commitment facility fees, which is the accrual up to March 31, was € 709,000 (2025: € 1,640,000). The outstanding amount bears no interest.

Interest intercompany deposit

The Company earned € 4,185,000 (2025: € 6,963,000) as interest from an intercompany deposit. The accrued amount of interest at year-end was € 956,000 (2025: € 1,363,000).

Borrowings

At 31 March 2026, the borrowings from related companies were € 1,568,993,000 (2025: € 838,184,000) of which € 1,559,645,000 relates to group loans and € 9,348,000 relates to accrued interest.

Lending

The summary of loans to fellow subsidiaries and the income and expenses incurred thereon during the year is set out below:

Loans to related parties	**2026 €'000**	**2025 €'000**
Balance at the beginning of the year	24,777,545	23,114,329
Loans advanced during the year	8,652,116	15,369,745
Loans repaid	(9,275,325)	(14,172,534)
Interest income	932,175	959,805
Interest received	(946,932)	(953,434)
Interest expense	-	-
Interest paid	-	-
Exchange revaluation	(109,608)	300,768
Fair value adjustment	(171,544)	158,866
Ending Balance	**23,858,427**	**24,777,545**

Other than the calculated expected credit loss and the impairment on Russian loans of € 61,440,000 no other impairment has been recognized on the amounts outstanding to related parties at year-end (see note 14). Transactions with related companies are at arm's length prices.

Board of Directors

Manabu Ueno and Akihiko Sekiguchi resigned as members of the Board of Directors as at 31 December 2025. Kazuo Noda was appointed Managing Director of the Company as at 1 January 2026. As per 1 April 2026 the Board of Directors consists of Toshiaki Kawai and Kazuo Noda.

Transactions with directors, management and employees

There were no transactions, other than emoluments, with directors, management or employees during the year.

Summary of related party payables included in other liabilities

	2026 €'000	2025 €'000
Credit support fees payable to parent company	12,569	12,808
Business and administration services payable to related companies	82	107
Total	**12,651**	**12,915**

Summary of guarantees and related party receivables

	2026 €'000	2025 €'000
Related party receivables for guarantees	3,349	2,948
Commitment facility fees receivable	709	1,640
Total	**4,058**	**4,588**

Amounts receivable from related parties have not been impaired.

30. Contingent liabilities

The Company issues guarantees to debt holders of other TMC subsidiaries. The Company receives guarantee fees from TMC subsidiaries in respect of the guaranteed debt in issuance. The Company assessed the need for provisions by reviewing the net assets and profitability of the companies for the year ended 31 March 2026. The accounts of the respective debt issuers indicate that there are adequate assets to cover the borrowings.

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

Set out below is the Euro equivalent of the guarantees issued in relation to debt issuance by other TMC subsidiaries.

	2026 €'000	2025 €'000
Malaysian Ringgit	613,635	458,028
South African Rand	623,787	459,538
Thai Baht	2,466,825	2,404,324
Polish Zloty	360,784	226,942
Total	**4,065,031**	**3,548,832**

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

31. Financial risk management

31.1 Financial risk factors

The Company's principal activities are the lending of funds to other subsidiaries of Toyota Financial Services Corporation (the parent company) and acting as a guarantee vehicle for third party debts of other related companies within the Toyota Motor Corporation group.

The Company's role as a financing vehicle for Toyota related companies exposes it to a variety of financial risks that include credit risk, liquidity risk, interest rate risk and foreign currency exchange rate risk. The Company has in place a risk management program that seeks to limit the adverse effects on the financial performance of the Company of those risks by matching foreign currency assets and liabilities and through the use of financial instruments, including interest rate swaps, cross-currency swaps and foreign currency contracts, to manage interest rate and foreign currency risk.

In respect of the credit risk arising from the market values of derivative contracts to manage market risks, agreements are concluded to exchange collateral with counterparties to mitigate those credit risks. The Board of Management utilises a risk management policy and receives regular reports from the business to enable prompt identification of financial risks so that appropriate actions may be taken. The Company employs written policies and procedures that specify guidelines for managing foreign exchange risk, interest rate risk, liquidity risk, credit risk and the use of financial instruments to manage these risks.

The risk management strategy has not changed year-on-year in terms of economic hedging. The Company has implemented fair value hedge accounting in December 2022. Please refer to the Report of the Board of Management and accounting policies sections for details.

31.2 Foreign exchange risk

The Company has transactions with related Toyota group companies in Euro, other continental European currencies, South African Rand, Thai Baht, Malaysian Ringgit, Singapore Dollar, Japanese Yen, Pound Sterling and US Dollars. The Company actively borrows in a number of currencies to meet investor demand for its issued debt. The Company makes use of cross-currency swaps and forward foreign exchange contracts to match assets and liabilities into specific currency portfolios. The net exposure results in the Company being exposed to foreign exchange risks primarily with respect to Pound Sterling and US Dollars.

The Company manages its exposure to foreign exchange risk by ensuring that its holdings of financial assets and financial liabilities are matched within each of its four funding currency portfolios, to ensure that any net long or short positions within each currency fall within levels that management considers acceptable.

The remaining net exposures at the reporting date were as follows:

	2026 €'000	2025 €'000
Pound Sterling	(232)	(2,086)
US Dollar	2,890	3,537
Thai Baht	2,047	1,953
Russian Ruble	66,971	68,649
South African Rand	497	398
Japanese Yen	116	150
Other	1,920	1,501
Total	**74,209**	**74,102**

The above exposure represents the present value of future foreign currency cash flows discounted at market interest rates at the reporting date.

The following sensitivity analysis shows the impact on equity, through both profit or loss and recognition directly in reserves, of a 5% appreciation and depreciation in the value of the Euro against all other currencies at the reporting date:

	2026			2025		
	Sensitivity of profit and loss Gain/(Loss) €'000	Sensitivity of equity Gain/(Loss) €'000	Total Gain/(Loss) €'000	Sensitivity of profit and loss Gain/(Loss) €'000	Sensitivity of equity Gain/(Loss) €'000	Total Gain/(Loss) €'000
5 % Euro Strengthening	(2,753)	-	(2,753)	(2,749)	-	(2,749)
5 % Euro Weakening	2,753	-	2,753	2,749	-	2,749

Sensitivity of Equity relates to Other reserves for equity instruments FVOCI as described in note 28.

31.3 Interest rate risk

The Company has both interest-bearing assets and interest-bearing liabilities. The Company has a policy of maintaining assets and liabilities at floating interest rates. The Company uses swaps, in respect of financial assets, including inter-company lending to manage risk. In respect of borrowing, swaps are used to retain flexibility in the debt capital markets. The interest rate swaps are settled on a bi-annual or quarterly basis with payment or receipt of the difference between the agreed fixed interest rate and the floating interest rate amounts on the principal.

Interest rate risk in relation to the Company's related party lending activities is managed by ensuring that any fixed rate funding is swapped into floating rate, with reset dates typically of a three-month duration. Interest rate risk in relation to the Company's borrowing activities is managed by ensuring that any fixed rate borrowing is swapped into floating rate, with reset dates typically of a three-month duration. As such, movement in the prevailing market rates will not have a material impact on income. This interest rate profile broadly matches that of the Company's intra-group loan assets, either carrying variable coupons with a three month re-pricing or, where fixed for longer periods, swapped into three month floating rates.

The Company's interest rate risk exposure derives from the following financial contracts:

Interest rate risk exposure at 31 March 2026	Fixed rate	Floating rate	Non-interest bearing	Total
	€'000	€'000	€'000	€'000
Non-current assets				
Loans to related companies	10,876,993	5,063,254	-	15,940,247
Interest term deposits with related companies	-	200,000	-	200,000
Equity investment – related company	-	-	-	-
Current assets				
Loans to related companies	5,018,096	2,900,083	-	7,918,179
Term deposits with related companies	-	956	-	956
Receivables from affiliated companies	-	-	4,058	4,058
Other receivables – financial instruments only	-	198,827	521	199,348
Cash and cash equivalents	-	1,432,656	-	1,432,656
Current liabilities				
Commercial paper	-	(3,057,387)	-	(3,057,387)
Medium term note	(2,549,078)	(1,838,315)	-	(4,387,393)
Bank loans	(123,620)	(1,421,845)	-	(1,545,465)
Loans from related parties	-	(399,199)	-	(399,199)
Affiliated company accounts payable	-	-	(12,651)	(12,651)
Other liabilities and accrued expenses - financial instruments only	-	(176,800)	(929)	(177,729)
Non-current liabilities				
Medium term note	(7,273,263)	(1,981,382)	-	(9,254,645)
Bank loans	(1,487,945)	(3,857,074)	-	(5,345,019)
Loans from related parties	-	(1,169,796)	-	(1,169,796)
Pre-derivative position (a)	4,461,183	(4,106,022)	(9,001)	346,160
Nominal value derivatives (b)	(4,498,527)	4,456,747	(2,064)	(43,844)
Net interest bearing asset / (liability) position (a)+(b)	**(37,344)**	**350,725**	**(11,065)**	**302,316**

Interest rate risk exposure at 31 March 2025	Fixed rate	Floating rate	Non-interest bearing	Total
	€'000	€'000	€'000	€'000
Non-current assets				
Loans to related companies	11,061,295	4,328,162	-	15,389,457
Term deposits with related companies	-	200,000	-	200,000
Equity investment – related company	-	-	-	-
Current Assets				
Loans to related companies	4,529,512	4,858,576	-	9,388,088
Term deposits with related companies	-	1,363	-	1,363
Receivables from affiliated companies	-	-	4,588	4,588
Other receivables - financial instruments only	-	207,592	799	208,391
Cash and cash equivalents	-	539,842	-	539,842
Current liabilities				
Commercial paper	-	(3,475,112)	-	(3,475,112)
Medium term note	(3,066,598)	(1,730,807)	-	(4,797,405)
Bank loans	(1,083,958)	(523,534)	-	(1,607,492)
Loans from related parties	-	(144,418)	-	(144,418)
Affiliated company accounts payable	-	-	(12,915)	(12,915)
Other liabilities and accrued expenses - financial instruments only	-	(176,696)	(2,512)	(179,208)
Non-current liabilities				
Medium term note	(8,089,376)	(2,051,514)	-	(10,140,890)
Bank loans	(1,678,153)	(2,725,312)	-	(4,403,465)
Loans from related parties	-	(693,766)	-	(693,766)
Pre-derivative position (a)	1,672,722	(1,385,624)	(10,040)	277,058
Nominal value derivatives (b)	(1,623,423)	1,572,369	-	(51,054)
Net interest bearing asset / (liability) position (a)+(b)	49,299	186,745	(10,040)	226,004

Short-term borrowing with an original term of less than 6 months is subject to regular interest rate changes on replacement, therefore, short-term funding of this nature is classified as floating rate funding in the above tables.

31.4 Credit risk

Counter party exposure from investments, deposits and derivative financial investments is limited to financial institutions with investment-grade credit ratings with more stringent rating thresholds for exposures in excess of 5 years. The amount of exposure to any individual counter party is subject to a limit, which is reassessed annually.

The Company is exposed to credit risk from its activities as a lender and guarantor of TMC operating companies' third-party debts in various geographical locations. While the Company's primary credit risk exposure is default by the related companies to which it lends or issues guarantees to third parties, this risk is mitigated by credit support agreements with its parent and ultimate parent company, whereby they have undertaken to the debt and guarantee holders to maintain the equity of the Company at a specified level. The Moody's credit rating of the parent as of 31 March 2026 is A1.

In addition, the Company's lending and guarantee activity is to significant operating entities as part of the Toyota group, and therefore the Company's continuing trading viability is ultimately dependent upon the trading performance of the TMC group as a whole. Lending is on an un-subordinated basis, but there can be instances where loans are subordinated to assist in meeting regulatory funding requirements of the borrower.

Derivatives entered into by the Company exclusively to manage its interest rate and currency risk are traded solely with recognised credit institutions with credit ratings as detailed above. Fair value movement in the derivative liability does not materially pertain to credit risk.

The Company's cash and cash equivalents are held with a selection of banks from a list approved by TFSC within specified limits.

The maximum exposure to credit risk from financial instruments at the reporting date is as follows:

	2026 €'000	2025 €'000
Current assets		
Loans to related companies	7,918,180	9,388,088
Other receivables		
- Collateral deposits paid and related party receivables	204,363	214,342
Derivative financial instruments	102,002	135,126
Cash and cash equivalents	1,432,656	539,842
Non-current assets		
Loans to related companies	15,940,247	15,389,457
Derivative financial instruments	316,842	336,164
Term deposits with related company	200,000	200,000
Contingent liabilities		
Guarantees of related party debt	**4,065,031**	**3,548,832**

Agreements to exchange collateral in cash have been concluded with counterparties to mitigate the credit risk arising from the value of derivative financial instruments shown above. At 31 March 2026, the value of cash collateral received, shown as Collateral deposits received in note 25 within Other liabilities and accrued expenses was € 176,540,000 (2025: € 176,210,000).

Details of the Contingent liabilities are shown in note 30.

The maximum single exposure from derivative assets at the reporting date to a single counterparty is € 59,628,000 (2025: € 63,600,000) and the 3 largest counterparty positions represent € 111,776,000 (2025: € 138,621,000). These counterparties exposures are collateralized.

31.5 Liquidity risk

Liquidity risk is the risk that the Company is unable to meet payment obligations associated with its financial liabilities when they fall due.

The Company regularly forecasts short and medium-term funding requirements incorporating information from other related companies and ensures that there is an appropriate level of liquid resources to cover any unforeseen cash requirements.

The Company actively maintains a mixture of long-term and short-term debt maturities, together with long-term committed facilities and liquid investments that are designed to ensure the Company has sufficient available funds for operations. The Company maintains committed credit lines with a syndicate of commercial banks to mitigate the liquidity

risk. In addition, the Company has entered into a credit support agreement and a supplemental credit support agreement with its parent company in which it will make sufficient funds available to the Company so that the Company will be able to service the obligations arising out of its capital market borrowing and guarantee obligations respectively. The credit support agreement and the supplemental credit support agreement provide for termination by either party upon 30 days' written notice to the other party. Such terminations will not take effect until or unless all relevant securities have been repaid or each relevant rating agency has confirmed to the parent company or the Company that the debt ratings of all relevant securities will be unaffected by such termination.

The following table details the expected maturity of non-derivative financial liabilities. The analysis is based on gross contractual (undiscounted) cash flows payable. Foreign currency cash flows included in the table below have been translated using market rates. Where future interest payments are variable, the cash flows are based on the interest rate index at the reporting date.

Debt cash flows at 31 March 2026	**Due within 3 months**	**Due between 4 and 12 months**	**Due between 1 and 5 years**	**Due after 5 years**
	€'000	**€'000**	**€'000**	**€'000**
Related party borrowings	191,318	260,248	1,277,245	-
Bank loans	726,708	998,492	5,645,845	-
Commercial paper	2,265,222	803,000	-	-
EMTN	1,471,623	3,113,775	9,554,191	163,955
Collateral deposits received	176,540	-	-	-
Total (A)	**4,831,411**	**5,175,515**	**16,477,281**	**163,955**

Debt cash flows at 31 March 2025	**Due within 3 months**	**Due between 4 and 12 months**	**Due between 1 and 5 years**	**Due after 5 years**
	€'000	**€'000**	**€'000**	**€'000**
Related party borrowings	11,036	166,164	732,077	-
Bank loans	512,042	1,233,642	4,595,480	-
Commercial paper	3,085,751	409,408	-	-
EMTN	1,103,065	3,885,408	10,318,469	334,502
Collateral deposits received	176,210	-	-	-
Total (C)	**4,888,104**	**5,694,622**	**15,646,026**	**334,502**

The following table details the expected maturity of derivative financial instruments. The analysis is based on the gross contractual (undiscounted) cash flows. When the amount payable or receivable is not fixed, the amount disclosed has been determined by reference to current market indices at the reporting date.

Net cash flows at 31 March 2026	**Due within 3 months €'000**	**Due between 4 and 12 months €'000**	**Due between 1 and 5 years €'000**	**Due after 5 years €'000**
Net settled:				
Interest derivatives payable/(receivable)	(22,539)	36,992	(37,406)	(34)
Gross settled:				
Currency derivatives - receivable	(1,369,527)	(3,575,654)	(9,247,786)	(163,955)
Currency derivatives - payable	1,396,700	3,701,186	9,323,747	172,157
Total derivative cash flows (B)	**4,634**	**162,524**	**38,555**	**8,168**
Total (A+B)	**4,836,045**	**5,338,039**	**16,515,836**	**172,123**

Net cash flows at 31 March 2025	**Due within 3 months €'000**	**Due between 4 and 12 months €'000**	**Due between 1 and 5 years €'000**	**Due after 5 years €'000**
Net settled:				
Interest derivatives payable/(receivable)	(17,817)	102,015	31,259	(20)
Gross settled:				
Currency derivatives – receivable	(1,177,078)	(2,880,885)	(9,877,333)	(458,118)
Currency derivatives – payable	1,185,726	2,894,250	9,915,086	464,325
Total derivative cash flows (D)	**(9,169)**	**115,380**	**69,012**	**6,187**
Total (C+D)	**4,878,935**	**5,810,002**	**15,715,038**	**340,689**

The Company has extended loan facilities to related parties and to the extent that these loan facilities are undrawn at the reporting date this represents a future lending commitment.

Potential cash outflows from undrawn loan facilities at the reporting date are shown in the table below at the earliest possible draw down date. The cash flow effect of probable future related party borrowing requirements is monitored through regular cash flow forecasts provided to the Company by the related parties.

Undrawn commitments at 31 March 2026	Due within 3 months €'000	Due between 4 and 12 months €'000	Due between 1 and 5 years €'000	Due after 5 years €'000
Undrawn loan commitments	1,426,396	-	-	-

Undrawn commitments at 31 March 2025	Due within 3 months €'000	Due between 4 and 12 months €'000	Due between 1 and 5 years €'000	Due after 5 years €'000
Undrawn loan commitments	3,390,000	-	-	-

31.6 Price risk

The Company is not significantly exposed to equity price risk or commodity price risk.

31.7 Offsetting financial assets and financial liabilities

The following financial instruments are subject to enforceable master netting agreements:

As at 31 March 2026	Gross amounts of recognised financial assets €'000	Gross amounts of recognised financial liabilities €'000	Net collateral exchanged €'000	Net assets / (liabilities) €'000
Derivative financial instruments				
Collateralised	418,844	(462,688)	21,910	(21,934)
Non-collateralised	-	-	-	-
Total	**418,844**	**(462,688)**	**21,910**	**(21,934)**

As at 31 March 2025	Gross amounts of recognised financial assets €'000	Gross amounts of recognised financial liabilities €'000	Net collateral exchanged €'000	Net assets / (liabilities) €'000
Derivative financial instruments				
Collateralised	471,290	(522,344)	30,990	(20,064)
Non-collateralised	-	-	-	-
Total	**471,290**	**(522,344)**	**30,990**	**(20,064)**

Financial instruments are settled on a gross basis, however each party to a master netting agreement will have the option to settle all such amounts on a net basis in the event of default of the other party. All financial instruments on the Statement of financial position are shown on a gross basis.

32. Fair value of financial instruments as well as loan assets and liabilities

Fair value is defined as the price that would be received when selling an asset or paid when transferring a liability in an orderly transaction between market participants at the measurement date.

32.1 Financial assets and liabilities measured at fair value in the statement of financial position

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:
Level 1 - Quoted prices (unadjusted) in active markets for identical assets and liabilities;
Level 2 – Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is derived from prices);
Level 3 – Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

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

Level 3 In the absence of a Level 1 or Level 2 inputs, the company uses various discounted future cashflow modelling techniques, based on future market curves from observable financial instrument data incorporating the appropriate credit spreads for the respective group of financial asset or financial liability. The level 3 financial contracts are company originated contracts, which are held to maturity and the majority are private transactions with no publicly observable current pricing.

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

	31 March 2026				31 March 2025			
	Level 1 €'000	Level 2 €'000	Level 3 €'000	Total €'000	Level 1 €'000	Level 2 €'000	Level 3 €'000	Total €'000
Financial assets								
Derivative financial instruments	-	418,844	-	418,844	-	471,290	-	471,290
Financial liabilities								
Derivative financial instruments	-	462,688	-	462,688	-	522,344	-	522,344

There were no transfers between level 1, level 2 and level 3. The carrying value for all other financial assets and liabilities not presented in the previous graph is a reasonable approximation of Fair Value in accordance with disclosure requirements as stated within IFRS 7.

32.2 Financial assets and liabilities not measured at fair value in the statement of financial position

The following tables compare the carrying value and fair value of those financial assets and liabilities not presented on the statement of financial position at fair value.

	31 March 2026 Level 2		31 March 2025 Level 2	
	Carrying amount €'000	Fair value €'000	Carrying amount €'000	Fair value €'000
Financial assets				
Loans to related parties	23,911,869	24,149,988	24,659,443	25,078,737
Guarantee fee receivable	13,851	13,851	11,195	11,195
Financial liabilities				
Bank loans	6,902,119	6,965,104	6,005,617	6,049,477
Commercial paper	3,057,387	3,057,629	3,475,112	3,475,933
Euro medium term note	13,635,034	13,759,286	14,841,575	15,059,287
Group borrowings	1,569,072	1,602,070	838,175	775,271
Related party guarantee	13,851	13,851	11,195	11,195

Financial assets

The fair value calculation for loans to related parties is based on discounting expected future cash flows using an estimated discount rate that reflects the expected future interest rates derived from quoted market rates at the reporting date. Early settlements, credit losses and credit spread assumptions are reviewed periodically, but currently are not relevant to this class of assets.

Financial liabilities

The fair value of borrowings is based on current market prices where available. Fair value of EMTN is based on the discounted cash flow model that incorporates observable inputs including interest rate yield curves and the appropriate discount rate for the currency and tenor of the cash flow. Where active market prices are not available, the fair value of fixed interest borrowings is based on future cash flows discounted at the current rate for similar debts or assets with the same remaining maturities.

33. Events occurring after the reporting date

There were no events to be reported post balance sheet date.

Board of Management

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

Kazuo Noda

Toshiaki Kawai

Other Information

Retained Earnings

In accordance with Article 21 of the Articles of Association, retained earnings are at the disposal of the shareholder in the general meeting. Subject to the Company being in a profitable position, the Board of Management may decide to pay a dividend subject to the approval of the shareholder in the general meeting.

Independent Auditor's Report

The independent auditor's report is available under the chapter Independent Auditor's Report.

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Independent auditor's report

To: the shareholder and the board of management of Toyota Motor Finance (Netherlands) B.V.

Report on the audit of the financial statements for the year ended 31 March 2026 included in the annual report

Our opinion

We have audited the accompanying financial statements for the year ended 31 March 2026 of Toyota Motor Finance (Netherlands) B.V. based in Amsterdam, the Netherlands.

In our opinion the financial statements give a true and fair view of the financial position of Toyota Motor Finance (Netherlands) B.V. as at 31 March 2026 and of its result and its cash flows for the year ended 31 March 2026 in accordance with International Financial Reporting Standards as adopted in the European Union (EU-IFRSs) and with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- The statement of financial position as at 31 March 2026
- The following statements for the year ended 31 March 2026: the statements of comprehensive income, changes in equity and cash flows
- The notes comprising material accounting policy information and other explanatory information

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the Our responsibilities for the audit of the financial statements section of our report.

We are independent of Toyota Motor Finance (Netherlands) B.V. (the company) in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands, as applicable to audits of financial statements of publicly traded entities. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion and any findings were addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

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Our understanding of the business

The main activity of Toyota Motor Finance (Netherlands) B.V. is to operate as a financing company of the Toyota Motor Corporation (Toyota) group, raising funds from third party lenders through bond issuance, loans and commercial paper and subsequently lending such funds to Toyota Group companies (related companies). The main income of Toyota Motor Finance (Netherlands) B.V. is the interest income on loans to related parties.

We paid specific attention in our audit to a number of areas driven by the operations of the company and our risk assessment.

We determined materiality and identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error in order to design audit procedures responsive to those risks and to obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Materiality

Materiality	€130 million (31 March 2025: €130 million)
Benchmark applied	0.5% (rounded) of total assets (total current assets and non-current assets) as at 31 March 2026
Explanation	We determined materiality based on our understanding of the company's business and our perception of the financial information needs of users of the financial statements. We considered that total assets reflects the source of income and repayments to the holders of the notes and the commercial paper issued by the company and other lenders. We determined materiality consistent with prior financial year.

We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the board of management that misstatements in excess of €6 million, which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Teaming and use of specialists

We ensured that the audit team included the appropriate skills and competences which are needed for the audit of a listed finance company. We involved specialists in the areas of hedge accounting, transfer pricing, income tax, valuation of derivatives and sanctions.

Our focus on fraud and non-compliance with laws and regulations

Our responsibility

Although we are not responsible for preventing fraud or non-compliance and we cannot be expected to detect non-compliance with all laws and regulations, it is our responsibility to obtain reasonable assurance that the financial statements, taken as a whole, are free from material misstatement, whether caused by fraud or error. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Protected

Our audit response related to fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the company and its environment and the components of the system of internal control, including the risk assessment process and the board of management's process for responding to the risks of fraud and monitoring the system of internal control, as well as the outcomes.

We refer to the Risk management section of the board of management report for the board's risk assessment after consideration of potential fraud risks.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as the Toyota Financial Services group code of conduct and whistle blower procedures. We evaluated the design and the implementation of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud and misappropriation of assets. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.

We addressed the risks related to management override of controls, as this risk is present in all organizations, and we considered the presumed risk of fraud in revenue recognition:

- For the risks related to management override of controls, we have, among other things, performed procedures to evaluate whether the selection and application of accounting policies by the company, particularly those relating to subjective measurements and complex transactions, as disclosed in Note 3 "Critical accounting estimates and judgements" to the financial statements, may be indicative to fraudulent financial reporting. Furthermore, we have also used data analysis to identify and address high-risk journal entries and other adjustments made in the financial reporting process. We evaluated the business rationale (or the lack thereof) of significant extraordinary transactions and transactions with related parties. We also evaluated whether transactions with related parties were accounted for at-arm's length and in accordance with transfer pricing documentation. Additionally, as described in our key audit matter related to the Valuation of loans issued to related companies, we specifically considered whether the judgments and assumptions in the determination of this allowance indicate a management bias that may represent a risk of material misstatement due to fraud.
- With regards to the presumed risk of fraud in revenue recognition, based on our risk assessment procedures, we evaluated that this risk is present in the determination of the micro fair value hedge (in)effectiveness and the recognition of the related result by the company. We evaluated the implementation of controls to obtain an understanding of the company's hedge accounting policy and documentation, as well as the hedge accounting process including the assessment of hedge effectiveness. In our audit we have tested, on a sample basis, whether the hedge documentation meets the EU-IFRSs requirements. Finally, we considered any findings indicating of management override which we did not find based on our procedures.

We considered available information and made enquiries of relevant executives and the board of management of the company.

The fraud risks we identified, enquiries and other available information did not lead to specific indications for fraud or suspected fraud potentially materially impacting the view of the financial statements.

Our audit response related to risks of non-compliance with laws and regulations

We performed appropriate audit procedures regarding compliance with the provisions of those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. Furthermore, we assessed factors related to the risks of non-compliance with laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general industry experience, through discussions with board of management, reading minutes, and performing substantive tests of details of classes of transactions, account balances or disclosures.

We also inspected lawyers' letters and correspondence with regulatory authorities and remained alert to any indication of (suspected) non-compliance throughout the audit, among others, relating to compliance with current sanctions legislation. Finally, we obtained written representations that all known instances of non-compliance with laws and regulations have been disclosed to us.

Our audit response related to going concern

As disclosed in section Going concern in Note 2 to the financial statements, the financial statements have been prepared on a going concern basis. When preparing the financial statements, the board of management made a specific assessment of the company's ability to continue as a going concern and to continue its operations for the foreseeable future.

We discussed and evaluated the specific assessment with the board of management exercising professional judgment and maintaining professional skepticism. We considered whether the board of management's going concern assessment, based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, contains all relevant events or conditions that may cast significant doubt on the company's ability to continue as a going concern, including considerations relating to the Credit Support Agreements and the financial position of Toyota Group. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.

Based on our procedures performed, we did not identify material uncertainties about going concern or the board of management's use of the going concern basis of accounting. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.

Our key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements. We have communicated the key audit matter to the board of management. The key audit matter is not a comprehensive reflection of all matters discussed.

In comparison with previous year, our key audit matter did not change.

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Valuation of loans issued to related companies	
Risk	The company is exposed to the risk that related companies default on meeting their obligations. As loans issued to the related companies (long-term and short-term) represent the most significant portion of the company's current and non-current assets, a default may have a material impact on the company's financial position and results. We consider the valuation of the loans issued to related companies and determination of the expected credit losses a key audit matter because this is an area that involves significant judgment and determines the ability of the company to fulfil its obligations and to continue as a going concern. We have also taken into account the risks related to management override of controls, including management's selection and application of accounting policies for expected credit losses as this may be indicative to fraudulent financial reporting. We refer to Note 2 Summary of significant accounting policies, where the board of management disclosed the policies and procedures in respect of the expected credit loss assessment on loans issued to related companies as well as Note 14 Loans to the related companies of the financial statements.
Our audit approach	Our audit procedures included, amongst others, evaluating the appropriateness of the company's accounting policies related to recognition of expected credit losses in accordance with IFRS 9 Financial Instruments. We evaluated whether the accounting policies and methods applied for making estimates have been applied consistently. We also evaluated the design of internal controls of the processes underlying the estimation process insofar relevant to our audit of the financial statements. We have performed the following substantive procedures with respect to the correct staging to stage 1, stage 2 (significant increase in credit risk) or stage 3 (objective indications of impairment): ▪ Reviewing the outcome of the previous accounting estimate and the subsequent re-estimation and performing sensitivity analyses on the key assumptions ▪ Evaluating the financial ability and determining that the related companies have met their financial obligations towards the company throughout the year and up to the date of this report and ▪ Challenging the internal assessment of identification and measurement of expected credit losses for outstanding loans to Russia as influenced by sanction regulations ▪ Furthermore, we read the 2026 statutory financial statements of Toyota Motor Corporation (TMC), evaluating the financial position of TMC and its external credit and considering the relevant disclosures made. ▪ Finally, we inspected the fair valuation of notes issued by the company and TMC to identify potential increased credit risk.

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Valuation of loans issued to related companies	
	We have performed the following substantive procedures with respect to the correct calculation of the allowance for expected credit losses: ▪ Confirming our understanding of the company's data, assumptions and method used to determine the expected credit losses on the loans to related companies ▪ Recalculating the expected credit losses and challenging the key assumptions in the model, i.e. the probability of default and loss given default rates We also evaluated the accuracy and completeness of the relevant disclosures in accordance with the relevant paragraphs and application guidance of IFRS 7: Financial instruments: disclosures.
Key observations	Based on procedures performed, we consider the valuation of loans issued to related companies to be reasonable and concur with the related disclosures in accordance with EU-IFRSs.

Compliance with SBR Regulatory Technical Standard, including XBRL mark-ups, unaudited

We did not examine the compliance with the requirements of the Regulatory Technical Standard of the SBR domain Trade Register (including the applied eXtensible Business Reporting Language (XBRL) mark-ups) and, accordingly, do not express an opinion thereon.

Report on other information included in the annual report

The annual report contains other information in addition to the financial statements and our auditor's report thereon.

Based on the following procedures performed, we conclude that the other information:

- Is consistent with the financial statements and does not contain material misstatements
- Contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements. By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The board of management is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information required by Part 9 of Book 2 of the Dutch Civil Code.

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Description of responsibilities regarding the financial statements

Responsibilities of the board of management for the financial statements

The board of management is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRSs and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the board of management is responsible for such internal control as the board of management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the board of management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, the board of management should prepare the financial statements using the going concern basis of accounting unless the board of management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. The board of management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. The Information in support of our opinion section above includes an informative summary of our responsibilities and the work performed as the basis for our opinion.
Our audit further included among others:

- Performing audit procedures responsive to the risks identified, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of management
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

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Communication

We communicate with the board of management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

We provide the board of management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of management, we determine the key audit matters: those matters that were of most significance in the audit of the financial statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

Report on other legal and regulatory requirements

Engagement

We were engaged by the board of management as auditor of Toyota Motor Finance (Netherlands) B.V. on 26 June 2017, as of the audit for the year ended 31 March 2018 and have operated as statutory auditor ever since that financial year.

Amsterdam, 25 June 2026

EY Accountants B.V.

signed by P.J.A.J. Nijssen

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3. Responsibility Statement

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

(a) the financial statements, prepared in accordance with International Financial Reporting Standards and interpretations issued by the International Financial Reporting Interpretations Committee as adopted by the European Union and also in accordance with the statutory provisions of Part 9, Book 2 of the Dutch Civil Code, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and

(b) the management report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.

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