



# TOYOTA FINANCIAL SERVICES DANMARK A/S

Dynamovej 10, DK-2860 Søborg

**Annual Report for  
1 April 2024 - 31 March 2025**

CVR No. 26 24 19 60

The Annual Report was presented and adopted at the  
Annual General Meeting of the company on  
29/09/2025

**Camilla Ikast Jensen**  
Chairman of the general meeting





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## Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of TOYOTA FINANCIAL SERVICES DANMARK A/S for the financial year 1 April 2024 - 31 March 2025.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 March 2025 of the Company and of the results of the Company operations for 2024/25.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Søborg, 29 September 2025

### Executive Board

Jens Christian Glud Johansen  
CEO

### Board of Directors

Francis Bernard Kenny  
Chairman

Michael Junker

Pernille Kim Johansen

Lars Aarup Jensen



## Independent Auditor's report

To the shareholders of TOYOTA FINANCIAL SERVICES DANMARK A/S

### Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 March 2025 and of the results of the Company's operations for the financial year 1 April 2024 - 31 March 2025 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of TOYOTA FINANCIAL SERVICES DANMARK A/S for the financial year 1 April 2024 - 31 March 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

### Management's responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. 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.



## Independent Auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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.
- Obtain 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. 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. 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 the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Hellerup, 29 September 2025

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Lars Dalgaard Agersted

State Authorised Public Accountant

mne46258



## Company information

<b>The Company</b>	TOYOTA FINANCIAL SERVICES DANMARK A/S Dynamovej 10 DK-2860 Søborg CVR No: 26 24 19 60 Financial period: 1 April 2024 - 31 March 2025 Municipality of reg. office: Gladsaxe
<b>Board of Directors</b>	Francis Bernard Kenny, chairman Michael Junker Pernille Kim Johansen Lars Aarup Jensen
<b>Executive Board</b>	Jens Christian Glud Johansen
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup



## Financial Highlights

Seen over a 5-year period, the development of the Company is described by the following financial highlights:

(TDKK)	2024/25	2023/24	2022/23	2021/22	2020/21
<b>Key figures</b>					
<b>Profit/loss</b>					
Revenue	483,711	496,696	411,931	372,085	356,199
Gross profit	359,006	378,006	291,759	245,560	227,710
Profit/loss of primary operations	259,933	260,969	150,769	114,823	98,451
Profit/loss of financial income and expenses	-183,273	-155,657	-46,083	-8,576	-7,710
Net profit/loss for the year	59,987	82,012	81,645	83,230	70,779
<b>Balance sheet</b>					
Balance sheet total	6,405,393	6,492,949	6,359,470	6,072,850	6,175,201
Equity	565,013	587,038	586,671	588,256	526,260
Number of employees	19	19	20	15	11
<b>Ratios</b>					
Profit margin	53.7%	52.5%	36.6%	30.9%	27.6%
Return on assets	4.1%	4.0%	2.4%	1.9%	1.6%
Solvency ratio	8.8%	9.0%	9.2%	9.7%	8.5%
Return on equity	10.4%	14.0%	13.9%	14.9%	26.9%

The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and guidelines. For definitions, see the summary of significant accounting policies.



## Management's review

### Key activities

Toyota Financial Services A/S is a joint venture owned by Toyota Financial Services (UK) PLC and Jyske Finans A/S, the former holding 80.1% and 19.9% respectively. Therefore, the company is a part of the Toyota Group.

The main activity of the company consists of financing of vehicles and related services. This primarily extends to all new and used Toyota models for both private consumers and businesses.

### Development in the year

The financial year, which is the 23rd consecutive business year for the company, shows a result of DKK 77 million before tax and DKK 60 million after tax. The result is impacted by instability of the financial markets influencing the automotive industry and the financing thereof. During the financial year we saw a slight increase in the market for both passenger cars and light commercial vehicles. The market was significantly affected the rapid electrification rate with Battery Electric share of passenger car registrations increasing 18%-point vs. previous fiscal year and ending at 57%. Market prices of both new and used vehicles continued to be volatile and influence the financial result. With a result for the year below the expected result of some DKK 82-85 million before tax stated in last year's annual report, Management considers the result relatively satisfactory, in this environment.

### General risks

The company's main operating risks are connected to residual value guarantees and credit risk.

Accordingly, the company has implemented procedures to follow the development in residual values closely. Residual values on cars are set to match the estimated market value of the car by the end of the contract. Procedure includes considerations towards expected effect of changes in vehicle taxation and technological development.

Credit risk is monitored through individual credit evaluation of all customers at onboarding and ongoing credit evaluation of portfolio, including Toyota dealers and other major clients.

### Financial risks

The company enters into loan and leasing agreements with both fixed and variable interest terms. It remains the policy of the company to make sure that the financing of the contracts is matched in such a way as to minimize the exposure of changes in interest rates.

In addition to this, it is the company's policy to exclusively enter into/finance loan agreements based on Danish crowns (DKK), to eliminate the currency exposure.

### Capital resources

Toyota Financial Services A/S has entered into a financing contract with Toyota Motor Finance (Netherlands) B.V. and has in doing so secured the necessary funding. This contract is prolonged on a current basis.

### Investments

The company realized – based on the challenging market environment - a slight decrease in its portfolio. It is expected further investments will be made to enable further portfolio growth within the next 2-3 years.

The company does not envisage making any other sizeable investments in the upcoming financial year.



## Management's review

### Subsequent events and expectations for the future

The implications of the general macroeconomic resulting in lower car supplies had a definite impact but management expects a better delivery situation for Toyota during the upcoming year.

It remains the primary objective of Toyota Financial Services A/S to support Toyota Danmark A/S in the sale of vehicles. The secondary objective is to increase the number of financing contracts entered into, as well as the market share of Toyota vehicles sold. These objectives are to be obtained in collaboration with Toyota Danmark A/S and its network of dealers.

The company's expectations for the future are highly dependent on the overall expectations of the automotive industry, the expectations of Toyota Danmark A/S in regard to supply and sales in the upcoming financial year of 2025/26, as well as the financial markets. Sales are expected to land at a higher level compared to the previous financial year. Still some uncertainty in the financial markets caused by development of interest rates and therefore hereby the increasing financial costs. Management doesn't expect an increase in the general risks based on this.

The general Macroeconomic can have some negative consequences for the company's revenue and earnings in 2025/26. Management will be following the situation carefully.

Based on management's assessment including an assessment of the development in residual values and delinquencies in the first months of the financial year 2025/26 it's stable and the level of credit losses provided for on existing loans as of 31 March 2025 is adequate. Overall, a result of DKK 70 -80 million before tax is expected for the financial year 2025/26.

Except for the development of the general macroeconomic situation and the increasing interest rates, no other events of significance for the assessment of the annual accounts have occurred after the balance sheet date.

### Environment and climate change

Toyota Financial Services A/S adheres to TMC's Sustainability Fundamental Policy <https://global.toyota/en/sustainability/>. For details, please refer to TMC's Sustainability DataBook <https://global.toyota/en/sustainability/report/sdb/>.

### Statement on gender composition

It is part of TMC's and TFSC's CSR policy to support equal employments opportunities, diversity and inclusion for our employees and we do not discriminate against them. Hence, at TFS we work to achieve and integrate diversity and equality aspects in all our initiatives related to recruitment, retention, job satisfaction and development of competencies.

We aim for a more equal gender distribution in our workforce, currently women are representing 21% versus 17% previous year. Similarly, we have been focusing on increasing the representation of women on the Board of Directors.

At other management level with report to the executive group consisting of 3 individuals, the current female representation is 33% with an aim to have 25% representation.



## Management's review

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	2024/25
<b>Top management</b>	
Total number of members	2
Underrepresented gender %	0%
<b>Other management levels</b>	
Total number of members	3
Underrepresented gender %	33%
Target figure %	25%
Year for meeting target	2027

As part of one of the largest global organizations, providing financial & mobility solutions to all customers, dealers, and team members in the Toyota Family, we as an organization affect and influence many people with our products. The employees of TFSDK are a vital asset in our long-term business success, and we recognize that having an inclusive and diverse culture is a key factor for achieving this. TFSDK has implemented a "Inclusion & Diversity" policy which outlines the importance of this topic as well as the commitment and approach to live these values within our company.

At TFSDK, we aim for an inclusive culture where everyone feels valued, engaged, and respected, and where everyone is treated fairly and equally. An important factor to this as a success is that we at TFSDK have an empowering culture, where people can contribute with their unique skills and perspectives. At TFSDK we include and will always include not only people from diverse race, gender, sexual orientation, culture, ethnicity, physical ability, religious backgrounds, but also personality or diversity of thought



## Management's review

### Employee relations and human rights

Our employees are a key asset to the operations of TFS, and we must be able to attract and retain employees and ensure that they have the right competences. It is an obvious risk to our performance if TFS is not able to attract and retain employees. Due to this, TFS aim to be one of the best workplaces in the industry. Among the counter measures to the risk, TFS commit s to enhance our business performance in order to continue to provide employment and maintain fair and stable working conditions which is part of our corporate CSR Policy and TFS Code of Conduct. At the same time, TFS tries to create a harmonious and stimulating work environment and we strive to perform our duties with integrity and respect towards other employees and associates. As part of our policies and practice, we:

- Maintain a safe and healthy working environment for all our employees
- Respect and honor the rights of all employees, and will not discriminate against them or permit infringement of their rights
- Recognize our employees' right to freely associate, or not to associate and comply with applicable laws

To strengthen our organization and capacities we have continued to develop our "People & Culture" department. This department introduces all new employees to Toyota's foundation and values, the content of Toyota Code of Conduct and our HR Handbook. Driven by our values, we engage in dialogue with our employees on the Toyota Way as part of the annual staff development interviews and we engage in the global values day annually. This is being done to develop our employees, motivate them to develop and as well retain our employees.

We coordinate and align our HR operations within the EAR Region HR management system and training. We conduct an employee satisfaction survey "Pulse". The latest results show that our employees are highly motivated, and we have strong results in Inclusion and Integrity . However, the feedback was also that we still can do more to develop our employees and continue to provide even better feedback. Goals and objectives should be clearly defined for a particular performance period (e.g. a year) but revisited throughout to ensure they remain clear and relevant. On an ongoing basis check in with people about their progress and help clarify how the objectives relate to any changes in the business that are emerging. Hybrid working, meaning working for home and meeting via Teams is still a relevant option for our employees, securing both motivation and work-life-balance going forward.

It is important for TFS that our employees are treated with the highest possible respect regardless of sexual orientation, race or gender. Diversity of all kinds are addressed on a European level and as well in TFS to ensure that all rights are respected.



## Management's review

### Statement on data ethics

Description of the entity's work with and policy for data ethical questions.

As a Company we are looking into different areas to utilize technologies best possible such as artificial intelligence (AI), and slowly AI is becoming part of our toolbox (e.g. Microsoft 360 w. Co-Pilot) following AI training for our employees. The protection of personal data and privacy is expressed in internal and external Privacy Policies as well as our Code of Conduct, which is shared across the organization. We will treat all personal data related to employees / associates, customers, and business partners and any other third party we are dealing with, with due care and in compliance with applicable laws and regulations. We will collect and use such data only by legal means and for legitimate purposes.

As a company we are on a journey of transforming our business role from being a car manufacturer to our future role as a mobility company in an era of increasing digitalization. This means new digital platforms and more touchpoints with our customers. Hence, we are working towards an Omni Channel Architecture Strategy, to provide seamless and memorable customer experiences across all touchpoints. This will require more processing of personal data than ever before, and while this represents opportunities, it also comes with challenges and dilemmas.

We achieve this by strictly adhering to the rules and principles set out in applicable laws (e.g., the GDPR (implemented in Denmark as "Databeskyttelsesloven")). For this reason, we focus especially on Privacy by Design & Default when designing a new infrastructure/processing to secure data subjects' rights to Privacy. The GDPR Principles play a major role now and will continue to do so in the future, when new ways of processing and sharing data emerge. We think that in a world of increasing digitalization, privacy is not only to be considered a CSR criteria, but also a competition parameter of interest to customers as well as internal/external stakeholders.

For this reason, our strategy aims to put the customer in the "driver's seat" by providing clear and transparent information on our Data Processing and where relevant using GDPR compliant consents as the legal basis for processing e.g., vehicle data and executing marketing communication.



## Income statement 1 April 2024 - 31 March 2025

(TDKK)	Note	2024/25	2023/24
Revenue		483,711	496,696
Other operating income		0	173
Other external expenses		-124,705	-118,863
<b>Gross profit</b>		<b>359,006</b>	<b>378,006</b>
Staff expenses	1	-15,629	-14,995
<b>Earnings Before Interest Taxes Depreciation and Amortisation</b>		<b>343,377</b>	<b>363,011</b>
Depreciation and impairment losses of property, plant and equipment	2	-82,897	-68,208
Impairment of current assets	3	-465	-33,834
Other operating expenses	4	-82	0
<b>Profit/loss before financial income and expenses</b>		<b>259,933</b>	<b>260,969</b>
Financial income		1,147	2,062
Financial expenses	5	-184,420	-157,719
<b>Profit/loss before tax</b>		<b>76,660</b>	<b>105,312</b>
Tax on profit/loss for the year	6	-16,673	-23,300
<b>Net profit/loss for the year</b>	7	<b>59,987</b>	<b>82,012</b>



## Balance sheet 31 March 2025

### Assets

(TDKK)	Note	2024/25	2023/24
Operating leases - Motor vehicles		549,710	435,995
Other fixtures and fittings, tools and equipment		3,518	3,742
<b>Property, plant and equipment</b>	<b>8</b>	<b>553,228</b>	<b>439,737</b>
<b>Fixed assets</b>		<b>553,228</b>	<b>439,737</b>
Trade receivables	9	5,800,349	6,014,890
Other receivables		50,327	38,317
Corporation tax		1,484	0
<b>Receivables</b>		<b>5,852,160</b>	<b>6,053,207</b>
<b>Cash at bank and in hand</b>		<b>5</b>	<b>5</b>
<b>Current assets</b>		<b>5,852,165</b>	<b>6,053,212</b>
<b>Assets</b>		<b>6,405,393</b>	<b>6,492,949</b>



## Balance sheet 31 March 2025

### Liabilities and equity

(TDKK)	Note	2024/25	2023/24
Share capital	10	190,000	190,000
Retained earnings		332,422	315,026
Proposed dividend for the year		42,591	82,012
<b>Equity</b>		<b>565,013</b>	<b>587,038</b>
Provision for deferred tax	11	146,207	133,050
<b>Provisions</b>		<b>146,207</b>	<b>133,050</b>
Payables to group enterprises		2,341,000	2,920,000
<b>Long-term debt</b>	12	<b>2,341,000</b>	<b>2,920,000</b>
Credit institutions		13,986	102,954
Trade payables		41,323	65,897
Payables to group enterprises	12	3,068,764	2,528,791
Corporation tax		0	3,933
Other payables		69,716	51,169
Deferred income	13	159,384	100,117
<b>Short-term debt</b>		<b>3,353,173</b>	<b>2,852,861</b>
<b>Debt</b>		<b>5,694,173</b>	<b>5,772,861</b>
<b>Liabilities and equity</b>		<b>6,405,393</b>	<b>6,492,949</b>
Contingent assets, liabilities and other financial obligations	14		
Related parties	15		
Fee to auditors appointed at the general meeting	16		
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## Statement of changes in equity

(TDKK)	Share capital	Retained earnings	Proposed dividend for the year	Total
Equity at 1 April	190,000	315,026	82,012	587,038
Ordinary dividend paid	0	0	-82,012	-82,012
Net profit/loss for the year	0	17,396	42,591	59,987
<b>Equity at 31 March</b>	<b>190,000</b>	<b>332,422</b>	<b>42,591</b>	<b>565,013</b>



## Notes to the Financial Statements

### 1. Staff expenses

(TDKK)	2024/25	2023/24
Wages and salaries	13,957	13,494
Pensions	1,527	1,365
Other social security expenses	145	136
	<b>15,629</b>	<b>14,995</b>
<b>Average number of employees</b>	<b>19</b>	<b>19</b>

Remuneration to the Executive Board has not been disclosed in accordance with section 98 B(3) of the Danish Financial Statements Act.

### 2. Depreciation and impairment losses of property, plant and equipment

(TDKK)	2024/25	2023/24
Depreciation of property, plant and equipment	82,897	68,208
	<b>82,897</b>	<b>68,208</b>
Which is specified as follows:		
Depreciation - Other fixtures and fittings, tools and equipment	780	734
Depreciation - Motor vehicles	82,117	67,474
	<b>82,897</b>	<b>68,208</b>

### 3. Impairment of current assets

(TDKK)	2024/25	2023/24
Impairment of current assets	465	33,834
	<b>465</b>	<b>33,834</b>

### 4. Other operating expenses

(TDKK)	2024/25	2023/24
Other expenses	82	0
	<b>82</b>	<b>0</b>



## Notes to the Financial Statements

### 5. Financial expenses

(TDKK)	2024/25	2023/24
Interest to group enterprises	184,052	157,195
Other financial expenses	368	524
	<b>184,420</b>	<b>157,719</b>

### 6. Income tax expense

(TDKK)	2024/25	2023/24
Current tax for the year	3,516	4,120
Deferred tax for the year	13,157	19,180
	<b>16,673</b>	<b>23,300</b>

### 7. Profit allocation

(TDKK)	2024/25	2023/24
Proposed dividend for the year	42,591	82,012
Retained earnings	17,396	0
	<b>59,987</b>	<b>82,012</b>



## Notes to the Financial Statements

### 8. Property, plant and equipment

(TDKK)	Operating leases - Motor vehicles	Other fixtures and fittings, tools and equipment
Cost at 1 April	599,795	4,204
Additions for the year	421,607	1,056
Disposals for the year	-317,413	-876
Cost at 31 March	<b>703,989</b>	<b>4,384</b>
Impairment losses and depreciation at 1 April	163,800	462
Depreciation for the year	75,164	630
Reversal of impairment and depreciation of sold assets	-84,685	-226
Impairment losses and depreciation at 31 March	<b>154,279</b>	<b>866</b>
<b>Carrying amount at 31 March</b>	<b>549,710</b>	<b>3,518</b>
Amortised over	3-5 years	6 years

### 9. Receivables from sales and services

(TDKK)	2024/25	2023/24
Due within 1 year	1,672,831	1,761,726
Due after 1 year	4,127,518	4,253,164
	<b>5,800,349</b>	<b>6,014,890</b>

### 10. Share capital

The share capital consists of 1,900,000 shares of a nominal value of TDKK 100. No shares carry any special rights.

### 11. Provision for deferred tax

(TDKK)	2024/25	2023/24
Deferred tax liabilities at 1 April	133,050	113,870
Amounts recognised in the income statement for the year	13,157	19,180
<b>Deferred tax liabilities at 31 March</b>	<b>146,207</b>	<b>133,050</b>



## Notes to the Financial Statements

### 11. Provision for deferred tax (continued)

(TDKK)	2024/25	2023/24
Financial leasing	119,997	115,162
Provision for loss on loans	-17,197	-16,035
Operating Lease - Motor Vehicle	42,652	33,093
Other Fixtures and fittings	605	830
Tax loss carry-forward	150	0
	<b>146,207</b>	<b>133,050</b>

### 12. Long-term debt

(TDKK)	2024/25	2023/24
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Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

#### Payables to group enterprises

After 5 years	0	0
Between 1 and 5 years	2,341,000	2,920,000
Long-term part	2,341,000	2,920,000
Other short-term debt to group enterprises	3,068,764	2,528,791
	<b>5,409,764</b>	<b>5,448,791</b>

### 13. Deferred income

(TDKK)	2024/25	2023/24
Prepayments and accrued income	108,135	47,139
Accrued foundation and fee, financial leasing	5,688	5,933
Accrued foundation and fee, operating leasing	16,210	15,253
Accrued fee, foundation and expedition, lending	28,501	31,013
Accrued foundation and fee, dealer loans	896	858
Other	-46	-79
	<b>159,384</b>	<b>100,117</b>



## Notes to the Financial Statements

### 14. Contingent assets, liabilities and other financial obligations

(TDKK)	2024/25	2023/24
<b>Guarantee obligations</b>		
The company has given bank guarantees for SKAT and Tinglysningsretten at DKK respectively 7,500k and 2,000k regarding the legislations in Denmark for the business the company executes.	9,500	9,500

#### Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Toyota Motor Corporations Group, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.



## Notes to the Financial Statements

### 15. Related parties and disclosure of consolidated financial statements

	<u>Basis</u>
<b>Controlling interest</b>	
Toyota Financial Services (UK) PLC,	Controlling shareholder
<b>Other related parties</b>	
Toyota Danmark A/S, Copenhagen	Group related, Denmark
Toyota Motor Finance, (Netherlands) B.V., Amsterdam	Group related, The Netherlands

#### Transactions

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(6) of the Danish Financial Statements Act.

The vehicles recorded under other fixtures and fittings, tools and equipment as well as the vehicles relating to the outstanding financial leasing and operating leasing are mainly of the brand Toyota and have been purchased from Toyota Danmark A/S.

The company obtains finance for the purchase of vehicles for subsequent leasing as well as car loans from Toyota Motor Finance (Netherlands) B.V. The amount financed is separately shown in the balance sheet. The related interest expense has been recorded under interest expenses.

#### Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

<u>Name</u>	<u>Place of registered office</u>
Toyota Motor Corporation	Japan

The Group Annual Report of Toyota Motor Corporation may be obtained at the following address:

Toyota Motor Corporation  
Toyota-Cho 1 Toyota Aichi  
471 8571  
Japan  
[www.toyota-global.com](http://www.toyota-global.com)

### 16. Fee to auditors appointed at the general meeting

<u>(TDKK)</u>	<u>2024/25</u>	<u>2023/24</u>
<b>PwC</b>		
Audit fee	667	680
Non-audit services	47	0
	<b>714</b>	<b>680</b>



## Notes to the Financial Statements

### 17. Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.



## Notes to the Financial Statements

### 18. Accounting policies

The Annual Report of TOYOTA FINANCIAL SERVICES DANMARK A/S for 2024/25 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2024/25 are presented in TDKK.

#### **Consolidated financial statements**

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

#### **Cash flow statement**

With reference to section 86(4) of the Danish Financial Statements Act and to the cash flow statement included in the consolidated financial statements of Toyota Motor Corporation, the Company has not prepared a cash flow statement.

#### **Recognition and measurement**

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

#### **Translation policies**

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

### **Income statement**

#### **Revenue**

Revenue from the sale of loans and leasing is recognised in the income statement when the sale is considered effected based on the following criteria:

- delivery has been made before year end;
- a binding sales agreement has been made;
- the sales price has been determined; and
- payment has been received or may with reasonable certainty be expected to be received.



## Notes to the Financial Statements

### 18. Accounting policies (continued)

#### **Other external expenses**

Other external expenses comprise loan and leasing costs and expenses for premises, sales as well as office expenses, etc.

#### **Staff expenses**

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees.

#### **Amortisation, depreciation and impairment losses**

Amortisation, depreciation and impairment losses comprise depreciation and impairment of property, plant and equipment.

#### **Other operating income and expenses**

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of property, plant and equipment.

#### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

#### **Tax on profit/loss for the year**

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with the Parent Company. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

### **Balance sheet**

#### **Property, plant and equipment**

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	6 years
Operating lease - cars	3-5 years

Assets costing less than DKK 32.000 are expensed in the year of acquisition.

Depreciation period and residual value are reassessed annually.



## Notes to the Financial Statements

### 18. Accounting policies (continued)

#### **Impairment of fixed assets**

The carrying amounts of property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by depreciation.

If so, the asset is written down to its lower recoverable amount.

#### **Receivables**

Receivables comprise car loans granted to customers as well as other customer financing arrangements, including finance leases. The receivables are classified as current assets, as they form an integral part of the company's ordinary operating cycle.

In determining measurement and impairment, the company applies principles from IFRS 9 as an interpretation aid. Receivables are measured at amortised cost less impairment allowances for expected credit losses. Impairments are recognised based on both individual assessments of specific exposures and portfolio assessments of the overall loan portfolio.

#### **Dividend**

Dividend distribution proposed by Management for the year is disclosed as a separate Dividend item.

#### **Deferred tax assets and liabilities**

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

#### **Current tax receivables and liabilities**

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

#### **Financial liabilities**

Debts are measured at amortised cost, substantially corresponding to nominal value.

#### **Deferred income**

Deferred income comprises payments received in respect of income in subsequent years.



## Notes to the Financial Statements

### 18. Accounting policies (continued)

#### Financial Highlights

##### Explanation of financial ratios

Profit margin	$\text{Profit/loss of primary operations} \times 100 / \text{Revenue}$
Return on assets	$\text{Profit/loss of primary operations} \times 100 / \text{Total assets at year end}$
Solvency ratio	$\text{Equity at year end} \times 100 / \text{Total assets at year end}$
Return on equity	$\text{Net profit for the year} \times 100 / \text{Average equity}$