



June 19, 2025

To Whom It May Concern

Company Name: Hino Motors, Ltd.
 Representative: Satoshi Ogiso, President & CEO,
 Member of the Board of Directors
 (Code Number: 7205 TSE, Prime, NSE, Premier)
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 Government & Public Affairs Division
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Announcement Concerning the Controlling Shareholder

Hino Motors, Ltd.(hereinafter “Hino”) hereby announces the information regarding the controlling shareholder, Toyota Motor Corporation which is the parent company of Hino, as follows;

a) Name, etc. of the Parent Company

(As of March 31, 2025)

Name	Relationship	Holding Ratio of Voting Rights (%)			Stock exchanges on which shares of the Parent Company are listed
		Direct holding	Indirect holding	Total holding	
Toyota Motor Corporation	Parent company (Note)	50.2	-	50.2	Tokyo Stock Exchange, Inc. Prime Market Nagoya Stock Exchange, Inc Premier Market New York Stock Exchange (United States) London Stock Exchange (United Kingdom)

(Note) As disclosed in “Notice Concerning Execution of Business Integration Agreement Regarding Business Integration of Hino Motors, Ltd. and Mitsubishi Fuso Truck and Bus Corporation” dated June 10, 2025, it is scheduled that our company and Mitsubishi Fuso Truck and Bus Corporation will integrate their businesses and the integrated company will serve as a holding company that is a wholly-owning parent company of the two companies on April 1, 2026. Accordingly, Toyota Motor Corporation will be no longer the parent company of our company, but become a major shareholder of said integrated company.

b) Position of Hino in the corporate group of the Parent Company and the relationships between Hino and the Parent Company

(1) The position of Hino in the corporate group of the Parent Company and the transactional, personnel, and capital relationships between Hino and the Parent Company

Toyota Motor Corporation is the parent company of Hino holding 50.2% of the voting rights of Hino. Hino has

been entrusted by the Parent Company with manufacturing of the products such as LAND CRUISER 250 for the Parent Company, and develops and manufactures light-duty trucks as a manufacturer of commercial vehicles in the Toyota Group. In addition, overseas manufacturing subsidiaries of Hino supply parts of Toyota vehicles as the unit suppliers and undertake contract manufacturing of light-duty truck to manufacturing subsidiaries of the Parent Company. The percentage of sales to the corporate group of the Parent Company constitutes 22% of Hino's total sales. Hino receives financing from the Parent Company as follows:

Loans from the Parent Company: 261.9 billion yen (186.6 billion yen as of the end of the previous fiscal year).

(2) Risks and merits of being a member of the corporate group of the Parent Company

Toyota Motor Corporation holds 50.2% of the voting rights of Hino. Hino engages in close communications with the Parent Company and the relationships with the Parent Company do not impose undue restrictions upon the decision-making of Hino, while there are matters in the course of business of Hino which require approval of the Parent Company.

(3) Hino's stance on and measures for securing certain degree of independence from the Parent Company

Hino is the manufacturer of commercial vehicles of the Toyota Group, and there is a firm position allotted to Hino within the corporate group of the Parent Company. While Hino raises financing from the Parent Company, Hino does not believe that such financing affects its independence in its business activities.

(4) Hino's status in securing certain independence from the Parent Company (and its reason)

Hino owns its own brand business (HINO brand) and sales from the HINO brand business constitutes 78% of the total sales of Hino. Through its HINO brand business, Hino engages in its own unique product-planning, research and development, procurement, manufacturing, and sales activities, and thus Hino believes that it has secured and maintained independence from the corporate group of the Parent Company.

c) Matters relating to transactions with the Parent Company

(From April 1, 2024 to March 31, 2025)

Name	Address	Business	Holding Ratio Voting Rights of the Company Held by Parent	Relationship	Contents of Transaction	Accounts of Transaction (in Million Yen) (Note)	Accounting Items	Balance as of fiscal year end (in Million Yen)
Toyota Motor Corporation	Toyota City, Aichi Pref.	Automobile manufacturer	Direct holding: 50.2%	Contracted production from Toyota Motor Corporation of Passenger vehicle OEM supply of light-duty truck Dispatch of managements	Sale of products etc.	153,218	Accounts receivable	22,745
					Procurement of products etc.	33,898	Accounts payable	45,429
					Borrowing of short term loans (net)	91,399	Short term debt	261,589
					Repayment of long term loans	12,872	Current portion of long term debt	180
							Long term debt	180

					Payment of interest	7,564	Interest payable	117
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(Note) “Accounts of Transaction” does not include consumption tax, etc. while “Balance as of fiscal year end” includes consumption tax, etc.

d) Status of the implementation of measures to protect minority shareholders when undertaking transactions, etc. with the controlling shareholder

Hino owns its own brand business as mentioned above, and there is a firm position allotted to Hino within the corporate group of the Parent Company. Thus, Hino believes that it has secured and maintained independence from the corporate group of the Parent Company.

Furthermore, with respect to the sale, etc. of the products to the Parent Company, the wholesale prices of the products are determined through price negotiation term by term in consideration of the market price of raw materials and energy costs, and the variations in labor costs. With respect to the interest rate of the financing from the Parent Company, the rates are determined in consideration of the market interest rate, same as ordinary transactions.

Regarding these important transactions between Hino and the Parent Company’s group, Hino will judge the appropriateness of the transactions at a meeting of the board of directors after obtaining consults with and receiving advice from a special committee composed of only independent outside directors.

As set forth above, Hino does not believe that the business with the Parent Company infringes on the right of the minority shareholders.