

# Financial Information as of March 31, 2025

(The English translation of the “Yukashoken-Houkokusho”  
for the year ended March 31, 2025)

**MITSUBISHI MOTORS  
CORPORATION**

(E02213)

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Company name in English:	MITSUBISHI MOTORS CORPORATION
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## A. Company Information

### I. Overview of the Company

#### 1. Summary of business results

##### (1) Transition of summary of business results for the five most recent fiscal years

Fiscal year		FY2020	FY2021	FY2022	FY2023	FY2024
Fiscal year ended		March 31, 2021	March 31, 2022	March 31, 2023	March 31, 2024	March 31, 2025
Net sales	Millions of yen	1,455,476	2,038,909	2,458,141	2,789,589	2,788,232
Ordinary profit (loss)	Millions of yen	(105,203)	100,969	182,022	209,040	98,602
Profit (loss) attributable to owners of parent	Millions of yen	(312,317)	74,037	168,730	154,709	40,987
Comprehensive income	Millions of yen	(259,691)	106,757	202,703	232,786	19,012
Net assets	Millions of yen	525,251	630,301	830,376	1,044,456	973,565
Total assets	Millions of yen	1,856,279	1,928,443	2,201,524	2,454,470	2,245,920
Net assets per share	Yen	341.44	407.82	538.28	679.45	698.28
Basic earnings (loss) per share	Yen	(209.88)	49.76	113.38	103.97	28.70
Diluted earnings per share	Yen	-	49.74	113.36	103.96	28.70
Equity-to-asset ratio	%	27.36	31.46	36.39	41.16	41.60
Return-on-equity ratio	%	(48.78)	13.28	23.97	17.08	4.22
Price/earnings ratio	Times	-	6.65	4.60	4.86	14.25
Net cash provided by (used in) operating activities	Millions of yen	(41,537)	118,114	173,576	140,806	174,734
Net cash provided by (used in) investing activities	Millions of yen	(101,323)	(69,123)	(53,145)	(138,865)	(114,752)
Net cash provided by (used in) financing activities	Millions of yen	168,291	(10,234)	(61,865)	37,674	(274,765)
Cash and cash equivalents at end of period	Millions of yen	444,619	511,473	595,930	674,204	450,111
Number of employees	Number of persons	30,091	28,796	28,428	28,982	28,572
[Annual average number of temporary employees not included in the above figures]		[6,434]	[7,948]	[8,123]	[8,967]	[7,868]

- (Notes)
1. The number of employees is the number of employees currently on duty. Number of temporary employees indicated changed from the number at the end of the fiscal year to annual average in FY2023.
  2. Diluted earnings per share for FY2020 are not shown even though there are potential shares, because a basic loss per share is reported for the fiscal year.
  3. Price/earnings ratios for FY2020 are not shown because a basic loss per share is reported for the fiscal year.
  4. For the calculation of the “net assets per share,” the shares of MMC held by the Board Incentive Plan (BIP) Trust, which are included in treasury shares, have been excluded from the total number of issued shares at the end of the period. Furthermore, when calculating the “basic earnings (loss) per share” and “diluted earnings per share,” these same shares, which are included in treasury shares, have been excluded from the calculation of the average number of shares during the period.
  5. MMC has applied the “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020) and relevant revised ASBJ regulations from the beginning of FY2021, and the key business results for FY2021 onward are those after applying the accounting standard and relevant revised ASBJ regulations.

(2) Transition of significant non-consolidated business results for the five most recent fiscal years

Fiscal year		FY2020	FY2021	FY2022	FY2023	FY2024
Fiscal year ended		March 31, 2021	March 31, 2022	March 31, 2023	March 31, 2024	March 31, 2025
Net sales	Millions of yen	1,092,242	1,614,787	2,045,567	2,348,961	2,286,877
Ordinary profit (loss)	Millions of yen	(145,996)	52,093	196,864	190,792	36,413
Profit (loss)	Millions of yen	(273,405)	40,149	189,066	166,108	17,659
Common stock	Millions of yen	284,382	284,382	284,382	284,382	284,382
Total number of issued shares	Thousands of shares	1,490,282	1,490,282	1,490,282	1,490,282	1,460,476
Total net assets	Millions of yen	277,260	318,125	506,999	657,491	586,718
Total assets	Millions of yen	985,314	985,999	1,226,610	1,361,425	1,162,582
Net assets per share	Yen	186.15	213.68	340.63	442.20	438.45
Dividend per share	Yen	-	-	5.00	10.00	15.00
[Interim dividend per share included in the above amount]	[Yen]	[-]	[-]	[-]	[5.00]	[7.50]
Basic earnings (loss) per share	Yen	(183.73)	26.99	127.04	111.63	12.36
Diluted earnings per share	Yen	-	26.97	127.02	111.62	12.36
Equity-to-asset ratio	%	28.10	32.24	41.33	48.29	50.47
Return-on-equity ratio	%	(66.15)	13.50	45.84	28.53	2.84
Price/earnings ratio	Times	-	12.26	4.11	4.53	33.07
Dividend payout ratio	%	-	-	3.94	8.96	121.32
Number of employees	Number of persons	13,951	13,829	13,671	13,844	13,570
[Annual average number of temporary employees not included in the above figures]		[2,574]	[3,441]	[3,530]	[3,637]	[3,661]
Total shareholder return	%	102.94	108.17	172.22	170.20	143.43
[Comparative indicator: TOPIX (Dividend- Included)]	[%]	[142.13]	[144.96]	[153.38]	[216.79]	[213.44]
Highest share price	Yen	352.0	426.0	665.0	681.0	572.9
Lowest share price	Yen	187.0	253.0	301.0	419.5	350.0

- (Notes)
1. The number of employees is the number of employees currently on duty. Number of temporary employees indicated changed from the number at the end of the fiscal year to annual average in FY2023.
  2. Diluted earnings per share for FY2020 are not shown even though there are potential shares, because a basic loss per share is reported for the fiscal year.
  3. Price/earnings ratios and dividend payout ratios for FY2020 are not shown because a basic loss per share is reported for each of the fiscal years. In addition, the dividend payout ratio for FY2021 is not shown as there is no dividend.
  4. From April 4, 2022, the highest share price and lowest share price are those recorded on the Tokyo Stock Exchange Prime Market, and before that date, the prices are those recorded on the first section of the Tokyo Stock Exchange.
  5. For the calculation of the “net assets per share,” the shares of MMC held by the Board Incentive Plan (BIP) Trust, which are included in treasury shares, have been excluded from the total number of issued shares at the end of the period. Furthermore, when calculating the “basic earnings (loss) per share” and “diluted earnings per share,” these same shares, which are included in treasury shares, have been excluded from the calculation of the average number of shares during the period.
  6. MMC has applied the “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020) and relevant revised ASBJ regulations from the beginning of FY2021, and the key business results for FY2021 onward are those after applying the accounting standard and relevant revised ASBJ regulations.
  7. Of the dividend per share of 15.00 yen for FY2024, the year-end dividend of 7.50 yen is subject to resolution at the Ordinary General Meeting of Shareholders to be held on June 19, 2025.

## 2. Company history

Date	Outline
April 1970	MMC incorporated as a wholly-owned subsidiary of Mitsubishi Heavy Industries, Ltd. (MHI)
June 1970	MMC started business taking over MHI motor vehicle division's operations MHI's certain facilities of Kyoto Works (presently Kyoto Works Kyoto Plant), Nagoya Motor Vehicle Works (presently Okazaki Plant; the same shall apply hereinafter), Mizushima Motor Vehicle Works (presently Mizushima Plant) and one other Vehicle Works transferred operational authority from MHI to MMC
August 1977	MMC constructed Nagoya Motor Vehicle Works Okazaki Plant
December 1979	MMC constructed Kyoto Works - Shiga Plant
October 1980	MMC and Mitsubishi Corporation jointly established Mitsubishi Motors Australia, Ltd. (MMAL) (MMC subsequently acquired all MMAL shares in December 2001)
December 1981	MMC and Mitsubishi Corporation jointly established Mitsubishi Motors Sales of America, Inc. (MMSA)
October 1984	MMC took over management of Mitsubishi Motor Sales Co., Ltd. (established in October 1964)
October 1985	MMC established Diamond-Star Motors Corporation (DSM) as a joint venture company with Chrysler Corporation (MMC acquired all DSM shares in October 1991 and renamed "Mitsubishi Motor Manufacturing of America, Inc." (MMMA) in July 1995)
December 1988	MMC shares listed on First Section of Tokyo, Osaka and Nagoya Stock Exchanges (MMC shares delisted from Nagoya Stock Exchange in November 2003 and delisted from Osaka Stock Exchange in November 2009)
March 1995	MMC acquired a majority stake in Toyo Koki Co., Ltd. (renamed Pajero Manufacturing Co., Ltd. in July 1995, acquired all shares of the company in March 2003)
November 1996	MMC commissioned Tokachi Proving Ground in Hokkaido.
August 1997	MMC acquired the majority of shares in MMC Sittipol Co., Ltd. (renamed "Mitsubishi Motors (Thailand) Co., Ltd." (MMTh) in November 2003 and MMC acquired all MMTh shares in August 2008)
February 1999	MMC acquired 50% of the shares of Netherlands Car B.V. in the Netherlands (acquired all shares of the company in March 2001, including indirect holdings through subsidiaries)
March 2000	MMC signed Memorandum of Understanding on business alliance for overall passenger vehicle operations including capital participation with DaimlerChrysler AG (DaimlerChrysler AG acquired 34% of shares in MMC in October 2000 and sold all shares in November 2005)
December 2002	Mitsubishi Motors Europe B.V. (MME) (established in January 1977) implemented an absorption-type merger with Mitsubishi Motors Sales Europe B.V. (established in March 1993)
January 2003	MMSA, MMMA and one other company merged to form Mitsubishi Motors North America, Inc. (MMNA)
January 2003	MMC spun off truck and bus operations into a separate company, incorporating them as Mitsubishi Fuso Truck and Bus Corporation (MFTBC)
March 2003	MMC transferred a 43% stake in MFTBC to DaimlerChrysler AG and a collective 15% stake to 10 Mitsubishi group firms, leaving it with a shareholding of 42% in MFTBC (MMC transferred all remaining MFTBC shares to DaimlerChrysler AG in March 2005)
May 2003	MMC moved its head office to 2-16-4, Konan, Minato-ku, Tokyo
January 2007	MMC moved its head office to 5-33-8, Shiba, Minato-ku, Tokyo
March 2008	Discontinued production of vehicles at MMAL
April 2010	Peugeot Citroën Automobiles S.A. of France established joint venture PCMA Rus in Russia
September 2012	Jointly established GAC Mitsubishi Motors Co., Ltd. with Mitsubishi Corporation
December 2012	MMC and MME transferred all shares in Netherlands Car B.V. to VDL Groep B.V. in the Netherlands
March 2015	MMC and Mitsubishi Corporation jointly established PT Mitsubishi Motors Krama Yudha Indonesia (MMKI)
November 2015	Discontinued production of vehicles at MMNA
May 2016	MMC concluded a Strategic Alliance Agreement with Nissan Motor Co., Ltd. concerning a capital and business alliance (in October 2016, Nissan acquired 34% of MMC shares through a third-party allocation and in November 2024, it sold a portion of its shares back to MMC)
January 2019	MMC moved its head office to 3-1-21, Shibaura, Minato-ku, Tokyo
June 2019	MMC transitioned to a company with a Nomination Committee, and others
August 2021	MMC ended manufacturing operations and closed factory of Pajero Manufacturing Co., Ltd
April 2022	MMC shares that had been listed on the First Section were transferred to the Prime Market due to a restructuring of the market segments implemented by Tokyo Stock Exchange
December 2023	Discontinued production of vehicles at PCMA Rus
February 2024	Discontinued production of vehicles at GAC Mitsubishi Motors Co., Ltd.

### 3. Description of business

The MITSUBISHI MOTORS CORPORATION group (the “MMC Group”) comprises MMC, 34 consolidated subsidiaries and 17 equity-method associates (as at March 31, 2025). The MMC Group is engaged in the development, production and sales of passenger vehicles and their parts and components, as well as in auto financing operations. MMC conducts most of the development work.

The following two businesses are the same as the segment classifications in “V. Financial Information 1. Consolidated financial statements (1) Consolidated financial statements, Notes, Segment information, etc.”

#### Automobiles

In Japan, MMC produces standard and small passenger vehicles and Kei-cars and Mitsubishi-brand vehicles are sold in Japan by Higashi Nihon Mitsubishi Motor Sales Co., Ltd. and Nishi Nihon Mitsubishi Motor Sales Co., Ltd. Mitsubishi Automotive Engineering Co., Ltd. undertakes some of the development of MMC products and Mitsubishi Automotive Logistics Technology Co., Ltd. is responsible for the sales of MMC genuine parts and other products, some pre-delivery inspection and maintenance work, and logistics operations, etc. for parts and other products.

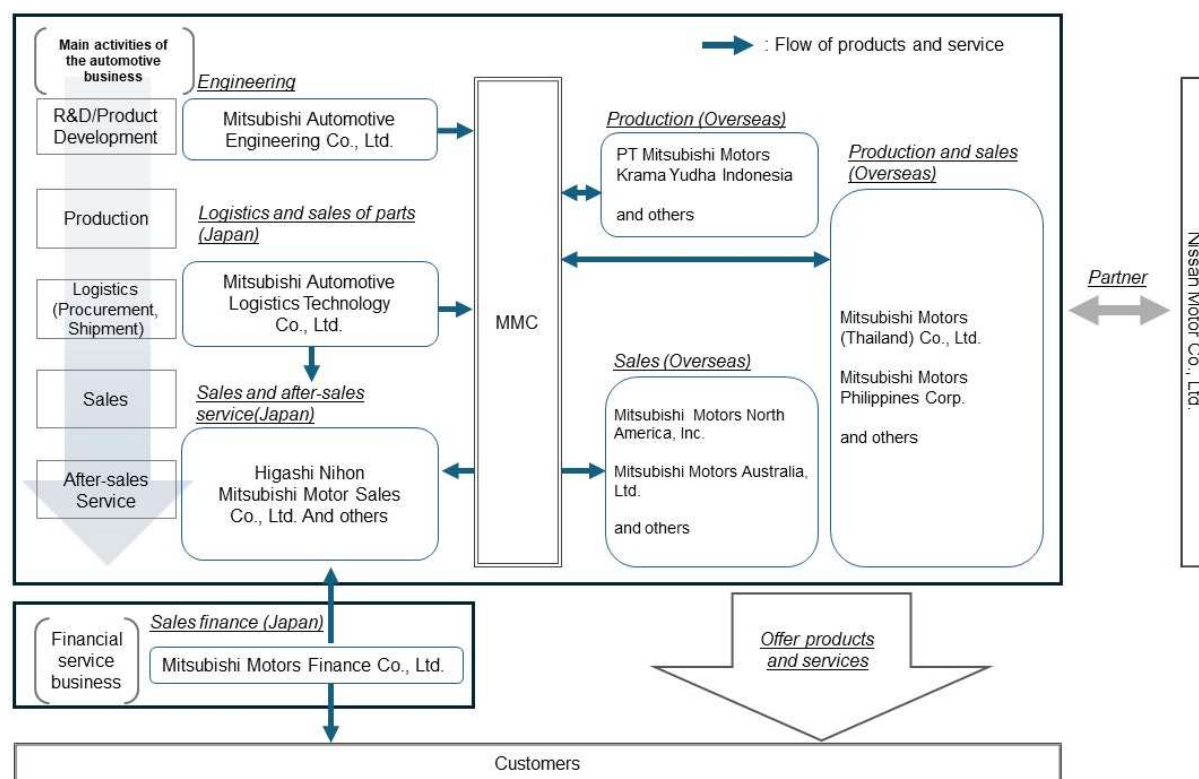
Outside Japan, Mitsubishi-brand cars are produced and sold in Thailand by Mitsubishi Motors (Thailand) Co., Ltd., etc. and produced in Indonesia by PT Mitsubishi Motors Krama Yudha Indonesia, etc.

In addition to the above, MMC and Nissan Motor Co., Ltd. forged a strategic alliance in May 2016 and are cooperating in areas including purchasing, common vehicle platforms, technology-sharing, joint plant utilization and growth markets.

#### Financial services

Auto lease and sales financing services, etc. are provided by Mitsubishi Motors Finance Co., Ltd.

The MMC Group structure and constituent company products and services outlined above are shown in the diagram below (only main companies are shown).



(Major products)

●: Models on the market

	Product	Japan	Overseas
Electric vehicles	OUTLANDER (PHEV)	●	●
	ECLIPSE CROSS (PHEV)	●	●
	<u>XPANDER (HEV)</u>	-	●
	<u>XPANDER CROSS (HEV)</u>	-	●
	<u>XFORCE (HEV)</u>	-	●
	<u>ASX (PHEV/HEV)*</u>	-	●
	<u>COLT (HEV)*</u>	-	●
	eK X EV	●	-
	MINICAB EV/ <u>L100 EV</u>	●	●
SUVs and pickup trucks	RVR/ <u>OUTLANDER SPORT/ASX</u>	●	●
	<u>ASX</u> *	-	●
	ECLIPSE CROSS	●	●
	<u>OUTLANDER</u>	-	●
	TRITON/ <u>L200</u>	●	●
	<u>PAJERO SPORT/MONTERO SPORT</u>	-	●
	<u>XFORCE</u>	-	●
Passenger cars and minivans	<u>MIRAGE/SPACE STAR</u>	-	●
	<u>ATTRAGE/MIRAGE G4</u>	-	●
	DELICA D:2*	●	-
	DELICA D:5	●	-
	<u>XPANDER</u>	-	●
	<u>XPANDER CROSS</u>	-	●
	<u>COLT</u> *	-	●
Commercial vehicle	<u>COLT L300/L300</u>	-	●
Minicars	eK X	●	-
	eK wagon	●	-
	eK space	●	-
	DELICA MINI	●	-
	TOWNBOX*	●	-
	MINICAB Truck*	●	-
	MINICAB Van*	●	-

- (Notes) 1. Underlined names are those used solely outside Japan.  
2. Those marked with asterisks (\*) are vehicle models provided by OEM.



4. Status of subsidiaries and associates

(1) Parent company

Not applicable.

(2) Consolidated subsidiaries

(As of March 31, 2025)

Company name	Location	Capital stock (Millions of yen)	Business lines	Percentage of voting stock holding (%)	Relationship
Higashi Nihon Mitsubishi Motor Sales Co., Ltd.	Meguro-ku, Tokyo	100	Automobile sales	100.0	Sales of MMC products Concurrent positions of corporate officers: Yes Leasing of equipment: Yes
Nishi Nihon Mitsubishi Motor Sales Co., Ltd.	Yodogawa-ku, Osaka	100	Automobile sales	100.0	Sales of MMC products Concurrent positions of corporate officers: Yes Leasing of equipment: Yes
Mitsubishi Automotive Logistics Technology Co., Ltd.	Takatsu-ku, Kawasaki-shi	436	Automobile transport and maintenance Sales of automobile parts	100.0	Transport and maintenance of MMC products Sales of parts of MMC products Concurrent positions of corporate officers: Yes Leasing of equipment: Yes
Mitsubishi Automotive Engineering Co., Ltd.	Okazaki-shi, Aichi	350	Automobile development	100.0	Development of some MMC products Concurrent positions of corporate officers: Yes Leasing of equipment: Yes
Suiryo Plastics Co., Ltd.	Kurashiki-shi, Okayama	100	Manufacture of automobile parts	100.0	Manufacturing of parts of some MMC products Concurrent positions of corporate officers: Yes Leasing of equipment: Yes Loans: Yes
Mitsubishi Motors Finance Co., Ltd.	Minato-ku, Tokyo	3,000	Auto sales financing, leasing, rentals and sales, etc.	100.0	Sales financing services for MMC products, leasing, rentals and sales, etc. Concurrent positions of corporate officers: Yes Leasing of equipment: Yes Loans: Yes

Company name	Location	Capital stock	Business lines	Percentage of voting stock holding (%)	Relationship
Mitsubishi Motors North America, Inc. *2, *3	Franklin, Tennessee, United States	398,812 thousand USD	Automobile sales	100.0	Sales of the MMC Group products Concurrent positions of corporate officers: Yes
Mitsubishi Motors R&D of America, Inc.	Ann Arbor, Michigan, United States	2,000 thousand USD	Investigation, testing and research related to automobiles	100.0 [100.0]	Development base of the MMC Group automobile in the United States Concurrent positions of corporate officers: Yes
Mitsubishi Motor Sales of Canada, Inc.	Mississauga, Ontario, Canada	2,000 thousand CAD	Automobile sales	100.0	Sales of the MMC Group products Concurrent positions of corporate officers: Yes
Mitsubishi Motor Sales of Caribbean, Inc.	Toa Baja, Puerto Rico	47,500 thousand USD	Automobile sales	100.0	Sales of the MMC Group products Concurrent positions of corporate officers: Yes
Mitsubishi Motors de México S.A. de C.V.	Mexico City, Mexico	92,001 thousand MXN	Automobile sales	100.0	Sales of the MMC Group products Concurrent positions of corporate officers: Yes
Mitsubishi Motors Europe B.V. *2	Born, Netherlands	237,165 thousand EUR	Automobile sales	100.0	Sales of the MMC Group products Concurrent positions of corporate officers: Yes
Mitsubishi Motor R&D Europe GmbH	Trebur, Germany	767 thousand EUR	Investigation, testing and research related to automobiles	100.0	Development base of the MMC Group automobile in Europe Concurrent positions of corporate officers: Yes
Mitsubishi Motor Sales Netherlands B.V.	Amstelveen, Netherlands	6,807 thousand EUR	Automobile sales	100.0	Sales of the MMC Group products Concurrent positions of corporate officers: Yes

Company name	Location	Capital stock	Business lines	Percentage of voting stock holding (%)	Relationship
Mitsubishi Motors Australia, Ltd.*2	Adelaide Airport, Australia	1,789,934 thousand AUD	Automobile sales	100.0	Sales of the MMC Group products Concurrent positions of corporate officers: Yes
Mitsubishi Motors New Zealand Ltd.	Porirua, New Zealand	48,000 thousand NZD	Automobile sales	100.0	Sales of the MMC Group products Concurrent positions of corporate officers: Yes
Mitsubishi Motors (Thailand) Co., Ltd.*2	Bangkok, Thailand	7,000,000 thousand THB	Automobile assembly, sales	100.0	Assembly, sales of the MMC Group products Concurrent positions of corporate officers: Yes
MMTh Engine Co., Ltd.	Chonburi, Thailand	20,000 thousand THB	Manufacturing of automobile engines and press parts	100.0 [100.0]	Manufacturing of automobile engines and press parts for MMTh products Concurrent positions of corporate officers: Yes
Mitsubishi Motors Philippines Corp.	Santa Rosa, Philippines	1,640,000 thousand PHP	Automobile assembly, sales	100.0	Assembly, sales of the MMC Group products Concurrent positions of corporate officers: Yes
Asian Transmission Corp.	Calamba, Philippines	770,000 thousand PHP	Manufacturing of automobile transmissions	100.0	Manufacturing of automobile transmissions for the MMC Group products Concurrent positions of corporate officers: Yes
Mitsubishi Motors Middle East and Africa FZE	Dubai, U.A.E.	10,000 thousand AED	Automobile parts sales	100.0	Sales of parts of MMC products Concurrent positions of corporate officers: Yes
MMC Manufacturing Malaysia Sdn. Bhd.	Pekan, Malaysia	20,000 thousand MYR	Manufacture of automobile parts	60.0	Manufacturing of parts of MMC products Concurrent positions of corporate officers: Yes
PT Mitsubishi Motors Krama Yudha Indonesia*2	Bekasi, Indonesia	2,200,000,000 thousand IDR	Automobile assembly	51.0	Assembly of the MMC Group products Concurrent positions of corporate officers: Yes
Mitsubishi Motors Vietnam Co., Ltd.	Ho Chi Minh City, Vietnam	410,812,000 thousand VND	Automobile assembly, sales	41.2	Assembly, sales of the MMC Group products Concurrent positions of corporate officers: Yes
10 other subsidiaries in addition to the above					

## (3) Equity-method associates

(As of March 31, 2025)

Company name	Location	Capital stock	Business lines	Percentage of voting stock holding (%)	Relationship
Tokachi Mitsubishi Motor Sales Co., Ltd.	Obihiro-shi, Hokkaido	60 million JPY	Automobile sales	46.67	Sales of MMC products Concurrent positions of corporate officers: Yes
Nagano Mitsubishi Motor Sales Co., Ltd.	Nagano-shi, Nagano	40 million JPY	Automobile sales	49.86	Sales of MMC products Concurrent positions of corporate officers: Yes
Mie Mitsubishi Motor Sales Co., Ltd.	Yokkaichi-shi, Mie	58 million JPY	Automobile sales	37.11	Sales of MMC products Concurrent positions of corporate officers: Yes Leasing of equipment: Yes
Kagawa Mitsubishi Motor Sales Co., Ltd.	Takamatsu-shi, Kagawa	50 million JPY	Automobile sales	23.0	Sales of MMC products Concurrent positions of corporate officers: Yes
Miyazaki Mitsubishi Motor Sales Co., Ltd.	Miyazaki-shi, Miyazaki	60 million JPY	Automobile sales	38.8	Sales of MMC products Concurrent positions of corporate officers: Yes
Higashi Kanto MMC Parts Sales Co., Ltd.	Mihama-ku, Chiba	100 million JPY	Automobile parts sales	33.0 [10.0]	Sales of parts of MMC products Concurrent positions of corporate officers: Yes
NMKV Co., Ltd.	Atsugi-shi, Kanagawa	10 million JPY	Automobile planning and development	50.0	Development of some of MMC products Concurrent positions of corporate officers: Yes Leasing of equipment: Yes
MMD Automobile GmbH	Friedberg, Germany	30,000 thousand EUR	Automobile sales	24.99	Sales of the MMC Group products Concurrent positions of corporate officers: Yes
PT Mitsubishi Motors Krama Yudha Sales Indonesia	Jakarta, Indonesia	1,300,000,000 thousand IDR	Automobile sales	30.0	Sales of the MMC Group products Concurrent positions of corporate officers: Yes
8 other associates in addition to the above					

## (4) Other related companies

(As of March 31, 2025)

Company name	Location	Capital stock (Millions of yen)	Business lines	Percentage of voting stock held (%)	Relationship
Nissan Motor Co., Ltd. *4	Kanagawa-ku, Yokohama City	605,814	Automobile assembly, sales and related business	26.68	Mutual sale of products, etc. and sharing technology  Concurrent positions of corporate officers: Yes Leasing of equipment: Yes
Mitsubishi Corporation *4	Chiyoda-ku, Tokyo	204,447	Wholesale trade	22.23	Sales of products, etc. Concurrent positions of corporate officers: Yes

- (Notes)
- Figures in parentheses in the “Percentage of voting stock holding/held” column represent the percentage of indirect holding/indirect held.
  - These companies are classified as “Specified subsidiaries.”
  - Net sales (excluding intercompany sales within the MMC Group) of Mitsubishi Motors North America, Inc. exceeded 10% of consolidated net sales. Key profit and loss information for the company is shown below.  
- Mitsubishi Motors North America, Inc. (Consolidated)
 

(1) Net sales	430,010 million yen
(2) Ordinary profit (loss)	21,992
(3) Profit (loss)	30,378
(4) Net assets	122,006
(5) Total assets	207,113
  - These companies are obliged to file annual securities reports.
  - “Concurrent positions of corporate officers” shown in the “Relationship” column includes concurrent positions of corporate officers of the respective companies held by corporate officers or employees dispatched from MMC or other consolidated subsidiaries, as well as secondments and work transfers.

## 5. Employees

### (1) Number of employees at consolidated companies

(As of March 31, 2025)

Name of business segment	Number of employees	
Automobile	28,384	[7,776]
Financial service business	188	[92]
Total	28,572	[7,868]

- (Notes)
1. The number of employees is the number of employees currently on duty (excluding corporate officers).
  2. The annual average number of temporary employees (part-time employees, fixed-term employees, dispatched employees, etc.) shown in parentheses is not included in the total.

### (2) Number of employees at reporting company

(As of March 31, 2025)

Number of employees				Average age (Years)	Average number of years employed (Years)	Average annual salary (Yen)
Name of business segment	Administrative/ engineering employees	Shop floor employees	Total			
Automobile	9,663 [1,821]	3,907 [1,840]	13,570 [3,661]	42.3	15.5	8,135,000

- (Notes)
1. The number of employees is the number of employees currently on duty (excluding corporate officers).
  2. “Shop floor employees” refer to employees directly involved in production activities, employees that assist production activities and employees that provide instruction and supervision related to production activities. “Administrative/engineering employees” refer to employees other than shop floor employees.
  3. The annual average number of temporary employees (part-time employees, fixed-term employees, dispatched employees, etc.) shown in parentheses is not included in the total.
  4. Average annual salary (including tax) includes bonuses and surplus wages.

### (3) Workers’ Unions

Workers’ unions associated with MMC and its domestic consolidated subsidiaries are affiliated with the Japan Automobile Workers’ Unions through the Federation of All Mitsubishi Motors and Mitsubishi Fuso Workers’ Unions.

### (4) Percentage of female workers to managers, the ratio for male employees taking childcare leave, gender wage gap

#### (i) Reporting company

Fiscal year under review				
Percentage of female workers to managers (%) (Note) 1 (Note) 2	Ratio for male employees taking childcare leave (%) (Note) 3	Workers’ gender wage gap (%) (Note) 1 (Note) 4		
		All workers	(of which, full-time employees) (Note) 5	(of which, part-time employees and fixed-term employees) (Note) 6
6.4	69.6	80.1	79.0	84.3

- (Notes)
1. It is calculated based on the provisions of the Act on the Promotion of Women’s Active Engagement in Professional Life (Act No. 64 of 2015, hereinafter the “Act on Promotion of Women’s Participation”).
  2. “Percentage of female workers to managers,” includes workers seconded from other companies to the reporting company, but does not include those seconded from the reporting company to other companies.
  3. It calculated the acquisition rate of childcare leave and leave taken for childcare as prescribed in Article 71-6, Paragraph 2 of the Ordinance for Enforcement of the Act on Childcare Leave, Caregiver Leave, and Other Measures for the Welfare of Workers Caring for Children or Other Family Members (Ordinance of the Ministry of Health, Labour and Welfare No. 25 of 1991, hereinafter “Ordinance for Enforcement of the Child Care and Family Care Leave Act”) in accordance with the provisions of the Act on Childcare Leave, Caregiver Leave, and Other Measures for the Welfare of Workers Caring for Children or Other Family Members (Act No. 76 of 1991, hereinafter “Child Care and Family Care Leave Act”). Workers include those seconded from the reporting company to other companies, but do not include those seconded from other companies to the reporting company.
  4. There is no difference in the wage structure by gender. The difference in wages is due to differences in the employee composition by grade, such as the manager ratio.
  5. Full-time employees include full-time workers and full-time non-regular workers without a fixed term.
  6. Part-time employees and fixed-term employees include part-time workers and fixed-term contract workers but not dispatched employees.

## (ii) Consolidated subsidiaries

Fiscal year under review						
Company name	Percentage of female workers to managers (%) (Note) 1	Ratio for male employees taking childcare leave (%)		Workers' gender wage gap (%) (Note) 1		
				All workers	(of which, full-time employees)	(of which, part-time employees and fixed-term employees)
Higashi Nihon Mitsubishi Motor Sales Co., Ltd.	4.8	92.8	(Note) 3	81.1	79.2	76.7
Nishi Nihon Mitsubishi Motor Sales Co., Ltd.	2.5	46.7	(Note) 2	78.1	75.6	96.2
Mitsubishi Automotive Logistics Technology Co., Ltd.	6.7	50.0	(Note) 2	79.5	77.1	88.0
Mitsubishi Automotive Engineering Co., Ltd.	1.3	74.0	(Note) 2	71.2	69.6	114.3
Suiryo Plastics Co., Ltd.	3.6	100.0	(Note) 3	78.1	79.2	75.3
Mitsubishi Motors Finance Co., Ltd.	15.9	-	(Note) 4	78.0	76.5	72.9

- (Notes)
1. It is calculated based on the provisions of the Act on Promotion of Women's Participation.
  2. It calculated the acquisition rate of childcare leave as prescribed in Article 71-6, Paragraph 1 of the Ordinance for Enforcement of the Child Care and Family Care Leave Act in accordance with the provisions of the Child Care and Family Care Leave Act.
  3. It calculated the acquisition rate of childcare leave and leave taken for childcare as prescribed in Article 71-6, Paragraph 2 of the Ordinance for Enforcement of the Child Care and Family Care Leave Act in accordance with the provisions of the Child Care and Family Care Leave Act.
  4. No employees were eligible for childcare leave.

## II. Overview of Business

### 1. Management policy, business environment and issues to be addressed

The MMC Group's recognition of management issues based on recent changes to the business environment and approach to our corporate strategies are as below. Moreover, please note that the described matters concerning the future may differ from actual results in the future since the matters concerning the future were assessed by the MMC Group as of March 31, 2025, and contain uncertainties.

In the automotive industry, the concept of an automobile as a means of mobility for people and transportation for goods is changing largely with electrification as a countermeasure against global warming and with the development of intelligent technologies incorporating the evolution of AI and other technologies. We believe that we are welcoming a period of immense change that happens only once every hundred years.

In March 2023, the MMC Group unveiled "Challenge 2025," the Mid-Term Business Plan for FY2023 through FY2025. On the basis of the resilient and agile business structure put in place through structural reforms enacted thus far, "Challenge 2025" consists of expanding our business in a manner suitable for the uniqueness of each region and country, and we worked to establish a stable revenue base through the continuation of company-wide revenue improvement activities. Furthermore, to realize further growth and tackle challenges heading into the next generation, we planned to steadily increase research and development expenses as well as capital expenditure.

On the other hand, two years have passed since the announcement of the Mid-Term Business Plan "Challenge 2025," and there have been some deviations from the business environment initially assumed, resulting in differences in the progress of key measures.

First, as of the development of electric vehicles, the growth of battery electric vehicles (BEV) has plateaued worldwide since last year, and plug-in hybrids electric vehicles (PHEV) and hybrids electric vehicles (HEV) have begun to be recognized again as more realistic environmental technologies. Based on this change in the business environment, we have decided to shelve the development of MMC's BEV for the time being, and to address the markets that demand BEV mainly by utilizing products developed in collaboration with our partners, while the MMC Group will focus on the development of plug-in hybrid and hybrid electric vehicles, in which we have a competitive advantage.

Next, we will strengthen our revenue base by continuously introducing new products in the ASEAN region. While the ASEAN region is a priority market for the MMC Group that has growth potential over the medium to long term, Thailand and Indonesia have seen a continuous economic slowdown, resulting in market growth that is greatly different from the expectations. Although we were able to significantly increase our sales volume and market share in the Philippines, where the market is strong, and in Vietnam, which is showing a strong recovery, we are lagging behind in ASEAN as a whole in achieving the sales volume and revenue targets set forth in the Mid-Term Business Plan. Whereas it is expected that a full-fledged economic recovery will still take time, the market launch of new products prepared under the Mid-Term Business Plan will also continue in FY2025. Therefore, we will leverage these new products to increase sales in the ASEAN region.

As for the strengthening of our brand power by introducing cars bearing the distinct hallmarks of Mitsubishi Motors, the markets, especially ASEAN and other emerging markets, are becoming more and more competitive due to the entry of many new brands including Chinese ones. As a result, the brand power must be strengthened more than ever before. The MMC Group has been strengthening its brand power through the introduction of models manifesting "MITSUBISHI MOTORS' uniqueness." Particularly in Japan, which is our home market, our brand power has been enhanced significantly due to the introduction of DELICA MINI and TRITON, and we have been able to increase our market share steadily. We will expand this success story in Japan into other countries to enhance our brand power globally.

With regard to future introduction of products, there were some delays in the introduction of new models planned in the Mid-Term Business Plan, because demand for more sophisticated cars including intelligent cars has resulted in more development person-hours. However, we will continue to strengthen strategic vehicles for the ASEAN market. In addition to ASEAN, we will also expand the introduction of these new models to



Latin America, the Middle East, Oceania, and Japan in order to improve profitability in these regions as well. On the other hand, for the global models for Europe, United States and other regions, we will strengthen and enhance our lineup suitable to each region through collaboration with various partners, in addition to the models solely developed by MMC. In this way, we will build a resilient global portfolio that can flexibly respond to economic fluctuations.

As an attempt for a new business form, we established a new sales finance company in the Philippines, Mitsubishi Motors Finance Philippines, Inc. In Australia, we aim to further increase sales volume and profitability, including the expansion of our corporate business, by investing in FLEETPARTNERS GROUP LTD., a leading provider of automotive financial services. In Japan, we are also making new efforts such as the smart charging service business.

With respect to the efforts for management aware of cost of capital and profitability of capital, we purchased treasury shares and cancelled some of them in November 2024 with the aim of improving capital efficiency and enhancing shareholder returns. We will continue to optimize our capital structure and enhance shareholder returns in order to enhance our corporate value.

In the outlook for FY2025, we expect to fall short of some of the indicators set forth as targets in the Mid-Term Business Plan. However, we will steadily implement these key measures to further strengthen our business structure and lay the foundation for future growth, while flexibly responding to changes in the business environment.

We will continue to enhance our corporate value by continuously creating value that exceeds the expectations of our customers, shareholders, and all other stakeholders under the MMC Group's vision, "Create a vibrant society by realizing the potential of mobility."

## 2. Approach to and initiatives for sustainability

The Group's approach to and initiatives for sustainability are as follows.

Moreover, please note that the described matters concerning the future may differ from actual results in the future since the matters concerning the future were assessed by the MMC Group as of March 31, 2025, and contain uncertainties.

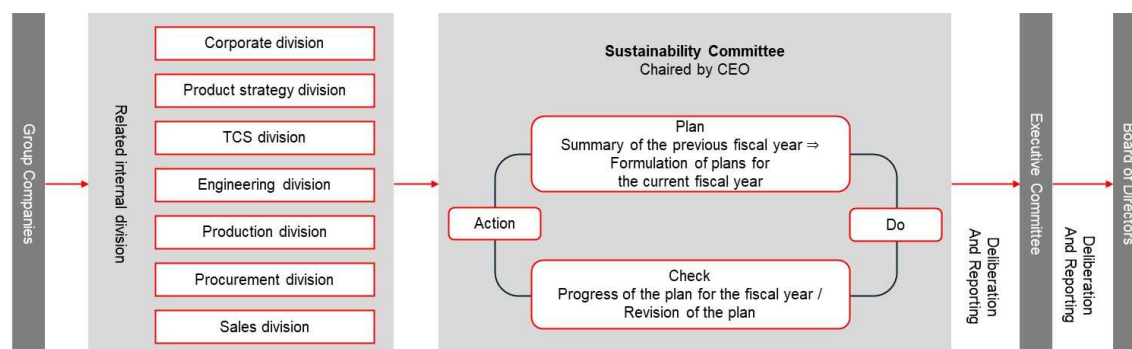
### (1) Governance and risk management

#### i) Governance

We have established the Sustainability Committee, which is chaired by the executive officer, president & CEO, to promote sustainability initiatives throughout the Group. The committee convenes three times a year.

#### ii) Risk management

MITSUBISHI MOTORS Group has identified material issues as important issues that we should wrestle from various problems in the environmental, social, and governance fields. The Sustainability Committee confirms the risks and opportunities identified from a long-term perspective by those responsible for each materiality initiative. At the same time, the committee deliberates and decides on initiative targets and KPIs based on the external environment and stakeholder needs and expectations from a medium-term perspective, and uses the PDCA cycle by checking progress. We have a structure in which important matters such as reviewing material issues and the overall status of sustainability activities are deliberated and reported by the Board of Directors.



Our materiality (important issues)
● Responding to climate change and energy issues
● Resource recycling initiative
● Prevention of pollution
● Conservation of water resources
● Preservation of biodiversity
● Achieving a sustainable supply chain
● Delivering products that help prevent traffic accidents
● Improvement of product, sales, and service quality
● Contribution to local economy through business activities
● Promoting diversity and inclusion, and enhancement of employee engagement
● Strengthening human resource development
● Promoting occupational health and safety
● Promoting social contribution activities
● Strengthening governance and ensuring compliance

## (2) Response to climate change

### i) Governance

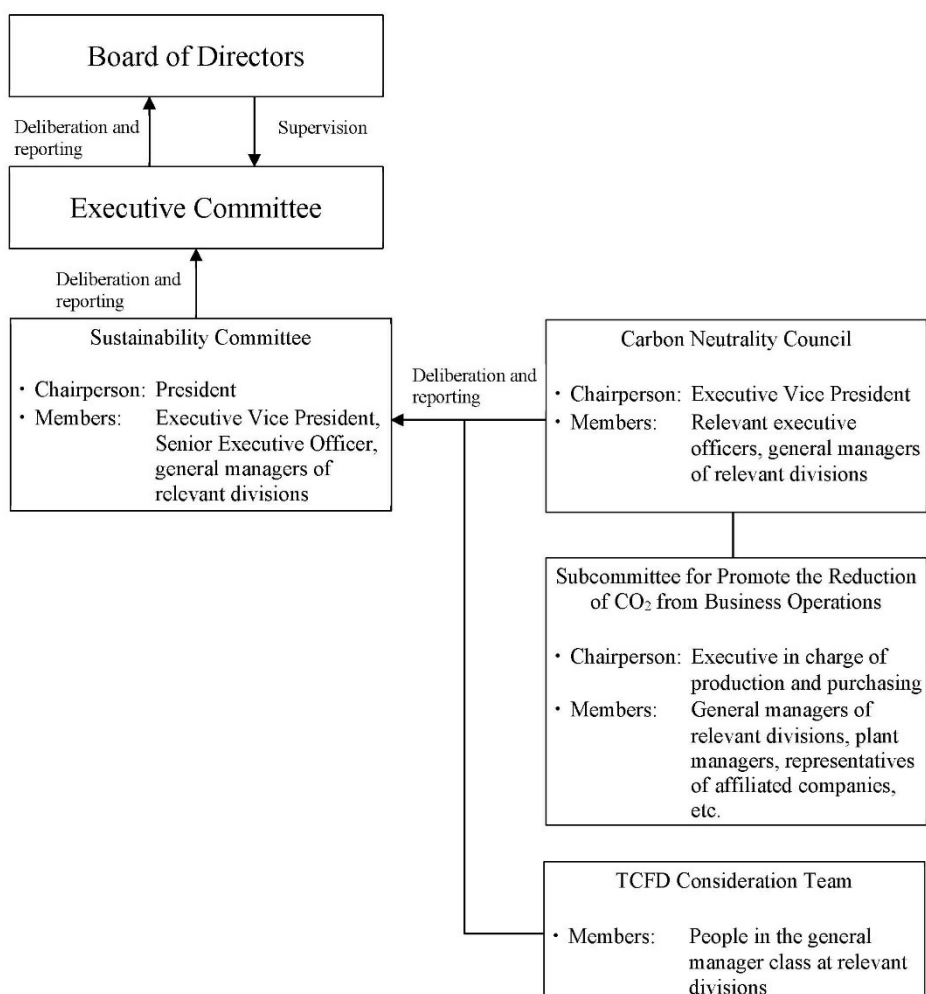
MMC recognizes “responding to climate change and energy issues” as an important management issue and has identified it as a material issue. The Board of Directors makes decisions on important matters related to environmental initiatives, including those related to climate change, and oversees their execution. The Sustainability Committee deliberates on the assessment of climate change risks and opportunities and response measures, and checks the progress and achievement of “Environmental Targets 2030.” In addition, we have established the Carbon Neutral Council consisting of the heads of the departments in charge of management strategy, products, production, logistics, etc. and the Representative Executive Officer, Executive Vice President, who serves as Chairperson, under the Sustainability Committee. It considers concrete measures in each domain and proposes medium- and long-term response policies and goals based on the assessment of climate change risks and opportunities. We have a structure in which proposed policies and goals are deliberated on by the Sustainability Committee. In the case that particularly important matters arise, the Board of Directors deliberates and decides on them.

Example of climate change-related matters deliberated on and reported by the Board of Directors

- Support for the TCFD<sup>(Note)</sup> Recommendations
- Information disclosure in line with the TCFD Recommendations
- 2050 governmental declarations of carbon neutrality and the revision of the Environmental Vision 2050
- Revision of the Environmental Vision 2030

(Note) TCFD is an abbreviation for “Task Force on Climate-related Financial Disclosures”

### Structure of Promoting Carbon Neutrality (as of March 31, 2025)



	Roles	Meeting frequency
Sustainability Committee	Monitoring Progress Toward the Environmental Targets 2030	Three times a year
Carbon Neutral Council	Formulate medium- and long-term policies and targets toward the realization of carbon neutrality by 2050	Three times a year
Subcommittee to Promote the Reduction of CO <sub>2</sub> from Business Activities	Draft action plans for reducing CO <sub>2</sub> in areas of business activity, promotion of specific measures, etc.	Twice a year
TCFD Consideration Team	Identify and assess climate-related risks and opportunities, consider scenario analysis, etc.	Meets as necessary

## ii) Strategy

We consider climate change risks and opportunities to be an important perspective in the formulation of our business strategy. MMC identified and evaluated short-, medium- and long-term risks and opportunities. As the items with a significant impact, we identified “Strengthening of regulations for fuel economy/CO<sub>2</sub> and zero-emission vehicles<sup>(Note 1)</sup>,” “Introduction and expansion of carbon pricing,” “Increasing frequency and intensity of meteorological disasters” and “Growing demand for electrified vehicles<sup>(Note 2)</sup>.” For these items, we analyze the impact on our business and consider the countermeasures by referring to multiple scenarios announced by the IEA<sup>(Note 3)</sup>, the IPCC<sup>(Note 4)</sup>, etc. We recognize that climate-related issues may affect our business, strategies, and financial plans, and review our strategies and plans from time to time in light of climate-related risks and opportunities.

<Risks and opportunities with a significant impact, their impact on MMC’s business, and measures to address them>

Scenario		Risk and opportunity		Impact on MMC’s business	Measures to address them
Less than 2°C	Strengthening of regulations for fuel economy/CO <sub>2</sub> and zero-emission vehicles	Risks	<ul style="list-style-type: none"> <li>• Need for both developed countries and emerging markets to comply with stricter regulations</li> <li>• Increasing likelihood of noncompliance</li> </ul>	<ul style="list-style-type: none"> <li>• Higher development/procurement /production costs</li> <li>• Fines and credit purchase costs increase if regulations are not met</li> </ul>	<ul style="list-style-type: none"> <li>• Reduce costs by taking advantage of the alliance, such as by standardizing components</li> <li>• Promote electrification, including PHEV and EV</li> </ul>
		Opportunities	<ul style="list-style-type: none"> <li>• Growing demand for electrified vehicles</li> </ul>	<ul style="list-style-type: none"> <li>• Increased sales of electrified vehicles and expansion of the value chain related to electrified vehicles</li> </ul>	<ul style="list-style-type: none"> <li>• Promote new mobility businesses such as energy management using electrified vehicles and used batteries</li> </ul>
	Introduction and expansion of carbon pricing	Risks	<ul style="list-style-type: none"> <li>• Introduction and expansion of carbon taxes, causing carbon prices to rise</li> </ul>	<ul style="list-style-type: none"> <li>• Increased direct and indirect tax burdens and higher costs at the procurement, production and logistics stages</li> </ul>	<ul style="list-style-type: none"> <li>• Promote energy conservation activities and introduce renewable energy</li> </ul>
		Opportunities	<ul style="list-style-type: none"> <li>• Promotion of energy-saving technologies</li> <li>• Increasing use of renewable energy</li> </ul>	<ul style="list-style-type: none"> <li>• Lower energy costs</li> </ul>	<ul style="list-style-type: none"> <li>• Promote CO<sub>2</sub> reduction efforts in cooperation with suppliers</li> </ul>
Growth	Increasing frequency and intensity of meteorological disasters (flooding, inundation)	Risks	<ul style="list-style-type: none"> <li>• Increased possibility of factory damage and supply chain disruptions due to frequent and severe heavy rain and flooding</li> </ul>	<ul style="list-style-type: none"> <li>• Damage to production and development facilities</li> <li>• Lower earnings due to operational shutdowns due to damage to our own factories and suppliers</li> </ul>	<ul style="list-style-type: none"> <li>• Review BCP, assuming such factors as heavy rain and flooding</li> <li>• Promote risk mitigation initiatives in collaboration with suppliers</li> </ul>
		Opportunities	<ul style="list-style-type: none"> <li>• Greater demand for electrified vehicles, owing to growing need to secure emergency power sources at the time of disaster</li> </ul>	<ul style="list-style-type: none"> <li>• Increased use of electrified vehicles that can help supply emergency power</li> </ul>	<ul style="list-style-type: none"> <li>• Reduce costs by taking advantage of the alliance, such as by standardizing components</li> <li>• Promote electrification of PHEV/EV equipped with power supply</li> <li>• Promote new mobility businesses such as energy management using electrified vehicles and used batteries</li> </ul>

By reflecting the countermeasures for climate change risks and opportunities in the Environmental Plan Package<sup>(Note 5)</sup>, which defines the direction and goals of our environmental initiatives, as well as the business strategy, MMC promotes efforts to improve resilience as a company by achieving sustainable business growth and reducing future risks.

In September 2022, we declared that we aim to become carbon neutral through our entire supply chain by 2050, and also revised our “Environmental Vision 2050.” In addition, we revised targets for “Environmental Targets 2030” in February 2023 as a milestone for the realization of becoming carbon neutral by 2050.

We are promoting the development of electrified vehicles and the improvement of fuel efficiency of vehicles with internal combustion engines while leveraging the technologies of our Alliance partners, and actively bringing to market electrified vehicles optimally suited to the energy circumstances and level of infrastructural development of each country and region, as well as the needs of customers, with a product focus on MMC’s original plug-in hybrid electric vehicles (PHEV) and Kei-car commercial EVs. In the new Mid-Term Business Plan “Challenge 2025,” unveiled in March 2023, the Group highlights carbon neutrality as one of the major challenges. We will work on the development of EVs and strengthening of alliances for the second EV reinforcement phase (FY2026 to FY2028) and plan to introduce nine models by FY2028. So far, we have introduced five models, ASX (PHEV/HEV), Colt (HEV), XPANDER (HEV), XPANDER CROSS (HEV), and XFORCE (HEV). As of March 2025, we sell nine EV models, including models introduced before February 2023 (MINICAB EV/L100 EV, eK X EV, OUTLANDER, and ECLIPSE CROSS). In light of the environmental change where the growth of BEVs has plateaued worldwide since last year, we decided to focus on the development of PHEV/hybrid vehicles, in which we have a competitive advantage, while utilizing OEM BEV products mainly from our partners for the time being. As part of our business activities, we are promoting energy minimization and the transition to renewable energy with the aim of reducing CO<sub>2</sub> emissions. At the overall supply chain level, we are cooperating with suppliers, related companies and organizations, governments and municipalities to not only reduce CO<sub>2</sub> emissions in suppliers’ production phase of raw material and components and in the logistics domain for items including finished vehicles and components, but also promote the wider use of renewable energy and the expansion of charging infrastructure, including the use of carbon-neutral fuels, and the promotion of V2X, among other initiatives.

- (Notes)
1. ZEV is an abbreviation for “Zero Emission Vehicle.” These include battery electric and fuel cell vehicles that do not emit any emissions
  2. Battery electric vehicles, plug-in hybrid electric vehicles (PHEV), and hybrid electric vehicles (HEV)
  3. International Energy Agency
  4. IPCC: Intergovernmental Panel on Climate Change
  5. For details about the Environmental Plan Package, see our website below.  
<https://www.mitsubishi-motors.com/jp/sustainability/environment/initiatives/>

### iii) Risk management

We formed a company-wide, cross-functional team under the Sustainability Committee to conduct a scenario analysis based on the TCFD Recommendations. We identified and evaluated risks and opportunities that could affect MITSUBISHI MOTORS’ business activities by considering scenarios of external factors such as the IEA and each country’s policy, regulations, etc., based on the timing of occurrence and degree of impact. To respond to climate change risks and opportunities that have a particularly high degree of impact, we incorporate them into goals and the action plan for the Sustainability Committee to check the progress. Risks that may affect our business are managed throughout the MMC Group by the Internal Control Committee, including risks related to the impact of climate change.

### iv) Indices and Targets

#### • Indices

To manage risks and opportunities, the MMC Group has introduced “CO<sub>2</sub> emissions from business activities” as a major indicator for Scope 1 and 2<sup>(Note)</sup>, and “CO<sub>2</sub> emissions from new vehicles” and “Ratio of electric vehicles sold” for greenhouse gas emissions related to category 11 (Use of Sold Products) of Scope 3<sup>(Note)</sup>. Based on the recognition that the response to sustainability is one of the crucial issues of the MMC Group, we have incorporated ESG-related items such as “CO<sub>2</sub> emissions from business

activities” as the index to determine the Medium-and Long-term Performance-linked Compensation for Executive Officers.

(Note) For Scope 1, 2 and 3, the MMC Group adhered to the GHG Protocol.

Scope 1: A company’s direct emissions (such as from burning fuel)

Scope 2: Indirect emissions, resulting from electricity, heat or steam provided by another company

Scope 3: Indirect emissions other than Scope 1 and Scope 2 (emissions from other companies and other sources related to the company’s activities)

• Targets

The MMC Group aims to achieve carbon neutrality of the entire supply chain by 2050 and set a target by FY2030 as its milestone.

<Major FY2030 targets and progress>

Indicators	FY2030 targets	Results (FY2023) (Note 1)
CO <sub>2</sub> emissions from new vehicles (Tank to Wheel)	-40% (compared with FY2010)	-17% (compared with FY2010)
Ratio of electric vehicles sales	50% (100% by FY2035)	15%
CO <sub>2</sub> emissions from business activities (Scope 1 and 2 total emissions)	-50% (Note 2) (compared with FY2018)	-35% (compared with FY2018)

<Amount of actual Scope 1 and 2 CO<sub>2</sub> emissions>

(Unit: 1,000t-CO<sub>2</sub>)

	FY2018 (Base year)	FY2020	FY2021	FY2022	FY2023 (Note 1)
Scope 1	119	80	92	95	90
Scope 2	469	285	319	271	264
Total	(Note 2) 588	365	411	366	354

- (Notes)
1. For actual results of FY2024, please refer to the Sustainability Report to be issued in the summer of 2025.
  2. The actual emission volume of FY2018, which was 588 thousand t-CO<sub>2</sub>, includes 43 thousand t-CO<sub>2</sub> emissions from some equity-method associates. At the review of the target in February 2023, we set the FY2030 target of minus 50% with our base figure of 545 thousand t-CO<sub>2</sub>, as the then method of selecting environmental management target companies excluding the emissions from these equity-method associates.

(3) Strategy on human capital (including diversity of human resources), indices and goals

i) Strategy

The MMC has set the “Three Principles,” which are positioned as the Mitsubishi Group’s common basic philosophy, as the guideline for corporate activities. Considering that human resources are the key to achieve the Group’s sustainable growth and improvement of corporate value in an environment that is changing rapidly, we are proceeding with various initiatives based on the policy to promote 1) the development of professionals who can practice the MMC WAY (for MMC WAY, please refer to “Vision & Mission” <https://www.mitsubishi-motors.com/en/company/information/philosophy/index.html>), which are behavior guidelines to realize the vision and mission, and 2) the achievement of a work environment where each and every person can perform meaningful work demonstrating his/her full abilities and high engagement and where people can work enthusiastically and in good health, both physically and mentally.

We will strongly promote the Mid-Term Business Plan “Challenge 2025,” which was started in FY2023, and work for the attainment of sustainable growth by having “Build better work environment,” “Enhance company-wide learning opportunities and reskilling programs,” and “Strategically secure and cultivate diverse workforce” as priorities and working on them. The human resource strategy and measures based on those corporate strategies are discussed monthly, developed, and implemented by the Human Resource Development Council, which consists of the Representative Executive Officer, President, Executive Officers, etc.



ii) Index and Target

“Build a better place to work”

- Promotion of no-designated workspace arrangement / Flexible working system that takes into account parenting and elderly care

We have introduced a remote work system to help each employee’s achievement of work-life balance by realizing employees’ more efficient and flexible working style. Remote work had previously been allowed only at home, but is now allowed as long as the location meets security requirements and is in an environment where employees can concentrate on their work.

While the remote work system requires employees to commute to an office at least twice a week in principle, this requirement is relaxed for employees who have difficulty meeting this commuting day requirement due to unavoidable circumstances such as childcare or family nursing care. In addition, we established the “Work-life Balance Support Concierge” within the Company, which provides support including advice on their individual childcare and nursing care needs.

“Enhance learning opportunities/reskilling programs”

- Expansion of overseas employee exchange and training system

We offer overseas business training programs by dispatching young employees mainly to ASEAN countries, our focus area, for one or two years. Although the participants had previously been selected based on workplace recommendations, we newly added in FY2022 an open application system to allow qualified employees to apply. In FY2024, we dispatched a total of 13 employees, of which 10 participated in the 1-year program and 3 in the 2-year program. In FY2023, we began to accept participants from affiliates, and we are promoting continuous human resource development through exchange and training between the Head Office and overseas affiliates.

- DX reskilling program

The development of digital-savvy human resources is an extremely important theme also in the “Digitalization / Expansion into New Business Areas,” which is a core initiative in the Mid-Term Business Plan “Challenge 2025.”

In FY2023, as the first step of the development of digital-savvy human resources, we conducted IT/Digital literacy improvement training (total of 6 hours) for all officers and all indirect employees to nurture all officers’ and employees’ mindset to drive reform. From FY2024, we are promoting the establishment of an environment in which employees can make appropriate use of AI, such as by holding seminars on the acquisition of basic knowledge and business application of generative AI, which is exponentially becoming more popular. Furthermore, we are promoting the use of no-code and low-code tools that accelerate improvement of operational efficiency, and we are gradually deploying educational programs to support their use, thereby helping employees improve their productivity.

We will continue to clearly define the image of IT and digital-savvy human resources needed by the MMC Group and steadily promote efforts to develop human resources with cutting-edge digital skills.

- Link between expertise evaluation and salary raise/promotion system

In the revision of the personnel system for FY2022, we newly added “human resource development and organization management” and “expertise” to the existing “MMC WAY practice” as behavior criteria. This is based on the recognition of the issue that “human resource development and organization management” capabilities, expertise, and competence of managers are essential for the sustainable performance of an organization. In FY2022, when the system was first introduced, the evaluation was conducted under provisional company-wide criteria. In FY2023, however, we started a system in which required expertise and skills are defined for each work classification in each division and their performance is reflected in salary increases and promotions.

In FY2024, we promoted the development of skill maps by job category and systematic education programs based on “expertise” defined by each division, and started development systems linked to Off-JT (Off-the-Job Training) and OJT (On-the-Job Training) at each division, in order to continuously improve performance of organizations.

“Secure/cultivate a diverse workforce”

- Introduction of more flexible salary system

In FY2023, MMC introduced the “role grade system” for management-level employees, enabling compensation according to duties and roles. This has made it easier to retain and attract human resources with diverse abilities. We will achieve more flexible compensation through the operation of the role grade system to respond to changes in the external environment and business strategies.

- Creation of workplace where diverse human resources can play an active role

In 2014, MMC established the Diversity Promotion Policy with the aim of creating an environment in which diverse employees can maximize their individual abilities and play active roles, regardless of age, gender, or disability, etc.

In the Production Division, for example, we are quantifying and visualizing physical and other loads of each process to create a people-friendly workplace where seniors, women, and people with disabilities can work without difficulty.

For senior employees who continue to work beyond the retirement age, we made the working style more flexible to meet diverse employment and working needs. For part-time employees and employees who work every other day, a side job is allowed as part of an effort to contribute to their self-realization and career development.

In addition, we are actively promoting the participation and advancement of female employees as a key priority. We formulated a General Employer Action Plan at the beginning of FY2024 based on the Act on



*Promotion of Women's Participation and Advancement in the Workplace*, with the goal of increasing the female manager ratio by the end of FY2028. The female manager ratio at the end of FY2024 was 6.4% (+0.1% from the previous fiscal year). We will continue to support employees so that they can develop their career in a way that matches their abilities and ambitions, regardless of life events, or other personal circumstances.

As for the employment of people with disabilities, we are working on hiring at MMC's Production Division and special subsidiaries in order to promote their corporate-wide employment, and we achieved an employment rate exceeding the legal employment rate of 2.50% throughout FY2024. In addition, we are striving to create workplaces where employees with disabilities can play active roles in cooperation with relevant departments and production sites, such as by holding employment promotion seminars based on the local situation.

#### “Reinforcement of occupational safety and health”

Considering the assurance of employees' safety and health is the foundation of corporate activities, we are constantly working on the measures based on the MMC Safety and Health Management Policy including our business partners' site located within the MMC.

Each employee with a healthy mind and body is the driving force for the improvement of corporate value and sustainable growth. Positioning the maintenance and enhancement of employees' health as one of the essential management issues, MMC is handling health and productivity management with the concerted efforts of domestic sites while setting out “The Health Declaration” (for the Health Declaration, please refer to “Health and Productivity Management at MMC” [https://www.mitsubishi-motors.com/jp/sustainability/society/employee\\_safety/kenkoukeiei/](https://www.mitsubishi-motors.com/jp/sustainability/society/employee_safety/kenkoukeiei/)). In March 2025, continuing from the previous fiscal year, MMC received the Excellent Health Company Certificate under the large enterprise category from the Ministry of Economy, Trade and Industry (METI) and the Nippon Kenko Kaigi.

### 3. Business-related risks

Important risks that may significantly affect the business results, financial position, cash flow position, etc. (hereinafter “operating results, etc.”) of the MMC Group include those listed below. The following matters, however, are not an exhaustive list of all risks, and the MMC Group is also potentially exposed to risks other than those listed below. Any of the risks listed below might impact the operating results, etc. of the MMC Group.

Moreover, please note that the following matters concerning the future may differ from actual results in the future since the matters concerning the future were assessed by the MMC Group as of the filing date of the securities report and the report contains uncertainties.

#### <Risks that are currently of particular concern among business-related risks>

Among the business-related risks described later, the following risks have recently become apparent and are expected to have impacts going forward.

##### (1) Impacts of changes in the market environment

Since local production and procurement in the United States does not account for a large proportion at the MMC Group, the United States’ tariff policy may have a commensurate impact on profits and losses of our business activities in the United States. Because there are also concerns about a global economic slowdown due to the tariffs, the policy may affect not only the U.S. business but also the operating results, etc. of the MMC Group as a whole.

In addition, the MMC Group operates business around the world, and procures parts, engages in production, and sells products in various countries and regions. Because there are continuous uncertainties in the global economy due to indirect impacts of those tariffs, economic security policy of each country, and international and regional conflicts, we are monitoring global economic trends and responding to them flexibly and quickly. In the event of an economic slowdown in a country, supply chain disruptions, or turmoil in financial or foreign exchange markets, the operating results, etc. of the MMC Group may be affected.

#### <Business-related risks>

##### (1) Risks related to the market and business (operational risks)

###### (i) Impacts of parts and raw material procurement

The MMC Group globally sources raw materials and parts, etc., from the perspective of enhancing product quality and cost competitiveness. Depending on the parts and materials, we make it a rule to place optimal orders, such as through centralized ordering or multiple ordering. In addition, we also use rare metals such as palladium and rhodium, which are not only produced in low quantities but are also produced only in specific countries and regions.

Therefore, if supplies from those suppliers are stopped, or if it is not possible to procure in a timely way and at competitive prices due to such unexpected reasons as rapid changes in the supply and demand of raw materials, parts, etc., changes in the political situation of the country of procurement, tightening of import/export regulations related to economic security, and occurrence of natural disasters, or other reasons, production of our products will be delayed or stopped, and costs may increase.

In each country, the enactment of laws and regulations to demand companies to take human rights initiatives has progressed. Accordingly, the need for companies to respond to the human rights risk of a supply chain is rapidly increasing. When the MMC Group cannot take proper and timely action on these laws and regulations, legal violations, penalties of an import ban or fines, or damage to our brand image due to a decrease in social credibility would affect our business activities, including production, development, purchase and sales, and therefore may affect the MMC Group’s operating results, etc.

Since these risks would also significantly impact the MMC Group’s medium- and long-term business plans, we are making efforts to reinforce our risk initiatives related to the supply chain to minimize such an impact on our business and performance. Nevertheless, events associated with such risks may still occur.

###### (ii) Impact of product quality and safety

In order to improve product quality, the MMC Group strives to promptly identify the causes of failures and implement countermeasures through collaboration with related departments based on market information, and appropriately assess potential risks.

If recalls, improvement measures, etc. due to product defects or failures become large scale, or if there is a large-scale liability claim from customers due to product defects or failures in spite of the Group's efforts to improve the quality of products and services and ensure safety, the MMC Group may incur substantial costs, suffer damage to the evaluation of its products and brand image, and experience a decline in sales, all of which may affect the Group's operating results, etc.

(iii) Impact of laws and regulations, etc.

The MMC Group is subject to various laws and government regulations concerning the environment, such as gas emissions, fuel efficiency, noise, chemical substances, recycling, water resources, etc. related to the automotive industry, in the countries where the Group operates.

Moreover, it is also subject to a wide range of laws and regulations in Japan and overseas, such as consumer protection regulations, certificates and permissions related to business and investment, labor regulations, regulations on foreign exchange, trade control including that for security purposes, various tax laws (including tariffs), antimonopoly laws, anti-bribery laws, and subcontract laws.

In order to deal with these laws and regulations, the MMC Group has made efforts to put in place a system to ensure that the Group complies with laws and regulations; each department in charge has implemented measures to prevent potential non-compliance with laws and regulations, etc., and the MMC Group has also enhanced a structure to respond promptly to any compliance-related matters detected by the Group. However, the possibility that a law violation may be committed in the future is not zero. It might be pointed out to the Group that there is a law violation, or the content, effect, promptness or other aspect of its response is insufficient. In such a case, we might become subject to an administrative investigation by a regulatory authority or receive punishment, or become a party involved in a lawsuit. If such an event occurs, it could have an impact on the MMC Group's compliance reputation and operating results, etc.

(iv) Impacts of lawsuits and other legal procedures

As the MMC Group conducts its business activities, we may become a party involved in various lawsuits and other legal procedures with users, business partners and third parties. In such a legal procedure or an ongoing legal procedure, if a judgment that is unfavorable to us is made, the operating results, etc. of the MMC Group may be affected.

Moreover, although the MMC Group holds product liability insurance with a certain limit amount to cover compensation for damages, etc. arising from claims for damages and lawsuits in relation to product liability where the courts ruled in favor of plaintiffs, the insurance policy may not always cover all the compensation for damages, etc. and the MMC Group's operating results, etc. may be affected. As for the status of an individual product liability lawsuit, please refer to "V. Financial Information, 1. Consolidated financial statements, Notes, Consolidated balance sheet, 6. Contingent liabilities."

(v) Impact of infringement of intellectual property rights

The MMC Group endeavors to protect its own technologies, know-how and other intellectual property as well as to prevent the infringement of third-party intellectual property rights. However, in the event that a third party unlawfully uses the MMC Group's intellectual property and this results in legal costs, or in the event that an unexpected infringement of a third-party intellectual property right by the MMC Group requires a halt in manufacturing or sales or the unforeseen payment of license fees or compensation, or causes damage to the reputation of the MMC Group's products and a consequent drop in demand, the operating results, etc. of the MMC Group may be impacted.

(vi) Impact of IT and information security

The information that the MMC Group uses in its operations, products, services, etc. and the information technology such as networks and systems where such information is stored come in a wide variety, including those managed by subcontractors. The MMC Group implements safety management measures for hardware and software, including measures to protect personal information, as well as information security training for Group employees. However, the methods

of cyberattacks are becoming more sophisticated and complicated. Due to unauthorized access or cyberattacks by malicious hackers against the MMC Group or our business partners (infection of computer viruses, etc.), inadequate management or human error within the Group or at contractors, or occurrence of natural disasters, there may be leakage of confidential, personal, and other information including information concerning our technologies, suspension of our important operating system and services, adverse effects on the electronic control function of our products, improper paperwork or destruction/falsification of important data. They may result in an impairment of the Group's brand image and social credibility causing sales to decline, legal claims, lawsuits or liability for damages, obligation to pay penalties or fines, or operational problems such as production suspension. If such a possibility is realized, it could have a negative impact on the operating results, etc. of the MMC Group.

(2) Risks related to business strategy and the maintenance of competitiveness (strategic risks)

(i) Impact on the sales strategy and response to competitor trends

In the automotive industry, the concept of an automobile as a means of mobility for people and transportation for goods is changing largely with electrification as a countermeasure against global warming and with the development of intelligent technologies incorporating the evolution of AI and other technologies. We believe that we are welcoming a period of immense change that happens only once every hundred years. In March 2023, the MMC Group unveiled "Challenge 2025," the Mid-Term Business Plan for FY2023 through FY2025. On the basis of the resilient and agile business structure put in place through structural reforms enacted thus far, "Challenge 2025" consists of expanding our business in a manner suitable for the uniqueness of each region and country. We are making efforts to establish a stable revenue base through the continuation of company-wide revenue improvement activities. Furthermore, to realize further growth and tackle challenges heading into the next generation, we planned to steadily increase research and development expenses as well as capital expenditure. Nevertheless, if such strategy does not progress as planned and we are unable to implement measures that surpass our competitors, it may impact the operating results, etc. of the MMC Group.

(ii) Impact of product and technology development

To provide customers with a fulfilling mobility life that awakens their spirit of adventure on the basis of reliability backed by technology that achieves "Eco-friendly × Safety, Security and Comfort" in the midst of rapid changes in technology and postures required of automobile manufacturers, such as various demands in certain areas and the efforts to achieve carbon neutrality, the MMC Group works on development every day considering that it is important to arrange timely introduction of new products and technologies, which are useful, practical and easy-to-use, satisfying customers' values and needs and manifesting "Mitsubishi Motors-ness." However, when we cannot sufficiently capture the values and needs of customers even with our research and development based on detailed study and/or when we cannot provide customers with new technologies and products in a timely manner because of internal and external factors, our sales market share, sales and profitability could decline.

(iii) Impacts of alliances with other companies

The MMC Group has entered into business alliances and partnerships with other companies, including joint ventures, in the areas of research and development, production, and sales, with the expectation of greater efficiency in management resources and synergistic effects. However, there is a possibility that alliances or joint ventures may change or cannot be maintained or may not produce the expected results due to changes in the business structure resulting from changes in market environments or regulations, changes in the business strategy of the other party, disagreements in an alliance policy between the parties, changes in the investment ratio, or other factors. If the results do not meet expectations, the financial condition of the partner deteriorates, or there is a change in the investment relationship, a significant change in the alliance, or the dissolution of the alliance, our Group's operating results, etc. may be affected.

(iv) Impact of the personnel and labor strategy

The MMC Group believes it is extremely important to secure highly specialized personnel and to provide them with opportunities, and it promotes the creation of a corporate culture that supports diverse working styles through appropriate assignment of personnel based on having the correct key

members and the establishment of a role-based compensation system in addition to the creation of schemes that encourage individual growth.

However, if recruitment and retention do not proceed as planned due to hiring difficulties and increased liquidity in the labor market, our Group's competitiveness may decline over the long term.

Moreover, the MMC Group recognizes that efforts to respect human rights are an indispensable element in fulfilling our social responsibilities in order to expand our business globally and grow sustainably, and works on prohibiting discrimination and eliminating unfair labor practices set out in the "Human Rights Policy." However, if our Group or related parties take actions that are problematic in terms of human rights, our business foundation may be affected by a loss of trust and confidence from customers or damage to our brand image due to a decline in social credibility, etc.

(v) Influence of climate change

In anticipation of tighter fuel efficiency/CO<sub>2</sub> emission regulations and ZEV regulations, as well as the increased introduction of carbon pricing, etc., the MMC Group is promoting electrification, energy conservation activities at all our bases and the introduction of renewable energy, based on our "Environmental Plan Package" which sets forth the policies and targets of our Group's environmental initiatives. However, in the event that cost of sales rises to address the further strengthening of fuel economy/CO<sub>2</sub> emissions regulations and other regulations due to climate change countermeasures proceeding more than expected, or if costs of production and procurement rise due to expanding the introduction of carbon pricing, etc., the operating results, etc. of the MMC Group may be affected.

We are also striving to promote adaptation measures, such as formulating Business Continuity Plans, in preparation for the possibility that global CO<sub>2</sub> emissions will not be reduced, temperatures will continue to rise, and natural disasters such as typhoons and torrential rains will become more frequent and catastrophic in a wider area than at present. However, if parts procurement, product manufacturing, sales, distribution, etc., are delayed or halted due to more frequent or severe natural disasters such as floods than expected in the countries or regions where our Group's or our transaction partners' production bases are located, our Group's operating results, etc. may be affected.

(3) Risks related to finance and the economy (financial risks)

(i) Impact of foreign exchange rate fluctuations

As overseas sales account for around 80 percent of the MMC Group's overall sales, the Group holds receivables denominated in foreign currencies, including U.S. dollars, euros and Australian dollars. Further, as the MMC Group manufactures products to export globally at a Thai subsidiary, it also holds liabilities denominated in foreign currencies, primarily the baht.

As the values of foreign currency denominated assets (accounts receivable - trade, etc.) and foreign currency denominated liabilities (accounts payable - trade, etc.) change when foreign exchange markets for Japanese yen and foreign currencies fluctuate, the MMC Group's yen-based profit or loss may be affected.

At present, the MMC Group is working on measures to reduce the impact of exchange rates, such as the export of the vehicles manufactured in Indonesia, and sales expansion in Thailand of the vehicles manufactured in the country, to contain the impact of foreign exchange rates over the medium to long term. However, if there are significant fluctuations in foreign currencies, the operating results, etc. of the MMC Group may be affected.

(ii) Impacts of changes in the market environment

The MMC Group operates business around the world, and engages in production and sales activities in various countries and regions. These business activities may be affected by an economic downturn, financial crisis, etc. in an individual country and region, and geopolitical risks may increase transportation costs, make it impossible to secure ships, or cause transportation delays, adversely affecting our production and sales activities, and in turn, the operating results, etc. of the MMC Group.

(iii) Credit risk of business partners

As the MMC Group conducts its business activities, we are exposed to credit risks in its dealings with dealers and with customers and other trading partners and in its automobile financing business. Regarding credit risk related to business partners, such as distributors, we strive to control risk by maintaining appropriate credit protection, while continuously evaluating country risk and the financial status of business partners. Moreover, we carry out strict credit screening and collection management for risks arising from the sales finance business to control the occurrence of bankruptcies and uncollectible receivables. However, if a loss stemming from such risk exceeds the MMC Group's expectations due to a deterioration in the external environment, etc., the operating results, etc. of the MMC Group may be affected.

(iv) Impact of the liquidity of funds

In addition to borrowing from financial institutions, the MMC Group issues commercial paper, etc. for financing. In order to prepare for increased demand for funds due to a deterioration in the business environment, MMC secures sufficient liquidity by setting up commitment lines at overseas subsidiaries in addition to commitment lines of credit worth about 272.0 billion yen, and strives to maintain good relationships with our main bank and other relevant financial institutions. However, if the MMC Group is unable to get the required funding at appropriate terms in the financial markets due to an economic or financial crisis, etc. or due to a lowering of the MMC Group's credit ratings, this may seriously impact the operating results, etc. of the MMC Group.

(4) Risks related to business continuity (hazard risks)

(i) Impacts of war, terrorism, political instability, and deteriorating security

The MMC Group has facilities for development, manufacturing, sales, etc. in Japan and other parts of the world, and therefore, the occurrence of terrorism, war, civil war, political instability, social disorder, etc. in these countries and regions may cause serious disruptions, such as interruption of operations of the MMC Group or its business partners.

In anticipation of such a situation, the cross-functional economic security team prepares and executes measures to mitigate any possible obstacles, and if such an event should occur, a countermeasures meeting is established with the participation of the relevant divisions to address the situation from a company-wide, cross-functional perspective.

However, if terrorism, war, civil war, political instability, social disorder, or the like occurs on a larger scale than is expected, and when parts procurement, production and sales of products, logistics, etc. are delayed or stopped resulting in decreased revenue or increased costs, the operating results, etc. of the MMC Group may be affected.

(ii) Impact of natural disasters, accidents and outbreak of infectious diseases

Because the MMC Group has facilities for development, manufacturing, sales, and other bases in Japan and other parts of the world, natural disasters such as large-scale earthquakes, typhoons, torrential rains and floods, fires and other accidents, and outbreaks of infectious diseases in such countries and regions may cause serious disruptions, including interruption of the MMC Group's operations or those of its suppliers.

The BCM\* Committee has formulated a business continuity plan, while also verifying the effectiveness through regular training and preparing for any emerging threats based on a scenario that would have a serious impact on the MMC Group's operations.

However, if facilities, such as manufacturing bases, are damaged due to a natural disaster, accident or spread of infectious disease on a scale larger than anticipated, or if the procurement of components, manufacture, sale and distribution of products, etc. are delayed or suspended, this may affect the operating results, etc. of the MMC Group.

\*: BCM is an abbreviation for "Business Continuity Management"

#### 4. Management analysis of financial position, operating results and cash flows

An overview of the financial position, operating results and cash flows (“operating results, etc.”) of the MMC Group (MMC, its consolidated subsidiaries and its entities accounted for using equity method) during the fiscal year under review is as follows.

Any forward-looking statements expressed below are based on the judgment of the MMC Group as of March 31, 2025.

##### (1) Financial position and operating results

###### (i) Operating results

In the fiscal year under review, the business environment surrounding the MMC Group became more severe mainly due to a delay in the recovery of demand for automobiles in Thailand and Indonesia and sales competition that intensified again as a result of eased restrictions on global vehicle supply.

In such an environment, the MMC Group successfully increased revenue until the first half of the fiscal year under review partly thanks to favorable foreign exchange rates, despite an increase in fixed costs such as those for addressing inflation. From the second half of the fiscal year under review, however, foreign exchange rates also had a negative impact due in part to the sole appreciation of the Thai baht, which is a cost currency for the MMC Group. Despite such a difficult condition, we were able to steadily link an increase in sales volume, mainly that of new models, to revenue, and at the same time, thoroughly reduced costs, resulting in our operating results exceeding the full-year earnings forecast, which was revised in February 2025.

As a result, the full-year global sales volume was 842,000 units, up 3% from the previous fiscal year, and full-year net sales were 2,788.2 billion yen, slightly down from the previous fiscal year. Full-year operating profit amounted to 138.8 billion yen (down 52.2 billion yen from the previous fiscal year). Ordinary profit was 98.6 billion yen (down 110.4 billion yen year on year), and net income (profit attributable to owners of parent) was 41.0 billion yen (down 113.7 billion yen year on year).

Two years have passed since the start of our Mid-Term Business Plan “Challenge 2025,” and we feel that the environment surrounding the automotive industry has changed enormously during this period. Even under such circumstances, we believe that we have increased the stability of our business foundation by thoroughly focusing on areas where the MMC Group has advantages and actively utilizing collaborative partners for areas where it is inefficient for us to solely work.

The business environment in FY2025 is expected to be highly difficult for the automotive industry due to irreversible changes due to the U.S. tariff measures and their economic impact on individual countries. However, we will make efforts to achieve the plan by continuing agile responses to changes, leveraging new models prepared in the current Mid-Term Business Plan to increase sales and revenue, ensuring cost management again, and clearly prioritizing investments. It is extremely difficult to forecast all of the results for FY2025 at this moment, and we will revise them from time to time in order to respond to various changes in the future.

The operating status by business segment is as shown below.

###### i) Automobile business

Net sales for the automotive business in the fiscal year under review were 2,757.8 billion yen (down 13.8 billion yen year on year) with operating profit of 134.1 billion yen (down 53.8 billion yen year on year).

###### ii) Financial service business

Net sales for the financial service business in the fiscal year under review were 46.6 billion yen (up 8.6 billion yen year on year), and operating profit was 4.2 billion yen (down 0.2 billion yen year on year).

###### (ii) Financial position

Total assets as of March 31, 2025, amounted to 2,245.9 billion yen (down 208.6 billion yen from the end of the previous fiscal year). Cash and deposits amounted to 452.5 billion yen (down 221.7 billion yen from the end of the previous fiscal year). Total liabilities amounted to 1,272.4 billion yen (down 137.6 billion yen from the end of the previous fiscal year). Of total liabilities, the interest bearing debt balance was 314.8 billion yen (down 177.6 billion yen from the end of the previous fiscal year). Net assets as of March 31, 2025, amounted to 973.6 billion yen (down 70.9 billion yen from the end of the previous fiscal year).

## (2) Cash flows

### (i) Basic approach to cash flows

The MMC Group adheres to a basic policy to maintain the stable distribution of profits to shareholders by achieving sound and sustainable growth and enhancing its corporate value, while maintaining financial discipline; the Group has adopted free cash flow as one of its business performance indicators.

Based on the policy above, in order to fund the needs of its business activities including the development, manufacturing and sale of vehicles (e.g., material costs, personnel expenses, various other overheads and loan funds for its financial service business), and the needs of its capital investments including those for next-generation technologies and compliance with environmental regulations, and those for improving productivity, the MMC Group will in principle cover such outlays with the cash flows it newly generates each year. When necessary, the Group also uses internal funds accumulated over the past fiscal years or external financing such as borrowings from financial institutions.

(Note) The free cash flow is calculated as the sum of cash flows from operating activities and cash flows from investing activities.

### (ii) Cash flow status

Cash flows for the fiscal year under review consisted of a net inflow of 174.7 billion yen from operating activities (up 33.9 billion yen year on year), a net outflow of 114.8 billion yen from investing activities (down 24.1 billion yen year on year), and a net outflow of 274.8 billion yen from financing activities (up 312.5 billion yen year on year). In addition, the balance of cash and cash equivalents at the end of the fiscal year under review decreased by 224.1 billion yen from the end of the previous fiscal year to 450.1 billion yen, partially due to a decrease of 9.3 billion yen in effect of exchange rate change on cash and cash equivalents.

Free cash flow for the fiscal year under review ended up with a net inflow of 59.9 billion yen (up 58.0 billion yen year on year).

#### Cash flows from operating activities

Net cash provided by operating activities was 174.7 billion yen. This was primarily due to profit before income taxes and depreciation. Compared with the previous fiscal year, the inflow increased by 33.9 billion yen. This was primarily due to a decrease in inventories and an increase in trade payables.

#### Cash flows from investing activities

Net cash used in investing activities was 114.8 billion yen. This was primarily due to payment for capital expenditures. Compared with the previous fiscal year, the outflow decreased by 24.1 billion yen. This was primarily due to a decrease in payment for capital expenditures.

#### Cash flows from financing activities

Net cash used in financing activities was 274.8 billion yen. This was primarily due to repayment of long-term borrowings. Compared with the previous year, the outflow increased by 312.5 billion yen. This was primarily due to an increase in repayment of borrowings.

### (iii) Liquidity of funds and financing



The consolidated balance of cash and deposits and the consolidated balance of interest bearing debt at the end of the fiscal year under review were 452.5 billion yen and 314.8 billion yen, respectively. In addition, MMC has entered into a committed credit line agreement worth approximately 272.0 billion yen with domestic financial institutions. The balance of cash and deposits plus the committed line of credit has provided the Company with a liquidity of approximately 720.0 billion yen.

In preparation for an increase in demand for funds due to a deterioration in the business environment, we have also set up, in addition to the above liquidity, commitment lines at overseas subsidiaries, and strive to secure the funds necessary for maintaining, expanding, and operating the MMC Group's business.

The MMC Group obtained credit ratings from rating agencies: the Rating and Investment Information, Inc. (R&I), and S&P. The Group's ratings as of the filing date of this securities report are BBB+ from R&I, and BB+ from S&P.

### (3) Production, orders and sales

#### i) Production

Production for the fiscal year under review is as follows.

	Fiscal year under review Quantity (Thousand units)	Year on year (%)
Japan	478	95.8
Overseas	431	84.4
Asia	419	84.2
Other	12	91.0
Total	910	90.0

(Note) Figures for production quantity in the table above are totals of built-up vehicles produced by MMC and its consolidated subsidiaries (knockdown production is also included in the quantity in Japan) which include the OEM production for other companies and jointly developed vehicle production conducted by MMC.

#### ii) Orders received

MMC generally operates on a make-to-stock basis, except for special cases such as when dealing with large-lot demand.

#### iii) Sales

Sales results during the fiscal year under review are as follows.

	Fiscal year under review		Year on year (%)	
	Quantity (Thousand units)	Amount (Millions of yen)	Quantity	Amount
Japan	259	631,567	97.7	103.7
Overseas	702	2,156,664	91.9	98.9
North America	192	734,225	104.9	103.3
Europe	31	127,066	40.4	59.9
Asia	251	569,950	97.4	106.1
Oceania	84	321,122	94.7	100.7
Other Regions	143	404,299	91.2	100.8
Total	961	2,788,232	93.4	100.0

- (Notes)
1. Sales results represent the sales quantity of built-up vehicles and knockdown kits produced by MMC and its consolidated subsidiaries, classified by the geographic location of the external customers.
  2. Countries and regions are classified based on "geographic proximity and interrelationship of business activities." However, in order to be consistent with internal management, Ukraine and Kazakhstan, which were included in "Europe" until the previous fiscal year, are included in "Other Regions" from the fiscal year under review. In accordance with this change, the comparisons with the figures for the previous fiscal year have been calculated with the figures that were reclassified to conform to the new classification.
  3. The sales results by major customer and their ratios against total sales have been omitted as there is no customer from which sales account for 10% or more of the total sales results for the fiscal year under review.

(4) Significant accounting policies and estimates

The MMC Group's consolidated financial statements are prepared in accordance with accounting principles generally accepted in Japan (Japan GAAP). The preparation of consolidated financial statements requires that estimates and assumptions be made that affect the recorded amounts of assets and liabilities, disclosed amounts of contingent assets and liabilities at the end of the fiscal year under review, as well as recorded amounts of revenue and expenses during the reporting period. Although the estimates were made based on the past results and methods deemed reasonable, because of uncertainty unique to estimates, actual results could differ from these estimates.

The significant accounting policies applied by the MMC Group in the preparation of the consolidated financial statements are explained in "Material basis of the preparation of consolidated financial statements" of "V. Financial Information, 1. Consolidated financial statements." The MMC Group considers the following significant accounting policies could materially affect the estimates made in the consolidated financial statements: In addition, liabilities related to market quality measures, contingent liabilities (provision for loss on litigation), and the recoverability of deferred tax assets are explained in "Significant accounting estimates" of "V. Financial Information, 1. Consolidated financial statements."

i) Allowance for doubtful accounts

To prepare for losses from bad debts for trade receivables, loans, etc., an estimate of the amount of specific uncollectible accounts is provided as an allowance for doubtful accounts based on the historical default rate for ordinary receivables, and after taking into account individual collectability for specific receivables such as doubtful receivables. In cases where a customer's ability to pay decreases because of financial deterioration due to factors such as changes in economic conditions, recording of an additional allowance for doubtful accounts may be required.

ii) Provision for product warranties

The MMC Group calculates the provision for product warranties after taking into account, according to the warranty agreements, future warranty forecasts based on past results in order to provide for the products' after-service costs. The estimates of after-sales service cost may need to be revised when the actual product defect rate or repair cost differ from the estimates.

iii) Retirement benefit expenses and retirement benefit obligation

The retirement benefit expenses and retirement benefit obligations are calculated based on certain actuarial assumptions, including discount rates, expected rate of bonuses, employee turnover rate, as well as mortality rate and long-term rate of return on pension plan assets calculated based on the latest statistical figures. When the actual results differ from assumptions, or when the assumptions are amended, the effect thereof will be accumulated and recognized regularly going forward. This will affect the amount of expenses to be recognized and amount of liabilities to be recorded in the future period.

iv) Evaluation of investment securities

The MMC Group retains shares of publicly traded companies with high price volatility and shares of not publicly traded companies that have no market prices. The MMC Group periodically reviews the evaluation of investment securities and conducts impairment accounting if the evaluation falls below the acquisition cost or the carrying amount after impairment by a certain rate or more. Worsening market conditions or unstable performance at invested companies in the future may require the implementation of impairment in the event that losses are not reflected in the current carrying amount or the carrying amount becomes irrecoverable.

(v) Impairment of non-current assets

When applying impairment accounting to non-current assets, the MMC Group groups production assets mainly by business company, sales-related assets mainly by business unit and lease assets and idle assets as individual asset groups, and estimates future cash flows with each group. If future cash flows fall below the carrying amount, the carrying amount will be reduced to the recoverable amount. If the recoverable amount decreases in the future, an impairment loss may occur and have an impact on profit or loss.

## 5. Critical contracts

Company which entered into agreement	Counterparty		Agreement	Date on which agreement entered into
	Name	Country		
Mitsubishi Motors Corporation (MMC)	China Aerospace Automotive Industry Group Co.	China	Agreement on the establishment of Shenyang Aerospace Mitsubishi Motors Engine Manufacturing Co., Ltd. regarding automobile engine business in China	May 15, 1997
	Shenyang Jianhua Motors Engine Co., Ltd.	China		
	Mitsubishi Corporation	Japan		
	MCIC Holdings Sdn. Bhd.	Malaysia		
Mitsubishi Motors Corporation (MMC)	Nissan Motor Co., Ltd.	Japan	Agreement on the rights, obligations, etc. between the shareholders concerning Jatco Ltd.	March 15, 2007
	Suzuki Motor Corporation	Japan		
Mitsubishi Motors Corporation (MMC)	Peugeot Citroen Automobiles SA	France	Joint venture agreement to produce vehicles in Russia	May 19, 2008
Mitsubishi Motors Corporation (MMC)	PT Krama Yudha Mitsubishi Corporation	Indonesia Japan	Joint venture agreement to produce vehicles in Indonesia	March 24, 2015
Mitsubishi Motors Corporation (MMC)	Nissan Motor Co., Ltd.	Japan	Strategic Alliance Agreement regarding Capital and Business Alliance with Nissan Motor Co., Ltd.	May 25, 2016
Mitsubishi Motors Corporation (MMC)	Daimler AG Renault Renault-Nissan B.V. Nissan Motor Co., Ltd.	Germany France Netherlands Japan	Strategic Alliance agreement regarding automobile business	October 3, 2018

On November 7, 2024, MMC entered into an amendment agreement (hereinafter the “Amendment Agreement”) to amend the Strategic Alliance Agreement dated May 25, 2016 (hereinafter “Strategic Alliance Agreement”) with Nissan Motor Co., Ltd. (address: 2, Takara-cho, Kanagawa-ku, Yokohama, Kanagawa).

Under the Amendment Agreement, MMC and Nissan agreed that, in the event of termination of the Strategic Alliance Agreement, under certain conditions, (i) MMC may request Nissan to sell all of the MMC shares held by Nissan to MMC, and (ii) Nissan may request MMC to purchase all of the MMC shares held by Nissan.

The purpose of this agreement is to make it possible to cancel Nissan’s holding of MMC shares in the event that the Strategic Alliance Agreement is terminated and the alliance between MMC and Nissan is also terminated, based on the fact that Nissan’s holding of MMC shares under the Strategic Alliance Agreement is part of the strategic alliance between MMC and Nissan under the said agreement.

The Board of Directors of MMC, excluding directors who concurrently served as officers or employees of Nissan, deliberated on and approved the execution of the Amendment Agreement.

The contents of the agreements entered into prior to April 1, 2024 (including the portion of the Strategic Alliance Agreement that has not been amended by the Amendment Agreement) are abbreviated for the fiscal year under review.

## 6. Research and development activities

The MMC Group has worked on research and development activities in order to realize its Mid-Term Business Plan “Challenge 2025” announced in March 2023.

During the fiscal year under review, R&D expenses (the automobile business) for the entire Group amounted to 126,748 million yen.

The Group’s R&D structure, the status of development of next-generation technologies and the major new products released from April 2024 through March 2025 are as described below.

### (1) R&D structure

In Japan, the MMC Group conducts early technology development, design, and testing of designs and technologies primarily at the “Research & Development Center” and the “EV Research & Development Center.” Also, in collaboration with MMC’s overseas R&D bases in North America, Europe, China, and Thailand, these facilities develop technologies and products adapted to the market characteristics of each region. MMC also aims to develop technologies and products by leveraging the alliance with Renault and Nissan.

### (2) Development of next-generation technologies

MMC is promoting technology development to deliver attractive products to embody “Mitsubishi Motors-ness,” which is defined as “providing customers with a fulfilling mobility life that awakens their spirit of adventure on the basis of reliability backed by technology that achieves ‘Eco-friendly × Safety, Security and Comfort’” in the Mid-Term Business Plan..

#### i) Development of environmental technologies

The Company will expand its electric vehicle lineup by utilizing its proprietary Plug-in Hybrid EV System (hereinafter “PHEV system”) as a core technology, and PHEV components and batteries for battery electric vehicles (BEV) and hybrid electric vehicles (HEV) in order to achieve a 50% electric vehicle sales ratio by 2030, as stated in the “Challenge 2025” announced in March 2023. As for the core model OUTLANDER PHEV, we have implemented improvements to significantly extend the EV driving range by increasing the capacity and output of its drive battery. These enhancements were first introduced for the Japanese market in October 2024, followed by the European market. In ASEAN, our priority strategic region, we launched XPANDER (HEV) and XPANDER CROSS (HEV), which use the newly developed HEV system, which was newly developed utilizing PHEV system technology in Thailand in February 2024. The system was also added to the XFORCE series. As for BEV, we launched MINICAB-EV, whose product functionality was enhanced by increasing the capacity of installed batteries for the Japan market, in December 2023. Its sales have grown thanks to orders for 3,000 units received from Japan Post in July 2024, for example. In addition to the EV Kei-cars in the markets, we will introduce BEV in developed countries utilizing alliances to enhance the lineup. Moreover, to swiftly and efficiently develop technologies responding to the rapid advancement of electrification (battery, motor, etc.), MMC will promote the mutual utilization of motor components and powertrains through the alliance.

#### ii) Development of safety and security technologies

##### • Development of safety technologies

We are upholding the safety philosophy towards a car society with zero traffic accidents, and formulated an automobile safety framework as our approach to safety technology. We are making efforts under the following three axes: 1. Technology to help prevent traffic accidents (active safety), 2. Technology to mitigate damage from traffic accidents (passive safety) and 3. Avoidance of dangers, both in hardware and software, assumed as industrial products (fundamental product safety). By reflecting various safety technologies into our products, we are trying to have our customers drive safely and comfortably with peace of mind. These technologies include primarily the advanced preventative safety technology “Mitsubishi e-Assist<sup>\*1</sup>” and the collision safety technology “RISE<sup>\*2</sup>.” In addition, we are promoting the development of safe technology that can be more effective in the ASEAN traffic environment.

##### • Provide a sense of security through 4WD technologies and off-road performance

MMC has continued to work on advancement of the four-wheel integrated vehicle dynamics control system “S-AWC<sup>\*3</sup>,” a technology of its special expertise to provide amazing confident driving performance on almost any road surface. In particular, MMC has continued their development of the combination of electric drive technology and S-AWC as the technology to improve our targeted properties, “Eco-friendly × Safety, Security and Comfort.” To provide a safe, comfortable and exciting

driving experience for customers in the world, MMC plans to implement and incorporate this technology further.

- Durability and reliability with robust body and chassis

MMC conducts continuous global research on ever-changing market usage conditions and road surfaces and how customers use a vehicle, updates proving ground and test facilities that reproduce severe environments and road surfaces around the world, and provides feedback to design. Through these efforts, we are striving to create robust vehicles with which customers can always arrive at home safely in any environments they encounter. MMC is also strengthening the measures for aging quality degradation to keep the “Security and Comfort” performance of cars used over many years. Our continuous effort in developing technology for endurance reliability made it possible for us to participate in Asia Cross Country Rally 2024 with our all-new TRITON, and we finished in a high place.

iii) Comfortability

MMC is committing to gain deeper insights into individual customer requirements to our products and services on a daily basis and then, to deliver a stimulation of the drive to act and delight to everyone on board, through human-centric cockpit design and a comfortable in-car environment.

To realize this vision, MMC will embrace changes in social environments and lifestyles, and incorporate ever-evolving IT technologies. This will enable us to advance information displays, driving interfaces, and driver assistance systems, while also improving performance and updating capabilities of interior comfort, convenience features, connectivity, and hospitality functions.

\*1: Mitsubishi e-Assist: Preventative safety technologies that support safe and comfortable driving through radio wave radars and camera, etc.

\*2: RISE: Reinforced Impact Safety Evolution

\*3: S-AWC: Super All Wheel Control

(3) Main new products released from April 2024, to March 2025

- Compact SUV XFORCE HEV model

### III. Information About Facilities

#### 1. Outline of capital expenditure

The MMC Group (MMC and its consolidated subsidiaries) invested a total of 100,627 million yen, mainly in development and research equipment for new products and technologies and production equipment for new products and sales equipment.

Company name	Segment	Details of capital expenditure	Amount of investment (Millions of yen)
MMC	Automobile	Production equipment of automobiles	24,719
		Development and research equipment of automobiles	9,950
		Equipment of automobile sales outlets	1,816
		Other	18,749
	Total		55,234
Automobile sales companies (2 companies)	Automobile	Equipment of automobile sales outlets	4,749
Mitsubishi Motors Finance Co., Ltd.	Financial service	Investment of systems, etc.	2,288
Other domestic subsidiaries (3 companies)	Automobile	Production equipment of parts, design and testing equipment of automobiles and parts, and transport and storage equipment of automobiles and parts, etc.	4,310
Mitsubishi Motors North America, Inc. and another company	Automobile	Equipment of automobile sales outlets, etc.	1,845
Mitsubishi Motors Europe B.V.	Automobile	Equipment of parts sales outlets, etc.	521
Mitsubishi Motors Australia, Ltd.	Automobile	Equipment of automobile sales outlets, etc.	1,414
Mitsubishi Motors (Thailand) Co., Ltd. and another company	Automobile	Equipment of automobile sales outlets and production equipment of automobiles, etc.	15,629
Mitsubishi Motors Philippines Corp. and another company	Automobile	Equipment of automobile sales outlets and production equipment of automobiles, etc.	2,377
PT Mitsubishi Motors Krama Yudha Indonesia	Automobile	Production equipment of automobiles, etc.	10,618
Other overseas subsidiaries (19 companies)	Automobile	Equipment of automobile sales outlets and production equipment of parts, etc.	1,642
Total			100,627

(Note) Intangible assets and long-term prepaid expenses are included in the amount of investment.

## 2. Information about major facilities

Major facilities of the MMC Group (MMC and its consolidated subsidiaries) are as follows.

### (1) Information about reporting company

(As of March 31, 2025)

Classification	Office and factory name (Location)	Segment	Description	Carrying amount (Millions of yen)						Number of employees
				Buildings and structures	Machinery, equipment and vehicles	Land		Others	Total	
						Size (thousands of m <sup>2</sup> )	Amount			
Production equipment	Okazaki Plant (Okazaki-shi, Aichi)	Automobile	Production equipment of automobiles	8,551	16,095	(10) [1] 424	390	33,916	58,953	3,487
	Kyoto Plant (Ukyo-ku, Kyoto-shi, etc.)	Automobile	Production equipment of automobile engines	6,595	18,607	(6) [3] 461	11,155	2,407	38,766	1,319
	Mizushima Plant (Kurashiki-shi, Okayama)	Automobile	Production equipment of automobiles	7,266	19,416	[1] 960	7,406	5,615	39,705	3,174
Other equipment	Research & Development Center, EV Research & Development Center (Okazaki- shi, Aichi; Ukyo-ku, Kyoto-shi, etc.) (Note) 4	Automobile	Development and research equipment of automobiles	16,118	17,435	[1] 10,673	11,889	5,979	51,423	3,660
	Parts Center (Ama-gun, Aichi, etc.)	Automobile	Supply of parts and management equipment	1,472	840	(127) [0] 67	4,327	139	6,779	52
	Motor Pool (Minato-ku, Nagoya-shi; Kurashiki- shi, Okayama, etc.)	Automobile	Storage equipment of automobiles	383	23	(77) [97] 559	18,292	25	18,725	-
	Welfare Facility (Okazaki-shi, Aichi, etc.)	Automobile	Company dormitory, company condominium, etc.	1,592	122	(103) [7] 122	6,919	90	8,725	-
	Sales company (Neyagawa-shi, Osaka; Atsuta-ku, Nagoya-shi, etc.)	Automobile	Sales company	595	0	(20) [96] 76	6,109	2	6,707	-
	Other (Takatsu-ku, Kawasaki-shi, etc.)	Automobile	Training facility, etc.	1,898	544	(42) [42] 46	3,711	5,894	12,049	1,878

- (Notes)
1. The figure in parentheses is the size of leased land.
  2. The figure in square brackets is the size of rented out land (including sublet land).
  3. The carrying amount of “Others” in assets are tools, furniture and fixtures, and construction in progress.
  4. Within the Research & Development Centers, the size and amount of the land in Ukyo-ku, Kyoto, is included within the Kyoto Plant.

## (2) Domestic subsidiaries

(As of March 31, 2025)

Company name (Location)	Segment	Description	Carrying amount (Millions of yen)						Number of employees
			Buildings and structures	Machinery, equipment and vehicles	Land		Others	Total	
					Size (thousands of m <sup>2</sup> )	Amount			
Higashi Nihon Mitsubishi Motor Sales Co., Ltd. and another sales company (Meguro-ku, Tokyo, etc.)	Automobile	Equipment of automobile sales outlets	10,583	7,248	(117) [22] 307	16,918	3,126	37,876	2,979
Mitsubishi Automotive Logistics Technology Co., Ltd. (Takatsu-ku, Kawasaki- shi)	Automobile	Transport and storage equipment of automobiles and parts, equipment of parts sales outlets, etc.	118	68	(10) [0] 5	243	161	591	288
Mitsubishi Automotive Engineering Co., Ltd. (Okazaki-shi, Aichi)	Automobile	Design and testing equipment of automobiles and parts, etc.	5	10	(10) 0	0	52	69	964
Suiryo Plastics Co., Ltd. (Kurashiki-shi, Okayama)	Automobile	Production equipment of parts	1,339	2,129	(7) [0] 98	1,184	6,651	11,305	651
Mitsubishi Motors Finance Co., Ltd. (Minato-ku, Tokyo)	Financial service	Car rentals, etc.	19	24,464	-	-	516	25,000	188

- (Notes)
1. The figure in parentheses is the size of leased land.
  2. The figure in square brackets is the size of rented out land (including sublet land).
  3. The carrying amount of “Others” in assets are tools, furniture and fixtures, and construction in progress.



## (3) Overseas subsidiaries

(As of March 31, 2025)

(12 of March 31, 2022)

Company name (Location)	Segment	Description	Carrying amount (Millions of yen)						Number of employees
			Buildings and structures	Machinery, equipment and vehicles	Land		Others	Total	
					Size (thousands of m <sup>2</sup> )	Amount			
Mitsubishi Motors North America, Inc. (U.S.A.) and another company	Automobile	Equipment of automobile sales outlets, etc.	3,003	1,987	(173) [4] 123	456	297	5,745	343
Mitsubishi Motors Europe B.V. (Netherlands)	Automobile	Equipment of parts sales outlets, etc.	840	281	-	-	229	1,350	186
Mitsubishi Motors Australia, Ltd. (Australia)	Automobile	Equipment of automobile sales outlets, etc.	4,983	685	-	-	248	5,916	209
Mitsubishi Motors (Thailand) Co., Ltd. (Thailand) and another company	Automobile	Equipment of automobile sales outlets and production equipment of automobiles, etc.	13,330	63,642	(1,369) 205	13,795	14,855	105,624	4,460
Mitsubishi Motors Philippines Corp. (Philippines) and another company	Automobile	Equipment of automobile sales outlets and production equipment of automobiles, etc.	4,422	3,326	301	2,913	360	11,023	1,353
PT Mitsubishi Motors Krama Yudha Indonesia (Indonesia)	Automobile	Production equipment of automobiles, etc.	10,370	9,454	[209] 509	8,477	37,577	65,881	1,991
Other overseas subsidiaries (19 companies)	Automobile	Equipment of automobile sales outlets and production equipment of parts, etc.	3,465	4,246	(36) [15] 300	2,844	1,360	11,917	1,390

- (Notes)
1. The figure in parentheses is the size of leased land.
  2. The figure in square brackets is the size of rented out land (including sublet land).
  3. The carrying amount of "Others" in assets are tools, furniture and fixtures, and construction in progress.

### 3. Plans for acquisition and disposal of facilities

The capital expenditure plan of the MMC Group (MMC and its consolidated subsidiaries) is determined separately by the consolidated companies in principle. However, to prevent overlap or excessive expenditure across the whole Group, adjustments are made, primarily by MMC.

The MMC Group's main capital expenditures are new equipment and upgrades for production equipment of automobile and automobile parts in the automobile business. For the following fiscal year (FY2025), the MMC Group is planning to make capital investments totaling 100,000 million yen (new equipment and upgrades) for the year. The capital expenditure plan for MMC and each of its consolidated subsidiaries in the automobile and financial service business is presented in the table below.

(Note) The above amounts are the amounts planned as of March 31, 2025.

Company name	Segment	Details of capital expenditure	Planned amount (Millions of yen)	Method of financing
MMC	Automobile	Production equipment of automobiles	27,990	Own capital and loans payable
		Development and research equipment of automobiles	3,790	
		Equipment of automobile sales outlets	2,300	
		Other	8,090	
	Total		42,170	
Automobile sales companies (2 companies)	Automobile	Equipment of automobile sales outlets	5,760	Own capital and loans payable
Mitsubishi Motors Finance Co., Ltd.	Financial service	Investment of systems, etc.	170	Own capital and loans payable
Other domestic subsidiaries (3 companies)	Automobile	Production equipment of parts, design and testing equipment of automobiles and parts, and transport and storage equipment of automobiles, etc.	2,570	Own capital and loans payable
Mitsubishi Motors North America, Inc. and another company	Automobile	Equipment of automobile sales outlets, etc.	220	Own capital and loans payable
Mitsubishi Motors Europe B.V.	Automobile	Equipment of parts sales outlets	220	Own capital and loans payable
Mitsubishi Motors Australia, Ltd.	Automobile	Equipment of automobile sales outlets, etc.	870	Own capital and loans payable
Mitsubishi Motors (Thailand) Co., Ltd. and another company	Automobile	Equipment of automobile sales outlets and production equipment of automobiles, etc.	24,130	Own capital and loans payable
Mitsubishi Motors Philippines Corp. and another company	Automobile	Equipment of automobile sales outlets and production equipment of automobiles, etc.	2,240	Own capital and loans payable
PT Mitsubishi Motors Krama Yudha Indonesia	Automobile	Production equipment of automobiles, etc.	20,100	Own capital and loans payable
Other overseas subsidiaries (19 companies)	Automobile	Equipment of automobile sales outlets and production equipment of parts, etc.	1,550	Own capital and loans payable
Total			100,000	

#### IV. Information About Reporting Company

1. Information about shares, etc.

(1) Total number of shares, etc.

i) Total number of shares

Class	Total number of authorized shares
Common stock	1,575,000,000
Total	1,575,000,000

ii) Issued shares

Class	Number of issued shares (As of March 31, 2025) (Shares)	Number of issued shares (As of the filing date: June 18, 2025) (Shares)	Name of stock listing or the name of authorized financial instruments firms association	Description
Common stock	1,460,476,846	1,460,476,846	Tokyo Stock Exchange Prime Market	Number of shares in a share unit: 100
Total	1,460,476,846	1,460,476,846	-	-

(Note) In accordance with the resolution at the Board of Directors meeting held on November 7, 2024, MMC cancelled its treasury shares on November 29, 2024, resulting in a decrease in the total number of issued shares by 29,805,650 shares.

(2) Share acquisition rights

i) Details of stock option program

MMC had adopted a stock option program. The program is operated by means of issuing share acquisition rights in accordance with the Companies Act. The details of the program are as below.

MMC resolved that it will issue its share acquisition rights to its Members of the Board (excluding Outside Directors) for stock options as equity-linked compensation, in accordance with the Companies Act.

Share acquisition rights based on the resolution of the Board of Directors' meeting held on November 26, 2020  
(Fourth series share acquisition rights)

Resolution date	November 26, 2020
Number of share acquisition rights*	150
Category and number of persons to whom rights are granted	One Member of the Board (excluding Outside Directors) One heir of a former Member of the Board (excluding Outside Director)
Type of shares that will be issued upon exercise of share acquisition rights*	Common stock
Number of shares to be issued upon the exercise of one share acquisition right*	317 shares (Note) 1
Total number of shares that will be issued upon exercise of share acquisition rights*	47,573 shares (Note) 1
Amount of contribution (issue price) per share acquisition right*	1 yen per share
Fair value for a share acquisition right for one share*	126.12 yen (Note) 1
Exercise period*	The exercise period will commence on the earliest of the following dates and end on April 30, 2053. i) May 1, 2023 ii) If a shareholders' meeting of MMC (or, where no shareholder approval is required, the Board of Directors or Executive Officers of MMC) approves a merger agreement that provides that MMC shall cease to exist, or a share exchange agreement for a statutory share exchange (kabushiki koukan) agreement or a plan for a statutory share-transfer (kabushiki iten) that will result in MMC becoming a wholly-owned subsidiary, the date of such approval. iii) If a shareholders' meeting of MMC (or, where no shareholder approval is required, the Board of Directors or Executive Officers of MMC) approves a transfer of all or substantially all of MMC's business, or a spin-off agreement or spin-off plan (kaisha bunkatsu) that results in all or substantially all of MMC's business being assumed by a successor company, the date of such approval.
Share issue price and additional paid-in capital per share in the event of issuance of shares upon exercise of share acquisition rights*	Issue price: 127.12 yen (Note) 2 Additional paid-in capital per share shall be the amount obtained by multiplying the maximum limit of capital increase (as calculated in accordance with the provisions of Article 17, paragraph (1) of the Regulation on Corporate Accounting) by 0.5, and any fraction of less than 1 yen arising as a result of such calculation shall be rounded up to the nearest yen.
Conditions for exercising the Replacement Share Acquisition Rights*	(Note) 3
Matters concerning transfer of share acquisition rights*	Acquisition by transfer of the share acquisition rights requires approval at the Board of Directors' meeting of MMC.
Matters concerning the granting of share acquisition rights following a corporate reorganization*	(Note) 4

\* These details are based on the end of the fiscal year under review (March 31, 2025). As of the end of the month before the month of the filing date (May 31, 2025), there has been no change in the details required to be described since the end of the fiscal year under review, so the description related to the end of the month before the month of the filing date has been omitted.

- (Notes) 1. Number of shares to be issued upon the exercise of one share acquisition right, total number of shares that will be issued upon exercise of share acquisition rights, and fair value of a share acquisition right for one share  
The number of shares to be issued upon the exercise of one Share Acquisition Right (the “Number of Issued Shares”) shall be calculated by dividing 40,000 yen, which is the issue price for one Share Acquisition Right, (the “Issue Price”) by the fair value of a Share Acquisition Right for one share. If a grantee simultaneously exercises his/her multiple share acquisition rights, the Number of Issued Shares shall be a maximum whole part of the number calculated by (i) multiplying the Issue Price by the number of the Share Acquisition Rights that are exercised and then (ii) dividing the multiplied number by the fair value of a Share Acquisition Right for one share. Hereinafter, the number of shares of common stock delivered by MMC when there is an exercise of Share Acquisition Rights will be referred to as the “Number of Allotted Shares.”

The fair value of a Share Acquisition Right for one share shall be calculated on the grant date by using the following Black-Scholes formula:

The fair value of a Share Acquisition Right for one share shall be the option price per share, based on the base price mentioned in (ii) and (vii) below, and calculated by using the Black-Scholes formula.

$$C = Se^{-\lambda t} N(d_1) - e^{-rt} XN(d_2)$$

Where:

$$d_1 = \frac{\ln\left(\frac{S}{X}\right) + \left(r - \lambda + \frac{\sigma^2}{2}\right)t}{\sigma\sqrt{t}}, d_2 = d_1 - \sigma\sqrt{t}$$

(i) Option price per share:  $(C)$

(ii) Share price  $(S)$  : Closing price of the regular trading of the shares of common stock (futsū kabushiki) of MMC on the Tokyo Stock Exchange on the day on which share acquisition rights are granted (if there is no such closing price, the base price of the immediately following trading day)

(iii) Exercise price:  $(X)$  : one (1) yen

(iv) Expected time to maturity:  $(t)$  : 8 years

(v) Volatility  $(\sigma)$  : Share price volatility calculated using the closing price of the regular trading of the shares of common stock (futsū kabushiki) of MMC on each trading day during the period of eight (8) years (the 8-year period leading up to the day on which share acquisition rights are granted)

(vi) Risk-free interest rate  $(r)$  : Interest rate of national government bonds whose remaining years to maturity correspond to the expected time to maturity

(vii) Dividend yield  $(\lambda)$  : Dividend amount per share (average dividend paid in the last three fiscal years) ÷ Share price set forth in (ii) above

(viii) Cumulative distribution function for the standard normal distribution  $(N(\cdot))$

After the issuance of the share acquisition rights, if MMC conducts a stock split (including a gratis allotment of MMC's common stock; the same applies for stock splits mentioned below), or a stock consolidation, the number of shares subject to unexercised Share Acquisition Rights shall be adjusted using the formula described below, and any fractional shares arising from the adjustment shall be rounded down.

(Adjusted number of shares) = (number of shares prior to adjustment) × (ratio of the stock split/consolidation)

In addition to the above, if it becomes necessary to adjust the number of shares subject to unexercised Share Acquisition Rights, MMC may adjust it within a rational range, and any fractional shares arising from the adjustment shall be rounded down.

2. Price of shares issued in the event of the issuance of shares as a result of the exercise of share acquisition rights  
The total of the fair value per share of the share acquisition right and the issue price per share (1 yen) at the time the share acquisition right is exercised
3. Conditions for exercising the Replacement Share Acquisition Rights
  - (i) The exercise of fractions of share acquisition rights that fall short of one unit shall not be possible.
  - (ii) In the event that the share acquisition rights are transferred, the recipient of the transfer shall be unable thereafter to exercise the share acquisition rights that were transferred.
  - (iii) In the event that the share acquisition right grantee dies, the heir to the grantee shall be able to inherit the share acquisition rights, and to exercise the share acquisition rights, as prescribed by the terms of the share acquisition right grant agreement concluded between the grantee and MMC. However, in the event that said heir dies, the heir of said heir shall be unable to exercise the share acquisition rights.
  - (iv) Other conditions shall be as prescribed in the share acquisition right grant agreement concluded between MMC and the grantee.
4. Matters concerning the granting of share acquisition rights following a corporate reorganization  
If MMC conducts a merger (in which MMC will cease to exist), a statutory share exchange (kabushiki koukan) or a statutory share-transfer (kabushiki iten) (in which MMC will become a wholly-owned subsidiary) or a spin-off (kaisha bunkatsu) (in which MMC will transfer its business) (each, a “Corporate Reorganization”), replacement share acquisition rights of the other party to the Corporate Reorganization (the “Replacement Share Acquisition Rights”) as stipulated in Article 236, paragraph (1), item (viii) (a) through (e) of the Companies Act (the “Successor Company”) shall be granted to any grantee that holds Share Acquisition Rights immediately before the effective date of the Corporate Reorganization in accordance with conditions pursuant to the issuance guidelines for share acquisition rights. In such event, the Share Acquisition Rights held by such grantee (the “Old Share Acquisition Rights”) shall be terminated in exchange for the Replacement Share Acquisition Rights. However, such termination will not occur unless the relevant merger agreement, share exchange agreement, share transfer plan, spin-off agreement or spin-off plan provides that the Successor Company issues the Replacement Share Acquisition Rights in accordance with conditions pursuant to the issuance guidelines for share acquisition rights.
  - (a) Number of the Replacement Share Acquisition Rights that will be granted to a holder of the Old Share Acquisition Rights  
The same number as the number of the Old Share Acquisition Rights held by the relevant grantee.
  - (b) Type of shares that will be issued upon exercise of the Replacement Share Acquisition Rights  
Common stock of the Successor Company
  - (c) Number of shares to be issued upon exercise of one Replacement Share Acquisition Right  
Such number shall be determined in accordance with the total number of shares that will be issued upon exercise of share acquisition rights above (Formula to calculate number of shares to be issued upon exercise of one Share Acquisition Right) taking into consideration the terms of the Corporate Reorganization.
  - (d) Amount of contribution at exercise (exercise price)  
The amount payable to the Successor Company upon exercising a Replacement Share Acquisition Right shall be determined by multiplying (a) the exercise price for one share of the Successor Company by (b) the number of shares of the Successor Company to be issued or transferred upon the exercise of the Replacement Share Acquisition Rights as determined in accordance with (c) above. The exercise price for one share is 1 yen.
  - (e) Exercise Period  
(a) The exercise period shall be from the later of the commencement of the exercise period described in the table (“Exercise period”), or (b) the effective date of the corporate reorganization, to the end of the exercise period described in the table (“Exercise period”).
  - (f) Amount of Capital Stock and Capital Surplus to be increased by the issuance of shares upon exercise of the Replacement Share Acquisition Right  
Such amounts shall be determined in accordance with Amount of Capital Stock and Capital Surplus Increased by Issuance of Shares upon Exercise of Share Acquisition Right below.  
The amount of capital stock increased by the issuance of shares upon the exercise of a Share Acquisition Right shall be the amount obtained by multiplying the maximum limit of capital increase (as calculated in accordance with the provisions of Article 17, paragraph (1) of the Regulation on Corporate Accounting) by 0.5, and any fraction of less than one (1) yen arising as a result of such calculation shall be rounded up to the nearest one (1) yen. The amount of capital surplus increased by the issuance of shares upon the exercise of share acquisition rights shall be the amount obtained by deducting the capital stock to be increased from the maximum limit of capital increase.
  - (g) Prohibition on Transfer of Replacement Share Acquisition Rights  
The Successor Company and each of the grantees will enter into a share acquisition right grant agreement. Under such agreement, the grantees will be prohibited from transferring any Replacement Share Acquisition Rights to a third party.
  - (h) Conditions for exercising the Replacement Share Acquisition Rights  
Such conditions shall be substantially equivalent to those applicable to exercising the Old Share Acquisition Rights.
  - (i) Treatment of the Replacement Share Acquisition Rights in a Corporate Reorganization by the Successor  
Such treatment will be substantially equivalent to that of the Old Share Acquisition Rights as set forth in this section.

- ii) Description of rights plan  
Not applicable.
- iii) Other share acquisition rights  
Not applicable.
- (3) Exercises, etc. of moving strike convertible bonds, etc.  
Not applicable.
- (4) Changes in number of issued shares, stated capital, etc.

Date	Change in total number of issued shares (Shares)	Balance of total number of issued shares (Shares)	Change in capital stock (Millions of yen)	Balance of capital stock (Millions of yen)	Change in legal capital surplus (Millions of yen)	Balance of legal capital surplus (Millions of yen)
November 29, 2024 (Note)	Common stock (29,805,650)	Common stock 1,460,476,846	-	284,382	-	118,680

(Note) In accordance with the resolution at the Board of Directors meeting held on November 7, 2024, MMC cancelled its treasury shares on November 29, 2024, resulting in a decrease in the total number of issued shares by 29,805,650 shares.

(5) Shareholder composition

(As of March 31, 2025)

As of March 31, 2023

Category	Status of shares (Number of shares constituting one voting unit: 100)								Shares less than one unit (Shares)
	Public sector	Financial institutions	Financial instruments business operators	Other corporations	Foreign investors		Individuals, etc.	Total	
					Companies, etc.	Individuals			
Number of shareholders	-	32	58	1,328	386	455	225,037	227,295	-
Number of shares held (Units)	-	1,848,633	267,467	6,945,601	1,765,339	3,240	3,771,843	14,602,123	264,546
Percentage of voting shares (%)	-	12.66	1.83	47.57	12.09	0.02	25.83	100	-

- (Notes) 1. The 119,994,738 treasury shares stated in the shareholders register are presented as follows: 1,199,947 voting units are included in "Individuals, etc." and 38 shares are included in "Shares less than one unit." All treasury shares are actually held.
2. In "Other corporations," 57 voting units under the name of the Japan Securities Depository Center, Inc. are included.



## (6) Major shareholders

(As of March 31, 2025)

Name	Address	Number of shares held (Shares)	Percentage of total number of shares issued (excluding treasury shares) (%)
Nissan Motor Co., Ltd.	2, Takara-cho, Kanagawa-ku, Yokohama-shi, Kanagawa	357,592,277	26.67
Mitsubishi Corporation	2-3-1, Marunouchi, Chiyoda-ku, Tokyo	298,012,214	22.23
The Master Trust Bank of Japan, Ltd. (Trust account)	Akasaka Intercity AIR, 1-8-1 Akasaka, Minato-ku, Tokyo	107,486,700	8.01
Custody Bank of Japan, Ltd. (Trust account)	1-8-12, Harumi, Chuo-ku, Tokyo	31,270,250	2.33
NORTHERN TRUST GLOBAL SERVICES SE, LUXEMBOURG RE LUDU RE: UCITS CLIENTS 15.315 PCT NON TREATY ACCOUNT (Standing proxy: The Hongkong and Shanghai Banking Corporation Limited, Tokyo branch, Custodian Service Division)	10 RUE DU CHATEAU D'EAU L-3364 LEUDELANGE GRAND DUCHY OF LUXEMBOURG (3-11-1, Nihonbashi, Chuo-ku, Tokyo)	27,010,000	2.01
Mitsubishi Heavy Industries, Ltd.	3-2-3, Marunouchi, Chiyoda-ku, Tokyo	21,572,455	1.60
MAN INTERNATIONAL ICVC - MAN GLG JAPAN COREALPHA FUND (Standing proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Department)	RIVERBANK HOUSE, 2SWAN LANE, LONDON EC4R 3AD UNITED KINGDOM (Tower A SHINAGAWA INTERCITY, 2-15-1, Konan, Minato-ku, Tokyo)	16,109,500	1.20
MUFG Bank, Ltd.	1-4-5, Marunouchi, Chiyoda-ku, Tokyo	14,877,512	1.10
THE BANK OF NEW YORK, TREATY JASDEC ACCOUNT (Standing proxy: MUFG Bank, Ltd.)	AVENUE DES ARTS, 35 KUNSTLAAN, 1040 BRUSSELS, BELGIUM (1-4-5, Marunouchi, Chiyoda-ku, Tokyo, Transaction Services Division)	13,073,046	0.97
Custody Bank of Japan, Ltd. (Trust account 4)	1-8-12, Harumi, Chuo-ku, Tokyo	11,143,600	0.83
Total	-	898,147,554	67.00

(Note) In addition to the above, MMC holds 119,994,738 treasury shares.

## (7) Voting rights

## i) Issued shares

(As of March 31, 2025)

Classification	Number of shares (Shares)	Number of voting rights (Units)	Description
Shares without voting rights	-	-	-
Shares with restricted voting rights (Treasury shares, etc.)	-	-	-
Shares with restricted voting rights (Other)	-	-	-
Shares with complete voting rights (Treasury shares, etc.)	<Treasury shares>	-	Number of shares in a share unit: 100
	Common stock 119,994,700		
	<Reciprocal holding>		
	Common stock 400		
Shares with complete voting rights (Other)	Common stock (Note) 1 1,340,217,200	13,402,172	Same as above
Shares less than one unit	Common stock (Note) 2 264,546	-	Same as above
Total number of issued shares	1,460,476,846	-	-
Total number of voting rights	-	13,402,172	-

(Notes) 1. The number of “Shares with complete voting rights (Other)” includes 2,325,500 shares (23,255 units of voting rights) of MMC held by the Board Incentive Plan (BIP) Trust and 5,700 shares (57 units of voting rights) in the name of Japan Securities Depository Center, Incorporated.

The 23,255 units of voting rights in the Board Incentive Plan (BIP) Trust are not to be exercised.

2. The number of “Shares less than one unit” includes 38 treasury shares held by MMC and 26 shares of MMC held by the Board Incentive Plan (BIP) Trust.

## ii) Treasury shares, etc.

(As of March 31, 2025)

Name of shareholders	Address of shareholders	Number of shares held under own name (Shares)	Number of shares held in others' names (Shares)	Total number of shares held (Shares)	Percentage of total number of issued shares (%)
<Treasury shares> Mitsubishi Motors Corporation	3-1-21, Shibaura, Minato-ku, Tokyo	119,994,700	-	119,994,700	8.21
<Reciprocal holding> Nagano Mitsubishi Motor Sales Co., Ltd.	865-1, Aza- Imuraminamioki, Higashiwada, Nagano-shi, Nagano	400	-	400	0.00
Total	-	119,995,100	-	119,995,100	8.21

(Note) The number of “Treasury shares” does not include shares of MMC held by the Board Incentive Plan (BIP) Trust.

(8) Details of the Executive and Employee Stock Ownership Plan

i) Overview of the Board Incentive Plan (BIP) Trust

MMC has introduced a stock compensation plan (hereinafter the “BIP Trust”) that utilizes trusts as an incentive plan for its Executive Officers and Corporate Officers, etc. (hereinafter referred to as “Executive Officers, etc.”). This applies to MMC’s Long-term Performance-linked Compensation and Deferred Retirement Compensation. The BIP Trust is a system whereby the trust obtains the shares of MMC from the stock market funded by the cash contributed by MMC and through such trust, MMC will deliver the shares of MMC or pay money equivalent to the converted value of such shares to the Executive Officers, etc., according to their position and degree of achievement of performance targets. As the trust agreement period entered into at the inception of the plan in 2020 was set to expire in August 2023, it was renewed in August 2023, and the new trust period was set from August 14, 2023, to August 31, 2026. In December 2023, an additional trust was placed and the shares of MMC were acquired accordingly. If the trust agreement is amended or if there is an additional trust when this trust period expires, the trust period will be extended. The voting rights of the shares of MMC under the BIP Trust will not be exercised.

ii) Total number of shares anticipated to be obtained by the BIP Trust and the total amount

BIP Trust obtained 1.16 million shares of MMC valued at 253 million yen in FY2020. In December 2023, an additional trust was established to acquire 1.76 million shares of MMC for 784 million yen. The number of shares to be acquired by the Trust in the event that the duration of the Trust is extended has yet to be determined.

iii) Scope of beneficiaries

MMC’s Executive Officers, Corporate Officers and people recognized by the MMC Compensation Committee who meet the beneficiary requirements. (However, beneficiaries do not include non-residents of Japan and persons forecast to become non-residents of Japan in future.)

## 2. Acquisition of treasury shares

[Class of shares]

Acquisition of shares of common stock under Article 155, item (iii) of the Companies Act and Article 155, item (vii) of the Companies Act

### (1) Acquisition by resolution of the General Meeting of Shareholders

Not applicable.

### (2) Acquisition by resolution of the Board of Directors

Classification	Number of shares (Shares)	Total value (Yen)
Status of resolution at the Board of Directors meeting (as of November 7, 2024) (Acquisition period: November 8, 2024 to November 8, 2024)	149,028,300	68,642,434,980
Treasury shares acquired prior to the fiscal year under review	-	-
Treasury shares acquired during the fiscal year under review	149,028,300	68,642,434,980
Total number and value of remaining shares based on the resolution	-	-
Ratio of rights not exercised as of the end of the fiscal year under review (%)	-	-
Treasury shares acquired during the period from April 1, 2025, to the filing date	-	-
Ratio of rights not exercised as of the filing date (%)	-	-

(Note) MMC purchased its treasury shares on the Off-Auction Own Share Repurchase Trading System (ToSTNeT-3) of Tokyo Stock Exchange in accordance with the resolution at the Board of Directors meeting held on November 7, 2024.

### (3) Items not based on resolution of the General Meeting of Shareholders or Board of Directors

Classification	Number of shares (Shares)	Total value (Yen)
Treasury shares acquired during the fiscal year under review	122	53,807
Treasury shares acquired during the period from April 1, 2025, to the filing date	-	-

(Note) The number of shares of treasury shares acquired during the period from April 1, 2025, to the filing date does not include the number of shares acquired through purchase of shares less than one unit during the period from June 1, 2025, to the filing date of this Annual Securities Report.

### (4) Status of disposal and ownership of acquired treasury shares

Classification	Fiscal year under review		From April 1, 2025, to the filing date	
	Number of shares (Shares)	Total disposal value (Yen)	Number of shares (Shares)	Total disposal value (Yen)
Acquired treasury shares offered for subscription	-	-	-	-
Acquired treasury shares that were disposed of	29,805,650	13,792,508,994	-	-
Acquired treasury shares transferred for merger, share exchange, share delivery and spin off	-	-	-	-
Other (disposal upon exercise of share acquisition rights)	33,522	29,411,965	-	-
Treasury shares held	119,994,738	-	119,994,738	-

- (Notes)
1. The number of “Other (disposal through exercise of share acquisition rights)” and “Treasury shares held” during the period from April 1, 2025, to the filing date does not reflect changes during the period from June 1, 2025, to the filing date of this Annual Securities Report.
  2. The number of shares of treasury shares held during the fiscal year under review and the period from April 1, 2025, to the filing date does not include the number of shares of MMC held by Board Incentive Plan (BIP) Trust.

### 3. Dividend policy

Concerning shareholder returns, there is great demand for capital in order to achieve sustainable growth, such as through further promotion of technological innovations and environmental efforts; therefore, it is our basic policy to maintain the stable distribution of profits to shareholders after comprehensively considering cash flows, financial conditions and business performance.

Furthermore, regarding the number of dividend payments to be made each fiscal year, MMC's basic policy is to pay two dividends – an interim dividend and a year-end dividend. The organs that decide on these dividends are the General Meeting of Shareholders for the year-end dividend and the Board of Directors for the interim dividend. The Company's Articles of Incorporation stipulate that the Company may pay interim dividends stipulated in the provisions of Article 454, Paragraph 5 of the Companies Act.

On the basis of the above policy, MMC plans to set the end-of-term dividend at 7.5 yen per share. Including the interim dividend of 7.5 yen, this will make the dividend for the term 15 yen per share.

The remaining retained earnings will be invested in capital expenditures and research and development expenses to lay the foundation for sustainable growth in the future.

(Note) Dividends whose record date is in the fiscal year under review but with an effective date in the following fiscal year

Resolution date	Total amount of dividend (Millions of yen)	Dividend per share (yen)
Meeting of the Board of Directors held on October 30, 2024	11,171	7.5
Ordinary General Meeting of Shareholders held on June 19, 2025 (Scheduled)	10,053	7.5

- (Notes)
1. The total amount of dividend based on the resolution at the Board of Directors on October 30, 2024, includes 17 million yen of dividend for the shares of MMC held by the Board Incentive Plan (BIP) Trust.
  2. The total amount of dividend based on the resolution at the Ordinary General Meeting of Shareholders to be held on June 19, 2025, includes 17 million yen of dividend for the shares of MMC held by the Board Incentive Plan (BIP) Trust.

4. Information about corporate governance, etc.

(1) Overview of corporate governance

i) MMC's basic view regarding corporate governance

MMC considers compliance to be its highest priority, and makes the continual strengthening and improvement of corporate governance a management priority in order to achieve MMC's sustainable growth and improvement of the MMC's medium- and long-term corporate value so as to meet the expectations of all of its stakeholders, including its shareholders and customers, based on the corporate philosophy (Vision & Mission).

**Vision**

Create a vibrant society by realizing the potential of mobility

**Mission**

1. Provide new experiences for our customers with creative products and service excellence
2. Make positive contributions to the sustainable development of our society
3. Act sincerely as a trusted company
4. Enhance stakeholder value by leveraging the Alliance

ii) Overview of corporate governance system and reason for adoption of the system

We are a company with a Nomination Committee, and others in order to achieve swift execution of business in quick response to environmental changes by clearly separating the supervisory and execution function and ensuring the soundness and transparency of management through further strengthening supervision and implementing more thorough risk management.

(i) Board of Directors and Members of the Board

The Board of Directors is responsible for making decisions concerning important management issues and overseeing business execution.

MMC has established the following basic policy regarding the policy for nominating candidates for Directors and the composition and size of the overall Board of Directors.

As it is important that the appropriate number of Directors, internal or outside, with diversity in terms of knowledge, experience, expertise and background, engage in vigorous discussions from a variety of perspectives in order for the Board to objectively and multi-dimensionally deliberate on management policies and execution of specific matters, and to appropriately supervise the execution status of operation by Executive Officers, candidates for Directors shall be nominated to realize this.

In accordance with the above policy, the independence and diversity of the Board shall be ensured.

In order to strengthen the supervisory function of the Board, the majority of Board members shall be Outside Directors. Furthermore, in order to fulfill their duties from an independent and objective standpoint, at least one-third of the Directors shall be Independent Directors, and consideration shall be given to their total term of office. In addition, the majority of members of the Nomination, Compensation, and Audit committees, respectively, shall be Outside Directors, and in principle, the chairperson of each committee shall be an Outside Director.

Outside Directors shall be nominated based on their diverse knowledge, experience, and expertise, which cannot be obtained from Internal Directors alone, for example, specialists in law, accounting, finance, etc., persons with management experience at global companies above a certain size, and persons with a wealth of knowledge of world affairs or social and economic trends, etc. Importance shall be placed on their eagerness to devote the necessary time and effort to understanding the business of the Company as a group, and discussing the direction the Company as a group should take, and to expressing their opinions to the management without hesitation. In addition, the diversity of backgrounds such as gender, age, and internationality shall be also taken into account, as it shall be recognized that multiple perspectives contribute to business promotion and appropriate supervision and auditing.

As for Internal Directors, the Executive Officer, President & CEO, and a person who can appropriately serve as a member of the Audit Committee based on his or her execution experience of operation at the Company shall be nominated.

It shall be ensured that the Board is composed of a number of people who can openly and constructively discuss and exchange opinions.

As of the filing date of this Annual Securities Report, the Board had 13 Members (Chairman of the Board (Outside Director) Tomofumi Hiraku (Chairperson), Member of the Board Takao Kato, Member of the Board Hitoshi Inada, Outside Director Shunichi Miyanaga, Outside Director Main Kohda, Outside Director Kenichiro Sasae, Outside Director Hideyuki Sakamoto, Outside Director Yoshihiko Nakamura, Outside Director Joji Tagawa, Outside Director Takahiko Ikushima, Outside Director Takehiko Kakiuchi, Outside Director Kanetsugu Mike, and Outside Director Junko Ogushi), and eleven (11) of the thirteen (13) Directors are Outside Directors with extensive experience and high levels of insight, and five (5) of the Outside Directors (Tomofumi Hiraku, Main Kohda, Kenichiro Sasae, Yoshihiko Nakamura, and Junko Ogushi) are Independent Outside Directors.

MMC has proposed “Election of 12 Members of the Board” as an agenda item (matter for resolution) for the Ordinary General Meeting of Shareholders to be held on June 19, 2025. If this agenda item is approved, the Board of Directors of MMC will consist of 12 members as below:

Chairman of the Board (Outside Director) Tomofumi Hiraku (Chairperson), Member of the Board Takao Kato, Member of the Board Hitoshi Inada, Outside Director Shunichi Miyanaga, Outside Director Main Kohda, Outside Director Kenichiro Sasae, Outside Director Hideyuki Sakamoto, Outside Director Yoshihiko Nakamura, Outside Director Joji Tagawa, Outside Director Takehiko Kakiuchi, Outside Director Kanetsugu Mike, and Outside Director Junko Ogushi

The Board of Directors has the following three statutory committees, which supervise Directors and Executive Officers together with the Board of Directors. Each committee is composed of a majority of Outside Directors, and the Chairpersons of each committee are Outside Directors. Through this, a system is in place in which fairness and transparency are ensured and corporate governance functions practically.

(A) Nomination Committee

The Nomination Committee makes decisions on proposals for the appointment and dismissal of Members of the Board to be proposed to the General Meeting of Shareholders, approves proposals for the appointment and dismissal of Executive Officers proposed by the Representative Executive Officer, President & CEO (hereinafter the “President”) to the Board of Directors, and deliberates succession planning for MMC’s President.

(Members)

[As of the filing date of this Annual Securities Report]

Outside Director Main Kohda (chairperson), Outside Director Kenichiro Sasae, Outside Director Hideyuki Sakamoto, Chairman of the Board (Outside Director) Tomofumi Hiraku, and Outside Director Takehiko Kakiuchi

[After the resolution of the Board of Directors following the conclusion of the Ordinary General Meeting of Shareholders to be held on June 19, 2025]

No change is planned to the matters as of the filing date of this Annual Securities Report.

(B) Compensation Committee

The Compensation Committee deliberates and makes decisions regarding policy with respect to determining compensation, etc. of Members of the Board and Executive Officers, and regarding details of compensation, etc. per individual.

(Members)

[As of the filing date of this Annual Securities Report]

Outside Director Shunichi Miyanaga (chairperson), Outside Director Main Kohda, Outside Director Kenichiro Sasae, Outside Director Joji Tagawa, and Member of the Board Takao Kato

[After the resolution of the Board of Directors following the conclusion of the Ordinary General Meeting of Shareholders to be held on June 19, 2025]

No change is planned the matters as of the filing date of this Annual Securities Report.

(C) Audit Committee

The Audit Committee audits the execution of duties of the Members of the Board and Executive Officers, supervises the status of implementation and operation of internal control systems, and prepares audit reports; furthermore, it implements internal investigations into matters for which the Board of Directors determined that it is unreasonable for the person who executes the business to conduct an investigation.

(Members)

[As of the filing date of this Annual Securities Report]

Outside Director Yoshihiko Nakamura (chairperson), Outside Director Takahiko Ikushima, Outside Director Kanetsugu Mike, Outside Director Junko Ogushi, and Member of the Board Hitoshi Inada [After the resolution of the Board of Directors following the conclusion of the Ordinary General Meeting of Shareholders to be held on June 19, 2025]

Outside Director Yoshihiko Nakamura (chairperson), Outside Director Kanetsugu Mike, Outside Director Junko Ogushi, Outside Director Joji Tagawa, and Member of the Board Hitoshi Inada are planned.

(ii) Executive Officers

The Board of Directors decides matters that require resolutions of the Board of Directors pursuant to laws and regulations and provisions of MMC's Articles of Incorporation, matters delegated by resolutions of the General Meeting of Shareholders, and certain important matters concerning business management, and authority to make decisions on business execution for items other than these are delegated to the Executive Officers.

Executive Officers make decisions on business execution delegated to them by the Board of Directors and are responsible for carrying out their execution. The President is selected as head of the executive department by resolution of the Board of Directors.

As of the filing date of this Annual Securities Report, there are 10 Executive Officers (including the President), and the composition will not be changed after the resolution of the Board of Directors following the conclusion of the Ordinary General Meeting of Shareholders to be held on June 19, 2025.

(iii) Outline of decision-making process for business execution and various committees

Important management matters are decided after deliberation at the "Executive Committee (EC)," which is composed of all Executive Officers and chaired by the President.

Furthermore, important matters related to product projects are decided after deliberation at the "Product Meeting (PDM)."

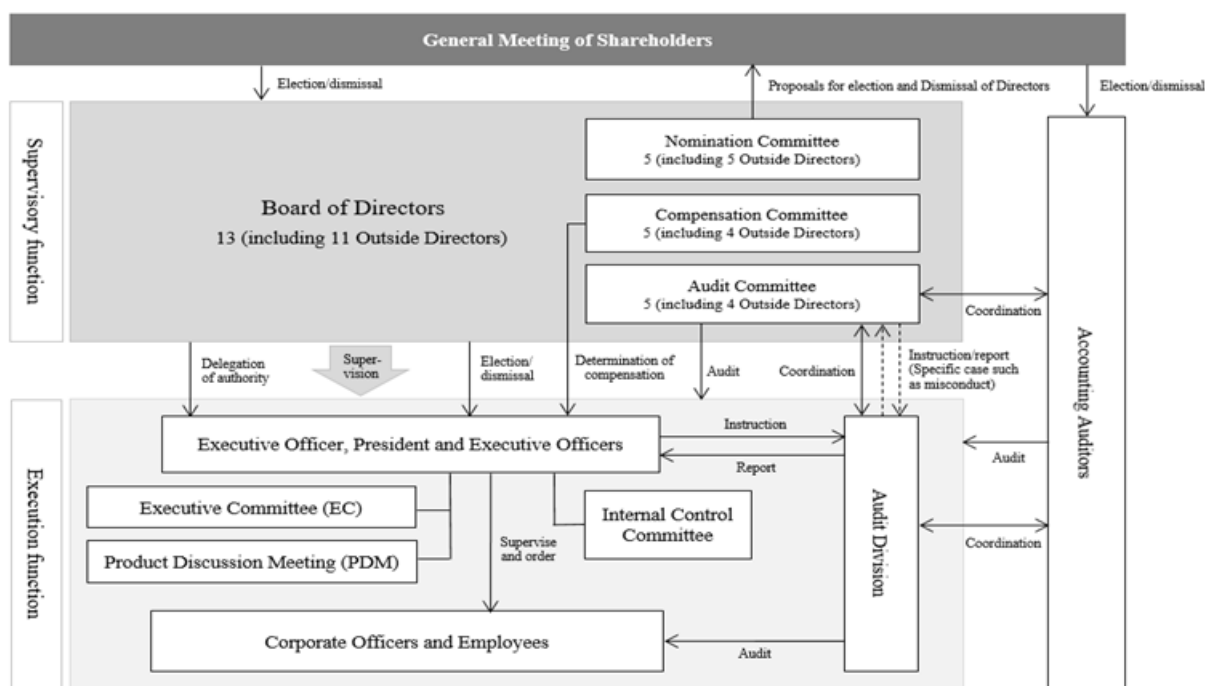
Moreover, matters related to internal control are decided after deliberation at the "Internal Control Committee."

For each of these, the President serves as the Chairperson and relevant Executive Officers are members.

When executing business, the Executive Officer, Executive Vice President is positioned as the responsible person with authority and responsibility for business execution within the scope of duties, in addition to the President who is the head of the executive department. In addition, delegation of decision-making authority is systematized based on the Delegation of Authority (DOA) Rules, in which items subject to delegation and their scope are defined, and decision-making procedures for major matters are formulated to speed up business execution and improve the transparency of the decision-making process.

MMC's corporate governance and business execution systems as of the filing date of this Annual Securities Report, are presented in the figure below.





For the number of members of the Board of Directors and each committee after the conclusion of the Ordinary General Meeting of Shareholders to be held on June 19, 2025, please refer to “ii) Overview of corporate governance system and reason for adoption of the system (i) Board of Directors and Members of the Board” in this section.

### iii) Information about development of Internal Control Systems

#### System to ensure appropriate business activities

MMC has set up the vision and missions as the basic concept so that the employees of the MMC Group look toward the future, share the same ideas and act as a unit. In addition, MMC has established MMC WAY, which represents the frame of mind and behavior that each one of the employees must practice for missions to realize the vision, and moreover the Global Code of Conduct serving as the foundation for these provisions and the norms to be followed by all officers and employees.

Additionally, to develop a system to ensure appropriate business activities, MMC has resolved the Basic Policy on the Establishment of Internal Control Systems at the Board of Directors, as follows.

- (i) System to ensure that the Executive Officers' and employees' performance of their duties complies with applicable laws and regulations and the Articles of Incorporation of MMC
  - To comply with laws and regulations, the Articles of Incorporation and social norms, MMC shall establish a code of conduct, build an organizational structure, and carry out education and training. MMC shall also establish a contact point for reporting internal problems, and shall use the information to prevent and rectify violations and stop them from occurring again.
  - To monitor company management, MMC shall appoint Outside Directors, and strengthen the function of audits by the Audit Committee which includes Outside Directors as its members.
  - The internal audit division shall conduct strict audits to check whether MMC's business execution is in violation of laws and regulations, the Articles of Incorporation, internal regulations or others. If a problem is discovered, the internal audit division shall report it to the relevant Members of the Board or others, and periodically check the status of improvement measures following occurrence.
  - MMC shall establish the Internal Control Committee within MMC as the core organization for internal controls based on the Companies Act, with the Executive Officer, President & CEO as the chairman and officer in charge of internal control as the vice chairman.
- (ii) Regulations and other systems to manage risk of loss
  - To manage business risk, MMC shall clearly prescribe respective standards for making proposals to the Board of Directors and Executive Committee in each of the rules of the Board of Directors and rules of the Executive Committee, and operate in accordance with these rules.
  - MMC shall appoint an employee in charge of risk management at each organization (e.g., division), and shall make efforts to establish and strengthen the risk management structure with the said employee at the core of these efforts.
  - MMC shall establish a body in charge of promoting risk management and work to develop and strengthen its overall risk management structure.
  - To prepare for the occurrence of unforeseen circumstances, MMC shall develop a system to enable prompt reporting to MMC's Members of the Board and others, and prompt, accurate responses.
- (iii) System to ensure that the Executive Officers' performance of their duties is executed efficiently
  - MMC shall prescribe a management plan throughout the company and clarify detailed business targets and methods of execution at each functional company body in order to achieve the plan. Members of the Board shall periodically receive reports on the plan's implementation, and shall work to maintain and improve management efficiency.
  - MMC shall clarify the roles and authorizations of the Members of the Board and Executive Officers, and the Board of Directors and Executive Committee, etc. shall execute business efficiently based on the rules of the Board of Directors and rules of the Executive Committee, etc.
  - In order to develop a system for efficient organizational operation and business execution and to establish a system in which decisions on important matters can be made with speed and agility, the Board of Directors shall widely delegate the authority of decision-making for business execution to the Executive Officers within the scope of the legal limit, thus securing efficient execution of their duties.
  - To promote prompt decision-making of MMC and clarify the decision-making process, MMC shall develop clear and highly transparent standards for authority.
- (iv) System to store and manage information related to the Executive Officers' performance of their duties
  - Based on internal rules, MMC shall prepare information pertaining to execution of duties by Executive Officers as physical documents or electronic data, and shall appoint a person responsible for the management of this information. Preparation methods, retention methods, retention periods, duplication methods, disposal methods and other matters shall be determined in accordance with the relative importance of information, and the information shall be appropriately managed.
- (v) System to ensure appropriate business activities of the MMC Group which comprises MMC, the parent company and the subsidiaries
  - MMC shall determine the bodies with control over MMC's subsidiaries, responsibilities and authorizations for the management of MMC's subsidiaries, management methods and other matters in the internal rules, thus securing proper operation of duties across the MMC Group.
  - MMC shall supervise and manage its subsidiaries, aiming for appropriate business execution by their officers and employees in line with laws and regulations and the Articles of Incorporation,

- compliance with its code of conduct, and establishment and improvement of operational audit systems in a manner that is suitable for their sizes, business types, etc.
- MMC shall establish and strengthen its subsidiaries' risk management systems, depending on their sizes, business types, etc., through giving directions regarding implementation of risk management.
  - MMC shall strengthen, develop and streamline its subsidiaries' business operations, depending on their sizes, business types, etc., through supervising and managing them in accordance with the Rules for Management of Subsidiaries and Affiliates and other internal rules.
  - MMC shall improve the Rules for Management of Subsidiaries and Affiliates and other internal rules so that it can receive explanations and reports from its subsidiaries regarding important information (e.g., business operations, performance, and financial conditions) in advance or in an ex-post facto manner.
  - MMC and its subsidiaries shall ensure the appropriateness of their respective financial information and develop the bodies and internal rules necessary for the preparation and disclosure of reliable financial reporting.
- (vi) Matters related to the Members of the Board and employees to support the Audit Committee's audit activities
- A body to assist the Audit Committee with its duties shall be established and dedicated staff shall be allocated to this body.
- (vii) Matters related to the independence of Members of the Board and employees in (f) above from the Executive Officers and ensuring the effectiveness of directions given to those Members of the Board and employees
- The employee assigned to assist the Audit Committee with its duties shall only carry out duties under its directions without concurrently performing duties for Executive Officers or other sections.
  - When personnel changes are made to staff assigned to assist the Audit Committee with its duties, opinions shall be sought from the committee in advance. In addition, evaluations of those dedicated staff members shall be carried out by the Audit Committee.
- (viii) System to allow the Members of the Board (excluding Members of the Audit Committee), Executive Officers and employees of MMC, the Members of the Board, Audit & Supervisory Board Members and employees of MMC's subsidiaries or persons who received reports from them to report information to the Audit Committee, and other systems related to reporting to the Audit Committee
- The Members of the Audit Committee shall attend meetings of the Board of Directors and other important meetings of MMC.
  - MMC shall develop a framework to steadily provide important internal information regarding management, compliance and other matters of MMC and its subsidiaries to the Members of the Audit Committee and ensure that it is thoroughly operated.
  - Officers and employees of MMC and its subsidiaries shall report matters regarding business execution promptly and appropriately when requested to do so by MMC's Audit Committee.
  - Executive Officers shall report to Members of the Audit Committee immediately if they find a fact which may cause a serious damage to MMC.
- (ix) System to ensure that those who report the matters described in (viii) do not face unfavorable treatment on the grounds that such reports are made
- It is prohibited to unfavorably treat officers and employees of MMC and its subsidiaries who report such matters directly or indirectly to the Audit Committee on the grounds that such reports are made. This prohibition shall be notified to all officers and employees of MMC and its subsidiaries.
- (x) Matters related to procedures for the prepayment or reimbursement of expenses incurred for Members of the Audit Committee in executing duties (limited to those related to the execution of duties of the Audit Committee), and settlement policy for expenses or debt incurred for other related duties
- In case Members of the Audit Committee make requests to MMC for the prepayment of job-related expenses, etc. in accordance with Article 404, paragraph (4) of the Companies Act, these expenses or debts shall be paid promptly or settled after being examined by relevant sections unless it can be verified that these expenses or debts are not necessary for Members of the Audit Committee to execute their duties.

- (xi) Other systems to ensure that the Audit Committee conducts audits effectively
  - The Audit Committee of MMC shall periodically conduct exchanges of opinions with the CEO, and work in cooperation with the internal audit division and the Accounting Auditors, thus facilitating proper communication and effective auditing operations.
- (xii) System for eliminating criminal or unethical organizations
  - MMC and its subsidiaries shall, in a unified manner across all companies, respond to unreasonable demands from antisocial forces that pose a threat to the order and safety of society with a resolute stance, and shall ensure that they have absolutely no relations with antisocial forces.
- iv) Information about development of risk management framework
 

MMC has put in place and works to improve its risk management system for the entire Group through three types of risk management activities: priority risk management, departmental risk management and subsidiaries' and affiliates' risk management.

For priority risk management, MMC selects risks that the entire the MMC Group faces directly, that have a significant potential impact and a high degree of urgency. For each risk, MMC assigns "risk owners" and works as quickly as possible to reduce these risks.

In departmental risk management, MMC has appointed employees in charge of risk management to each division or plant. These employees work to reduce risks through repeated application of the PDCA cycle, which involves identifying and evaluating each risk, devising and implementing countermeasures, and monitoring.

Subsidiaries' and affiliates' risk management includes initiatives for addressing various types of risks encountered by MMC's subsidiaries and affiliates. MMC periodically confirms the status of activities such as improvement of business continuity plans (BCPs), and proposes and directs improvements, as necessary, in order to mitigate risks.

In addition, in order to address new types of risks (geopolitical risks, economic security risks, and business and human rights risks) in which multiple risk factors (strategic, financial, operational, and hazardous) are intricately intertwined for a single event, which have recently become apparent, the Internal Control Promotion Division takes the initiative, under the leadership of the officer in charge of internal control, to identify and prevent potential risks, take emergency response in the event that a risk becomes apparent, and visualize material risks for MMC.

These risk management efforts are regularly reported to the Board of Directors as a major activity of internal controls to confirm their effectiveness.

MMC's basic policy in preparation for disasters, such as earthquakes, typhoons, or other large-scale natural disasters or outbreaks of infectious diseases, is to ensure the safety of customers, as well as employees and their families and to assist local communities. To this end, MMC prepares disaster countermeasures and Business Continuity Management (BCM). Since FY2020, the BCM Committee chaired by the officer in charge of internal control has met twice a year, and centrally administrated relevant internal initiatives to strengthen BCM activities in times of normality and take company-wide cross-functional measures.

Furthermore, MMC has formulated an emergency response manual and company-wide BCP operating procedures that include the establishment of an emergency response organization and the chain of command and has established a system to ensure an appropriate response framework in the event of a major incident. Assuming an emergency even in times of normality, we are conducting emergency drills on a regional basis and company-wide BCP drills to confirm the collaborative framework between the company-wide task force and individual regions once a year, respectively.

In addition, MMC operates emergency contact systems that enable the rapid communication of information to the senior management, as well as a swift and accurate response, in the event of emergency.
- v) Other matters related to corporate governance
  - (i) Conditions for resolution on the election of Members of the Board
 

MMC's Articles of Incorporation stipulate that Members of the Board are to be elected by a majority vote of the General Meeting of Shareholders where shareholders holding at least one-third of the voting rights of shareholders eligible to exercise their voting rights are in attendance, and that a resolution to elect a Member of the Board is not to be made by cumulative voting.
  - (ii) Matters for resolution by the General Meeting of Shareholders that may be resolved by the Board of Directors and reason therefor

a. Acquisition of shares

MMC's Articles of Incorporation stipulate that it may acquire treasury shares through market transactions and so forth by a resolution of the Board of Directors in accordance with the provisions of Article 165, paragraph (2) of the Companies Act so as to enable flexible acquisition of treasury shares in response to its management situation, financial situation, and other situations.

b. Exemption from liability of Members of the Board and Executive Officers

To enable Members of the Board and Executive Officers to perform their roles as expected, MMC's Articles of Incorporation stipulate that MMC may exempt Members of the Board (including former Members of the Board) and Executive Officers (including former Executive Officers) from their compensation liability in cases where the criteria stipulated by laws and regulations pursuant to Article 423, paragraph (1) of the Companies Act apply by a resolution of the Board of Directors, by limiting the liability to the amount obtained by deducting the minimum liability limit amount stipulated by laws and regulations from the compensation liability amount.

c. Interim dividend

In order to return profits flexibly to shareholders, MMC's Articles of Incorporation stipulate that MMC may pay an interim dividend as provided by Article 454, paragraph (5) of the Companies Act by a resolution of the Board of Directors to the final shareholder or registered pledgee of shares listed or recorded on the shareholders register as of September 30 each year.

(iii) Changes in criteria for special resolutions of the General Meeting of Shareholders and reason therefor

To ensure that special resolutions of the General Meeting of Shareholders are carried out in a timely and smooth manner, the Articles of Incorporation stipulate that special resolutions of the General Meeting of Shareholders as provided by Article 309, paragraph (2) of the Companies Act are to be carried out by a majority of at least two-thirds, where shareholders holding at least one-third of the voting rights of shareholders eligible to exercise voting rights are in attendance.

(iv) Outline of the contents of contracts for limiting liability, etc.

Furthermore, MMC's Articles of Incorporation state that MMC may conclude agreements with Members of the Board (excluding Members of the Board who execute business) to limit their compensation liability in cases where the criteria stipulated by laws and regulations regarding compensation liability pursuant to Article 423, paragraph (1) of the Companies Act apply; (however, the limit of compensation liability based on the agreements shall be the higher of the predetermined amount of 5 million yen or more or the minimum amount of liability stipulated by laws and regulations). In accordance with this provision, MMC has concluded agreements with Members of the Board who do not serve concurrently as Executive Officers limiting their liability for damages to the higher of 7 million yen or the minimum amount of liability stipulated in Article 425, paragraph (1) of the Companies Act for the liability stipulated in Article 423, paragraph (1) of the same Act.

(v) Outline of the directors and officers liability insurance policy, etc.

MMC has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance agency, as follows.

<Scope of insureds>

Directors, Executive Officers, Audit & Supervisory Board Members and Corporate Officers (including retired individuals) of MMC and its subsidiaries

<Outline of content of insurance policy>

The insurance policy covers the insured's amount of indemnification and such costs as related litigation expenses incurred from claims for damages arising from acts (including nonfeasance) carried out by the insured as an officer or a person at a certain position of MMC and/or its subsidiaries. The full amount of insurance premiums is borne by MMC and its subsidiaries. The said insurance policy does not cover damages resulting from acts committed with the awareness that they are in violation of laws and regulations.

vi) Activities of the Board of Directors, etc.

The following describes the status of meetings of the Board of Directors, Nomination Committee and Compensation Committee held during the fiscal year under review, as well as the attendance of each Director. In principle, the Board of Directors meetings of the Company are held on a monthly basis.

Name	Board of Directors Number of meetings held: 20	Nomination Committee Number of meetings held: 8	Compensation Committee Number of meetings held: 6
	Attendance rate (%)		
Tomofumi Hiraku	20/20 (100%)	8/8 (100%)	-
Takao Kato	20/20 (100%)	-	6/6 (100%)
Hitoshi Inada	20/20 (100%)	-	-
Shunichi Miyanaga	20/20 (100%)	-	6/6 (100%)
Main Kohda	20/20 (100%)	8/8 (100%)	6/6 (100%)
Kenichiro Sasae	20/20 (100%)	8/8 (100%)	5/6 (83%)
Hideyuki Sakamoto	15/20 (75%)	8/8 (100%)	-
Yoshihiko Nakamura	19/20 (95%)	-	-
Joji Tagawa	17/20 (85%)	-	6/6 (100%)
Takahiko Ikushima (Note) 1	17/20 (85%)	-	-
Takehiko Kakiuchi	18/20 (90%)	7/8 (88%)	-
Kanetsugu Mike	18/20 (90%)	-	-
Junko Ogushi	20/20 (100%)	-	-

(Note) 1. Takahiko Ikushima will retire on June 19, 2025.

- (i) Specifics of deliberations by the Board of Directors during the fiscal year under review  
The Board of Directors deliberated on the Annual Business Plan, major Management Policies, Product and Technology Development Plan, IT/Digital Strategy Policies, Policies of HR Strategy, and Policies regarding internal control.
- (ii) Specifics of deliberations by the Nomination Committee during the fiscal year under review  
The Nomination Committee deliberated on regular agenda items such as the determination of candidates for Directors to be proposed to the General Meeting of Shareholders and the approval of the proposal for the election of Executive Officers, evaluation of President and the President succession plan.
- (iii) Specifics of deliberations by the Compensation Committee during the fiscal year under review  
In addition to the determination of remuneration for individual Members of the Board and Executive Officers, the Compensation Committee deliberated on the addition of KPIs for Long-Term Performance-Linked Compensation and the confirmation of the appropriateness of the level of compensation for officers of MMC in light of other companies' benchmarks.

(2) Status of corporate officers

i) Corporate officers

The following is the current status of corporate officers of MMC as of June 18, 2025 (the filing date of the Annual Securities Report).

Male: 19; Female: 3 (women account for 13.6% of corporate officers)

a. Status of Members of the Board

Official title or position	Name	Date of birth	Career summary	Term of office	Number of shares held (Ordinary shares)
Member of the Board	Tomofumi Hiraku	March 23, 1956	<p>April 1978 Joined the Ministry of International Trade and Industry (MITI) (present: Ministry of Economy, Trade and Industry (METI))</p> <p>April 1993 Director, Industrial Labor Policy Office, Industrial Policy Bureau, MITI</p> <p>May 1994 Consul, Consulate-General of Japan at Vancouver, Canada, Ministry of Foreign Affairs</p> <p>June 1997 Director, Tariff Division, International Economic Affairs Department, International Trade Policy Bureau, MITI</p> <p>July 1998 Director-General, General Coordination and Policy Planning Department, Kansai Bureau, MITI (present: Ministry of Economy, Trade and Industry (METI))</p> <p>June 2000 Director, Planning Division, Coal and New Energy Department, Agency for Natural Resources and Energy, MITI</p> <p>January 2001 Director, Policy Planning Division, Energy Conservation and Renewable Energy Department, Agency for Natural Resources and Energy, METI</p> <p>July 2002 Director, Economic and Fiscal Management Bureau, Cabinet Office, Government of Japan</p> <p>September 2005 Director-General for Manufacturing Industries Policy, Manufacturing Industries Bureau, METI</p> <p>July 2006 Director-General for Natural Resources and Energy Policy, Agency for Natural Resources and Energy, METI</p> <p>July 2008 Director-General, Kansai Bureau, METI</p> <p>July 2009 Director-General, Manufacturing Industries Bureau, METI</p> <p>October 2010 Executive Advisor, IBM Japan, Ltd.</p> <p>June 2021 Chairman of the Board, MMC (to the present)</p>	(Note) 2	31,224
Member of the Board	Takao Kato	February 21, 1962	<p>April 1984 Joined MMC</p> <p>April 2010 Senior Expert of the Russian Assembly Business Promotion Office, MMC</p> <p>May 2010 PCMA RUS Deputy Manufacturing Director</p> <p>April 2014 Vice Plant General Manager of Nagoya Plant, MMC</p> <p>April 2015 President, PT Mitsubishi Motors Krama Yudha Indonesia</p> <p>June 2019 Member of the Board, Representative Executive Officer, CEO, MMC</p> <p>April 2021 Member of the Board, Representative Executive Officer, President &amp; CEO, MMC (to the present)</p>	(Note) 2	60,623
Member of the Board	Hitoshi Inada	June 4, 1957	<p>April 1980 Joined Mitsubishi Corporation</p> <p>April 2009 General Manager of Legal Dept., Mitsubishi Corporation</p> <p>July 2010 Senior Vice President (Compliance), Mitsubishi International Corporation</p> <p>October 2011 Vice Corporate General Manager of Corporate Planning Office, MMC</p> <p>April 2013 Corporate Vice President, Vice Corporate General Manager of Corporate Planning Office, MMC</p> <p>April 2015 Corporate Vice President, Corporate General Manager of CSR Promotion Office, MMC</p> <p>July 2016 Senior Executive Officer, Corporate General Manager of CSR Promotion Office, MMC</p> <p>January 2017 Senior Executive Officer (Legal), Corporate General Manager of CEO/COO Office, MMC</p> <p>October 2017 Senior Executive Officer (Corporate Governance), MMC</p> <p>April 2019 Senior Vice President (Corporate Governance), MMC</p> <p>June 2019 Executive Officer, Senior Vice President (Corporate Governance), MMC</p> <p>April 2020 Senior Executive Officer (Corporate Governance), MMC</p> <p>June 2022 Member of the Board, MMC (to the present)</p>	(Note) 2	34,789
Member of the Board	Shunichi Miyanaga	April 27, 1948	<p>April 1972 Joined Mitsubishi Heavy Industries, Ltd.</p> <p>June 2008 Member of the Board, Executive Vice President, Mitsubishi Heavy Industries, Ltd.</p> <p>April 2011 Member of the Board, Senior Executive Vice President, Mitsubishi Heavy Industries, Ltd.</p> <p>April 2013 Member of the Board, President, Mitsubishi Heavy Industries, Ltd.</p> <p>April 2014 Member of the Board, President, CEO, Mitsubishi Heavy Industries, Ltd.</p> <p>June 2014 Member of the Board, MMC (to the present)</p> <p>April 2019 Chairman of the Board, Mitsubishi Heavy Industries, Ltd.</p> <p>June 2019 Outside Director, Mitsubishi Corporation (to the present)</p> <p>April 2025 Member of the Board, Mitsubishi Heavy Industries, Ltd. (scheduled to retire in June 2025)</p>	(Note) 2	27,837

Official title or position	Name	Date of birth	Career summary	Term of office	Number of shares held (Ordinary shares)
Member of the Board	Main Kohda	April 25, 1951	<p>September 1995 Started as an independent Novelist (to the present)</p> <p>January 2003 Member of Financial System Council, Ministry of Finance Japan</p> <p>April 2004 Visiting Professor, Faculty of Economics, Shiga University</p> <p>March 2005 Member of the Council for Transport Policy, Ministry of Land, Infrastructure, Transport and Tourism</p> <p>November 2006 Member of Government Tax Commission</p> <p>June 2010 Member of the Board of Governors, Japan Broadcasting Corporation</p> <p>June 2012 Outside Director, Japan Tobacco Inc.</p> <p>June 2013 Outside Director, LIXIL Group Corporation</p> <p>June 2016 Outside Director, Japan Exchange Group</p> <p>June 2018 Member of the Board, MMC (to the present)</p> <p>June 2024 Outside Director, CAPCOM CO., LTD. (to the present)</p>	(Note) 2	21,185
Member of the Board	Kenichiro Sasae	September 25, 1951	<p>April 1974 Joined Ministry of Foreign Affairs</p> <p>April 2000 Executive Assistant to the Prime Minister for Foreign Affairs</p> <p>April 2001 Deputy Director-General, Foreign Policy Bureau</p> <p>March 2002 Director-General, Economic Affairs Bureau, Ministry of Foreign Affairs</p> <p>January 2005 Director-General, Asian and Oceania Affairs Bureau, Ministry of Foreign Affairs</p> <p>January 2008 Senior Deputy Minister for Foreign Affairs</p> <p>August 2010 Vice-Minister for Foreign Affairs</p> <p>September 2012 Ambassador Extraordinary and Plenipotentiary of Japan to the United States of America</p> <p>June 2018 President and Director General, The Japan Institute of International Affairs</p> <p>June 2019 Outside Director, SEIREN CO., LTD. (to the present)</p> <p>June 2019 Member of the Board, MMC (to the present)</p> <p>December 2020 President, The Japan Institute of International Affairs (to the present)</p> <p>June 2021 Outside Director, Fujitsu Limited (to the present)</p> <p>March 2022 Outside Director, Asahi Group Holdings, Ltd. (to the present)</p> <p>&lt;Major concurrent positions&gt; President, The Japan Institute of International Affairs</p>	(Note) 2	19,227
Member of the Board	Hideyuki Sakamoto	April 15, 1956	<p>April 1980 Joined Nissan Motor Co., Ltd.</p> <p>April 2008 Corporate Officer, Nissan PV Product Development Div. No.1, Nissan Motor Co., Ltd.</p> <p>May 2009 Corporate Officer, Alliance Common Platform and Components, Nissan Motor Co., Ltd.</p> <p>April 2012 Corporate Vice President, Production Engineering Div., Nissan Motor Co., Ltd.</p> <p>April 2014 Executive Vice President, Product Engineering, Nissan Motor Co., Ltd.</p> <p>June 2014 Director, Executive Vice President, Product Engineering, Nissan Motor Co., Ltd.</p> <p>January 2018 Director, Executive Vice President, MFG &amp; SCM Operations, Nissan Motor Co., Ltd.</p> <p>June 2018 Chairman of the Board, Nissan Motor Kyushu Co., Ltd. (scheduled to retire in June 2025)</p> <p>August 2018 Board Member, Chairman, AICHI MACHINE INDUSTRY CO., LTD. (scheduled to retire in June 2025)</p> <p>September 2018 Chairman of the Board, JATCO Ltd.</p> <p>June 2019 Member of the Board, MMC (to the present)</p> <p>June 2019 Executive Officer, Executive Vice President, Manufacturing &amp; SCM Operations, Nissan Motor Co., Ltd.</p> <p>February 2020 Director, Executive Officer, Executive Vice President, Manufacturing &amp; SCM Operations, Nissan Motor Co., Ltd.</p> <p>July 2023 Director, Executive Officer, Executive Vice President, Manufacturing &amp; SCM, Nissan Purchasing, Nissan Motor Co., Ltd.</p> <p>November 2023 Director, Executive Officer, Executive Vice President, Manufacturing &amp; SCM, Purchasing, Nissan Motor Co., Ltd.</p> <p>April 2024 Director, Executive Officer, Executive Vice President, Chief Monozukuri Officer, Manufacturing &amp; SCM, Purchasing, AFL, Nissan Motor Co., Ltd.</p> <p>April 2025 Director, Nissan Motor Co., Ltd. (to the present)</p> <p>June 2025 Honorary Advisor, Nissan Motor Co., Ltd. (scheduled to be appointed)</p>	(Note) 2	19,227



Official title or position	Name	Date of birth	Career summary	Term of office	Number of shares held (Ordinary shares)
Member of the Board	Yoshihiko Nakamura	November 28, 1956	<p>November 1979 Joined Peat Marwick Mitchell &amp; Company (present: KPMG AZSA LLC)</p> <p>March 1983 Registered as certified public accountant</p> <p>October 1994 Partner (Representative), Minato Audit Corp. (present: KPMG AZSA LLC)</p> <p>October 2003 Partner, KPMG AZSA LLC</p> <p>June 2019 Substitute Auditor, Seika Corporation</p> <p>July 2019 Started CPA Yoshihiko Nakamura Accounting Office (to the present)</p> <p>June 2020 Member of the Board, MMC (to the present)</p> <p>June 2020 Outside Auditor, Seika Corporation</p> <p>June 2022 Outside Director (Audit &amp; Supervisory Committee member), Seika Corporation (to the present)</p>	(Note) 2	16,068
Member of the Board	Joji Tagawa	July 12, 1960	<p>April 1983 Joined Nissan Motor Co., Ltd.</p> <p>April 2006 Corporate Officer, Treasury Department and Investor Relations Department, Nissan Motor Co., Ltd.</p> <p>April 2010 Corporate Officer, Investor Relations Department and M&amp;A Support Department, Nissan Motor Co., Ltd.</p> <p>April 2014 Corporate Vice President, Investor Relations and M&amp;A Support Department, Nissan Motor Co., Ltd.</p> <p>April 2019 Corporate Vice President, Investor Relations, Nissan Motor Co., Ltd.</p> <p>December 2019 Senior Vice President, Chief Sustainability Officer, Board of Directors Office, Corporate Management Office, Corporate Service, Environment/CSR, Global External &amp; Government Affairs, IP Promotion and Investor Relations Department, Nissan Motor Co., Ltd.</p> <p>April 2020 Senior Vice President, Chief Sustainability Officer, Corporate Service, Environment/CSR, Global External &amp; Government Affairs, IP Promotion, and Investor Relations Department, Nissan Motor Co., Ltd.</p> <p>April 2020 Outside Director, Renault SA</p> <p>June 2020 Member of the Board, MMC (to the present)</p> <p>June 2021 Senior Vice President, Chief Sustainability Officer, Compliance, Corporate Service, Crisis Management and Security, Environment/Sustainability, External &amp; Government Affairs, IP Customer Business Development, Nissan Motor Co., Ltd.</p> <p>April 2024 Senior Vice President, Chief Sustainability Officer, Corporate Service, Crisis Management and Security, Environment/Sustainability, External &amp; Government Affairs, IP Customer Business Development, Nissan Motor Co., Ltd.</p> <p>April 2025 Advisor, Nissan Motor Co., Ltd. (to the present)</p>	(Note) 2	16,068
Member of the Board	Takahiko Ikushima	January 13, 1967	<p>April 1990 Joined Nissan Motor Co., Ltd.</p> <p>November 2019 Division General Manager, Budget and Accounting Department, Global Revenue and Regional Financial Management Group, General Manager, MC-Controller, LCV- BU, Nissan Motor Co., Ltd.</p> <p>December 2019 Corporate Vice President, Global Controller, Accounting, Nissan Motor Co., Ltd.</p> <p>June 2020 Member of the Board, MMC (to the present)</p> <p>August 2021 Corporate Vice president, Global Controller, Region's Performance Optimization, Nissan Motor Co., Ltd.</p> <p>April 2024 Senior Vice President, Global Controller, Regions' Performance Control, Nissan Motor Co., Ltd.</p> <p>April 2025 Corporate Executive, Global Controller, Regions' Performance Control, Nissan Motor Co., Ltd. (to the present)</p>	(Note) 2	16,068
Member of the Board	Takehiko Kakiuchi	July 31, 1955	<p>April 1979 Joined Mitsubishi Corporation</p> <p>April 2010 Senior Vice President, Division COO, Foods (Commodity) Div., Mitsubishi Corporation</p> <p>April 2011 Senior Vice President, General Manager, Living Essential Group CEO Office, (Concurrently) Division COO, Foods (Commodity) Div., Mitsubishi Corporation</p> <p>April 2013 Executive Vice President, Group CEO, Living Essentials Group, Mitsubishi Corporation</p> <p>April 2016 President and CEO, Mitsubishi Corporation</p> <p>June 2016 Member of the Board, President and CEO, Mitsubishi Corporation</p> <p>April 2022 Chairman of the Board, Mitsubishi Corporation (to the present)</p> <p>June 2022 Member of the Board, MMC (to the present)</p>	(Note) 2	7,455

Official title or position	Name	Date of birth	Career summary	Term of office	Number of shares held (Ordinary shares)
Member of the Board	Kanetsugu Mike	November 4, 1956	<p>April 1979 Joined The Mitsubishi Bank, Ltd.</p> <p>June 2005 Executive Officer, The Bank of Tokyo-Mitsubishi, Ltd. Executive Officer, Mitsubishi Tokyo Financial Group, Inc.</p> <p>May 2009 Managing Executive Officer, The Bank of Tokyo-Mitsubishi UFJ, Ltd. (“BTMU”)</p> <p>May 2011 Managing Officer, Mitsubishi UFJ Financial Group, Inc. (“MUFG”)</p> <p>June 2011 Member of the Board of Directors, Managing Executive Officer, BTMU</p> <p>May 2013 Senior Managing Executive Officer, BTMU</p> <p>October 2015 Executive Chairman of MUFG Americas Holdings Corporation</p> <p>Executive Chairman of MUFG Union Bank, N. A.</p> <p>May 2016 Deputy President, BTMU</p> <p>May 2016 Senior Managing Corporate Executive, MUFG</p> <p>June 2016 Member of the Board of Directors, Deputy President, BTMU</p> <p>June 2017 President &amp; CEO, BTMU Member of the Board of Directors, Deputy Chairman, MUFG</p> <p>April 2019 Member of the Board of Directors, President &amp; Group CEO, MUFG</p> <p>April 2020 Member of the Board of Directors, Deputy Chairman, MUFG</p> <p>April 2021 Member of the Board of Directors, Chairman, MUFG (to the present)</p> <p>June 2022 Member of the Board, MMC (to the present)</p> <p>June 2022 Outside Director, Tokio Marine &amp; Nichido Fire Insurance Co., Ltd. (to the present)</p> <p>April 2023 Vice Chairperson, KEIZAI DOYUKAI (Japan Association of Corporate Executives) (to the present)</p> <p>June 2023 Outside Statutory Auditor, Tokyo Kaikan Co., Ltd. (to the present)</p>	(Note) 2	-
Member of the Board	Junko Ogushi	August 23, 1960	<p>April 1984 Corporate work experience (banks, trading companies)</p> <p>April 1998 Registered as an attorney at law (Member of Tokyo Bar Association)</p> <p>April 1998 Joined Hibiya Joint Law Office</p> <p>January 2000 Joined Atsumi &amp; Usui (present: Atsumi &amp; Sakai)</p> <p>January 2003 Partner, Atsumi &amp; Usui</p> <p>January 2006 Senior Partner, Atsumi &amp; Usui (to the present)</p> <p>October 2006 Executive Secretary, Legislative Council of the Ministry of Justice (Insurance Law Subcommittee)</p> <p>December 2017 Registered as an attorney at law in the State of California</p> <p>October 2020 Auditor, Tokyo Metropolitan Industrial Technology Research Institute (to the present)</p> <p>June 2021 Outside Director, Hibiya Engineering, Ltd. (to the present)</p> <p>June 2023 Member of the Board, MMC (to the present)</p>	(Note) 2	5,038
Total					274,808

- (Notes)
- Members of the Board, Mr. Tomofumi Hiraku, Mr. Shunichi Miyanaga, Ms. Main Kohda, Mr. Kenichiro Sasae, Mr. Hideyuki Sakamoto, Mr. Yoshihiko Nakamura, Mr. Joji Tagawa, Mr. Takahiko Ikushima, Mr. Takehiko Kakiuchi, Mr. Kanetsugu Mike, and Ms. Junko Ogushi are Outside Directors.
  - From the conclusion of MMC’s Ordinary General Meeting of Shareholders held on June 20, 2024, to the conclusion of the Ordinary General Meeting of Shareholders for the fiscal year ended March 31, 2025.

b. Status of Executive Officers

Official title or position	Name	Date of birth	Career summary	Term of office	Number of shares held (Shares)
Member of the Board, Representative Executive Officer, President & CEO	Takao Kato	February 21, 1962	See a. Status of Members of the Board	(Note) 1	60,623
Representative Executive Officer, Executive Vice President (Sales) and Division General Manager, New Business Development and Value Chain Promotion Division	Tatsuo Nakamura	July 27, 1962	<p>April 1986 Joined Mitsubishi Corporation</p> <p>January 2005 Member of the Board (Planning), Krama Yudha Tiga Berlian Motors (Jakarta)</p> <p>February 2010 Unit Manager of ASEAN &amp; Southwest Asia Automotive Unit, Mitsubishi Corporation</p> <p>June 2013 Vice Corporate General Manager of ASIA &amp; ASEAN Office, MMC</p> <p>December 2016 Corporate Vice President, Corporate General Manager of ASEAN Office, MMC</p> <p>December 2016 Senior Vice President, Corporate General Manager of Strategy Planning Office, Automotive Business Div., Mitsubishi Corporation</p> <p>April 2018 Senior Vice President, Division COO of Automotive Business Div., Mitsubishi Corporation</p> <p>April 2022 Senior Executive Officer, Assistant to Executive Vice President (Sales Strategy/Reformation), MMC</p> <p>April 2023 Representative Executive Officer, Executive Vice President (Sales), MMC</p> <p>April 2025 Representative Executive Officer, Executive Vice President (Sales) and Division General Manager, New Business Development and Value Chain Promotion Division, MMC (to the present)</p>	(Note) 1	26,761
Representative Executive Officer, Executive Vice President (CFO)	Kentaro Matsuoka	September 25, 1963	<p>April 1987 Joined The Mitsubishi Bank, Ltd.</p> <p>June 2015 Executive Officer and General Manager of Corporate Banking Credit Division, The Bank of Tokyo-Mitsubishi UFJ, Ltd.</p> <p>May 2018 Managing Executive Officer in charge of Corporate Banking Credit Division, Credit Division and Investment Banking Credit Division, MUFG Bank, Ltd.</p> <p>April 2021 Senior Managing Executive Officer in charge of Corporate Banking Credit Division, Credit Division, Structured Finance Credit Office and Credit Policy &amp; Planning Division (credit planning), MUFG Bank, Ltd.</p> <p>June 2022 Member of the Board of Directors, Senior Managing Executive Officer, stationed in Western Japan, MUFG Bank, Ltd.</p> <p>June 2023 Advisor, MMC</p> <p>July 2023 Representative Executive Officer, Executive Vice President (CFO), MMC (to the present)</p>	(Note) 1	5,038
Representative Executive Officer, Executive Vice President (Engineering/TCS/Design)	Takeshi Yamaguchi	December 5, 1965	<p>April 1988 Joined Nissan Motor Co., Ltd.</p> <p>April 2017 SVP, R&amp;D Americas (NA &amp; LATAM), Nissan North America Inc.</p> <p>April 2019 Corporate Vice President, Customer Performance &amp; CAE / Test Engineering, Alliance Global VP, Nissan Motor Co., Ltd.</p> <p>May 2021 Corporate Vice President, Nissan Motor Co., Ltd. Vice President, Dongfeng Motor Co., Ltd. (DFL) Managing Director, Dongfeng Nissan Passenger Vehicle Company (DFN)</p> <p>April 2024 Representative Executive Officer, Executive Vice President (Engineering/TCS/Design), MMC (to the present)</p>	(Note) 1	3,224
Senior Executive Officer (Product Strategy), and Division General Manager, Product Strategy Div.	Koichi Namiki	January 10, 1962	<p>April 1984 Joined OBIC Co., Ltd.</p> <p>August 1986 Joined MMC</p> <p>April 2000 Group Manager, Engine Designing Department, MMC</p> <p>March 2003 Strategic Project Leader, New Product Project, MMC</p> <p>July 2004 Senior Expert, Engine Designing Department, MMC</p> <p>December 2009 General Manager, Alliance Planning and Promotion Office, MMC</p> <p>June 2011 Corporate General Manager, Product Strategy Div., MMC</p> <p>April 2012 Product Executive, PX (RV), MMC</p> <p>October 2013 Corporate General Manager, Global Pick-up Truck Business Promotion Div., MMC</p> <p>January 2017 Program Director, PD (FRAME), MMC</p> <p>April 2020 Executive Officer, Division General Manager, Product Strategy Div., MMC</p> <p>April 2021 Executive Officer (Product Strategy), and Division General Manager, Product Strategy Div., MMC</p> <p>April 2024 Senior Executive Officer (Product Strategy), and Division General Manager, Product Strategy Div., MMC (to the present)</p>	(Note) 1	24,900

Official title or position	Name	Date of birth	Career summary	Term of office	Number of shares held (Shares)
Executive Officer (Internal Control/Corporate Affairs)	Ikuro Hirozane	November 7, 1961	<p>April 1985 Joined the Ministry of International Trade and Industry (MITI)</p> <p>July 1997 Transferred to National Police Agency, Director of Police Administration Department, Ehime Prefectural Police Headquarters (Assistant Commissioner)</p> <p>December 2000 Corporate General Manager of Industrial Property Legislation Revision Deliberation Office, Policy Planning and Coordination Department, Japan Patent Office</p> <p>July 2002 Director, Culture and IT Industry Division, Commerce and Information Policy Bureau, METI</p> <p>February 2006 Director, Gas Market Office, Electricity and Gas Industry Department, Agency for Natural Resources and Energy</p> <p>July 2008 Director, General Coordination Division, Policy Planning and Coordination Department, Japan Patent Office</p> <p>July 2011 Director, Trade Control Policy Division, Trade Control Department, Trade and Economic Cooperation Bureau, METI</p> <p>April 2012 Director-General, Kyushu Bureau of Economy, Trade and Industry</p> <p>July 2014 Senior Managing Executive Officer, Development Bank of Japan Inc.</p> <p>January 2019 Joined MMC, Assistant to Corporate General Manager of Corporate Affairs Div., MMC</p> <p>April 2020 Corporate General Manager of Corporate Affairs Div., MMC</p> <p>April 2022 Executive Officer (Internal Control/Corporate Affairs), Division General Manager, Corporate Affairs Division at General Administration, Communication, Sustainability Division (External &amp; Government Relations), MMC</p> <p>April 2023 Executive Officer (Internal Control/Corporate Affairs) Division General Manager, Corporate Affairs Division, MMC</p> <p>April 2025 Executive Officer (Internal Control/Corporate Affairs), MMC (to the present)</p>	(Note) 1	16,061
Executive Officer (Corporate Strategy Management)	Yoichi Yokozawa	April 24, 1964	<p>April 1989 Joined Showa Ota &amp; Co.</p> <p>July 1993 Joined Moret Ernst &amp; Young (Netherlands)</p> <p>August 1998 Head of the Presidential Administration Office, Mitsubishi Motors Europe B.V.</p> <p>January 2000 Joined MMC</p> <p>April 2000 Assistant to President, MMC</p> <p>June 2002 Senior Executive Officer, Corporate Vice President, Division General Manager, M&amp;A Asset Management, MMC</p> <p>June 2003 Senior Executive Officer (Responsible for Finance), MMC</p> <p>June 2004 Executive Officer, Assistant to CFO, MMC</p> <p>April 2005 Executive Officer, Vice Corporate General Manager of Controlling &amp; Accounting Office and Vice Corporate General Manager of Corporate Planning Office, MMC</p> <p>April 2006 Executive Officer, Corporate General Manager of Overseas Business Management Office, MMC</p> <p>May 2010 Executive Officer, MMC Member of the Board, Vice President, Mitsubishi Motors North America, Inc.</p> <p>April 2011 Executive Officer, MMC Member of the Board, President, Mitsubishi Motors North America, Inc.</p> <p>March 2014 Executive Officer, Vice Corporate General Manager of Corporate Planning Office, MMC</p> <p>June 2016 Senior Executive Officer, Division General Manager, Corporate Strategy Management Div., MMC</p> <p>September 2018 Managing Director, Nissan-Mitsubishi B.V.</p> <p>June 2019 Senior Executive Officer, Division General Manager, Europe Div., MMC.</p> <p>June 2020 Member of the Board, President, Mitsubishi Motors North America, Inc.</p> <p>April 2022 Corporate Officer, Division General Manager, North Asia Division, MMC</p> <p>April 2023 Executive Officer (Corporate Strategy Management), MMC (to the present)</p>	(Note) 1	38,912
Executive Officer (Legal & Corporate Governance) and Division General Manager, Legal & Corporate Governance Div.	Yasuko Takazawa	November 20, 1964	<p>April 1987 Joined Nippon Steel Corporation (present: NIPPON STEEL CORPORATION)</p> <p>December 2009 Joined Soga, URYU &amp; ITOGA</p> <p>October 2010 Joined Kojima Law Offices</p> <p>September 2014 Joined MMC</p> <p>March 2015 General Manager, Legal Department, Corporate Planning Office, MMC</p> <p>April 2019 Corporate Vice President General Manager, Legal Dept., MMC</p> <p>January 2020 Corporate Officer, Assistant to Senior Executive Officer, General Manager, Legal Department, MMC</p> <p>April 2022 Corporate Officer, Division General Manager, Legal &amp; Corporate Governance Div., MMC</p> <p>June 2022 Outside Audit &amp; Supervisory Board Member, Nomura Research Institute, Ltd. (to the present)</p> <p>April 2024 Executive Officer (Legal &amp; Corporate Governance) and Division General Manager, Legal &amp; Corporate Governance Div., MMC (to the present)</p>	(Note) 1	25,127

Official title or position	Name	Date of birth	Career summary	Term of office	Number of shares held (Shares)
Executive Officer (Production)	Yasuhisa Yamamoto	July 29, 1963	<p>April 1986 Joined MMC</p> <p>September 2006 Expert, Production Project of RV1, Production Engineering Div., MMC</p> <p>April 2011 General Manager, Production Dept., Nagoya Plant, MMC</p> <p>April 2017 Chief Expert, Production Engineering Div., MMC</p> <p>April 2018 Executive Vice President and LCB Control, Mitsubishi Motors (Thailand) Co., Ltd.</p> <p>April 2021 Division General Manager, Production Engineering Div., MMC</p> <p>April 2024 Executive Officer (Production) (to the present)</p>	(Note) 1	3,224
Executive Officer (Procurement)	Masaki Tsugeno	June 16, 1964	<p>April 1987 Joined MMC</p> <p>September 2006 General Manager, Procurement Planning Department, Procurement Division</p> <p>May 2011 Executive Vice President, HR, General Affairs, Accounting, and Procurement, Mitsubishi Motors North America, Inc.</p> <p>December 2012 Executive Vice President, Procurement and Supplier Improvement Promotion, Mitsubishi Motors (Thailand) Co., Ltd.</p> <p>April 2017 Deputy General Manager, Common Purchasing Division, Nissan Motor Co., Ltd.</p> <p>April 2019 Division General Manager, Procurement Communication Division, MMC</p> <p>April 2021 Division General Manager, Procurement Management Division, MMC</p> <p>April 2023 Corporate Officer, Division General Manager, ASEAN A &amp; Oceania Division, MMC</p> <p>April 2024 Corporate Officer, Assistant Executive Vice President (AMS / Product Sales Strategy)</p> <p>April 2025 Executive Officer (Procurement), MMC (to the present)</p>	(Note) 1	6,644
Total					210,514

(Note) 1. From April 1, 2025, to March 31, 2026.

The Company has proposed “Election of 12 Members of the Board” as an agenda item (matter for resolution) for the Ordinary General Meeting of Shareholders to be held on June 19, 2025. If this resolution is approved, the status of corporate officers of MMC and their terms of office will be as follows.

Male: 18; Female: 3 (women account for 14.3% of corporate officers)

a. Status of Members of the Board

Official title or position	Name	Date of birth	Career summary	Term of office	Number of shares held (Shares)
Member of the Board	Tomofumi Hiraku	March 23, 1956	<p>April 1978 Joined the Ministry of International Trade and Industry (MITI) (present: Ministry of Economy, Trade and Industry (METI))</p> <p>April 1993 Director, Industrial Labor Policy Office, Industrial Policy Bureau, MITI</p> <p>May 1994 Consul, Consulate-General of Japan at Vancouver, Canada, Ministry of Foreign Affairs</p> <p>June 1997 Director, Tariff Division, International Economic Affairs Department, International Trade Policy Bureau, MITI</p> <p>July 1998 Director-General, General Coordination and Policy Planning Department, Kansai Bureau, MITI (present: Ministry of Economy, Trade and Industry (METI))</p> <p>June 2000 Director, Planning Division, Coal and New Energy Department, Agency for Natural Resources and Energy, MITI</p> <p>January 2001 Director, Policy Planning Division, Energy Conservation and Renewable Energy Department, Agency for Natural Resources and Energy, METI</p> <p>July 2002 Director, Economic and Fiscal Management Bureau, Cabinet Office, Government of Japan</p> <p>September 2005 Director-General for Manufacturing Industries Policy, Manufacturing Industries Bureau, METI</p> <p>July 2006 Director-General for Natural Resources and Energy Policy, Agency for Natural Resources and Energy, METI</p> <p>July 2008 Director-General, Kansai Bureau, METI</p> <p>July 2009 Director-General, Manufacturing Industries Bureau, METI</p> <p>October 2010 Executive Advisor, IBM Japan, Ltd.</p> <p>June 2021 Chairman of the Board, MMC (to the present)</p>	(Note) 2	31,224
Member of the Board	Takao Kato	February 21, 1962	<p>April 1984 Joined MMC</p> <p>April 2010 Senior Expert of the Russian Assembly Business Promotion Office, MMC</p> <p>May 2010 PCMA RUS Deputy Manufacturing Director</p> <p>April 2014 Vice Plant General Manager of Nagoya Plant, MMC</p> <p>April 2015 President, PT Mitsubishi Motors Krama Yudha Indonesia</p> <p>June 2019 Member of the Board, Representative Executive Officer, CEO, MMC</p> <p>April 2021 Member of the Board, Representative Executive Officer, President &amp; CEO, MMC (to the present)</p>	(Note) 2	60,623
Member of the Board	Hitoshi Inada	June 4, 1957	<p>April 1980 Joined Mitsubishi Corporation</p> <p>April 2009 General Manager of Legal Dept., Mitsubishi Corporation</p> <p>July 2010 Senior Vice President (Compliance), Mitsubishi International Corporation</p> <p>October 2011 Vice Corporate General Manager of Corporate Planning Office, MMC</p> <p>April 2013 Corporate Vice President, Vice Corporate General Manager of Corporate Planning Office, MMC</p> <p>April 2015 Corporate Vice President, Corporate General Manager of CSR Promotion Office, MMC</p> <p>July 2016 Senior Executive Officer, Corporate General Manager of CSR Promotion Office, MMC</p> <p>January 2017 Senior Executive Officer (Legal), Corporate General Manager of CEO/COO Office, MMC</p> <p>October 2017 Senior Executive Officer (Corporate Governance), MMC</p> <p>April 2019 Senior Vice President (Corporate Governance), MMC</p> <p>June 2019 Executive Officer, Senior Vice President (Corporate Governance), MMC</p> <p>April 2020 Senior Executive Officer (Corporate Governance), MMC</p> <p>June 2022 Member of the Board, MMC (to the present)</p>	(Note) 2	34,789
Member of the Board	Shunichi Miyanaga	April 27, 1948	<p>April 1972 Joined Mitsubishi Heavy Industries, Ltd.</p> <p>June 2008 Member of the Board, Executive Vice President, Mitsubishi Heavy Industries, Ltd.</p> <p>April 2011 Member of the Board, Senior Executive Vice President, Mitsubishi Heavy Industries, Ltd.</p> <p>April 2013 Member of the Board, President, Mitsubishi Heavy Industries, Ltd.</p> <p>April 2014 Member of the Board, President, CEO, Mitsubishi Heavy Industries, Ltd.</p> <p>June 2014 Member of the Board, MMC (to the present)</p> <p>April 2019 Chairman of the Board, Mitsubishi Heavy Industries, Ltd.</p> <p>June 2019 Outside Director, Mitsubishi Corporation (to the present)</p> <p>April 2025 Member of the Board, Mitsubishi Heavy Industries, Ltd. (scheduled to retire in June 2025)</p>	(Note) 2	27,837

Official title or position	Name	Date of birth	Career summary	Term of office	Number of shares held (Shares)
Member of the Board	Main Kohda	April 25, 1951	<p>September 1995 Started as an independent Novelist (to the present)</p> <p>January 2003 Member of Financial System Council, Ministry of Finance Japan</p> <p>April 2004 Visiting Professor, Faculty of Economics, Shiga University</p> <p>March 2005 Member of the Council for Transport Policy, Ministry of Land, Infrastructure, Transport and Tourism</p> <p>November 2006 Member of Government Tax Commission</p> <p>June 2010 Member of the Board of Governors, Japan Broadcasting Corporation</p> <p>June 2012 Outside Director, Japan Tobacco Inc.</p> <p>June 2013 Outside Director, LIXIL Group Corporation</p> <p>June 2016 Outside Director, Japan Exchange Group</p> <p>June 2018 Member of the Board, MMC (to the present)</p> <p>June 2024 Outside Director, CAPCOM CO., LTD. (to the present)</p>	(Note) 2	21,185
Member of the Board	Kenichiro Sasae	September 25, 1951	<p>April 1974 Joined Ministry of Foreign Affairs</p> <p>April 2000 Executive Assistant to the Prime Minister for Foreign Affairs</p> <p>April 2001 Deputy Director-General, Foreign Policy Bureau</p> <p>March 2002 Director-General, Economic Affairs Bureau, Ministry of Foreign Affairs</p> <p>January 2005 Director-General, Asian and Oceania Affairs Bureau, Ministry of Foreign Affairs</p> <p>January 2008 Senior Deputy Minister for Foreign Affairs</p> <p>August 2010 Vice-Minister for Foreign Affairs</p> <p>September 2012 Ambassador Extraordinary and Plenipotentiary of Japan to the United States of America</p> <p>June 2018 President and Director General, The Japan Institute of International Affairs</p> <p>June 2019 Outside Director, SEIREN CO., LTD. (to the present)</p> <p>June 2019 Member of the Board, MMC (to the present)</p> <p>December 2020 President, The Japan Institute of International Affairs (to the present)</p> <p>June 2021 Outside Director, Fujitsu Limited (to the present)</p> <p>March 2022 Outside Director, Asahi Group Holdings, Ltd. (to the present)</p> <p>&lt;Major concurrent positions&gt; President, The Japan Institute of International Affairs</p>	(Note) 2	19,227
Member of the Board	Hideyuki Sakamoto	April 15, 1956	<p>April 1980 Joined Nissan Motor Co., Ltd.</p> <p>April 2008 Corporate Officer, Nissan PV Product Development Div. No.1, Nissan Motor Co., Ltd.</p> <p>May 2009 Corporate Officer, Alliance Common Platform and Components, Nissan Motor Co., Ltd.</p> <p>April 2012 Corporate Vice President, Production Engineering Div., Nissan Motor Co., Ltd.</p> <p>April 2014 Executive Vice President, Product Engineering, Nissan Motor Co., Ltd.</p> <p>June 2014 Director, Executive Vice President, Product Engineering, Nissan Motor Co., Ltd.</p> <p>January 2018 Director, Executive Vice President, MFG &amp; SCM Operations, Nissan Motor Co., Ltd.</p> <p>June 2018 Chairman of the Board, Nissan Motor Kyushu Co., Ltd. (scheduled to retire in June 2025)</p> <p>August 2018 Board Member, Chairman, AICHI MACHINE INDUSTRY CO., LTD. (scheduled to retire in June 2025)</p> <p>September 2018 Chairman of the Board, JATCO Ltd.</p> <p>June 2019 Member of the Board, MMC (to the present)</p> <p>June 2019 Executive Officer, Executive Vice President, Manufacturing &amp; SCM Operations, Nissan Motor Co., Ltd.</p> <p>February 2020 Director, Executive Officer, Executive Vice President, Manufacturing &amp; SCM Operations, Nissan Motor Co., Ltd.</p> <p>July 2023 Director, Executive Officer, Executive Vice President, Manufacturing &amp; SCM, Nissan Purchasing, Nissan Motor Co., Ltd.</p> <p>November 2023 Director, Executive Officer, Executive Vice President, Manufacturing &amp; SCM, Purchasing, Nissan Motor Co., Ltd.</p> <p>April 2024 Director, Executive Officer, Executive Vice President, Chief Monozukuri Officer, Manufacturing &amp; SCM, Purchasing, AFL, Nissan Motor Co., Ltd.</p> <p>April 2025 Director, Nissan Motor Co., Ltd. (to the present)</p> <p>June 2025 Honorary Advisor, Nissan Motor Co., Ltd. (scheduled to be appointed)</p>	(Note) 2	19,227

Official title or position	Name	Date of birth	Career summary	Term of office	Number of shares held (Shares)
Member of the Board	Yoshihiko Nakamura	November 28, 1956	<p>November 1979 Joined Peat Marwick Mitchell &amp; Company (present: KPMG AZSA LLC)</p> <p>March 1983 Registered as certified public accountant</p> <p>October 1994 Partner (Representative), Minato Audit Corp. (present: KPMG AZSA LLC)</p> <p>October 2003 Partner, KPMG AZSA LLC</p> <p>June 2019 Substitute Auditor, Seika Corporation</p> <p>July 2019 Started CPA Yoshihiko Nakamura Accounting Office (to the present)</p> <p>June 2020 Member of the Board, MMC (to the present)</p> <p>June 2020 Outside Auditor, Seika Corporation</p> <p>June 2022 Outside Director (Audit &amp; Supervisory Committee member), Seika Corporation (to the present)</p>	(Note) 2	16,068
Member of the Board	Joji Tagawa	July 12, 1960	<p>April 1983 Joined Nissan Motor Co., Ltd.</p> <p>April 2006 Corporate Officer, Treasury Department and Investor Relations Department, Nissan Motor Co., Ltd.</p> <p>April 2010 Corporate Officer, Investor Relations Department and M&amp;A Support Department, Nissan Motor Co., Ltd.</p> <p>April 2014 Corporate Vice President, Investor Relations and M&amp;A Support Department, Nissan Motor Co., Ltd.</p> <p>April 2019 Corporate Vice President, Investor Relations, Nissan Motor Co., Ltd.</p> <p>December 2019 Senior Vice President, Chief Sustainability Officer, Board of Directors Office, Corporate Management Office, Corporate Service, Environment/CSR, Global External &amp; Government Affairs, IP Promotion and Investor Relations Department, Nissan Motor Co., Ltd.</p> <p>April 2020 Senior Vice President, Chief Sustainability Officer, Corporate Service, Environment/CSR, Global External &amp; Government Affairs, IP Promotion, and Investor Relations Department, Nissan Motor Co., Ltd.</p> <p>April 2020 Outside Director, Renault SA</p> <p>June 2020 Member of the Board, MMC (to the present)</p> <p>June 2021 Senior Vice President, Chief Sustainability Officer, Compliance, Corporate Service, Crisis Management and Security, Environment/Sustainability, External &amp; Government Affairs, IP Customer Business Development, Nissan Motor Co., Ltd.</p> <p>April 2024 Senior Vice President, Chief Sustainability Officer, Corporate Service, Crisis Management and Security, Environment/Sustainability, External &amp; Government Affairs, IP Customer Business Development, Nissan Motor Co., Ltd.</p> <p>April 2025 Advisor, Nissan Motor Co., Ltd. (to the present)</p>	(Note) 2	16,068
Member of the Board	Takehiko Kakiuchi	July 31, 1955	<p>April 1979 Joined Mitsubishi Corporation</p> <p>April 2010 Senior Vice President, Division COO, Foods (Commodity) Div., Mitsubishi Corporation</p> <p>April 2011 Senior Vice President, General Manager, Living Essential Group CEO Office, (Concurrently) Division COO, Foods (Commodity) Div., Mitsubishi Corporation</p> <p>April 2013 Executive Vice President, Group CEO, Living Essentials Group, Mitsubishi Corporation</p> <p>April 2016 President and CEO, Mitsubishi Corporation</p> <p>June 2016 Member of the Board, President and CEO, Mitsubishi Corporation</p> <p>April 2022 Chairman of the Board, Mitsubishi Corporation (to the present)</p> <p>June 2022 Member of the Board, MMC (to the present)</p>	(Note) 2	7,455



Official title or position	Name	Date of birth	Career summary	Term of office	Number of shares held (Shares)
Member of the Board	Kanetsugu Mike	November 4, 1956	<p>April 1979 Joined The Mitsubishi Bank, Ltd.</p> <p>June 2005 Executive Officer, The Bank of Tokyo-Mitsubishi, Ltd. Executive Officer, Mitsubishi Tokyo Financial Group, Inc.</p> <p>May 2009 Managing Executive Officer, The Bank of Tokyo-Mitsubishi UFJ, Ltd. (“BTMU”)</p> <p>May 2011 Managing Officer, Mitsubishi UFJ Financial Group, Inc. (“MUFG”)</p> <p>June 2011 Member of the Board of Directors, Managing Executive Officer, BTMU</p> <p>May 2013 Senior Managing Executive Officer, BTMU</p> <p>October 2015 Executive Chairman of MUFG Americas Holdings Corporation</p> <p>Executive Chairman of MUFG Union Bank, N. A.</p> <p>May 2016 Deputy President, BTMU</p> <p>May 2016 Senior Managing Corporate Executive, MUFG</p> <p>June 2016 Member of the Board of Directors, Deputy President, BTMU</p> <p>June 2017 President &amp; CEO, BTMU Member of the Board of Directors, Deputy Chairman, MUFG</p> <p>April 2019 Member of the Board of Directors, President &amp; Group CEO, MUFG</p> <p>April 2020 Member of the Board of Directors, Deputy Chairman, MUFG</p> <p>April 2021 Member of the Board of Directors, Chairman, MUFG (to the present)</p> <p>June 2022 Member of the Board, MMC (to the present)</p> <p>June 2022 Outside Director, Tokio Marine &amp; Nichido Fire Insurance Co., Ltd. (to the present)</p> <p>April 2023 Vice Chairperson, KEIZAI DOYUKAI (Japan Association of Corporate Executives) (to the present)</p> <p>June 2023 Outside Statutory Auditor, Tokyo Kaikan Co., Ltd. (to the present)</p>	(Note) 2	-
Member of the Board	Junko Ogushi	August 23, 1960	<p>April 1984 Corporate work experience (banks, trading companies)</p> <p>April 1998 Registered as an attorney at law (Member of Tokyo Bar Association)</p> <p>April 1998 Joined Hibiya Joint Law Office</p> <p>January 2000 Joined Atsumi &amp; Usui (present: Atsumi &amp; Sakai)</p> <p>January 2003 Partner, Atsumi &amp; Usui</p> <p>January 2006 Senior Partner, Atsumi &amp; Usui (to the present)</p> <p>October 2006 Executive Secretary, Legislative Council of the Ministry of Justice (Insurance Law Subcommittee)</p> <p>December 2017 Registered as an attorney at law in the State of California</p> <p>October 2020 Auditor, Tokyo Metropolitan Industrial Technology Research Institute (to the present)</p> <p>June 2021 Outside Director, Hibiya Engineering, Ltd. (to the present)</p> <p>June 2023 Member of the Board, MMC (to the present)</p>	(Note) 2	5,038
Total					258,740

- (Notes) 1. Members of the Board, Mr. Tomofumi Hiraku, Mr. Shunichi Miyanaga, Ms. Main Kohda, Mr. Kenichiro Sasae, Mr. Hideyuki Sakamoto, Mr. Yoshihiko Nakamura, Mr. Joji Tagawa, Mr. Takehiko Kakiuchi, Mr. Kanetsugu Mike, and Ms. Junko Ogushi are Outside Directors.
2. From the conclusion of MMC’s Ordinary General Meeting of Shareholders held on June 19, 2025, to the conclusion of the Ordinary General Meeting of Shareholders for the fiscal year ending March 31, 2026.

## b. Status of Executive Officers

Official title or position	Name	Date of birth	Career summary	Term of office	Number of shares held (Shares)
Member of the Board, Representative Executive Officer, President & CEO	Takao Kato	February 21, 1962	See a. Status of Members of the Board	(Note) 1	60,623
Representative Executive Officer, Executive Vice President (Sales) and Division General Manager, New Business Development and Value Chain Promotion Division	Tatsuo Nakamura	July 27, 1962	<p>April 1986 Joined Mitsubishi Corporation</p> <p>January 2005 Member of the Board (Planning), Krama Yudha Tiga Berlian Motors (Jakarta)</p> <p>February 2010 Unit Manager of ASEAN &amp; Southwest Asia Automotive Unit, Mitsubishi Corporation</p> <p>June 2013 Vice Corporate General Manager of ASIA &amp; ASEAN Office, MMC</p> <p>December 2016 Corporate Vice President, Corporate General Manager of ASEAN Office, MMC</p> <p>December 2016 Senior Vice President, Corporate General Manager of Strategy Planning Office, Automotive Business Div., Mitsubishi Corporation</p> <p>April 2018 Senior Vice President, Division COO of Automotive Business Div., Mitsubishi Corporation</p> <p>April 2022 Senior Executive Officer, Assistant to Executive Vice President (Sales Strategy/Reformation), MMC</p> <p>April 2023 Representative Executive Officer, Executive Vice President (Sales), MMC (to the present)</p> <p>April 2025 Representative Executive Officer, Executive Vice President (Sales) and Division General Manager, New Business Development and Value Chain Promotion Division, MMC (to the present)</p>	(Note) 1	26,761
Representative Executive Officer, Executive Vice President (CFO)	Kentaro Matsuoka	September 25, 1963	<p>April 1987 Joined The Mitsubishi Bank, Ltd.</p> <p>June 2015 Executive Officer and General Manager of Corporate Banking Credit Division, The Bank of Tokyo-Mitsubishi UFJ, Ltd.</p> <p>May 2018 Managing Executive Officer in charge of Corporate Banking Credit Division, Credit Division and Investment Banking Credit Division, MUFG Bank, Ltd.</p> <p>April 2021 Senior Managing Executive Officer in charge of Corporate Banking Credit Division, Credit Division, Structured Finance Credit Office and Credit Policy &amp; Planning Division (credit planning), MUFG Bank, Ltd.</p> <p>June 2022 Member of the Board of Directors, Senior Managing Executive Officer, stationed in Western Japan, MUFG Bank, Ltd.</p> <p>June 2023 Advisor, MMC</p> <p>July 2023 Representative Executive Officer, Executive Vice President (CFO), MMC (to the present)</p>	(Note) 1	5,038
Representative Executive Officer, Executive Vice President (Engineering/TCS/Design)	Takeshi Yamaguchi	December 5, 1965	<p>April 1988 Joined Nissan Motor Co., Ltd.</p> <p>April 2017 SVP, R&amp;D Americas (NA &amp; LATAM), Nissan North America Inc.</p> <p>April 2019 Corporate Vice President, Customer Performance &amp; CAE / Test Engineering, Alliance Global VP, Nissan Motor Co., Ltd.</p> <p>May 2021 Corporate Vice President, Nissan Motor Co., Ltd. Vice President, Dongfeng Motor Co., Ltd. (DFL) Managing Director, Dongfeng Nissan Passenger Vehicle Company (DFN)</p> <p>April 2024 Representative Executive Officer, Executive Vice President (Engineering/TCS/Design), MMC (to the present)</p>	(Note) 1	3,224
Senior Executive Officer (Product Strategy), and Division General Manager, Product Strategy Div.	Koichi Namiki	January 10, 1962	<p>April 1984 Joined OBIC Co., Ltd.</p> <p>August 1986 Joined MMC</p> <p>April 2000 Group Manager, Engine Designing Department, MMC</p> <p>March 2003 Strategic Project Leader, New Product Project, MMC</p> <p>July 2004 Senior Expert, Engine Designing Department, MMC</p> <p>December 2009 General Manager, Alliance Planning and Promotion Office, MMC</p> <p>June 2011 Corporate General Manager, Product Strategy Div., MMC</p> <p>April 2012 Product Executive, PX (RV), MMC</p> <p>October 2013 Corporate General Manager, Global Pick-up Truck Business Promotion Div., MMC</p> <p>January 2017 Program Director, PD (FRAME), MMC</p> <p>April 2020 Executive Officer, Division General Manager, Product Strategy Div., MMC</p> <p>April 2021 Executive Officer (Product Strategy), and Division General Manager, Product Strategy Div., MMC</p> <p>April 2024 Senior Executive Officer (Product Strategy), and Division General Manager, Product Strategy Div., MMC (to the present)</p>	(Note) 1	24,900

Official title or position	Name	Date of birth	Career summary	Term of office	Number of shares held (Shares)
Executive Officer (Internal Control/Corporate Affairs) and Division General Manager, Corporate Affairs Division	Ikuro Hirozane	November 7, 1961	<p>April 1985 Joined the Ministry of International Trade and Industry (MITI)</p> <p>July 1997 Transferred to National Police Agency, Director of Police Administration Department, Ehime Prefectural Police Headquarters (Assistant Commissioner)</p> <p>December 2000 Corporate General Manager of Industrial Property Legislation Revision Deliberation Office, Policy Planning and Coordination Department, Japan Patent Office</p> <p>July 2002 Director, Culture and IT Industry Division, Commerce and Information Policy Bureau, METI</p> <p>February 2006 Director, Gas Market Office, Electricity and Gas Industry Department, Agency for Natural Resources and Energy</p> <p>July 2008 Director, General Coordination Division, Policy Planning and Coordination Department, Japan Patent Office</p> <p>July 2011 Director, Trade Control Policy Division, Trade Control Department, Trade and Economic Cooperation Bureau, METI</p> <p>April 2012 Director-General, Kyushu Bureau of Economy, Trade and Industry</p> <p>July 2014 Senior Managing Executive Officer, Development Bank of Japan Inc.</p> <p>January 2019 Joined MMC, Assistant to Corporate General Manager of Corporate Affairs Div., MMC</p> <p>April 2020 Corporate General Manager of Corporate Affairs Div., MMC</p> <p>April 2022 Executive Officer (Internal Control/Corporate Affairs), Division General Manager, Corporate Affairs Division at General Administration, Communication, Sustainability Division (External &amp; Government Relations), MMC</p> <p>April 2023 Executive Officer (Internal Control/Corporate Affairs) Division General Manager, Corporate Affairs Division, MMC</p> <p>April 2025 Executive Officer (Internal Control/Corporate Affairs), MMC (to the present)</p>	(Note) 1	16,061
Executive Officer (Corporate Strategy Management)	Yoichi Yokozawa	April 24, 1964	<p>April 1989 Joined Showa Ota &amp; Co.</p> <p>July 1993 Joined Moret Ernst &amp; Young (Netherlands)</p> <p>August 1998 Head of the Presidential Administration Office, Mitsubishi Motors Europe B.V.</p> <p>January 2000 Joined MMC</p> <p>April 2000 Assistant to President, MMC</p> <p>June 2002 Senior Executive Officer, Corporate Vice President, Division General Manager, M&amp;A Asset Management, MMC</p> <p>June 2003 Senior Executive Officer (Responsible for Finance), MMC</p> <p>June 2004 Executive Officer, Assistant to CFO, MMC</p> <p>April 2005 Executive Officer, Vice Corporate General Manager of Controlling &amp; Accounting Office and Vice Corporate General Manager of Corporate Planning Office, MMC</p> <p>April 2006 Executive Officer, Corporate General Manager of Overseas Business Management Office, MMC</p> <p>May 2010 Executive Officer, MMC Member of the Board, Vice President, Mitsubishi Motors North America, Inc.</p> <p>April 2011 Executive Officer, MMC Member of the Board, President, Mitsubishi Motors North America, Inc.</p> <p>March 2014 Executive Officer, Vice Corporate General Manager of Corporate Planning Office, MMC</p> <p>June 2016 Senior Executive Officer, Division General Manager, Corporate Strategy Management Div., MMC</p> <p>September 2018 Managing Director, Nissan-Mitsubishi B.V.</p> <p>June 2019 Senior Executive Officer, Division General Manager, Europe Div., MMC.</p> <p>June 2020 Member of the Board, President, Mitsubishi Motors North America, Inc.</p> <p>April 2022 Corporate Officer, Division General Manager, North Asia Division, MMC</p> <p>April 2023 Executive Officer (Corporate Strategy Management), MMC (to the present)</p>	(Note) 1	38,912
Executive Officer (Legal & Corporate Governance) and Division General Manager, Legal & Corporate Governance Div.	Yasuko Takazawa	November 20, 1964	<p>April 1987 Joined Nippon Steel Corporation (present: NIPPON STEEL CORPORATION)</p> <p>December 2009 Joined Soga, URYU &amp; ITOGA</p> <p>October 2010 Joined Kojima Law Offices</p> <p>September 2014 Joined MMC</p> <p>March 2015 General Manager, Legal Department, Corporate Planning Office, MMC</p> <p>April 2019 Corporate Vice President General Manager, Legal Dept., MMC</p> <p>January 2020 Corporate Officer, Assistant to Senior Executive Officer, General Manager, Legal Department, MMC</p> <p>April 2022 Corporate Officer, Division General Manager, Legal &amp; Corporate Governance Div., MMC</p> <p>June 2022 Outside Audit &amp; Supervisory Board Member, Nomura Research Institute, Ltd. (to the present)</p> <p>April 2024 Executive Officer (Legal &amp; Corporate Governance) and Division General Manager, Legal &amp; Corporate Governance Div., MMC (to the present)</p>	(Note) 1	25,127

Official title or position	Name	Date of birth	Career summary	Term of office	Number of shares held (Shares)
Executive Officer (Production)	Yasuhisa Yamamoto	July 29, 1963	April 1986 Joined MMC September 2006 Expert, Production Project of RV1, Production Engineering Div., MMC April 2011 General Manager, Production Dept., Nagoya Plant, MMC April 2017 Chief Expert, Production Engineering Div., MMC April 2018 Executive Vice President and LCB Control, Mitsubishi Motors (Thailand) Co., Ltd. April 2021 Division General Manager, Production Engineering Div., MMC April 2024 Executive Officer (Production) (to the present)	(Note) 1	3,224
Executive Officer (Procurement)	Masaki Tsugeno	June 16, 1964	April 1987 Joined MMC September 2006 General Manager, Procurement Planning Department, Procurement Division May 2011 Executive Vice President, HR, General Affairs, Accounting, and Procurement, Mitsubishi Motors North America, Inc. December 2012 Executive Vice President, Procurement and Supplier Improvement Promotion, Mitsubishi Motors (Thailand) Co., Ltd. April 2017 Deputy General Manager, Common Purchasing Division, Nissan Motor Co., Ltd. April 2019 Division General Manager, Procurement Communication Division, MMC April 2021 Division General Manager, Procurement Management Division, MMC April 2023 Corporate Officer, Division General Manager, ASEAN A & Oceania Division, MMC April 2024 Corporate Officer, Assistant Executive Vice President (AMS / Product Sales Strategy) April 2025 Executive Officer (Procurement), MMC (to the present)	(Note) 1	6,644
Total					210,514

(Note) 1. From April 1, 2025, to March 31, 2026.

ii) Status of Outside Directors

With their broad viewpoint based on their experience, MMC expects Outside Directors to supervise its management. MMC appoints individuals only after careful consideration as to whether their character is suited to such a role, and whether they possess sufficient insight, experience and expertise. They are appointed only if MMC comes to the conclusion that they are competent in this regard.

The Company's Independence Standards and Qualification for Outside Directors are as follows.

(Independence Standards and Qualification for Outside Directors)

The Outside Directors of the Company shall not be any of the following and shall be in a neutral position independent from the Company's management.

1. An executive of a major shareholder of the Company (\*1)
2. An executive of a major business partner of the Company (\*2), or of a company for which the Company is a major business partner, or the parent company or subsidiary of such a company
3. An executive of a major lender to the Company (\*3) or the parent company or subsidiary of such a company
4. A person affiliated with an auditing firm that conducts statutory audits of the Company
5. A consultant, an accounting professional such as a certified public accountant, or a legal professional such as an attorney-at-law who receives a large amount (\*4) of monetary consideration or other property other than compensation of corporate officers from the Company (in the event such property is received by a corporation, association or other group, then any person belonging to such group)
6. An executive of a company with which the Company shares a corporate officer
7. An executive of an organization that is receiving a large (\*4) donation or grant from the Company
8. A person to whom any of 1 through 7 has applied during the past 3 years
9. A person with a close relative (second degree of kinship) to whom any of 1 through 7 applies
10. A person whose total period in office as an Outside Director exceeds 8 years
11. Other persons for whom the possibility of a relationship with the Company appears strong under substantive and comprehensive consideration of the situation

\*1 a major shareholder: a shareholder who owns a 10% or greater share of voting rights

\*2 a major business partner: a major client of the Company with annual transactions valued at 2% or more of the Company's consolidated net sales in the most recent fiscal year, or a major supplier to the Company with annual transactions valued at 2% or more of the supplier's consolidated net sales in the most recent fiscal year

\*3 a major lender: a financial institution that provides the Company with loans amounting to 2% or more of the Company's consolidated total assets at the end of the most recent fiscal year

\*4 large amount: an amount of consideration received from the Company that is 10 million yen or more per year

As of the filing date, MMC has 11 Outside Directors, and MMC has no special interest relationship with any of the Outside Directors. The capital relationship (MMC shares held by Outside Directors of MMC) is described in "Number of MMC shares owned (Shares)" in "i) Corporate officers."

Outside Director Tomofumi Hiraku has extensive experience, knowledge and networks across industries, having held important posts such as Director-General, Kansai Bureau and Director-General, Manufacturing Industries Bureau at the Ministry of Economy, Trade and Industry as well as having been responsible for energy policy planning at the Agency for Natural Resources and Energy. As it is expected that Mr. Hiraku will proactively engage in the oversight of, advising, and providing suggestions to the executive team by making the most of such abilities, MMC has appointed him as an Outside Director. In addition, MMC recognizes that there is no risk of a conflict of interest arising between Mr. Hiraku and MMC's general shareholders, and considers him to be sufficiently independent. MMC has therefore appointed Mr. Hiraku as an Independent Director.

Outside Director Shunichi Miyanaga serves concurrently as Member of the Board of Mitsubishi Heavy Industries, Ltd., which conducts transactions with MMC related to sales of automobiles and so forth. Mr. Miyanaga also serves concurrently as Outside Director of Mitsubishi Corporation, which is a major shareholder and a major business partner of MMC that conducts transactions with MMC related to overseas sales of automobiles and so forth. In light of the fact that Mr. Miyanaga has served as a business executive of Mitsubishi Heavy Industries, Ltd. and the current relationship between MMC and Mitsubishi Heavy Industries, Ltd., he has not been appointed as an Independent Director. However, Mr. Miyanaga has been active for a long time in running a manufacturing company with global operations, and has rich

and proven experience, performance and knowledge. As it is expected that Mr. Miyanaga will proactively engage in the oversight of, advising, and providing suggestions to MMC's executive team by making the most of such abilities, MMC has appointed him as an Outside Director.

Outside Director Main Kohda has strong insight and objective perspectives as an author in addition to deep knowledge about international finance, and rich knowledge and experience gained as a Member of the Council of the Ministry of Finance and the Ministry of Land, Infrastructure, Transport and Tourism. As it is expected that Ms. Kohda will proactively engage in the oversight of, advising, and providing suggestions to MMC's executive team by making the most of such abilities, MMC has appointed her as an Outside Director. In addition, MMC recognizes that there is no risk of a conflict of interest arising between Ms. Kohda and MMC's general shareholders, and considers her to be sufficiently independent. MMC has therefore appointed Ms. Kohda as an Independent Director.

Outside Director Kenichiro Sasae has held many important positions at the Ministry of Foreign Affairs and developed broad international views and rich intelligence and experience as a diplomat. As it is expected that Mr. Sasae will proactively engage in the oversight of, advising, and providing suggestions to MMC's executive team by making the most of such abilities, MMC has appointed him as an Outside Director. Mr. Sasae had entered an advisory contract with MMC which terminated in May 2019. However, since the amount of fees under the advisory contract is less than the amount stipulated by MMC's Independence Standards and Qualification for Outside Directors described above, it does not affect Mr. Sasae's independence, and MMC recognizes that there is no risk of a conflict of interest arising between Mr. Sasae and MMC's general shareholders, and considers him to be sufficiently independent. Therefore, Mr. Sasae has been appointed as an Independent Director.

Outside Director Hideyuki Sakamoto serves concurrently as Director of Nissan Motor Co., Ltd., which is a major shareholder and a major business partner of MMC that conducts transactions with MMC related to OEM supply of automobiles, parts purchasing and so forth. Since Mr. Sakamoto serves as a Director of Nissan Motor Co., Ltd., he has not been appointed as an Independent Director. However, Mr. Sakamoto has rich insight and experience developed as a member of the management team of an automobile manufacturer with global operations. As it is expected that Mr. Sakamoto will proactively engage in the oversight of, advising, and providing suggestions to the MMC's executive team by making the most of such abilities, MMC has appointed him as an Outside Director.

Outside Director Yoshihiko Nakamura has been active for many years as a certified public accountant and has extensive knowledge and insight as a specialist in accounting auditing. As it is expected that Mr. Nakamura will proactively engage in the oversight of, advising, and providing suggestions to MMC's executive team by making the most of such abilities, MMC has appointed him as an Outside Director. In addition, MMC recognizes that there is no risk of a conflict of interest arising between Mr. Nakamura and MMC's general shareholders, and considers him to be sufficiently independent. MMC has therefore appointed Mr. Nakamura as an Independent Director.

Outside Director Joji Tagawa serves concurrently as Advisor of Nissan Motor Co., Ltd., which is a major shareholder and a major business partner of MMC as described above. Mr. Tagawa has not been appointed as an Independent Director. However, Mr. Tagawa has rich insight and experience developed as a member of the management team of an automobile manufacturer with global operations. As it is expected that Mr. Tagawa will proactively engage in the oversight of, advising, and providing suggestions to MMC's executive teams by making the most of such abilities, MMC has appointed him as an Outside Director.

Outside Director Takahiko Ikushima serves concurrently as Corporate Executive of Nissan Motor Co., Ltd., which is a major shareholder and a major business partner of MMC as described above. Since Mr. Ikushima has served as a business executive of Nissan Motor Co., Ltd., he has not been appointed as an Independent Director. However, Mr. Ikushima has rich insight and experience developed as a member of the management team of an automobile manufacturer with global operations. As it is expected that Mr. Ikushima will proactively engage in the oversight of, advising, and providing suggestions to MMC's executive team by making the most of such abilities, MMC has appointed him as an Outside Director. Mr. Ikushima will retire at the conclusion of the Ordinary General Meeting of Shareholders on June 19, 2025, and will not be reappointed.

Outside Director Takehiko Kakiuchi serves concurrently as Chairman of the Board of Mitsubishi Corporation, which is a major shareholder and a major business partner of MMC as described above. Mr. Kakiuchi has served in the past as a business executive of Mitsubishi Corporation, which is a major shareholder and a business partner of MMC; therefore, he has not been appointed as an Independent Director. However, Mr. Kakiuchi has rich and proven experience and performance as an executive of a globally operating general trading company, and extensive insight into global business management. As it is expected that Mr. Kakiuchi will proactively engage in the oversight of, advising, and providing

suggestions to MMC's executive team by making the most of such abilities, MMC has appointed him as an Outside Director.

Outside Director Kanetsugu Mike serves concurrently as a Member of the Board of Directors and Chairman of Mitsubishi UFJ Financial Group, Inc., a subsidiary of which, MUFG Bank, Ltd., conducts banking transactions with MMC and so forth. Mr. Mike served in the past as a business executive of MUFG Bank, Ltd., and in the light of the current relationship between MMC and MUFG Bank, Ltd., he has not been appointed as an Independent Director. However, Mr. Mike has rich experience and extensive insight as an executive of an international financial institution. As it is expected that Mr. Mike will proactively engage in the oversight of, advising, and providing suggestions to MMC's executive teams by making the most of such abilities, MMC has appointed him as an Outside Director.

Outside Director Junko Ogushi has been active as an attorney-at-law for many years and has extensive expert knowledge and insight as a legal specialist. As it is expected that Ms. Ogushi will proactively engage in the oversight of, advising, and providing suggestions to MMC's executive team by making the most of such abilities, MMC has appointed her as an Outside Director. In addition, MMC recognizes that there is no risk of a conflict of interest arising between Ms. Ogushi and MMC's general shareholders, and considers her to be sufficiently independent. MMC has therefore appointed Ms. Ogushi as an Independent Director.

- iii) Supervision, audits and internal audits by Outside Directors, audits by Audit Committee, cooperation with accounting audits, and relationship with the internal control division

The Outside Directors receive reports at the Board of Directors meetings regarding the progress of internal controls, including compliance, as well as the results of audits by the Audit Committee and accounting audits.

The Audit Committee, the majority of whose members are Outside Directors, is making efforts to enhance audits in cooperation with the internal audit division, Accounting Auditors, and the internal control division, as described in "i) Status of audits by Audit Committee" in "(3) Status of audits."

### (3) Status of audits

#### i) Status of audits by Audit Committee

##### 1) Structure of audits by Audit Committee

As of the filing date of this Annual Securities Report, the Audit Committee consists of five members: four Outside Directors and one Internal Director, of which two members are Outside Directors who satisfy the Company's Independence Standards and Qualification.

After the resolution of the Board of Directors following the conclusion of the Ordinary General Meeting of Shareholders to be held on June 19, 2025, the Audit Committee will still consist of five members: four Outside Directors and one Internal Director, of which two members are Outside Directors who satisfy the Company's Independence Standards and Qualification.

Background and experience of each of the Members of the Audit Committee are as follows:

Name	Background and experience
Yoshihiko Nakamura (Chairperson of the Audit Committee and Independent Outside Director)	He has been active for many years as an accountant and has extensive knowledge and insight as a specialist in accounting and auditing.
Takahiko Ikushima (Outside Director) (Note) 1	He has rich insight and experience developed as a member of the management team of an automobile manufacturer with global operations, and considerable insight concerning finance and accounting.
Kanetsugu Mike (Outside Director)	He has rich experience and extensive insight as an executive of an international financial institution.
Junko Ogushi (Independent Outside Director)	She has been active as an attorney at law for many years and has extensive expert knowledge and insight as a legal specialist
Hitoshi Inada (Full-time Member of the Audit Committee and Internal Director)	He has been active for many years in legal, compliance, and corporate governance fields at a globally operating general trading company and MMC, and has rich and proven experience and knowledge in the relevant areas.
Joji Tagawa (Outside Director) (Note) 2	He has rich insight and experience developed as a member of the management team of an automobile manufacturer with global operations.

(Notes) 1. Mr. Ikushima plans to retire on June 19, 2025.  
2. Mr. Tagawa plans to be appointed on June 19, 2025.

In addition, the Audit Committee Office was established as an organization to assist the Audit Committee in executing their duties. Dedicated personnel with appropriate knowledge, skills and experience were appointed to assist the Audit Committee in executing their duties.

##### 2) Status of activities by the Audit Committee and its members

Based on its audit policies and audit plans, the Audit Committee recognizes its primary responsibility as monitoring and verifying the execution of duties by Directors and Executive Officers, the effectiveness of the internal control system, and the appropriateness of the audits by the Accounting Auditor, and carries out the following activities.

1. In addition to working with the Audit Division, the Committee engages in dialogue with a wide range of executive divisions to understand the effectiveness and issues of the Company's internal control systems. It confirms the executive divisions' evaluations of effectiveness, recognition of issues, and the status of their initiatives to address those issues.
2. For operations that may involve significant risks to the Company's business, the Committee obtains a thorough understanding of specific business processes. In FY2024, the Committee conducted hearings on a series of business processes related to the Road Transport Vehicle Act from this perspective.

In principle, the Audit Committee meets monthly and convened 15 times in FY2024. Attendance of each Member of the Audit Committee is as follows:

Name	Attendance rate (%)
Yoshihiko Nakamura	15/15 (100%)
Takahiko Ikushima	15/15 (100%)
Kanetsugu Mike	14/15 (93%)
Junko Ogushi	15/15 (100%)
Hitoshi Inada	15/15 (100%)



The specific matters discussed by the Audit Committee in FY2024 are as follows.

- 15 Resolutions: Audit policy and audit plan, audit methods, resolutions on the assignment of audit duties, appointment of the Accounting Auditor, consent to accounting auditor's audit remuneration, revision of evaluation criteria for the Accounting Auditor, preparation of the audit report, etc.
- 4 Deliberations: Provision of non-assurance services by the Accounting Auditor, etc.
- 34 Reports: The status of the improvement and maintenance of the internal control systems, the appropriateness of Accounting Auditors' audit plans, auditing methods, and results, communications in relation to Key Audit Matters (KAM)

In addition to the above, the Audit Committee primarily conducts the following activities throughout the year.

Activity	Details
Exchanges of opinions with the Representative Executive Officer, President & CEO (twice a year)	The committee held interviews on the recent business overview and exchanged opinions on various issues regarding internal control.
Hearings with Executive Divisions (five times a year)	The committee confirmed the establishment and operation of the internal control systems at major subsidiaries and affiliates in Japan and overseas as well as divisions, the progress and operation of compliance activities, the verification of appropriateness of risk assessments, and the status of initiatives for issues of the risk management systems. In the fiscal year under review, the committee conducted interviews to better understand a series of business processes related to the Road Transport Vehicle Act, one of the most important laws and regulations in the automobile business.
Meetings with the Internal Audit Division (six times a year)	The committee received reports on audit results to understand various issues of internal control, and collected information on the status of establishment and operation of the internal control systems.
Meetings with the Internal Control Division (twice a year)	The committee held meetings to share awareness of various internal control issues.
Reports on Audit Committee activities to the Board of Directors (twice a year)	The committee summarized and reported its findings and recognition of issues regarding internal control acquired from the activities mentioned above, including the results of internal audits reported by the internal audit division.

In addition to the meeting above, full-time Members of the Audit Committee attended important meetings including meetings of Executive Committee; inspected important approval/decision documents; interviewed Executive Officers and Corporate Officers; provided training for and had liaison meetings with auditors of subsidiaries and affiliates in Japan; and held tripartite audit meetings (Audit Committee, Accounting Auditors, and Internal Audit Division). In FY2024, in order to verify the effectiveness of the internal control system across the corporate group, we placed particular focus on on-site visits or interviews with major business locations and its major subsidiaries and affiliates in Japan and overseas.

## ii) Status of internal audits

MMC has established the Internal Audit Dept. and the Quality Audit Dept. within the Internal Audit Div., an independent organization that reports directly to the Executive Officer, President. These departments conduct internal audits based on the annual audit plan. The results are reported to the Executive Officer, President and to the Audit Committee.

As described in i) 2) above, in addition to meetings with the Audit Committee six times a year, regular meetings with the full-time Audit Committee members are held once a month for collaboration, and information is also exchanged at three-officer audit meetings with the full-time Audit Committee members and the accounting auditor.

The Audit Division is staffed with 26 personnel as of March 31, 2025, including professionals with diverse management experience, Certified Internal Auditors(CIA), Qualified Internal Auditors (QIA) and other qualifications.

The Internal Audit Dept. (17 members) conducts internal audits to assess whether operational management of MMC and subsidiaries and affiliates in Japan and overseas is being conducted with transparency using appropriate processes. The Quality Audit Dept. (7 members) audits the appropriateness of product quality-related activities by MMC and subsidiaries and affiliates in Japan and overseas.

iii) Status of accounting audit

- a. Name of audit firm  
Ernst & Young ShinNihon LLC
- b. Continuous audit period  
40 years
- c. Names of CPAs  
Designated and Engagement Partner, Hirohisa Fukuda, Chihiro Yasunaga, Taichi Muto
- d. Organization of assistants relating to the audit work  
CPAs 13, Others 35
- e. Selection policy for audit firm

If it is deemed that any of the items prescribed in Article 340, paragraph (1) of the Companies Act apply to the Accounting Auditors, the Audit Committee shall dismiss the Accounting Auditors based on the agreement of all the Members of the Audit Committee.

Moreover, If the Audit Committee judges that it is necessary to dismiss or not reappoint the Accounting Auditors due to an impediment in the Accounting Auditors' execution of their duties or other such reason, the Audit Committee shall make a proposal on this dismissal or non-reappointment to the General Meeting of Shareholders.

Decisions on selecting Accounting Auditors are made taking into account evaluation results reached on the basis of the above policy and the Accounting Auditor Assessment Standards established by the Audit Committee.

- f. Valuation of accounting audit by Audit Committee

Based on the Accounting Auditor Assessment Standards, the Audit Committee conducts evaluations every year regarding the status of quality controls of the audit firm, audit teams, compensation for audits, communication with Audit & Supervisory Board Members, etc., relationships with management and others, the MMC Group audits, fraud risk, and examination of Accounting Auditors' qualifications.

iv) Details of compensation for the audit

- a. Compensation for certified public accountants who conduct auditing, etc.

Classification	Previous fiscal year		Fiscal year under review	
	Compensation for audit attestation (Millions of yen)	Compensation for non-audit work (Millions of yen)	Compensation for audit attestation (Millions of yen)	Compensation for non-audit work (Millions of yen)
MMC	329	-	294	4
Consolidated subsidiary	83	-	75	-
Total	413	-	370	4

The details of non-audit work for MMC in the fiscal year under review consist of third-party assurance engagement regarding non-financial information.

- b. Compensation for the same network (Ernst & Young) as the MMC's auditing certified public accountants who conduct auditing, etc. (except a.)

Classification	Previous fiscal year		Fiscal year under review	
	Compensation for audit attestation (Millions of yen)	Compensation for non-audit work (Millions of yen)	Compensation for audit attestation (Millions of yen)	Compensation for non-audit work (Millions of yen)
MMC	-	-	-	4
Consolidated subsidiary	435	5	470	8
Total	435	5	470	12

The details of non-audit work for MMC in the fiscal year under review consist of advisory services regarding export control, etc.

The details of non-audit work for the consolidated subsidiaries consist of tax research service, etc.

c. Details of compensation for other important audit attestation

Not applicable.

d. Policy on determination of compensation for audits

The Articles of Incorporation stipulate that the compensation paid to the Accounting Auditors is to be determined by the Representative Director with the consent of the Audit Committee.

e. The reason why the Audit Committee agreed on the compensation for the Accounting Auditors

The Audit Committee conducted necessary reviews of the appropriateness of Accounting Auditors' audit plan, system, audit work, basis of calculating estimated compensation, etc., and judged that the amount of compensation for MMC's audit was reasonable.

(4) Compensation, etc. of corporate officers

A. Total compensation paid to corporate officers, compensation total by type, and number of payees

Classification	Total compensation (Millions of yen)	Total compensation by type (Millions of yen)					Number of payees (persons)
		Monetary compensation			Share-based compensation		
		Base Compensation	Short-Term Performance-Linked Compensation	Additional Individual Compensation	Long-Term Performance-Linked Compensation	Deferred Retirement Compensation	
Members of the Board (Excluding Outside Directors)	34	34	-	-	-	-	1
Executive Officers	587	415	43	29	63	36	10
Outside Directors and Outside Audit & Supervisory Board Members	215	215	-	-	-	-	11

- (Notes)
1. The number shown in the above table for Outside Directors and Outside Audit & Supervisory Board Members indicates the number of persons who, of the total of 11 persons that served as Outside Directors or Outside Audit & Supervisory Board Members during the fiscal year under review, those received compensation as Members of the Board.
  2. For Members of the Board who serve concurrently as Executive Officers, MMC pays compensation for their service as Executive Officers and does not pay compensation for their service as Members of the Board.
  3. "Long-Term Performance-Linked Compensation" is the performance-linked remuneration through the Board Incentive Plan (BIP) Trust ("BIP Trust"), which was introduced by the Company in FY2020. The table above includes 63 million yen of expense recorded for points (equivalent to 171,727 MMC shares) granted under the BIP Trust in conjunction with the fixed business results for FY2024.
  4. "Deferred Retirement Compensation" is fixed compensation using the BIP Trust. The above table includes 36 million yen of expenses recorded for points (equivalent to 98,700 MMC shares) granted under the BIP Trust during the fiscal year under review.

B. Total amount of consolidated compensation for corporate officers (persons whose total compensation exceeds 100 million yen) by classification

Name	Classification	Company category	Total compensation (Millions of yen)	Total compensation by type (Millions of yen)				
				Monetary compensation			Share-based compensation	
				Base Compensation	Short-Term Performance-Linked Compensation	Additional Individual Compensation	Long-Term Performance-Linked Compensation	Deferred Retirement Compensation
Takao Kato	Executive Officers	MMC	118	76	11	-	20	10

- (Notes)
1. The value of "Long-term Performance-Linked Compensation" is the amount posted as expenses of 20 million yen related to the number of points granted under the BIP Trust.
  2. The amount of Deferred Retirement Compensation is the amount of expenses of 10 million yen posted that pertain to points granted to eligible officers during the fiscal year under review under the BIP Trust.

C. Overview of the Compensation Committee and its activities

MMC is a company with three committees. The Compensation Committee has the authority to determine the policy for determining the content of individual compensation, etc. for Members of the Board and Executive Officers, and the content of individual compensation, etc. for Members of the Board and Executive Officers. The Compensation Committee comprises a total of 5 members, 1 Internal Director and 4 Outside Directors. (For the members of the Compensation Committee, please refer to p. 55-56.) In FY2024, the Compensation Committee held a total of 6 meetings, with 4 members having 100% attendance and 1 member having 83% attendance. During FY2024, the Compensation Committee examined and deliberated on KPIs, targets, etc., for Performance-linked Compensation, and confirmed the compensation level with other companies' benchmarks.

D. The contents and method for determining the policy for setting the amount of compensation of corporate officers or the calculation method

Pursuant to the Companies Act, the Compensation Committee establishes the policy for determining the content of individual compensation, etc. for Members of the Board and Executive Officers. Furthermore, as the Company's Compensation Committee sets individual types of compensation in line with this policy, and in accordance with this setting, decides or plans to decide individual compensation for Members of the Board and Executive Officers for the fiscal year under review after appropriate deliberation, etc., it has been judged as being consistent with this policy.

<Basic approach>

- (i) The compensation system shall contribute to the MMC Group's sustainable growth and medium-to long-term improvement of corporate value.
- (ii) The compensation system shall be linked with corporate results in order to motivate Executive Officers to accomplish management strategies and management plans as well as to achieve targeted corporate results in an appropriate manner.
- (iii) The compensation levels shall contribute to securing professionals who measure up to ideal standards for management personnel that MMC expects for those responsible for corporate operation to have.
- (iv) The compensation system shall increase a shared awareness of profits with shareholders and awareness of shareholder-focused management.
- (v) The decision-making process relating to compensation shall be highly transparent and objective.

- E. Approach to compensation of Members of the Board and Executive Officers, specific compensation items and composition of compensation, etc.
- (a) Members of the Board (excluding Members of the Board who serve concurrently as Executive Officers)

Remuneration for Directors who do not concurrently serve as Executive Officers shall be basic compensation, which is a fixed amount, considering that their role is to supervise the overall execution of business from a standpoint independent from the execution of business. In addition, the chairpersons and members of the Nomination Committee, Compensation Committee, and Audit Committee receive only a fixed amount of remuneration (allowance) that is added in accordance with their duties.

- (b) Executive Officers

MMC established a policy for the compensation of Executive Officers (including Executive Officers who serve concurrently as Members of the Board) consisting of Base Compensation, Short-term Performance-linked Compensation and Additional Individual Compensation, as well as Long-term Performance-linked Compensation and Deferred Retirement Compensation as share-based compensation (see “Share-based compensation (BIP trust)” below). The goal of this is to strive for sustained improvement of corporate value, while sharing value with shareholders, and to secure skilled professionals including those from outside the company and overseas.

	Fixed/ Performance-linked	Payment method	Compensation ratio (decided according to position)
			FY2024
Base Compensation	Fixed	Cash	44 to 58%
Deferred Retirement Compensation		Shares (BIP Trust)	6 to 10%
Additional Individual Compensation	Performance-linked	Cash	0 to 5%
Short-Term Performance-Linked Compensation			16 to 23%
Long-Term Performance-Linked Compensation		Shares (BIP Trust)	16 to 23%

#### <Deferred Retirement Compensation>

Deferred Retirement Compensation is accrued by deferring a portion of the payment (6 to 10%) of fixed compensation, and paid upon retirement.

#### <Additional individual compensation>

Additional individual compensation is a reward provided to each Executive Officer (excluding the President) who achieves targets set individually according to the area of business operations for which they are responsible, besides company-wide targets. The Executive Officer, President & CEO approves and determines the individual targets set by each Executive Officer, such as sales, profit, cost reduction, quality, and productivity improvement targets, and evaluates the degree of achievement.

Payment formula = total amount of prescribed remuneration × compensation ratio × achievement rate (0 to 100%)

Planned payment period July 2025

#### <Short-term Performance-linked Compensation>

Short-term Performance-linked Compensation is compensation to incentivize the payee to achieve the single-year business performance targets based on annual plans.

So that this compensation effectively functions as an incentive to aim for the achievement of management targets, indicators have been established for the Group’s management targets.

For FY2024, while maintaining profitability, we have established “consolidated operating profit” and “profit attributable to owners of parent” as KPIs from the standpoint of aiming to share value with our shareholders and have made our target levels those set forth in the annual plan.

### KPI, targets and percentage weight, and payment formula

KPI	Targets (for 100% achievement) (billions of yen)	Results (billions of yen)	Percentage weight	Payment formula	Planned payment period
Consolidated operating profit	1,900	1,388	50%	Total amount of prescribed remuneration × compensation ratio × achievement rate (50 to 150%) × percentage weight	July 2025
Profit attributable to owners of parent	1,440	410	50%		

### <Long-term Performance-linked Compensation>

Long-term Performance-linked Compensation is compensation to incentivize the payee to achieve the long-term targets necessary to realize the future envisaged for MMC. The indicators for this compensation were determined after considering the key performance indicators used in the manufacturing sector, the pressing issues of management, and the sharing of value with shareholders.

Furthermore, we have established ESG indicators as KPIs and priority items to be addressed in increasing the medium- to long-term corporate value of MMC.

Since FY2023, we have adopted a method (new method) where we set annual targets for each of three fiscal years, including the fiscal year under review, and calculate the payment amount based on the average achievement rate for each year. This amount will be paid after the completion of the three fiscal years. Additionally, for FY2023 and FY2024, we have decided to pay the Executive Officers who were in office at the end of FY2022 an amount that, in addition to achievement rates, is based on two-thirds of the prescribed amount for FY2023 and one-third of the prescribed amount for FY2024, on the basis of the previous system, as an adjustment for the difference due to the transition to the new method.

### KPI, targets and percentage weight, and payment formula

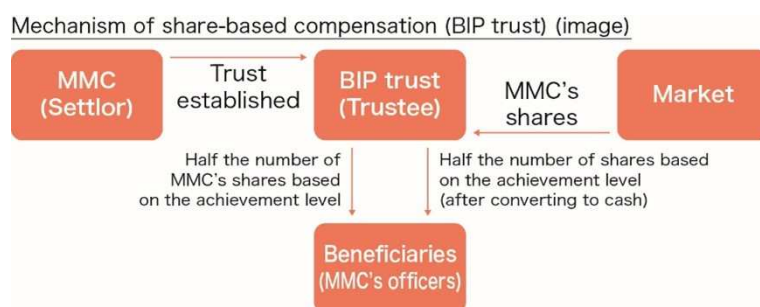
KPI, targets and percentage weight, and payment formula						
KPI	Classification	Targets for FY2024 (for 100% achievement)	Results	Percentage weight	Payment formula	Planned payment period
EBITDA	Financial	*1	Fell short of the FY2024 target by 45.7 billion yen Fell short of the FY2023 target by 54.2 billion yen	20%	Total amount of prescribed remuneration × compensation ratio × average achievement rate for 3 fiscal years including the fiscal year under review (50% to 150%) × percentage weight	FY2024 targets August 2027  FY2023 targets August 2026
ASEAN marginal profit	Financial	*1	Fell short of the FY2024 target by 27.8 billion yen Fell short of the FY2023 target by 98.4 billion yen	20%		
ROE	Financial	*1	Fell short of the target by 9.4 pt	20%		
Operating profit ratio	Financial	*1	Fell short of the target by 1.6 pt	20%		
CO <sub>2</sub> emissions from business activities (FY2024)	ESG	*2	328 thousand tons	10%	Total amount of prescribed remuneration × compensation ratio × average achievement rate for 3 fiscal years including the fiscal year under review (50% to 150%) × percentage weight	
Employee engagement (FY2025)	ESG	*3	Exceeded the target by 1 pt	10%	Total amount of prescribed remuneration × compensation ratio × average achievement rate for 3 fiscal years including the fiscal year under review (50% to 150%) × percentage weight	

- \*1. Targets have been set for figures in the fiscal year under review necessary to achieve the mid- term business plan.
- \*2. Targets have been set based on the necessary emissions volume in the fiscal year under review to achieve future targets.
- \*3. The goal for each fiscal year has been set at +1 point based on the score produced from the employee engagement survey implemented in FY2023.

#### <Share-based compensation (BIP trust)>

Share-based compensation (BIP trust) refers to a mechanism that operates as follows. In cases where a certain number of points are granted and beneficiary rights are satisfied in accordance with MMC's share-based compensation rules, the payees receive a delivery of shares of MMC's common stock amounting to the equivalent of the determined ratio of the number of points that are converted to shares on a conversion ratio of 1 share for every 1 point, and for the shares of common stock of MMC corresponding to the remaining number of points, the payees receive money equivalent to the price to convert the equivalent number of shares of common stock of MMC to money within the trust (hereinafter the "Delivery, etc. of MMC's Shares etc.")

#### Mechanism of share-based compensation (BIP trust) (image)



For the Long-term Performance-linked Compensation, Delivery, etc. of MMC's Shares etc. is made at an amount corresponding to the position of the eligible officer and the level of achievement of business targets, etc. for a three-fiscal-year evaluation period. In addition, for the Deferred Retirement Compensation, an amount of points corresponding to the officer's position is granted annually and, as a general rule, the Delivery, etc. of MMC's Shares etc. is made in a single delivery upon retirement. If it is found that an eligible officer has violated the appointment contract, the entire amount or a portion of the beneficiary rights of the shares scheduled for delivery under the compensation plan may be forfeited by decision of the Compensation Committee (malus clause) or the officer may be required to return the entire amount or a portion of the delivered shares, etc. (clawback clause). The eligible officers must follow the rules to prevent insider trading established by MMC and various related laws and regulations with respect to MMC's shares acquired through the compensation plan.

(5) Status of shareholdings

(i) Standard of investment shares division and the policy

MMC classifies its investment shares as either investment shares held for purposes of portfolio investment with the aim of generating profit derived from changes in the value of the shares and dividends pertaining to the shares, or otherwise as investment shares held for purposes other than portfolio investment. MMC holds investment shares for purposes other than portfolio investment shares only, and accordingly does not hold investment shares for purposes of portfolio investment shares. Moreover, MMC holds investment shares for purposes other than portfolio investment shares only if it deems that such shareholdings are necessary for developing its business with respect to maintaining and strengthening medium- to long-term partnerships, and furthermore essential in order to achieve sustainable growth and to increase medium- to long-term corporate value.

(ii) Investment shares held for purposes other than portfolio investment shares

a. Method for verifying holding policy and rationale for holdings, and description of verification performed by the Board of Directors, etc. regarding propriety of holding individual issues

MMC maintains cross-shareholdings based on the aforementioned policy, and strives to reduce its cross-shareholdings by such means as selling shares deemed no longer necessary to hold for such purposes. When exercising voting rights for cross-shareholdings, MMC casts votes for any agenda items that are considered to contribute to the improvement of medium- to long-term corporate value, and against agenda items that are considered to impair value, respecting the business policies and strategies of investee companies, instead of automatically determining approval and disapproval based on fixed standards. Individual issues currently held are subject to validation on an annual basis in terms of factors including the necessity of maintaining such holdings in relation to MMC's business operations and the medium- to long-term economic rationale for such holdings, and the results of the validation is reported at meetings of the Board of Directors.

b. Number of issues and balance sheet amount

	Number of issues (Issues)	Total balance sheet amount (Millions of yen)
Unlisted shares	18	4,739
Shares other than unlisted shares	3	3,815

(Issues of which the number of shares increased in the fiscal year under review)

	Number of issues (Issues)	Total acquisition price for the shares increased (Millions of yen)	Reason for increase in number of shares
Unlisted shares	1	69	Because of the judgment that strengthening the relationship with the investee would contribute to increasing MMC's corporate value over the medium and long term
Shares other than unlisted shares (Note)	2	3,398	Because of the judgment that strengthening the relationship with the investee would contribute to increasing MMC's corporate value over the medium and long term

(Note) Of two issues of shares other than unlisted shares that increased, one issue increased due to an initial public offering, and no acquisition cost was incurred.

(Issues of which the number of shares decreased in the fiscal year under review)

	Number of issues (Issues)	Total selling price for the shares decreased (Millions of yen)
Unlisted shares (Note)	2	-
Shares other than unlisted shares	2	785

(Note) The two issues of unlisted shares decreased due to company liquidation and an initial public offering, and no proceeds from selling were gained.



- c. Information on number of shares, balance sheet amount, etc. of individual issues of specified investment shares and deemed holdings

Specified investment shares

Issues	Fiscal year under review	Previous fiscal year	Holding purpose, summary of business alliances, etc., quantitative holding effect (Note 1) and reason for the increase in the number of shares	Share-holding status of MMC
	Number of shares (Shares)	Number of shares (Shares)		
	Balance sheet amount (Millions of yen)	Balance sheet amount (Millions of yen)		
FLEETPARTNERS GROUP LTD	11,927,977	2,796,208	Held to strengthen automobile sales business and expand related businesses in Australia [Reason for increase in shares] Additionally acquired to strengthen sales and promote business expansion	None
	3,059	1,036		
China Motor Corporation	2,277,634	2,277,634	Held to maintain and develop the automobile manufacturing and sales business in Taiwan	None
	740	1,396		
Dynamic Map Platform Co., Ltd.	10,000	-	Held to maintain and develop the automobile development [Reason for increase in shares] Initial public offering	None
	14	-		
PT GoTo Gojek Tokopedia (Note) 2	-	1,423,194,949	-	None
	-	942		
United Motors Lanka LTD (Note) 2	-	4,937,142	-	None
	-	144		

- (Notes) 1. Given the nature of cross-shareholdings, MMC does not enlist quantitative criteria in making decisions on such holdings, but instead, as mentioned above, individual issues currently held are subject to validation on an annual basis in terms of factors including the necessity of maintaining such holdings in relation to MMC's business operations and the medium-to long-term economic rationale for such holdings.
2. A dash “-” indicates that MMC does not hold the issue.

<Deemed holdings>

Not applicable.

- (iii) Investment shares held for the purpose of portfolio investment shares

Not applicable.

- (iv) Investment shares whose purpose of holding was changed from portfolio investment shares to other than portfolio investment shares during the fiscal year under review

Not applicable.

- (v) Investment shares whose purpose of holding was changed from other than portfolio investment shares to portfolio investment shares in four fiscal years prior to the fiscal year under review or during the fiscal year under review

Not applicable.

## V. Financial Information

### 1. Basis of preparation of the consolidated financial statements and non-consolidated financial statements

- (1) The consolidated financial statements of MMC are prepared in accordance with the “Regulation on Terminology, Forms, and Preparation Methods of Consolidated Financial Statements” (Order of the Ministry of Finance No. 28 of 1976, hereinafter “Regulation on Consolidated Financial Statements”).
- (2) The non-consolidated financial statements of MMC are prepared in accordance with the “Regulation on Terminology, Forms, and Preparation Methods of Non-consolidated Financial Statements” (Order of the Ministry of Finance No. 59 of 1963) (hereinafter the “Regulation on Financial Statements, etc.”).

As MMC falls under the category of a company filing financial statements prepared in accordance with special provisions, the non-consolidated financial statements of MMC are prepared in accordance with Article 127 of the Regulation on Financial Statements, etc.

### 2. Independent audit

The consolidated and the non-consolidated financial statements for FY2024 (from April 1, 2024, to March 31, 2025) were audited by Ernst & Young ShinNihon LLC, in accordance with Article 193-2, paragraph (1) of the Financial Instruments and Exchange Act.

### 3. Particular efforts to secure the appropriateness of the consolidated financial statements, etc.

MMC is making particular efforts to ensure the appropriateness of the consolidated financial statements. Specifically, MMC has become a member of the Financial Accounting Standards Foundation (hereinafter the “Foundation”) and has a system in place to understand and appropriately respond to the contents and changes of the accounting standards, etc.

1. Consolidated financial statements  
(1) Consolidated financial statements  
(a) Consolidated balance sheet

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	674,234	452,510
Notes and accounts receivable - trade, and contract assets	(*) 151,006	(*) 154,199
Finance receivables	(*) 240,517	(*) 267,041
Merchandise and finished goods	317,485	266,209
Work in process	24,684	26,504
Raw materials and supplies	69,717	70,492
Short-term loans receivable	7,027	2,251
Other	(*) 144,510	(*) 153,419
Allowance for doubtful accounts	(1,333)	(1,498)
Total current assets	1,627,849	1,391,131
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	92,079	96,521
Machinery, equipment and vehicles, net	187,469	188,780
Tools, furniture and fixtures, net	66,496	65,803
Land	122,506	122,179
Construction in progress	29,583	51,085
Total property, plant and equipment	(*) 498,135	(*) 524,369
Intangible assets	44,904	51,168
Investments and other assets		
Investment securities	(*) 104,094	(*) 102,736
Long-term loans receivable	5,013	2,909
Retirement benefit asset	17,224	9,290
Deferred tax assets	86,313	78,821
Other	(*) 75,445	(*) 90,108
Allowance for doubtful accounts	(4,511)	(4,614)
Total investments and other assets	283,579	279,251
Total non-current assets	826,620	854,789
Total assets	2,454,470	2,245,920

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	337,434	350,954
Electronically recorded obligations - operating	102,141	106,039
Short-term borrowings	68,053	22,651
Commercial papers	43,500	47,500
Current portion of long-term borrowings	(*) 224,612	(*) 83,427
Lease liabilities	3,719	3,867
Accounts payable - other and accrued expenses	232,510	216,737
Income taxes payable	9,540	12,178
Provision for product warranties	68,048	70,062
Other	(*) 85,641	(*) 90,517
Total current liabilities	1,175,202	1,003,936
Non-current liabilities		
Long-term borrowings	(*) 127,781	(*) 130,460
Lease liabilities	24,690	26,884
Deferred tax liabilities	203	92
Retirement benefit liability	20,367	40,576
Other	(*) 61,768	(*) 70,404
Total non-current liabilities	234,811	268,418
<b>Total liabilities</b>	<b>1,410,014</b>	<b>1,272,355</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	284,382	284,382
Capital surplus	199,585	185,780
Retained earnings	478,239	500,609
Treasury shares	(1,688)	(56,383)
Total shareholders' equity	960,518	914,388
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,045	(400)
Deferred gains or losses on hedges	(739)	(25)
Foreign currency translation adjustment	35,454	33,331
Remeasurements of defined benefit plans	12,933	(12,892)
Total accumulated other comprehensive income	49,694	20,013
Share acquisition rights	23	6
Non-controlling interests	34,219	39,157
<b>Total net assets</b>	<b>1,044,456</b>	<b>973,565</b>
<b>Total liabilities and net assets</b>	<b>2,454,470</b>	<b>2,245,920</b>

(b) Consolidated statement of income and consolidated statement of comprehensive income  
Consolidated statement of income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	(*) 2,789,589	(*) 2,788,232
Cost of sales	(*) 2,220,743	(*) 2,251,528
Gross profit	568,846	536,703
Selling, general and administrative expenses		
Advertising and promotion expenses	63,009	60,208
Freight costs	93,593	95,613
Provision of allowance for doubtful accounts	(159)	348
Remuneration, salaries and allowances for directors (and other officers)	81,438	87,479
Retirement benefit expenses	4,444	4,064
Depreciation	16,690	18,887
Research and development expenses	(*) 57,642	(*) 67,889
Other	61,215	63,384
Total selling, general and administrative expenses	377,874	397,876
Operating profit (loss)	190,971	138,826
Non-operating income		
Interest income	13,412	11,954
Dividend income	580	665
Foreign exchange gains	12,888	-
Share of profit of entities accounted for using equity method	5,259	-
Gain on reversal of accounts payable for overseas customs duties and others	-	2,641
Other	2,268	3,529
Total non-operating income	34,409	18,791
Non-operating expenses		
Interest expenses	6,054	6,732
Foreign exchange losses	-	31,541
Litigation expenses	5,422	5,262
Share of loss of entities accounted for using equity method	-	6,489
Other	4,863	8,988
Total non-operating expenses	16,340	59,015
Ordinary profit (loss)	209,040	98,602
Extraordinary income		
Gain on sales of non-current assets	(*) 481	(*) 853
Gain on liquidation of subsidiaries	(*) 824	-
Other	200	228
Total extraordinary income	1,506	1,082
Extraordinary losses		
Loss on retirement of non-current assets	3,348	4,175
Impairment loss	(*) 1,294	(*) 5,870
Loss related to the Russian operations	(*) 1,313	-
Loss related to the Chinese operations	(*) 23,002	-
Extra retirement payments	16	1,870
Other	738	503
Total extraordinary losses	29,714	12,419
Profit (loss) before income taxes	180,832	87,265
Income taxes - current	27,577	29,665
Income taxes - deferred	(7,307)	6,950
Total income taxes	20,270	36,616
Profit (loss)	160,562	50,649
Profit (loss) attributable to non-controlling interests	5,852	9,661
Profit (loss) attributable to owners of parent	154,709	40,987

Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit (loss)	160,562	50,649
Other comprehensive income		
Valuation difference on available-for-sale securities	1,067	(2,444)
Deferred gains or losses on hedges	(732)	683
Foreign currency translation adjustment	38,388	(5,984)
Remeasurements of defined benefit plans, net of tax	28,720	(25,811)
Share of other comprehensive income of entities accounted for using equity method	4,781	1,919
Total other comprehensive income	(*) 72,224	(*) (31,636)
Comprehensive income	232,786	19,012
Comprehensive income attributable to:		
Comprehensive income attributable to owners of parent	224,703	11,306
Comprehensive income attributable to non-controlling interests	8,083	7,706

## (c) Consolidated statement of changes in net assets

(Millions of yen)

For the fiscal year ended March 31, 2024	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	284,382	199,620	338,424	(989)	821,438
Changes during period					
Dividends of surplus			(14,894)		(14,894)
Profit (loss) attributable to owners of parent			154,709		154,709
Purchase of treasury shares				(785)	(785)
Disposal of treasury shares				43	43
Exercise of share acquisition rights		(35)		41	6
Net changes in items other than shareholders' equity					
Total changes during period	-	(35)	139,815	(699)	139,080
Balance at end of period	284,382	199,585	478,239	(1,688)	960,518

For the fiscal year ended March 31, 2024	Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total net Assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	977	(35)	(5,438)	(15,802)	(20,298)	29	29,208	830,376
Changes during period								
Dividends of surplus								(14,894)
Profit (loss) attributable to owners of parent								154,709
Purchase of treasury shares								(785)
Disposal of treasury shares								43
Exercise of share acquisition rights								6
Net changes in items other than shareholders' equity	1,067	(704)	40,893	28,736	69,993	(5)	5,011	74,999
Total changes during period	1,067	(704)	40,893	28,736	69,993	(5)	5,011	214,079
Balance at end of period	2,045	(739)	35,454	12,933	49,694	23	34,219	1,044,456

(Millions of yen)

For the fiscal year ended March 31, 2025	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	284,382	199,585	478,239	(1,688)	960,518
Changes during period					
Dividends of surplus			(18,618)		(18,618)
Profit (loss) attributable to owners of parent			40,987		40,987
Purchase of treasury shares				(68,642)	(68,642)
Disposal of treasury shares				126	126
Cancellation of treasury shares		(13,792)		13,792	-
Exercise of share acquisition rights		(12)		29	17
Net changes in items other than shareholders' equity					
Total changes during period	-	(13,804)	22,369	(54,694)	(46,129)
Balance at end of period	284,382	185,780	500,609	(56,383)	914,388

For the fiscal year ended March 31, 2025	Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	2,045	(739)	35,454	12,933	49,694	23	34,219	1,044,456
Changes during period								
Dividends of surplus								(18,618)
Profit (loss) attributable to owners of parent								40,987
Purchase of treasury shares								(68,642)
Disposal of treasury shares								126
Cancellation of treasury shares								-
Exercise of share acquisition rights								17
Net changes in items other than shareholders' equity	(2,445)	713	(2,123)	(25,826)	(29,681)	(17)	4,937	(24,760)
Total changes during period	(2,445)	713	(2,123)	(25,826)	(29,681)	(17)	4,937	(70,890)
Balance at end of period	(400)	(25)	33,331	(12,892)	20,013	6	39,157	973,565



## (d) Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit (loss) before income taxes	180,832	87,265
Depreciation	67,737	73,992
Impairment loss	1,294	5,870
Loss related to the Russian operations	1,313	-
Loss related to the Chinese operations	23,002	-
Loss (gain) on liquidation of subsidiaries	(824)	-
Increase (decrease) in allowance for doubtful accounts	(4,258)	(46)
Increase (decrease) in retirement benefit liability	3,560	343
Interest and dividend income	(13,993)	(12,620)
Interest expenses	6,054	6,732
Foreign exchange losses (gains)	(7,861)	6,023
Share of loss (profit) of entities accounted for using equity method	(5,259)	6,489
Loss (gain) on sales and retirement of non-current assets	2,987	3,336
Decrease (increase) in trade receivables	43,597	(3,493)
Decrease (increase) in financial receivables	(14,335)	(26,369)
Decrease (increase) in inventories	(25,751)	43,455
Increase (decrease) in trade payables	(58,946)	21,787
Increase (decrease) in accounts payable - other, and accrued expenses	1,119	(15,051)
Other, net	(41,426)	(6,412)
Subtotal	158,843	191,303
Interest and dividends received	18,833	14,318
Interest paid	(5,877)	(6,792)
Income taxes paid	(30,992)	(24,096)
Net cash provided by (used in) operating activities	140,806	174,734
Cash flows from investing activities		
Purchase of property, plant and equipment	(113,964)	(95,080)
Proceeds from sales of property, plant and equipment	1,768	645
Purchase of intangible assets	(12,881)	(16,095)
Other, net	(13,788)	(4,221)
Net cash provided by (used in) investing activities	(138,865)	(114,752)
Cash flows from financing activities		
Increase (decrease) in short-term borrowings	34,768	(44,706)
Increase (decrease) in commercial papers	(4,000)	4,000
Proceeds from long-term borrowings	117,602	214,976
Repayments of long-term borrowings	(87,436)	(353,132)
Purchase of treasury shares	(784)	(68,642)
Dividends paid	(14,845)	(18,583)
Dividends paid to non-controlling interests	(3,104)	(2,670)
Other, net	(4,525)	(6,007)
Net cash provided by (used in) financing activities	37,674	(274,765)
Effect of exchange rate change on cash and cash equivalents	38,658	(9,309)
Net increase (decrease) in cash and cash equivalents	78,274	(224,093)
Cash and cash equivalents at beginning of period	595,930	674,204
Cash and cash equivalents at end of period	(*) 674,204	(*) 450,111

## Notes

### Material basis of the preparation of consolidated financial statements

#### 1. Scope of consolidation

##### (1) Number of consolidated subsidiaries: 34

The names of major companies are omitted here because they are provided in “I. Overview of the Company, 4. Status of subsidiaries and associates.”

##### (2) Names of major unconsolidated subsidiaries

Mitsubishi Motors Wing Co., Ltd., etc.

Reason for exclusion from scope of consolidation

The amounts of total assets, net sales, profit or loss, and retained earnings of unconsolidated subsidiaries of the above are all insignificant in size and do not have a material impact on the consolidated financial statements in aggregate either, and therefore such subsidiaries are excluded from the scope of consolidation.

#### 2. Application of the equity method

##### (1) Number of associates to which the equity method is applied: 17

There were no unconsolidated subsidiaries accounted for using the equity method at the end of the fiscal year.

The names of major companies are omitted here because they are provided in “I. Overview of the Company, 4. Status of subsidiaries and associates.”

##### (2) Names of unconsolidated subsidiaries and associates to which the equity method is not applied

Unconsolidated subsidiaries

Mitsubishi Motors Wing Co., Ltd., etc.

Associates

Diamond F.C. Partners, Co., Ltd., etc.

Reason for non-application of equity method

The amounts such as profit or loss and retained earnings of unconsolidated subsidiaries and associates to which the equity method is not applied are all insignificant in size and do not have a material impact on the consolidated financial statements in aggregate either, and therefore such unconsolidated subsidiaries and associates are excluded from the scope of equity method.

#### 3. Fiscal year end dates of consolidated subsidiaries

Among overseas consolidated subsidiaries, seven such as Mitsubishi Motors (Thailand) Co., Ltd., for which the fiscal year end date (December 31) is different from the consolidated fiscal year end date (March 31), have provisional financial statements prepared as of March 31, for consolidation purposes.

#### 4. Accounting policies

##### (1) Valuation basis and methods for significant assets

Securities

Held-to-maturity securities:

Stated at amortized cost.

Available-for-sale securities:

Securities, excluding shares without market value:

Carried at fair value and the cost of securities sold is computed based on the moving average method. The difference between the acquisition cost and the carrying value of available-for-sale securities, including unrealized gains and losses, is recognized in valuation difference on available-for-sale securities in the accompanying balance sheet.

Shares without market value:

Carried at cost determined by the moving average method.

Derivative financial instruments

Market price method (excluding interest rate swaps for which the special treatment is applied)

#### Inventories

Inventories of MMC and its domestic consolidated subsidiaries are principally stated at cost determined by the first in first out method or specific identification method (under either method, the balance sheet carrying value is reduced to recognize any deterioration in recoverability). Inventories of the overseas consolidated subsidiaries are principally stated at the lower of cost or market value, cost being determined by the specific identification method.

### (2) Depreciation and amortization method for significant depreciable and amortizable assets

#### Property, plant and equipment (excluding leased assets)

MMC and its consolidated subsidiaries apply the straight-line method, in principle. The useful lives of assets of MMC and some of its domestic subsidiaries are based on the estimated lives of the assets, and those for other domestic consolidated subsidiaries are based on the same standard as those provided for in the Corporation Tax Act. The useful lives of the assets are determined based on the expected useful lives for the overseas consolidated subsidiaries.

#### Intangible assets (excluding leased assets)

Intangible assets (excluding leased assets) are amortized using the straight line method for MMC and its domestic consolidated subsidiaries and using the straight line method primarily over the period for which each asset is available for use for its overseas consolidated subsidiaries. Software intended for use by MMC is amortized using the straight line method over the period for which each asset is available for use (10 years in the case of software for some major core systems; 5 years in the case of other software). Overseas consolidated subsidiaries apply the straight-line method, in principle.

#### Leased assets

Assets recognized under finance leases that do not involve transfer of ownership to the lessee for MMC and its domestic consolidated subsidiaries and right-of-use assets for the overseas consolidated subsidiaries are depreciated using the straight line method based on the contract term of the lease agreement. If a guaranteed residual value is determined in the lease agreement, the said guaranteed residual value is deemed as the residual value of such leased assets. If the residual value is not determined, it is deemed to be zero.

### (3) Significant allowances and provisions

#### Allowance for doubtful accounts

To prepare for losses from bad debts for trade receivables, loans, etc., an estimate of the amount of specific uncollectible accounts is provided as an allowance for doubtful accounts based on the historical default rate for ordinary receivables, after taking into account individual collectability for specific receivables such as doubtful receivables.

#### Provision for product warranties

MMC and domestic consolidated subsidiaries calculate the provision for product warranties after taking into account, according to the warranty agreements, future warranty forecasts based on past results in order to provide for the products' after-service costs. Overseas consolidated subsidiaries calculate the provision for product warranties after taking into account future warranty forecasts based on their past results in order to provide for the products' after-service costs.

### (4) Accounting method for retirement benefits

#### Method of attributing estimated retirement benefits to the periods

In calculating retirement benefit obligations, the projected total retirement benefits are allocated to periods until the end of the fiscal year using a benefit formula basis.

#### Method of amortization of actuarial gains and losses and prior service costs

Prior service cost is amortized using the straight line method over a fixed number of years (mainly 10 years) within the estimated average remaining service years of the employees at the time of incurrence.

Actuarial gains and losses are being amortized using the straight line method over a fixed number of years (mainly 10 years) within the estimated average remaining service years of the employees commencing from the following fiscal year after incurrence.

Unrecognized actuarial gains and losses and unrecognized prior service cost are recorded in remeasurements of defined benefit plans in accumulated other comprehensive income under net assets after adjusting for tax effects.

(5) Recognition standard for significant revenues and expenses

The main performance obligation of the automobile business is the sale of vehicles and parts. Revenue is recognized when the control of goods or services is transferred to customers, such as when a vehicle is delivered, as is the normal time when the performance obligation of sales of vehicles and parts is satisfied (normal time when revenue is recognized). In addition, alternative treatment provided for in paragraph 98 of the “Implementation Guidance on Accounting Standard for Revenue Recognition” is applied, whereby revenue from part of sales in Japan is recognized at the time of shipment; provided that a period from the time of shipment until the time when control of the said merchandise or product is transferred to a customer is deemed to be the normal period. In addition, payments of sales incentives to sales companies are considered to be a variable consideration when calculating transaction prices. The incentive amount expected to be paid in the future is deducted from sales during the period when control of goods or services is transferred.

As the purpose of a product warranty provided in connection with the sale of products, etc., is to guarantee that the product sold conforms to the specifications agreed with the customer, a provision for product warranties is recognized corresponding to the costs associated with the said warranty.

The main performance obligation in the financial business is the provision of services related to sales finance and leasing services (including property sales, etc., associated with expiration or cancellation of lease transactions). Interest income in sales finance is recorded based on the interest rate method over the contract period. Lease revenue from an operating lease is recorded proportionately over the lease term, and that from a finance lease for each period is recorded at the lease payment amount received in the respective periods of the lease term.

(6) Translation of significant foreign currency accounts

Monetary receivables and payables denominated in foreign currencies are translated into yen at the rates of exchange in effect at the end of the fiscal year, and differences arising from the translation are included in the consolidated statement of income. For overseas consolidated subsidiaries, etc., assets and liabilities are translated into yen at the rates of exchange at the end of the fiscal year, and income and expenses are translated at the average exchange rates during the period. Differences arising from the translation are included in foreign currency translation adjustment and non-controlling interests under net assets.

(7) Significant hedge accounting method

Hedge accounting method

Primarily, deferred hedge accounting is applied for derivative instruments. Interest rate swaps meeting the requirements for special treatment are accounted for using the special treatment.

Hedging instruments and hedged items

Hedging instruments and hedged items to which hedge accounting is applied for the fiscal year under review are as follows:

- a. Hedging instruments: Forward foreign exchange contracts  
Hedged items: Primarily, trade receivables denominated in foreign currencies arising from product exports (on forecast transactions)
- b. Hedging instruments: Interest rate currency swaps  
Hedged items: Borrowings denominated in foreign currencies

Hedging policy

MMC is conducting hedging activities in order to avoid future foreign exchange fluctuation risk on monetary receivables and payables denominated in foreign currencies arising in the normal course of business transactions and interest rate fluctuation risk on borrowings, etc.

#### Method of assessing hedge effectiveness

With respect to forward foreign exchange contracts, assessment of hedge effectiveness is omitted, since material conditions are identical with forecast transactions to be hedged and it can be assumed to offset market fluctuations at the time of inception of hedges and afterward. Also, with respect to interest rate currency swaps through integrated processing, assessment of effectiveness is omitted.

With respect to interest rate swaps accounted for using special treatment, assessment of hedge effectiveness is substituted by identifying that they meet the requirements.

#### (8) Scope of cash and cash equivalents in the consolidated statement of cash flows

Cash and cash equivalents consist of cash on hand, cash in banks which can be withdrawn at any time and short-term investments with a maturity of three months or less when purchased which can easily be converted to cash and are subject to little risk of change in value.

#### (9) Other significant matters serving as the preparation of consolidated financial statements

Application of the group tax-sharing system

The group tax-sharing system is applied.

## Significant accounting estimates

### 1. Liabilities Related to Market Quality Measures

#### 1) Amount recorded in the consolidated financial statements as of March 31, 2025

	As of March 31, 2024 (Millions of yen)	As of March 31, 2025 (Millions of yen)
Liabilities Related to Market Quality Measures	20,925	22,197

(The above amount is included in accounts payable - other, and accrued expenses in the consolidated balance sheet.)

#### 2) Information on significant accounting estimates for identified items

##### (i) Calculation method

The MMC Group reasonably estimates the future expenses for measures relating to the voluntary recall and repair of sold products that are non-compliant under an individual country's regulatory requirements concerning safety and the environment. In cases where such expenditures are likely to be incurred and can be reasonably estimated, the MMC Group calculates the future expenses, considering the expenses to be incurred per unit, the number of units, the occurrence rate of the recall and repair of subject vehicles, and other factors.

##### (ii) Key assumption

The key assumption used in the calculation of future expenses is the occurrence rate of the recall and repair, which is based on past experience and the other factors by sales region and vehicle age.

##### (iii) Impact on the consolidated financial statements for the fiscal year ending March 31, 2026

In the event that the actual amount of expenses incurred differs from the estimate due to calculation uncertainties arising primarily from the complexity of the estimated calculation and the long period of time used for the estimate, additional liabilities or reversal of liabilities related to market quality measures may be required. In addition, in the event of large-scale recalls, remedial measures, etc., due to product defects or failures, the MMC Group may be required to bear significant costs and record additional liabilities related to market quality measures.

### 2. Contingent liabilities (provision for loss on litigation)

While the MMC Group has been developing its business in various countries around the world, it has been cooperating with regard to various lawsuits, tax inquiries by tax authorities, administrative research by regulatory agencies, etc. While some of these have recorded provisions based on estimated future losses, others have a certain degree of likelihood of a loss occurring going forward, but it is not possible to make a reasonable estimate of such loss for the future at this point in time. Therefore, MMC has not recorded any provisions with regard to the latter.

The estimate of contingent liabilities (provision for loss on litigation) is also described in "Notes, Consolidated balance sheet, 6 Contingent liabilities."

### 3. Recoverability of deferred tax assets

#### 1) Amount recorded in the consolidated financial statements as of March 31, 2025

	As of March 31, 2024 (Millions of yen)	As of March 31, 2025 (Millions of yen)
Deferred tax assets	86,313	78,821

#### 2) Information on significant accounting estimates for identified items

##### (i) Calculation method

For deferred tax assets, MMC and its consolidated subsidiaries determine the recoverability based on whether or not deductible temporary differences and net operating loss carried forward as of the end of the fiscal year under review have the effect of mitigating future tax burdens, and recognize deferred tax assets within such effect. The tax rate used to calculate deferred tax assets is the tax rate expected to be applied to the period in which the temporary differences will reverse or net operating loss carried forwards will be used, based on tax rates and tax laws that have been enacted or effectively enacted as of the end of the period.

##### (ii) Key assumption

The MMC Group determines whether or not there is the effect of mitigating future tax burdens based on whether or not the sufficiency of taxable income based on earning power, the sufficiency of taxable income based on tax planning, or the sufficiency of taxable temporary differences is satisfied. In this process, some estimates are made, including the estimates of the amount and timing of future taxable income and the estimates of timing of reversal of temporary differences. These estimates are based on the figures assumed in the mid-term business plan or the annual plan for the following fiscal year. The key assumptions used for the estimates are forecasted sales volume and manufacturing and selling expenses, and assumed foreign exchange rates. Sales volume and manufacturing and selling expenses are forecast by taking relevant market trends and currently anticipated changes in the business environment into consideration, referring to the MMC Group's past conditions and third-party forecast data. In these estimates, the recent United States tariff measures are currently assumed to have an impact over the coming year.

##### (iii) Impact on the consolidated financial statements for the fiscal year ending March 31, 2026

These key estimates and assumptions may be affected by future changes in uncertain economic and political conditions, and could have a significant impact on the amounts recognized in the consolidated financial statements for the next fiscal year.

## Changes in accounting policies

(Application of “Accounting Standard for Current Income Taxes,” etc.)

The “Accounting Standard for Current Income Taxes” (ASBJ Statement No. 27, October 28, 2022, hereinafter the “2022 Amended Accounting Standard”) and other standards are applied from the beginning of the fiscal year under review.

The amendment to accounting classification for income taxes (taxation on other comprehensive income) is in accordance with the transitional handling provided for in the proviso of paragraph 20-3 of the 2022 Amended Accounting Standard and the transitional handling provided for in the proviso of paragraph 65-2 (2) of “Implementation Guidance on Tax Effect Accounting” (ASBJ Guidance No. 28, October 28, 2022, hereinafter “2022 Amended Implementation Guidance”). There is no impact on the consolidated financial statements.

For the amendment related to the revision of handling in the consolidated financial statements in the case that a gain or loss on sale of shares of subsidiaries between consolidated companies is carried forward for tax purposes, the 2022 Amended Implementation Guidance is applied from the beginning of the fiscal year under review. These changes in accounting policies are applied retrospectively, and the consolidated financial statements for the previous fiscal year are those after the retrospective application. There is no impact on the consolidated financial statements for the previous fiscal year.

(Application of “Accounting for and Disclosure of Current Taxes Related to the Global Minimum Tax Rules”)

The “Accounting for and Disclosure of Current Taxes Related to the Global Minimum Tax Rules” (ASBJ Practical Solution No. 46, March 22, 2024) is applied from the beginning of the fiscal year under review. The impact of this change in accounting policies on the consolidated financial statements is immaterial.

(Unapplied accounting standards, etc.)

- “Accounting Standard for Leases” (ASBJ Statement No. 34, September 13, 2024)
- “Implementation Guidance on Accounting Standard for Leases” (ASBJ Guidance No. 33, September 13, 2024), etc.

### (1) Outline

The Accounting Standards Board of Japan (ASBJ) conducted studies based on international accounting standards for the development of accounting standards for leases in which assets and liabilities are recognized for all leases of the lessee, as part of efforts for making the Japanese standards consistent with international standards. Based on these studies, the ASBJ released an accounting standard for leases that is based on the single accounting model in IFRS 16 as the basic policy but only incorporates major provisions of IFRS 16, instead of all the provisions, to make simple and convenient accounting standards that do not have to be modified in general even when provisions of IFRS 16 are used for non-consolidated financial statements.

As the accounting of the lessee, the method for allocating expenses of leases of the lessee applies the single accounting model in which the amounts equivalent to depreciation of right-of-use assets and interest of lease liabilities for all leases are recorded, regardless of whether the leases are finance leases or operating leases, as in IFRS 16.

### (2) Date to be applied

It will be applied from the beginning of the fiscal year ending March 2028.

### (3) Impact from the application of the accounting standards, etc.

The effect of the application of “Accounting Standard for Leases,” etc., on the consolidated financial statements is currently under assessment.



## Change in presentation

### (Consolidated statement of income)

“Financing expenses,” which was separately presented in “Non-operating expenses” for the fiscal year ended March 31, 2024, has been included in “Other” from the fiscal year ended March 31, 2025, due to the decreased importance of the amount. The consolidated financial statements for the fiscal year ended March 31, 2024, have been reclassified to reflect this change in the presentation method.

Consequently, 692 million yen of “Financing expenses” of “Non-operating expenses” and 4,171 million yen of “Other” thereof on the consolidated statement of income for the fiscal year ended March 31, 2024, have been reclassified as 4,863 million yen of “Other.”

“Gain on sale of investment securities,” which was separately presented in “Extraordinary income” for the fiscal year ended March 31, 2024, has been included in “Other” from the fiscal year ended March 31, 2025, due to the decreased importance of the amount. The consolidated financial statements for the fiscal year ended March 31, 2024, have been reclassified to reflect this change in the presentation method.

Consequently, 97 million yen of “Gain on sale of investment securities” of “Extraordinary income” and 103 million yen of “Other” thereof on the consolidated statement of income for the fiscal year ended March 31, 2024, have been reclassified as 200 million yen of “Other.”

“Loss on sale of non-current assets,” which was separately presented in “Extraordinary losses” for the fiscal year ended March 31, 2024, has been included in “Other” from the fiscal year ended March 31, 2025, due to the decreased importance of the amount. In addition, “Extra retirement payments,” which was included in “Other” under “Extraordinary losses,” has been separately presented from the fiscal year ended March 31, 2025, because it exceeded 10/100 of the total amount of extraordinary losses. The consolidated financial statements for the fiscal year ended March 31, 2024, have been reclassified to reflect this change in the presentation method.

Consequently, 119 million yen of “Loss on sale of non-current assets” presented in “Extraordinary losses” and 635 million yen of “Other” thereof on the consolidated statement of income for the fiscal year ended March 31, 2024, have been reclassified as 16 million yen of “Extra retirement payments” and 738 million yen of “Other.”

### (Consolidated statement of cash flows)

“Purchase of treasury shares,” which was included in “Other” of “Cash flows from financing activities” for the fiscal year ended March 31, 2024, has been presented separately from the fiscal year ended March 31, 2025, due to the increased importance of the amount. The consolidated financial statements for the fiscal year ended March 31, 2024, have been reclassified to reflect this change in the presentation method.

Consequently, (5,310) million yen in “Other” of “Cash flows from financing activities” on the consolidated statement of cash flows for the fiscal year ended March 31, 2024, has been reclassified as (784) million yen of “Purchase of treasury shares” and (4,525) million yen of “Other.”

## Additional information

### (Stock compensation plan)

Based on the resolution of the Compensation Committee meeting held on December 15, 2020, MMC has introduced a stock compensation plan (hereinafter the “Plan”) that utilizes trusts as an incentive plan for its Executive Officers and Corporate Officers, etc. (hereinafter referred to as “Executive Officers, etc.”)

#### (1) Outline of the transaction

The Plan adopts a structure called the Board Incentive Plan Trust (hereinafter the “Trust”). Through the Trust, MMC will deliver MMC shares or pay money equivalent to the converted value of such shares to the Executive Officers, etc., according to their position and degree of achievement of performance targets.

#### (2) Treasury shares remaining in the Trust

MMC’s shares remaining in the Trust are recorded as treasury shares in the net assets section at the book value of the trust (excluding the amount of incidental expenses). The book value of the treasury shares as of March 31, 2025, is 855 million yen, and the number of shares is 2,325 thousand.

# Consolidated balance sheet

## (\*1) Receivables from contracts with customers, contract assets, and contract liabilities:

Among “Notes and accounts receivable - trade and contract assets,” the amount of receivables and contract assets from contracts with customers, and of “Other” of Current liabilities, and “Other” of Non-current liabilities, the amount of contract liabilities are stated under “Notes (Revenue Recognition) 3. (1) Balance, etc., of contract assets and contract liabilities.”

## (\*2) Accumulated depreciation of property, plant and equipment is as follows:

	(Millions of yen)	
	As of March 31, 2024	As of March 31, 2025
Accumulated depreciation	941,387	962,615

## (\*3) Assets pledged as collateral and liabilities secured by the collateral

### (1) Assets pledged as collateral is as follows:

	(Millions of yen)	
	For the fiscal year ended March 31, 2024 (As of March 31, 2024)	For the fiscal year ended March 31, 2025 (As of March 31, 2025)
Finance receivables	111,174	113,023
Other	905	134
Total	112,079	113,158

### (2) Liabilities secured by the collateral is as follows:

	(Millions of yen)	
	For the fiscal year ended March 31, 2024 (As of March 31, 2024)	For the fiscal year ended March 31, 2025 (As of March 31, 2025)
Current portion of long-term borrowings	29,026	30,462
Long-term borrowings	65,356	68,536
Total	94,382	98,998

## (\*4) Investments in unconsolidated subsidiaries and associates

	(Millions of yen)	
	For the fiscal year ended March 31, 2024 (As of March 31, 2024)	For the fiscal year ended March 31, 2025 (As of March 31, 2025)
Investment securities	94,935	93,904
Other (investments and other assets)	18,720	20,986
[of which, investment in joint ventures]	[24,657]	[25,371]

## 5 Guarantee obligation

### (1) Guarantee recipients

For the fiscal year ended March 31, 2024 (As of March 31, 2024)			For the fiscal year ended March 31, 2025 (As of March 31, 2025)		
Guaranteed	Guaranteed amount (Millions of yen)	Description of guaranteed obligation	Guaranteed	Guaranteed amount (Millions of yen)	Description of guaranteed obligation
MMD Automobile GmbH	-	-	MMD Automobile GmbH	774	Liquidation of receivables
Mitsubishi Corporation	425	Liquidation of receivables	Mitsubishi Corporation	619	Liquidation of receivables
MM Automobile Schweiz AG	877	Liquidation of receivables	MM Automobile Schweiz AG	419	Liquidation of receivables
M Motors Automobiles France S.A.S.	-	-	M Motors Automobiles France S.A.S.	163	Liquidation of receivables
Employees	147	(Notes)	Employees	95	(Notes)
Total	1,450		Total	2,072	

(Note) Bank loans for “Employees’ property accumulation residence fund,” etc.

### (2) Retroactive obligation following liquidation of accounts receivable – trade

(Millions of yen)	
For the fiscal year ended March 31, 2024 (As of March 31, 2024)	For the fiscal year ended March 31, 2025 (As of March 31, 2025)
1,081	956

## 6 Contingent liabilities

In a product liability lawsuit filed in the Philadelphia Court of Common Pleas, Pennsylvania, United States in November 2018, the judgment was awarded on May 6, 2024 (U.S. local time) against MMC’s North American subsidiary, Mitsubishi Motors North America, Inc. (MMNA), ordering MMNA to pay damages in the amount of 1,010 million U.S. dollars.

On May 28, 2024 (U.S. local time), MMNA filed an appeal against the above judgment to the Superior Court of Pennsylvania, United States.

While the MMC Group has been developing its business in various countries around the world, it has been cooperating with regard to various lawsuits, including the case above, tax inquiries by tax authorities, administrative research by regulatory agencies, etc. While some of these have recorded provisions based on estimated future losses, others have a certain degree of likelihood of a loss occurring going forward, but it is not possible to make a reasonable estimate of such loss for the future at this point in time. Therefore, MMC has not recorded any provisions with regard to the latter.

As the MMC Group conducts its business activities, we may become a party involved in various lawsuits and other legal procedures with users, business partners and third parties. In such a legal procedure or an ongoing legal procedure, if a judgment that is unfavorable to us is made, the operating results and/or financial position of the MMC Group may be affected in the future.

7 Commitment line agreement

In order to prepare for increases in demand for funds and to secure funding liquidity, MMC has concluded commitment line agreements with 20 correspondent financial institutions, in addition to overdraft agreements.

The outstanding balance of unused commitment line as of March 31, 2025, based on this agreement is as follows.

	(Millions of yen)	
	For the fiscal year ended March 31, 2024 (As of March 31, 2024)	For the fiscal year ended March 31, 2025 (As of March 31, 2025)
Total of commitment line	152,000	272,000
Outstanding balance of used commitment line	-	-
Unused amount	152,000	272,000

## Consolidated statement of income

### (\*1) Revenue from contracts with customers

Net sales are not presented separately from revenue from contracts with customers and other revenues. The amount of revenue from contracts with customers is stated in “Notes (Revenue Recognition) 1. Information on the breakdown of revenue from contracts with customers.”

### (\*2) Gain on sale of non-current assets is as follows:

(Millions of yen)			
For the fiscal year ended March 31, 2024 (from April 1, 2023, to March 31, 2024)		For the fiscal year ended March 31, 2025 (from April 1, 2024, to March 31, 2025)	
Buildings and structures	7	Buildings and structures	296
Machinery, equipment and vehicles	125	Machinery, equipment and vehicles	117
Tools, furniture and fixtures	3	Tools, furniture and fixtures	10
Land	339	Land	422
Intangible assets	5	Intangible assets	6
Total	481	Total	853

### (\*3) Total amount of research and development expenses included in general and administrative expenses and manufacturing cost for the period

(Millions of yen)	
For the fiscal year ended March 31, 2024 (from April 1, 2023, to March 31, 2024)	For the fiscal year ended March 31, 2025 (from April 1, 2024, to March 31, 2025)
114,583	126,748

### (\*4) Impairment losses

The MMC Group recognized impairment losses on the following asset group:

For the previous fiscal year (from April 1, 2023, to March 31, 2024)

This information is omitted because it is immaterial.

For the fiscal year under review (from April 1, 2024, to March 31, 2025)

#### (1) Outline of asset group on which impairment losses were recognized

Location	Usage	Type	Amount (Millions of yen)
Thailand	Production facilities	Buildings, structures, machinery, equipment, vehicles, tools, furniture, fixtures, land and others	5,716

(Note) Impairment losses other than the above are omitted because they are immaterial.

#### (2) Grouping method of assets

Assets used in production are grouped mainly by business company and sales-related assets are grouped mainly by business unit. In addition, assets leased to others and idle assets are treated as individual asset groups.

#### (3) Circumstances leading to recognition of impairment losses

Due to a deterioration in market conditions, etc., the book value of some assets was reduced to the recoverable amount.

#### (4) Method of computing the recoverable amount

The recoverable amount is determined by the higher amount of the net selling value or the value in use. The net selling value is reasonably computed using the appraisal value based on the real estate

appraisal standard, the assessed value of the inheritance tax based on the roadside rating, and other values. The value in use is computed based on the future cash flows (discount rate is mainly 10.7%). The recoverable amount of idle assets is computed using the net selling value and those idle assets which are substantially difficult to sell are assessed as having a net selling value of zero.

(5) Amount of impairment losses

The breakdown of impairment losses of 5,870 million yen is as follows:

	(Millions of yen)
Buildings and structures	1,809
Machinery, equipment and vehicles	3,658
Tools, furniture and fixtures	119
Land	282
Other	0
<b>Total</b>	<b>5,870</b>

(\*5) Gain on liquidation of subsidiaries

For the previous fiscal year (from April 1, 2023 to March 31, 2024)

This resulted from completing the liquidation of Pajero Manufacturing Co., Ltd., a domestic consolidated subsidiary of MMC.

(\*6) Loss related to the Russian operations

For the previous fiscal year (from April 1, 2023 to March 31, 2024)

The MMC Group engages in assembly, production, and sale of finished vehicles in Russia through one consolidated subsidiary and multiple affiliates in Russia; however, MMC has decided not to resume production in Russia.

As a result, MMC has incurred costs such as disposal loss of components for production and arrears for the return of containers, etc., and has recorded an extraordinary losses of 1,313 million yen.

(\*7) Loss related to the Chinese operations

For the previous fiscal year (from April 1, 2023 to March 31, 2024)

Although GAC Mitsubishi Motors Co., Ltd., which was an affiliate of the MMC Group in China, tried to recover its sales volume by releasing a new model in December 2022, it continued to fall short of its plan and has suspended its production since March 2023 in order to adjust its inventory. In light of this situation, we decided to fundamentally review our China strategy and implement structural reforms.

To this end, we recorded a loss related to the Chinese operations of 23,002 million yen, which included compensation to related business partners and suppliers, and other associated costs.

Consolidated statement of comprehensive income

(\*1) Reclassification adjustments and amount of income taxes and tax effects concerning other comprehensive income

	(Millions of yen)	
	For the fiscal year ended March 31, 2024 (from April 1, 2023, to March 31, 2024)	For the fiscal year ended March 31, 2025 (from April 1, 2024, to March 31, 2025)
Valuation difference on available-for-sale securities:		
Amount arising during the period	1,456	(2,540)
Reclassification adjustments	-	(366)
Before income taxes and tax-effect adjustment	1,456	(2,907)
Amount of income taxes and tax effects	(389)	462
Valuation difference on available-for-sale securities	1,067	(2,444)
Deferred gains or losses on hedges:		
Amount arising during the period	(7,474)	(24,524)
Reclassification adjustments	6,776	25,154
Before income taxes and tax-effect adjustment	(698)	629
Amount of income taxes and tax effects	(34)	53
Deferred gains or losses on hedges	(732)	683
Foreign currency translation adjustment:		
Amount arising during the period	36,135	(5,984)
Reclassification adjustments	2,253	-
Foreign currency translation adjustment	38,388	(5,984)
Remeasurements of defined benefit plans:		
Amount arising during the period	27,107	(24,706)
Reclassification adjustments	1,609	(1,396)
Before income taxes and tax-effect adjustment	28,717	(26,103)
Amount of income taxes and tax effects	3	292
Remeasurements of defined benefit plans	28,720	(25,811)
Share of other comprehensive income of entities accounted for using equity method:		
Amount arising during the period	7,037	1,919
Reclassification adjustments	(2,256)	-
Share of other comprehensive income of entities accounted for using equity method	4,781	1,919
Total other comprehensive income	72,224	(31,636)

Consolidated statement of changes in net assets

For the previous fiscal year (from April 1, 2023, to March 31, 2024)

1. Class and total number of issued shares and class and number of treasury shares

	At the beginning of the period	Increase	Decrease	At the end of the period
Issued shares:				
Common stock	1,490,282	-	-	1,490,282
Total	1,490,282	-	-	1,490,282
Treasury shares				
Common stock (Note)	1,956	1,766	248	3,473
Total	1,956	1,766	248	3,473

- (Notes)
1. The number of shares of common stock under treasury shares includes the Company's shares held by the Board Incentive Plan (BIP) Trust (1,103 thousand shares at the beginning of the period and 2,668 thousand shares at the end of the period).
  2. The increase of 1,766 thousand shares in the number of shares of common stock under treasury shares is due to the increase of 0 thousand shares from the purchase of shares less than one unit and the increase of 1,766 thousand shares from the delivery of shares from the Board Incentive Plan (BIP) Trust.
  3. The decrease of 248 thousand shares in the number of shares of common stock under treasury shares is due to the decrease of 47 thousand shares from the exercise of share acquisition rights and the decrease of 201 thousand shares from the delivery of shares from the Board Incentive Plan (BIP) Trust.

2. Share acquisition rights and treasury share acquisition rights

Classification	Components of share acquisition rights	Type of shares that will be issued upon exercise of share acquisition rights	Number of shares that will be issued upon exercise of share acquisition rights (shares)				Balance at the end of the period (Millions of yen)
			At the beginning of the period	Increase	Decrease	At the end of the period	
Reporting company	Stock option	-	-	-	-	-	23
Total		-	-	-	-	-	23

3. Dividends

(1) Dividend payment

Resolution date	Class of shares	Total amount of dividend (Millions of yen)	Dividend per share (Yen)	Record date	Effective date	Source of dividend
Ordinary General Meeting of Shareholders held on June 22, 2023	Common stock	7,447	5.0	March 31, 2023	June 23, 2023	Retained earnings
Board of Directors meeting held on November 28, 2023	Common stock	7,447	5.0	September 30, 2023	December 25, 2023	Retained earnings

- (Notes)
1. The total amount of dividend based on the resolution at the Ordinary General Meeting of Shareholders on June 22, 2023, includes 5 million yen of dividend for the shares of MMC held by the Board Incentive Plan (BIP) Trust.
  2. The total amount of dividend based on the resolution at the Board of Directors on November 28, 2023, includes 4 million yen of dividend for the shares of MMC held by the Board Incentive Plan (BIP) Trust.

(2) Dividends whose record date is in the fiscal year under review but with an effective date in the following fiscal year

Resolution date	Class of shares	Total amount of dividend (Millions of yen)	Source of dividend	Dividend per share (Yen)	Record date	Effective date
Ordinary General Meeting of Shareholders held on June 20, 2024	Common stock	7,447	Retained earnings	5.0	March 31, 2024	June 21, 2024

- (Note) The total amount of dividend based on the resolution at the Ordinary General Meeting of Shareholders on June 20, 2024, includes 13 million yen of dividend for the shares of MMC held by the Board Incentive Plan (BIP) Trust.



For the fiscal year under review (from April 1, 2024, to March 31, 2025)

1. Class and total number of issued shares and class and number of treasury shares

	At the beginning of the period	Increase	Decrease	At the end of the period
Issued shares:				
Common stock (Note) 1	1,490,282	-	29,805	1,460,476
Total	1,490,282	-	29,805	1,460,476
Treasury shares				
Common stock (Note) 2 (Note) 3 (Note) 4	3,473	149,028	30,182	122,320
Total	3,473	149,028	30,182	122,320

- (Notes)
1. The decrease of 29,805 thousand shares in the total number of issued shares of common stock is due to the cancellation of treasury shares in accordance with the resolution at the Board of Directors meeting held on November 7, 2024.
  2. The number of shares of common stock under treasury shares includes the Company's shares held by the Board Incentive Plan (BIP) Trust (2,668 thousand shares at the beginning of the period and 2,325 thousand shares at the end of the period).
  3. The increase of 149,028 thousand shares in the number of shares of common stock under treasury shares is due to the increase of 0 thousand shares from the purchase of shares less than one unit and the increase of 149,028 thousand shares from the purchase of treasury shares in accordance with the resolution at the Board of Directors meeting held on November 7, 2024.
  4. The decrease of 30,182 thousand shares in the number of shares of common stock under treasury shares is due to the decrease of 33 thousand shares from the exercise of share acquisition rights, the decrease of 342 thousand shares from the delivery of shares from the Board Incentive Plan (BIP) Trust, and the cancellation of 29,805 thousand treasury shares in accordance with the resolution at the Board of Directors meeting held on November 7, 2024.

2. Share acquisition rights and treasury share acquisition rights

Classification	Components of share acquisition rights	Type of shares that will be issued upon exercise of share acquisition rights	Number of shares that will be issued upon exercise of share acquisition rights (shares)				Balance at the end of the period (Millions of yen)
			At the beginning of the period	Increase	Decrease	At the end of the period	
Reporting company	Stock option	-	-	-	-	-	6
Total		-	-	-	-	-	6

3. Dividends

(1) Dividend payment

Resolution date	Class of shares	Total amount of dividend (Millions of yen)	Dividend per share (Yen)	Record date	Effective date	Source of dividend
Ordinary General Meeting of Shareholders held on June 20, 2024	Common stock	7,447	5.0	March 31, 2024	June 21, 2024	Retained earnings
Board of Directors meeting held on October 30, 2024	Common stock	11,171	7.5	September 30, 2024	December 3, 2024	Retained earnings

- (Notes)
1. The total amount of dividend based on the resolution at the Ordinary General Meeting of Shareholders on June 20, 2024, includes 13 million yen of dividend for the shares of MMC held by the Board Incentive Plan (BIP) Trust.
  2. The total amount of dividend based on the resolution at the Board of Directors on October 30, 2024, includes 17 million yen of dividend for the shares of MMC held by the Board Incentive Plan (BIP) Trust.

(2) Dividends whose record date is in the fiscal year under review but with an effective date in the following fiscal year

Scheduled resolution date	Class of shares	Total amount of dividend (Millions of yen)	Source of dividend	Dividend per share (Yen)	Record date	Effective date
Ordinary General Meeting of Shareholders to be held on June 19, 2025	Common stock	10,053	Retained earnings	7.5	March 31, 2025	June 20, 2025

- (Note) The total amount of dividend based on the resolution at the Ordinary General Meeting of Shareholders to be held on June 19, 2025, includes 17 million yen of dividend for the shares of MMC held by the Board Incentive Plan (BIP) Trust.

## Consolidated statement of cash flows

(\*1) Reconciliation of cash and cash equivalents at end of period and the amount recorded in the consolidated balance sheet

	(Millions of yen)	
	For the fiscal year ended March 31, 2024 (from April 1, 2023, to March 31, 2024)	For the fiscal year ended March 31, 2025 (from April 1, 2024, to March 31, 2025)
Cash and deposits	674,234	452,510
Time deposits with maturities of more than three months	(29)	(2,399)
Cash and cash equivalents	674,204	450,111

## Lease transactions

### 1. Lessees' accounting

#### (1) Finance lease transactions and right of use assets

Finance lease transactions without ownership transfer for MMC and its domestic consolidated subsidiaries and right of use assets for the overseas consolidated subsidiaries

##### 1) Details of leased assets

Property, plant and equipment

Mainly land for plant use ("Land") and sales facilities ("Buildings and structures, net") in the automobile business

##### 2) Depreciation method of leased assets

As noted in "4. Accounting policies, (2) Depreciation and amortization method for significant depreciable and amortizable assets" under "Material basis of the preparation of consolidated financial statements."

#### (2) Operating lease transactions

Future minimum lease payments required under non-cancellable operating lease transactions

	(Millions of yen)	
	As of March 31, 2024	As of March 31, 2025
Due within one year	2,892	2,889
Due after one year	8,908	6,018
Total	11,801	8,908

### 2. Lessors' accounting

#### (1) Operating lease transactions

Future minimum lease payments required under non-cancellable operating lease transactions

	(Millions of yen)	
	As of March 31, 2024	As of March 31, 2025
Due within one year	7,591	8,210
Due after one year	11,027	11,416
Total	18,619	19,627

## Financial instruments

### 1. Overview of financial instruments

#### (1) Our policy for managing financial instruments

MMC Group's capital management policy is to limit its investments to low-risk financial products and to obtain required funds mainly through bank borrowings. We use derivative instruments to hedge interest rate, foreign currency and similar risks, and we do not enter into any speculative transactions.

#### (2) Nature and risks of financial instruments and our risk management structure

Trade receivables, which include "Notes and accounts receivable – trade, and contract assets," are exposed to the credit risk of our customers. To manage this risk, in accordance with the MMC Group's credit control rules, each group company monitors the financial condition of its major customers, as well as managing the due dates and outstanding balances of the receivables by customer.

Trade receivables denominated in foreign currency are exposed to foreign currency risk, but forward foreign exchange contracts and others are used to hedge a portion of the position after netting foreign currency denominated payables.

Some investment securities are exposed to the risk of market price fluctuation. However, such securities are composed of mainly the stocks of companies with which the MMC Group has business relationships.

Trade payables, which include notes and accounts payable - trade, and electronically recorded obligations - operating, are mostly expected to be settled within one year. Some of them are denominated in foreign currency and exposed to foreign currency risk, but forward foreign exchange contracts and others are used to hedge a portion of the position after netting foreign currency denominated receivables.

The floating rate of borrowings is exposed to interest rate risk. For some of the borrowings, derivative transactions (interest rate swaps) may be used as hedging instruments on an individual loan contract basis to hedge the interest payable fluctuation risk.

Certain loans receivable and borrowings are exposed to foreign currency risk; however, forward foreign exchange contracts and others may be used as hedging instruments for some of these loans.

In order to mitigate counterparty risks, the MMC Group enters into derivative transactions only with highly rated financial institutions.

Trade payables and borrowings are exposed to liquidity risk. Each group company manages these risks by preparing cash flow projections and other similar tools.

#### (3) Supplementary explanation on fair value of financial instruments

In "2. Fair value of financial instruments," contractual amounts, etc. for derivative transactions themselves do not indicate market risk on the derivative transactions.

## 2. Fair value of financial instruments

The carrying amount, fair value, and the difference between the carrying amount and the fair value of the financial instruments are as follows.

For the previous fiscal year (as of March 31, 2024)

	Carrying amount (Millions of yen)	Fair value	Difference
(1) Finance receivables	240,517	236,788	(3,728)
(2) Investment securities (*2)			
Available-for-sale securities:	4,223	4,223	-
Total assets	244,741	241,012	(3,728)
(1) Long-term borrowings	352,394	352,074	(319)
Total liabilities	352,394	352,074	(319)
Derivative transactions (*3)	(2,396)	(2,396)	-

(\*1) The fair values of “Cash and deposits,” “Notes and accounts receivable - trade, and contract assets,” “Notes and accounts payable - trade,” “Electronically recorded obligations - operating,” “Short-term borrowings,” “Commercial papers,” and “Accounts payable - other, and accrued expenses,” approximate the carrying amounts as they are settled within a short period of time, and hence presentation of the figures is omitted.

(\*2) Stocks, etc., without a readily determinable market price are not included in “(2) Investment securities.” The consolidated balance sheet amounts of these financial instruments are as follows.

Classification	For the fiscal year ended March 31, 2025 (millions of yen)
Unlisted shares and shares of subsidiaries and associates	99,871

(\*3) The amount of the receivable or payable arising from derivative transactions is presented on a net basis.

For the fiscal year under review (as of March 31, 2025)

	Carrying amount (Millions of yen)	Fair value	Difference
(1) Finance receivables	267,041	260,448	(6,593)
(2) Investment securities (*2)			
Available-for-sale securities:	4,014	4,014	-
Total assets	271,056	264,462	(6,593)
(1) Long-term borrowings	213,888	213,202	(685)
Total liabilities	213,888	213,202	(685)
Derivative transactions (*3)	571	571	-

(\*1) The fair values of “Cash and deposits,” “Notes and accounts receivable - trade, and contract assets,” “Notes and accounts payable - trade,” “Electronically recorded obligations - operating,” “Short-term borrowings,” “Commercial papers,” and “Accounts payable - other, and accrued expenses,” approximate the carrying amounts as they are settled within a short period of time, and hence presentation of the figures is omitted.

(\*2) Stocks, etc., without a readily determinable market price are not included in “(2) Investment securities.” The consolidated balance sheet amounts of these financial instruments are as follows.

Classification	For the fiscal year ended March 31, 2025 (millions of yen)
Unlisted shares and shares of subsidiaries and associates	98,721

(\*3) The amount of the receivable or payable arising from derivative transactions is presented on a net basis.

(Note) 1. Redemption schedule after the balance sheet date for monetary receivables and securities with maturity dates  
For the previous fiscal year (as of March 31, 2024)

(Millions of yen)

	Due within one year	Due after one year but within two years	Due after two years but within three years	Due after three years but within four years	Due after four years but within five years	Due after five years
Deposits	672,828	-	-	-	-	-
Notes and accounts receivable - trade, and contract assets	151,006	-	-	-	-	-
Finance receivables	76,839	50,433	42,501	32,356	25,695	12,690
Total	900,674	50,433	42,501	32,356	25,695	12,690

For the fiscal year under review (as of March 31, 2025)

(Millions of yen)

	Due within one year	Due after one year but within two years	Due after two years but within three years	Due after three years but within four years	Due after four years but within five years	Due after five years
Deposits	452,433	-	-	-	-	-
Notes and accounts receivable - trade, and contract assets	154,199	-	-	-	-	-
Finance receivables	86,510	51,597	43,376	35,463	37,417	12,677
Total	693,143	51,597	43,376	35,463	37,417	12,677

(Note) 2. Repayment schedule after the balance sheet date for short-term borrowings, commercial papers and long-term borrowings

For the previous fiscal year (as of March 31, 2024)

(Millions of yen)

	Due within one year (Millions of yen)	Due after one year but within two years	Due after two years but within three years	Due after three years but within four years	Due after four years but within five years	Due after five years
Short-term borrowings	68,053	-	-	-	-	-
Commercial papers	43,500	-	-	-	-	-
Long-term borrowings	224,612	51,287	36,649	30,286	8,934	623
Total	336,166	51,287	36,649	30,286	8,934	623

For the fiscal year under review (as of March 31, 2025)

(Millions of yen)

	Due within one year (Millions of yen)	Due after one year but within two years	Due after two years but within three years	Due after three years but within four years	Due after four years but within five years	Due after five years
Short-term borrowings	22,651	-	-	-	-	-
Commercial papers	47,500	-	-	-	-	-
Long-term borrowings	83,427	62,679	37,592	23,540	5,256	1,391
Total	153,579	62,679	37,592	23,540	5,256	1,391

3. Matters related to the breakdown, etc., affected by the level of the fair value of financial instruments

The fair value of financial instruments is classified into the following three levels according to the observability and importance of inputs relating to the measurement of fair value.

Level 1 fair value: Of inputs relating to the measurement of observable fair value, fair value measured at the quoted price of assets and liabilities subject to the measurement of the said fair value determined in the active markets

Level 2 fair value: Of inputs relating to the measurement of observable fair value, fair value measured using inputs relating to the measurement of fair value other than level 1 input

Level 3 fair value: Fair value measured using input relating to the measurement of unobservable fair value

When multiple inputs that significantly impact the measurement of fair value are used, fair value is classified as the lowest priority level to which each input belongs when measuring fair value.

(1) Financial instruments recorded on the consolidated balance sheet at fair value

For the previous fiscal year (as of March 31, 2024)

(Millions of yen)

Classification	Fair value			
	Level 1	Level 2	Level 3	Total
Investment securities				
Available-for-sale securities:				
Stocks	4,223	-	-	4,223
Derivative transactions				
Currencies	-	557	-	557
Total assets	4,223	557	-	4,780
Derivative transactions				
Currencies	-	2,953	-	2,953
Total liabilities	-	2,953	-	2,953

For the fiscal year under review (as of March 31, 2025)

(Millions of yen)

Classification	Fair value			
	Level 1	Level 2	Level 3	Total
Investment securities				
Available-for-sale securities:				
Stocks	4,014	-	-	4,014
Derivative transactions				
Currencies	-	696	-	696
Total assets	4,014	696	-	4,711
Derivative transactions				
Currencies	-	125	-	125
Total liabilities	-	125	-	125

(2) Financial instruments other than those recorded on the consolidated balance sheet at fair value  
For the previous fiscal year (as of March 31, 2024)

(Millions of yen)

Classification	Fair value			
	Level 1	Level 2	Level 3	Total
Finance receivables	-	236,788	-	236,788
Total assets	-	236,788	-	236,788
Long-term borrowings	-	352,074	-	352,074
Total liabilities	-	352,074	-	352,074

For the fiscal year under review (as of March 31, 2025)

(Millions of yen)

Classification	Fair value			
	Level 1	Level 2	Level 3	Total
Finance receivables	-	260,448	-	260,448
Total assets	-	260,448	-	260,448
Long-term borrowings	-	213,202	-	213,202
Total liabilities	-	213,202	-	213,202

(Note) Explanation of evaluation techniques used to measure fair value and inputs relating to fair value measurement

Investment securities

Listed stocks are measured using quoted prices. The fair value of listed stocks is classified as level 1 fair value as they are traded in active markets.

Derivative transactions

The fair value of derivatives transactions is classified as level 2 fair value according to the price, etc., quoted by financial institutions with which MMC has transactions.

Finance receivables

The fair value of finance receivables is classified as level 2 fair value and measured at present value, which is calculated by categorizing finance receivables by a certain period of time and discounting future cash flows by an interest rate obtained by adding credit spread to appropriate indicators, such as government bond yields, for each credit risk category used for credit management.

Long-term borrowings

The fair value of long-term borrowings is classified as level 2 fair value measured at present value, which is calculated by categorizing long-term borrowings by a certain period of time and discounting the total amount of principal and interest by an interest rate assumed if a similar new borrowing is made.

## Securities

### 1. Available-for-sale securities:

For the previous fiscal year (as of March 31, 2024)

(Millions of yen)

	Type	Carrying amount	Acquisition cost	Difference
Securities whose carrying amount exceeds their acquisition cost	Stocks	4,223	2,125	2,098
	Subtotal	4,223	2,125	2,098
Securities whose carrying amount does not exceed their acquisition cost	Stocks	-	-	-
	Subtotal	-	-	-
Total		4,223	2,125	2,098

For the fiscal year under review (as of March 31, 2025)

(Millions of yen)

	Type	Carrying amount	Acquisition cost	Difference
Securities whose carrying amount exceeds their acquisition cost	Stocks	954	171	782
	Subtotal	954	171	782
Securities whose carrying amount does not exceed their acquisition cost	Stocks	3,059	4,374	(1,314)
	Subtotal	3,059	4,374	(1,314)
Total		4,014	4,546	(531)

### 2. Available-for-sale securities sold

For the previous fiscal year (from April 1, 2023, to March 31, 2024)

Type	Sales proceeds (Millions of yen)	Total gain (Millions of yen)	Total loss (Millions of yen)
Stocks	0	0	-

For the fiscal year under review (from April 1, 2024, to March 31, 2025)

Type	Sales proceeds (Millions of yen)	Total gain (Millions of yen)	Total loss (Millions of yen)
Stocks	1,165	469	286

### 3. Securities for which impairment losses were recognized

For the previous fiscal year (from April 1, 2023, to March 31, 2024)

This information is omitted because it is immaterial.

For the fiscal year under review (from April 1, 2024, to March 31, 2025)

Not applicable.



## Derivative transactions

### 1. Derivative transactions for which hedge accounting is not applied

#### (1) Currency-related transactions

For the previous fiscal year (as of March 31, 2024)

Classification	Transaction type	Notional amounts (Millions of yen)	Of notional amounts, over one year (Millions of yen)	Fair value (Millions of yen)	Valuation gain or loss (Millions of yen)
Non-market transactions	Forward foreign exchange contracts:				
	Sell:				
	USD	61,990	-	(2,121)	(2,121)
	AUD	35,262	-	189	189
	JPY	15,417	-	(2)	(2)
	Buy:				
	USD	506	-	1	1
Total		-	-	(1,933)	(1,933)

For the fiscal year under review (as of March 31, 2025)

Classification	Transaction type	Notional amounts (Millions of yen)	Of notional amounts, over one year (Millions of yen)	Fair value (Millions of yen)	Valuation gain or loss (Millions of yen)
Non-market transactions	Forward foreign exchange contracts:				
	Sell:				
	USD	34,356	-	81	81
	EUR	4,765	-	(88)	(88)
	CAD	6,234	-	(25)	(25)
	AUD	2,810	-	-	-
	Buy:				
	USD	275	-	(1)	(1)
	THB	10,735	-	(9)	(9)
Total		-	-	(43)	(43)

#### (2) Interest-related transactions

For the previous fiscal year (as of March 31, 2024)

Not applicable.

For the fiscal year under review (as of March 31, 2025)

Not applicable.

2. Derivative transactions for which hedge accounting is applied

(1) Currency-related transactions

For the previous fiscal year (as of March 31, 2024)

Method of hedge accounting	Type of transactions	Major hedged items	Notional amounts (Millions of yen)	Of notional amounts, over one year (Millions of yen)	Fair value (Millions of yen)
Principle method	Forward foreign exchange contracts:				
	Sell:	Future transactions denominated in foreign currencies			
	USD		49,829	-	(828)
	AUD		22,852	-	119
	Interest rate currency swap contracts:	Borrowings denominated in foreign currency			
	Buy:				
	USD		8,310	7,367	246
Total			-	-	(462)

For the fiscal year under review (as of March 31, 2025)

Method of hedge accounting	Type of transactions	Major hedged items	Notional amounts (Millions of yen)	Of notional amounts, over one year (Millions of yen)	Fair value (Millions of yen)
Principle method	Interest rate currency swap contracts:	Borrowings denominated in foreign currency			
	Buy:				
	USD		13,777	11,990	614
Total			-	-	614

(2) Interest-related transactions

For the previous fiscal year (as of March 31, 2024)

Not applicable.

For the fiscal year under review (as of March 31, 2025)

Not applicable.

## Retirement benefits

### 1. Outline of adopted retirement benefit plans

MMC and its consolidated subsidiaries have defined benefit corporate pension plans and lump-sum payment plans as defined benefit plans, and defined contribution pension plans as defined contribution plans. Certain employees may be entitled to additional special retirement benefits, depending on the conditions for the termination of their employment. Certain consolidated subsidiaries apply a simplified method for calculation of retirement benefits obligation.

MMC has established a retirement benefit trust for its lump-sum payment plan.

### 2. Defined benefit plan

#### (1) Adjustments between the beginning and ending balances of retirement benefit obligation

	(Millions of yen)	
	For the fiscal year ended March 31, 2024 (from April 1, 2023, to March 31, 2024)	For the fiscal year ended March 31, 2025 (from April 1, 2024, to March 31, 2025)
Retirement benefit obligation at beginning of period	180,637	190,565
Service cost	8,488	8,996
Interest cost	4,479	4,822
Actuarial gains and losses generated	(566)	436
Retirement benefits paid	(11,345)	(14,877)
Prior service cost generated	176	0
Effect of foreign currency translation	8,853	(711)
Other	(157)	(1,010)
Retirement benefit obligation at end of period	190,565	188,220

#### (2) Adjustments between the beginning and ending balances of plan assets

	(Millions of yen)	
	For the fiscal year ended March 31, 2024 (from April 1, 2023, to March 31, 2024)	For the fiscal year ended March 31, 2025 (from April 1, 2024, to March 31, 2025)
Plan assets at beginning of period	147,994	187,422
Expected return on plan assets	6,092	7,165
Actuarial gains and losses generated	28,539	(25,301)
Contribution from employers	6,536	1,497
Retirement benefits paid	(10,234)	(13,025)
Effect of foreign currency translation	8,505	(1,089)
Other	(12)	266
Plan assets at end of period	187,422	156,934

- (3) Adjustments between the ending balances of retirement benefit obligation and plan assets and the retirement benefit liability and retirement benefit asset reported on the consolidated balance sheet

	(Millions of yen)	
	For the fiscal year ended March 31, 2024 (As of March 31, 2024)	For the fiscal year ended March 31, 2025 (As of March 31, 2025)
Retirement benefits obligation for funded plans	170,890	167,858
Plan assets	(187,422)	(156,934)
	(16,531)	10,923
Retirement benefits obligation for unfunded plans	19,674	20,362
Net amount of liabilities and assets reported on the consolidated balance sheet	3,143	31,286
Retirement benefit liability	20,367	40,576
Retirement benefit asset	(17,224)	(9,290)
Net amount of liabilities and assets reported on the consolidated balance sheet	3,143	31,286

- (4) Amounts of components of retirement benefit expenses

	(Millions of yen)	
	For the fiscal year ended March 31, 2024 (from April 1, 2023, to March 31, 2024)	For the fiscal year ended March 31, 2025 (from April 1, 2024, to March 31, 2025)
Service cost	8,488	8,996
Interest cost	4,479	4,822
Expected return on plan assets	(6,092)	(7,165)
Amortization of actuarial gains and losses	1,499	(511)
Amortization of prior service cost	(356)	(342)
Other	(134)	(1,215)
Retirement benefit expenses for defined benefit plans	7,884	4,583

- (5) Remeasurements of defined benefit plans

The components of remeasurements of defined benefit plans included in other comprehensive income (before income taxes and tax effects) are as follows:

	(Millions of yen)	
	For the fiscal year ended March 31, 2024 (from April 1, 2023, to March 31, 2024)	For the fiscal year ended March 31, 2025 (from April 1, 2024, to March 31, 2025)
Prior service cost	(531)	(342)
Actuarial gains and losses	29,248	(25,760)
Total	28,717	(26,103)

- (6) Remeasurements of defined benefit plans

The components of remeasurements of defined benefit plans included in accumulated other comprehensive income (before income taxes and tax effects) are as follows:

	(Millions of yen)	
	For the fiscal year ended March 31, 2024 (As of March 31, 2024)	For the fiscal year ended March 31, 2025 (As of March 31, 2025)
Unrecognized prior service cost	(1,086)	(744)
Unrecognized actuarial gains and losses	(14,951)	10,809
Total	(16,037)	10,065

(7) Plan assets

1) Major components of plan assets

Ratio of each major component of plan assets is as follows:

	For the fiscal year ended March 31, 2024 (As of March 31, 2024)	For the fiscal year ended March 31, 2025 (As of March 31, 2025)
Bonds	55%	60%
Short-term funds	0	6
Stocks	16	14
Cash and deposits	2	1
Life insurance company accounts	2	2
Other	25	17
Total	100	100

2) Method for determining the long-term expected rate of return on plan assets

The long-term expected rate of return on plan assets is determined considering the expected profile of plan assets both currently and in the future, and the long-term rates of return which are expected currently and in the future from the various components of those plan assets.

(8) Actuarial assumptions used

Principal actuarial assumptions

	For the fiscal year ended March 31, 2024 (As of March 31, 2024)	For the fiscal year ended March 31, 2025 (As of March 31, 2025)
Discount rate		
Domestic companies	0.0% – 0.8%	0.0% – 1.5%
Overseas companies	3.0% – 7.1%	2.3% – 7.2%
Expected rate of return		
Domestic companies	0.7% – 3.0%	0.7% – 3.0%
Overseas companies	5.1% – 6.5%	5.1% – 6.3%
Expected future salary increase		
Domestic companies	1.0% – 6.0%	1.0% – 4.7%
Overseas companies	0.0% – 9.0%	3.5% – 7.4%

3. Defined contribution plans

The required contribution of MMC and its consolidated subsidiaries to the defined contribution plans is 2,075 million yen for the previous fiscal year and 2,131 million yen for the fiscal year under review.

## Stock options

### 1. The account and the amount of stock options charged as expenses

(Millions of yen)

	For the fiscal year ended March 31, 2024 (from April 1, 2023, to March 31, 2024)	For the fiscal year ended March 31, 2025 (from April 1, 2024, to March 31, 2025)
Selling, general and administrative expenses	0	-

### 2. Nature, size and status of changes of stock options

#### (1) Description of stock options

	The 1st Stock Options	The 4th Stock Options
Category and number of persons to whom rights are granted	Members of the Board of MMC (excluding Outside Directors): 5 persons	Members of the Board of MMC (excluding Outside Directors): 1 person 1 heir of a former Member of the Board of MMC (excluding Outside Director)
Class and number of stock options (Note)	Common stock - shares	Common stock 47,573 shares
Date of granting	July 14, 2017	December 16, 2020
Conditions for vesting	The grantee must hold a position as Member of the Board or Audit & Supervisory Board Member or equivalent position, or a position as employee or advisor of MMC or its subsidiaries until the date when his or her share acquisition rights become exercisable.	The grantee must hold a position as Member of the Board or Audit & Supervisory Board Member or equivalent position, or a position as employee or advisor of MMC or its subsidiaries until the date when his or her share acquisition rights become exercisable.
Service period	From July 14, 2017, to April 30, 2020	From December 16, 2020, to April 30, 2023
Exercise period	From May 1, 2020, to April 30, 2070	From May 1, 2023, to April 30, 2053

(Note) The figures are shown after converting into the number of shares to be granted.

(2) Size and status of changes of stock options

The number of stock options which existed as of the fiscal year under review is presented by converting into the number of shares.

1) Number of stock options

	The 1st Stock Options	The 4th Stock Options
Non-vested (Shares)		
March 31, 2024- Outstanding	-	-
Granted	-	-
Forfeited	-	-
Vested	-	-
Balance of non-vested	-	-
Vested (Shares)		
March 31, 2024- Outstanding	33,522	47,573
Vested	-	-
Exercised	33,522	-
Forfeited	-	-
Balance of non-exercised	-	47,573

2) Prices

	The 1st Stock Options	The 4th Stock Options
Exercise price (Yen)	1	1
Average share price at exercise (Yen)	460.00	-
Fair value price at grant date (Yen)	517.42	126.12

3. Method for estimating the fair value price of stock options granted

Not applicable.

4. Estimate of the number of stock options vested

In principle, as it is difficult to reasonably estimate the future number of forfeitures, MMC adopts the method of only listing forfeitures that have occurred.

## Tax-effect accounting

### 1. Significant components of deferred tax assets and liabilities

	(Millions of yen)	
	For the fiscal year ended March 31, 2024 (As of March 31, 2024)	For the fiscal year ended March 31, 2025 (As of March 31, 2025)
Deferred tax assets		
Net operating losses carried forward (Note) 2	303,340	194,035
Retirement benefit liability	14,676	22,756
Excess amount over limitation of taxable allowance for doubtful accounts	1,205	1,190
Self-disallowed accrued expenses	13,986	12,481
Liabilities Related to Market Quality Measures	6,132	6,670
Excess amount over limitation of taxable provision for product warranties	21,076	22,777
Non-current assets (including impairment losses)	32,096	28,910
Other	55,187	46,538
Subtotal	447,702	335,359
Valuation allowance related to net operating losses carried forward (Note) 2	(265,264)	(159,979)
Valuation allowance related to total deductible temporary differences	(72,354)	(75,592)
Subtotal valuation allowance (Note) 1	(337,618)	(235,572)
Total deferred tax assets	110,083	99,787
Deferred tax liabilities:		
Valuation difference on available-for-sale securities	(749)	(374)
Appraisal value of land based on the full fair value method	(1,409)	(1,287)
Reserve for advanced depreciation of non-current assets	(114)	(108)
Accelerated depreciation of overseas subsidiaries	(764)	(891)
Retained earnings of subsidiaries, etc.	(12,938)	(11,131)
Other	(7,998)	(7,265)
Total deferred tax liabilities	(23,974)	(21,058)
Net deferred tax assets (liabilities)	86,109	78,729

(Notes) 1. For the previous fiscal year (from April 1, 2023, to March 31, 2024)

Valuation allowance has decreased by 35,627 million yen. The decrease was mainly due to a 21,681 million yen decrease in the valuation allowance for net operating losses carried forward and a 13,945 million yen decrease in the valuation allowance related to total deductible temporary differences.

For the fiscal year under review (from April 1, 2024, to March 31, 2025)

Valuation allowance has decreased by 102,046 million yen. The decrease was mainly due to a 105,285 million yen decrease in the valuation allowance for net operating losses carried forward and a 3,238 million yen increase in the valuation allowance related to total deductible temporary differences.



(Notes) 2. Net operating losses carried forward and the amount of related deferred tax assets for each carry-forward period.  
For the previous fiscal year (as of March 31, 2024)

(Millions of yen)

	Due within one year	Due after one year but within two years	Due after two years but within three years	Due after three years but within four years	Due after four years but within five years	Due after five years	Total (Millions of yen)
Net operating losses carried forward (*1)	117,875	41,081	7,471	402	30,916	105,592	303,340
Valuation allowance	105,865	41,040	7,432	69	19,960	90,894	265,264
Deferred tax assets	12,010	40	39	332	10,955	14,698	38,076

(\*1) Net operating losses carried forward are multiplied by the effective statutory tax rate.

(\*2) Deferred tax assets of 38,076 million yen have been recorded regarding net operating losses carried forward of 303,340 million yen (multiplied by the effective statutory tax rate). These deferred tax assets of 38,076 million yen are mainly recognized portions of net operating losses carried forward of Mitsubishi Motors North America, Inc., overseas consolidated subsidiary, of 59,353 million yen. MMC expects to record taxable income in the future, and therefore has judged that part of the net operating losses carried forward will be recoverable.

For the fiscal year under review (as of March 31, 2025)

(Millions of yen)

	Due within one year	Due after one year but within two years	Due after two years but within three years	Due after three years but within four years	Due after four years but within five years	Due after five years	Total (Millions of yen)
Net operating losses carried forward (*1)	42,275	7,664	720	25,587	34,011	83,776	194,035
Valuation allowance	42,192	7,602	8	13,335	30,717	66,124	159,979
Deferred tax assets	82	62	712	12,252	3,294	17,652	34,056

(\*1) Net operating losses carried forward are multiplied by the effective statutory tax rate.

(\*2) Deferred tax assets of 34,056 million yen have been recorded regarding net operating losses carried forward of 194,035 million yen (multiplied by the effective statutory tax rate). These deferred tax assets of 34,056 million yen are mainly recognized portions of net operating losses carried forward of Mitsubishi Motors North America, Inc., overseas consolidated subsidiary, of 53,254 million yen. MMC expects to record taxable income in the future, and therefore has judged that part of the net operating losses carried forward will be recoverable.

2. Reconciliation of significant differences between the effective statutory tax rate and effective income tax rate after application of tax-effect accounting

	For the fiscal year ended March 31, 2024 (As of March 31, 2024)	For the fiscal year ended March 31, 2025 (As of March 31, 2025)
Effective statutory tax rate	30.3%	30.3%
Reconciliations:		
Share of profit of entities accounted for using equity method	(0.9)	2.3
Permanent differences	0.3	(1.6)
Difference of applicable tax rates of overseas consolidated subsidiaries, etc.	(2.3)	(7.0)
Retained earnings of subsidiaries, etc.	0.5	(2.1)
Change in valuation allowance	(20.2)	11.5
Elimination of unrealized profits on inventories	4.6	3.7
Foreign tax credit	(0.1)	-
Foreign withholding taxes	1.5	3.6
Tax credit for experimental research expenses	(1.3)	-
Tax credit for increase in amount of payment in salaries, etc.	(0.6)	-
Other	(0.6)	1.2
Actual effective income tax rate after application of tax-effect accounting	11.2	42.0

3. Revision to deferred tax assets and deferred tax liabilities due to changes in the income tax rate

Due to the enactment of the “Act for Partial Amendment of the Income Tax Act, etc.” (Act No. 13 of 2025) by the Diet on March 31, 2025, the special income tax for defense will be imposed from the fiscal year beginning on or after April 1, 2026. Consequently, the effective statutory tax rate has been changed from 30.27% to 31.17% for the calculation of deferred tax assets and deferred tax liabilities related to temporary differences expected to be eliminated in and after the fiscal year beginning on April 1, 2026. The impact of this change in the tax rate is immaterial.

4. Accounting of corporate tax, local corporate tax and tax effect accounting for these items

MMC and domestic consolidated subsidiaries have applied the group tax-sharing system. Accordingly, we conduct accounting of corporate tax and local corporate tax, or accounting and disclosure of tax effect accounting for these items in accordance with the “Practical Solution on the Accounting and Disclosure Under the Group Tax Sharing System” (Practical Solution No. 42, August 12, 2021).

Business combinations, etc.

Not applicable.

#### Asset retirement obligations

Asset retirement obligations recorded in the consolidated balance sheet

##### 1. Outline of asset retirement obligations

Since MMC and the MMC Group enter into real estate lease contracts and have duties of restoration and removal of harmful substances at the termination of the lease term, MMC and the MMC Group record asset retirement obligations regarding contractual and statutory duties.

##### 2. Method of computing the amount of asset retirement obligations

The amount of asset retirement obligations is computed using the discount rate from (0.04)% to 5.55%, assuming the estimated available period to be 1 year to 43 years.

##### 3. Changes in total amount of asset retirement obligations

Changes in the outstanding balance of asset retirement obligations are as follows:

	(Millions of yen)	
	For the fiscal year ended March 31, 2024 (from April 1, 2023, to March 31, 2024)	For the fiscal year ended March 31, 2025 (from April 1, 2024, to March 31, 2025)
Balance at beginning of period	4,933	4,889
Increase due to acquisition of property, plant and equipment	0	-
Adjustments associated with passage of time	57	58
Decrease due to settlement of asset retirement obligations	(108)	(0)
Other changes (decrease)	6	12
Balance at end of period	4,889	4,959

#### Investment properties

This information is omitted because it is immaterial.

## Revenue Recognition

### 1. Information on the breakdown of revenue from contracts with customers

Information on the breakdown of revenue from contracts with customers is described in the “Notes (Segment Information, etc.)”

### 2. Information that serves as a basis for understanding revenue from contracts with customers

Information that serves as a basis for understanding revenue from contracts with customers is described in “(Material basis of the preparation of consolidated financial statements) 4. Accounting Policies (5) Recognition standard for significant revenues and expenses.”

### 3. Information that facilitates understanding the amount of revenue for the fiscal year ended March 31, 2025, and following fiscal years

#### (1) Balance, etc., of contract assets and contract liabilities

For the previous fiscal year (from April 1, 2023, to March 31, 2024)

(Millions of yen)

	For the fiscal year ended March 31, 2024 (from April 1, 2023, to March 31, 2024)	
	Balance at beginning of period	Balance at end of period
Receivables from contracts with customers	173,360	145,069
Contract assets	11,695	6,515
Contract liabilities	25,913	25,550

The amount of revenue recognized in the fiscal year ended March 31, 2024, that was included in contract liabilities as of the beginning of the period was 15,264 million yen.

For the fiscal year under review (from April 1, 2024, to March 31, 2025)

(Millions of yen)

	For the fiscal year ended March 31, 2025 (from April 1, 2024, to March 31, 2025)	
	Balance at beginning of period	Balance at end of period
Receivables from contracts with customers	145,069	150,513
Contract assets	6,515	3,819
Contract liabilities	25,550	30,355

The amount of revenue recognized in the fiscal year ended March 31, 2025, that was included in contract liabilities as of the beginning of the period was 15,174 million yen.

#### (2) Transaction price allocated to remaining performance obligations

MMC and its consolidated subsidiaries apply practical expedient to notes to transaction prices allocated to remaining performance obligations and exclude contracts with an initially anticipated contract period of one year or less from the scope of the provision of notes. Such performance obligations are mainly related to after-sales service and contract development in the automobile business. The total transaction price allocated to the remaining performance obligations and the period during which revenue is expected to be recognized are as follows.

(Millions of yen)

	For the fiscal year ended March 31, 2024 (as of March 31, 2024)	For the fiscal year ended March 31, 2025 (as of March 31, 2025)
Due within one year	8,243	13,282
Due after one year	13,478	11,419
Total	21,722	24,701

Segment information, etc.

[Segment information]

1. Overview of reportable segments

The reportable segments of the Group are components for which discrete financial information is available, and for which operating results are regularly reviewed by MMC's decision-making bodies including the Board of Directors to determine resource allocation to the segments and to assess their performance.

The main business of the Group is the automobile business, involving design, manufacturing and sales of automobiles and component parts. In addition, in the financial service business, we engage in sales finance and leasing services (including property sales, etc., associated with expiration or cancellation of lease transactions) for the MMC Group's products. Accordingly, based on the types of products and services offered, the Group determined the "automobile business" and "financial service business" as two reportable segments.

2. Calculation method of the amounts of net sales, profit or loss, assets and other items by reportable segment

The accounting method for the reportable segments is the same as "Material basis of the preparation of consolidated financial statements." Intersegment sales and transfers are based on the price in the arms-lengths transaction.

3. Information on sales, profit or loss, assets and other items by reportable segment and information on sales breakdown

For the previous fiscal year (from April 1, 2023, to March 31, 2024)

(Millions of yen)

	Automobiles	Financial services	Operating segments total	Reconciling items (*1)	Per consolidated financial statements (*2)
Net sales					
External customers					
Revenue from contracts with customers	2,754,761	12,778	2,767,539	-	2,767,539
Other revenue	539	21,511	22,050	-	22,050
Subtotal	2,755,300	34,289	2,789,589	-	2,789,589
Intersegment sales	16,258	3,666	19,925	(19,925)	-
Total	2,771,559	37,956	2,809,515	(19,925)	2,789,589
Segment profit (loss)	187,918	4,427	192,345	(1,373)	190,971
Segment assets	2,142,655	339,290	2,481,945	(27,475)	2,454,470
Other items					
Depreciation (*3)	62,320	5,416	67,737	-	67,737
Investment in equity method associates	108,048	-	108,048	-	108,048
Increase in property, plant and equipment and intangible assets (*3)	102,042	12,742	114,784	-	114,784

- (Notes)
1. Adjustment represents the elimination of intersegment transactions.
  2. Segment profit (loss) agrees with the amount of operating profit (loss) presented in the consolidated statement of income.
  3. Depreciation, increase in property, plant and equipment and intangible assets, include long-term prepaid expenses and amortization thereof.

For the fiscal year under review (from April 1, 2024, to March 31, 2025)

(Millions of yen)

	Automobiles	Financial services	Operating segments total	Reconciling items (*1)	Per consolidated financial statements (*2)
Net sales					
External customers					
Revenue from contracts with customers	2,749,426	19,186	2,768,612	-	2,768,612
Other revenue	566	19,053	19,619	-	19,619
Subtotal	2,749,992	38,239	2,788,232	-	2,788,232
Intersegment sales	7,857	8,407	16,265	(16,265)	-
Total	2,757,849	46,647	2,804,497	(16,265)	2,788,232
Segment profit (loss)	134,060	4,222	138,283	543	138,826
Segment assets	1,927,798	335,338	2,263,137	(17,216)	2,245,920
Other items					
Depreciation (*3)	68,131	5,861	73,992	-	73,992
Investment in equity method associates	107,144	-	107,144	-	107,144
Increase in property, plant and equipment and intangible assets (*3)	110,163	12,772	122,935	-	122,935

- (Notes)
1. Adjustment represents the elimination of intersegment transactions.
  2. Segment profit (loss) agrees with the amount of operating profit (loss) presented in the consolidated statement of income.
  3. Depreciation, increase in property, plant and equipment and intangible assets, include long-term prepaid expenses and amortization thereof.

[Related information]

For the previous fiscal year (from April 1, 2023, to March 31, 2024)

1. Information by product and service  
The information is omitted here, as the classifications are the same as reportable segments.
2. Information by geographic region  
Supplementary information about geographic region  
Matters relating to changes in the classification of countries or regions  
For geographic information, please refer to “For the fiscal year under review (from April 1, 2024, to March 31, 2025), 2. Information by geographic region, Supplementary information about geographic region, Matters relating to changes in the classification of countries or regions.”

(1) Net sales

Information on the breakdown of sales and revenue to external customers classified by locations of external customers

(Millions of yen)

	Japan	North America		Europe	Asia		Oceania	Other	Total
			The United States			Thailand			
Net sales									
External customers									
Revenue from contracts with customers	587,483	710,708	413,238	212,081	537,039	90,629	318,946	401,280	2,767,539
Other revenue	21,616	391	391	-	-	-	42	-	22,050
	609,100	711,099	413,630	212,081	537,039	90,629	318,988	401,280	2,789,589

(Note) Main countries and regions outside Japan are grouped as follows:

- (1) North America..... The United States, Canada, Mexico
- (2) Europe ..... Germany, France, Spain, the Netherlands
- (3) Asia ..... The Philippines, Indonesia, Thailand, Vietnam
- (4) Oceania ..... Australia, New Zealand
- (5) Other ..... U.A.E., Brazil

(2) Property, plant and equipment

(Millions of yen)

Japan	Thailand	Indonesia	Other	Total
290,400	107,109	65,235	35,390	498,135

Supplementary information

Information on the breakdown of net sales and operating profit (loss) and revenue based on the geographic locations of MMC and its consolidated subsidiaries

(Millions of yen)

	Japan	North America	Europe	Asia	Oceania	Other	Total	Adjustment	Total
Net sales									
(1) External customers									
Revenue from contracts with customers	1,040,863	700,226	214,628	473,065	318,945	19,810	2,767,539	-	2,767,539
Other revenue	21,616	391	-	-	42	-	22,050	-	22,050
Subtotal	1,062,480	700,617	214,628	473,065	318,987	19,810	2,789,589	-	2,789,589
(2) Intersegment sales	1,374,555	1,848	1,045	724,177	4	-	2,101,631	(2,101,631)	-
Total	2,437,036	702,466	215,673	1,197,242	318,992	19,810	4,891,221	(2,101,631)	2,789,589
Operating profit (loss)	116,577	24,088	2,281	45,933	11,552	719	201,153	(10,182)	190,971

(Note) Main countries and regions outside Japan are grouped as follows:

- (1) North America..... The United States, Mexico, Puerto Rico
- (2) Europe ..... The Netherlands
- (3) Asia ..... Thailand, Indonesia, the Philippines, Vietnam
- (4) Oceania ..... Australia, New Zealand
- (5) Other ..... U.A.E.

### 3. Information on major customers

The information is omitted as no sales to any specific customer account for at least 10% of net sales in the consolidated statements of income.

For the fiscal year under review (from April 1, 2024, to March 31, 2025)

#### 1. Information by product and service

The information is omitted here, as the classifications are the same as reportable segments.

#### 2. Information by geographic region

Supplementary information about geographic region

Matters relating to changes in the classification of countries or regions

Countries and regions are classified based on “geographic proximity and interrelationship of business activities.” However, in order to be consistent with internal management, Ukraine and Kazakhstan, which were included in “Europe” until the previous fiscal year, are included in “Other” from the fiscal year under review.

In accordance with this change, the figures for the previous fiscal year have been reclassified to conform to the new classification.

##### (1) Net sales

Information on the breakdown of sales and revenue to external customers classified by locations of external customers

(Millions of yen)

	Japan	North America		Europe	Asia	Oceania	Other	Total
			The United States					
Net sales								
External customers								
Revenue from contracts with customers	612,409	733,791	425,509	127,066	569,950	321,095	404,299	2,768,612
Other revenue	19,158	434	434	-	-	26	-	19,619
	631,567	734,225	425,944	127,066	569,950	321,122	404,299	2,788,232

(Note) Main countries and regions outside Japan are grouped as follows:

- (1) North America..... The United States, Canada, Mexico
- (2) Europe ..... Germany, Spain, the Netherlands
- (3) Asia ..... The Philippines, Indonesia, Vietnam, Thailand
- (4) Oceania ..... Australia, New Zealand
- (5) Other ..... Brazil, U.A.E.

##### (2) Property, plant and equipment

(Millions of yen)

Japan	Thailand	Indonesia	Other	Total
318,708	104,794	65,477	35,388	524,369



## Supplementary information

Information on the breakdown of net sales and operating profit (loss) and revenue based on the geographic locations of MMC and its consolidated subsidiaries

(Millions of yen)

	Japan	North America	Europe	Asia	Oceania	Other	Total	Adjustment	Total
Net sales									
(1) External customers									
Revenue from contracts with customers	1,063,870	733,607	126,552	502,497	321,080	21,004	2,768,612	-	2,768,612
Other revenue	19,158	434	-	-	26	-	19,619	-	19,619
Subtotal	1,083,028	734,041	126,552	502,497	321,107	21,004	2,788,232	-	2,788,232
(2) Intersegment sales	1,304,314	1,848	1,238	784,429	45	-	2,091,876	(2,091,876)	-
Total	2,387,343	735,890	127,790	1,286,927	321,152	21,004	4,880,108	(2,091,876)	2,788,232
Operating profit (loss)	14,757	33,412	1,659	69,500	11,002	814	131,147	7,678	138,826

(Note) Main countries and regions outside Japan are grouped as follows:

- (1) North America.....The United States, Canada, Mexico, Puerto Rico
- (2) Europe.....The Netherlands
- (3) Asia .....Thailand, Indonesia, the Philippines, Vietnam
- (4) Oceania .....Australia, New Zealand
- (5) Other .....U.A.E.

### 3. Information on major customers

The information is omitted as no sales to any specific customer account for at least 10% of net sales in the consolidated statements of income.

[Information about impairment losses on non-current assets by reportable segment]

For the previous fiscal year (from April 1, 2023, to March 31, 2024)

(Millions of yen)

	Automobiles	Financial services	Total	Unallocated amounts and elimination	Total
Impairment losses	1,294	-	1,294	-	1,294

For the fiscal year under review (from April 1, 2024, to March 31, 2025)

(Millions of yen)

	Automobiles	Financial services	Total	Unallocated amounts and elimination	Total
Impairment losses	5,870	-	5,870	-	5,870

[Information about amortization and unamortized balance of goodwill by reportable segment]

For the previous fiscal year (from April 1, 2023, to March 31, 2024)

Not applicable.

For the fiscal year under review (from April 1, 2024, to March 31, 2025)

Not applicable.

[Information about the gain recognized on negative goodwill by reportable segment]

For the previous fiscal year (from April 1, 2023, to March 31, 2024)

Not applicable.

For the fiscal year under review (from April 1, 2024, to March 31, 2025)

Not applicable.

Information on related party transactions

1. Transactions with related parties

(1) Transactions of MMC with related parties

1) Parent company and major shareholders, etc. of MMC

For the previous fiscal year (from April 1, 2023, to March 31, 2024)

Type	Name	Location	Capital	Business	Percentage of voting rights holding (held) (%)	Relation	Transactions	Amount (Millions of yen)	Account item	Year-end balance (Millions of yen)
Other related company	Nissan Motor Co., Ltd.	Kanagawa-ku, Yokohama City	605,814 million yen	Production and sales of automobiles and related businesses	(Held) Direct: 34.01	Mutual sale of products, etc. and sharing technology Concurrent positions of corporate officers Leasing of facilities, etc.	Automobile parts purchasing (*1)	253,936 (*2)	Electronically recorded obligations - operating	65,493
									Notes and accounts payable - trade	31,438

For the fiscal year under review (from April 1, 2024, to March 31, 2025)

Type	Name	Location	Capital	Business	Percentage of voting rights holding (held) (%)	Relation	Transactions	Amount (Millions of yen)	Account item	Year-end balance (Millions of yen)
Other related company	Nissan Motor Co., Ltd.	Kanagawa-ku, Yokohama City	605,814 million yen	Production and sales of automobiles and related businesses	(Held) Direct: 26.68	Mutual sale of products, etc. and sharing technology Concurrent positions of corporate officers Leasing of facilities, etc.	Automobile parts purchasing (*1)	234,070 (*2)	Electronically recorded obligations - operating	64,611
									Notes and accounts payable - trade	27,582

2) Unconsolidated subsidiaries and associates, etc. of MMC

For the previous fiscal year (from April 1, 2023, to March 31, 2024)

Type	Name	Location	Capital	Business	Percentage of voting rights holding (held) (%)	Relation	Transactions	Amount (Millions of yen)	Account item	Year-end balance (Millions of yen)
Associate	GAC Mitsubishi Motors Co., Ltd.	Hunan Province, China	1,947 million CNY	Production and sales of automobiles	(Held) Direct: 30.00	Financial assistance	Loans (*3)	9,392	-	-
							Underwriting of capital increase (*4)	32,421	-	-

For the fiscal year under review (from April 1, 2024, to March 31, 2025)

Not applicable.

(2) Transactions between the consolidated subsidiaries of MMC and related parties

Parent company and major shareholders, etc. of MMC

For the previous fiscal year (from April 1, 2023, to March 31, 2024)

Not applicable.

For the fiscal year under review (from April 1, 2024, to March 31, 2025)

Type	Name	Location	Capital	Business	Percentage of voting rights holding (held) (%)	Relation	Transactions	Amount (Millions of yen)	Account item	Year-end balance (Millions of yen)
Other related company	Mitsubishi Corporation	Chiyoda-ku, Tokyo	204,447 Millions of yen	Wholesale trade	(Held) Direct: 22.23	Sales of products, etc. Automobile parts purchasing Concurrent positions of corporate officers	Automobile parts purchasing (*1)	- (*5)	Notes and accounts payable - trade	28,199

(Notes) (\*1) Terms and conditions of transactions and the policies on determination thereof:

Sales prices of products, etc. are determined after examination and negotiations considering market prices and total costs.

Purchase prices of products, etc. are determined after examination and negotiations considering estimated costs, prices of current products, etc., and market prices for each product, etc.

(\*2) The above amounts of transactions do not include transactions with consolidated subsidiaries via Nissan Motor Co., Ltd., which were eliminated in the preparation of consolidated financial statements.

(\*3) MMC determines the interest rates for the loans in a reasonable manner taking market interest rates into consideration.

(\*4) As for underwriting of capital increase, MMC makes contribution of loans in kind through a debt-equity swap based on an agreement on price of equity restructuring concluded between shareholders. In addition, the said company was excluded from the scope of application of the equity method and is no longer qualified as a related party due to sale of equity interest held by MMC in the fiscal year under review. The above amount of transaction represents the amount in the period when the said company was a related party.

(\*5) The above amount of transactions does not include transactions with MMC via Mitsubishi Corporation, which were eliminated in the preparation of consolidated financial statements.

Per share information

(Yen)

	For the fiscal year ended March 31, 2024 (from April 1, 2023, to March 31, 2024)	For the fiscal year ended March 31, 2025 (from April 1, 2024, to March 31, 2025)
Net assets per share	679.45	698.28
Basic earnings (loss) per share	103.97	28.70
Diluted earnings per share	103.96	28.70

- (Notes) 1. The shares of MMC held by the “Board Incentive Plan (BIP) Trust” are included in treasury shares that are deducted from the total number of shares outstanding at the end of the period in the calculation of “Net assets per share.” (2,668 thousand shares for the fiscal year ended March 31, 2024, and 2,325 thousand shares for the fiscal year ended March 31, 2025.)
- In addition, for the purpose of calculating “Basic earnings (loss) per share” and “Diluted earnings per share,” the shares of MMC held by the “Board Incentive Plan (BIP) Trust” are included in treasury shares that are deducted in the calculation of the average number of shares during the period. (1,451 thousand shares for the fiscal year ended March 31, 2024, and 2,420 thousand shares for the fiscal year ended March 31, 2025.)
2. Basis for calculation for basic earnings (loss) per share and diluted earnings per share are as follows:

	For the fiscal year ended March 31, 2024 (from April 1, 2023, to March 31, 2024)	For the fiscal year ended March 31, 2025 (from April 1, 2024, to March 31, 2025)
Basic earnings (loss) per share		
Profit (loss) attributable to owners of parent (Millions of yen)	154,709	40,987
Amounts not attributable to shareholders of common stock (Millions of yen)	-	-
Profit (loss) attributable to owners of parent pertaining to common stock (Millions of yen)	154,709	40,987
Average number of shares of common stock outstanding during the period (Thousands of shares)	1,488,016	1,428,275
Diluted earnings per share		
Adjustment to profit attributable to owners of parent (Millions of yen)	-	-
Increase in number of shares of common stock (Thousands of shares)	89	66
[Of which, share acquisition rights (Thousands of shares)]	[89]	[66]
Overview of residual shares not included in calculation of diluted earnings per share due to lack of dilutive effect	-	-

Subsequent events

Not applicable.

5) Consolidated supplementary schedules

Detailed schedule of bonds payable

Not applicable.

Detailed schedule of borrowings

Classification	Balance at beginning of the fiscal year ended March 31, 2025 (Millions of yen)	Balance at end of the fiscal year ended March 31, 2025 (Millions of yen)	Average interest rate (%)	Due
Short-term borrowings	68,053	22,651	2.6	-
Current portion of long-term borrowings	224,612	83,427	1.2	-
Current portion of lease liabilities	3,719	3,867	4.2	-
Long-term borrowings (excluding current portion)	127,781	130,460	1.6	2026 to 2031
Lease liabilities (excluding current portion)	24,690	26,884	5.5	2026 to 2052
Other interest-bearing debt				
Other (Commercial papers - current liabilities)	43,500	47,500	0.6	-
Other (Deposits received from employees - current liabilities)	2,566	2,249	0.5	-
Other (Deposits received - current liabilities)	1,700	1,700	0.2	-
Other (Guarantee deposits received - non-current liabilities)	2,216	2,216	0.3	-
Total	498,840	320,957	-	-

- (Notes) 1. The average interest rate represents the weighted-average rate applicable to the year-end balance of loans payable.  
2. The following table shows the payment schedule of long-term borrowings and lease liabilities (excluding the current portion) within five years after the consolidated balance sheet date.

	Due after one year but within two years (Millions of yen)	Due after two years but within three years (Millions of yen)	Due after three years but within four years (Millions of yen)	Due after four years but within five years (Millions of yen)
Long-term borrowings	62,679	37,592	23,540	5,256
Lease liabilities	3,227	1,995	1,066	967

Detailed schedule of asset retirement obligations

In accordance with Article 92-2 of the Regulation on Consolidated Financial Statements, the schedule of asset retirement obligations is omitted because the amounts of asset retirement obligations at the beginning and the end of the fiscal year under review were one percent or less of the total amount of liabilities and net assets at the beginning and the end of the fiscal year under review.

(2) Other

1) Quarterly financial information and others for the fiscal year under review

(Cumulative period)	First quarter (Three months ended June 30, 2024)	First half ended September 30, 2024	First nine months (Nine months ended December 31, 2024)	Full year (Fiscal year ended March 31, 2025)
Net sales (Millions of yen)	627,522	1,307,382	1,989,291	2,788,232
Profit (loss) before income taxes (Millions of yen)	41,540	67,964	74,120	87,265
Profit (loss) attributable to owners of parent (Millions of yen)	29,468	37,951	33,230	40,987
Basic earnings (loss) per share (Yen)	19.82	25.52	22.80	28.70

(Accounting period)	First quarter (Three months ended June 30, 2024)	Second quarter (from July 1, 2024, to September 30, 2024)	Third quarter (from October 1, 2024 to December 31, 2024)	Fourth quarter (from January 1, 2025, to March 31, 2025)
Basic earnings (loss) per share (Yen)	19.82	5.70	(2.72)	5.90

(Note) MMC prepares quarterly financial information for the first and third quarters of the fiscal year in accordance with the rules stipulated by the financial instruments exchange, but that quarterly financial information has not undergone an interim review.

2) Information after the balance sheet date

There are no noteworthy matters to report.

3) Significant lawsuits, etc.

Significant lawsuits, etc., are described in “Notes, Consolidated balance sheet, 6 Contingent liabilities.”

2. Non-consolidated financial statements  
(1) Non-consolidated financial statements  
(a) Non-consolidated balance sheet

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	368,435	227,182
Accounts receivable - trade	(*) 274,098	(*) 212,529
Finished goods	37,993	33,363
Work in process	14,099	16,772
Raw materials and supplies	33,700	39,761
Prepaid expenses	3,326	4,864
Short-term loans receivable	(*) 17,998	(*) 6,475
Accounts receivable - other	(*) 64,163	(*) 45,653
Other	(*) 25,421	(*) 44,498
Allowance for doubtful accounts	(975)	(902)
Total current assets	838,263	630,201
Non-current assets		
Property, plant and equipment		
Buildings	(*) 31,634	(*) 37,662
Structures	(*) 6,354	(*) 6,812
Machinery and equipment	(*) 62,582	(*) 70,963
Vehicles	(*) 1,684	(*) 2,122
Tools, furniture and fixtures	(*) 36,382	(*) 41,987
Land	70,344	70,203
Construction in progress	12,436	12,085
Total property, plant and equipment	221,418	241,836
Intangible assets		
Intangible assets	38,770	42,891
Total intangible assets	38,770	42,891
Investments and other assets		
Investment securities	8,394	8,554
Shares of subsidiaries and associates	183,353	186,578
Long-term loans receivable	2,251	(*) 750
Investments in capital of subsidiaries and associates	7,733	9,177
Guarantee deposits	4,950	3,909
Long-term prepaid expenses	15,947	15,896
Deferred tax assets	34,614	16,665
Other	6,205	6,571
Allowance for doubtful accounts	(478)	(450)
Total investments and other assets	262,972	247,653
Total non-current assets	523,162	532,380
Total assets	1,361,425	1,162,582



(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Liabilities</b>		
Current liabilities		
Electronically recorded obligations - operating	(*) 99,740	(*) 104,344
Accounts payable - trade	(*) 224,788	(*) 233,020
Current portion of long-term borrowings	150,000	-
Lease liabilities	114	617
Accounts payable - other	(*) 106,572	(*) 109,188
Accrued expenses	(*) 9,349	(*) 8,971
Income taxes payable	1,479	520
Deposits received	(*) 11,153	(*) 10,373
Provision for product warranties	41,332	45,241
Other	30,030	30,232
Total current liabilities	674,559	542,511
Non-current liabilities		
Lease liabilities	144	1,270
Guarantee deposits received	(*) 1,653	(*) 1,671
Provision for retirement benefits	19,218	20,962
Asset retirement obligations	3,810	3,790
Other	4,548	5,656
Total non-current liabilities	29,374	33,351
<b>Total liabilities</b>	<b>703,934</b>	<b>575,863</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	284,382	284,382
Capital surplus		
Legal capital surplus	118,680	118,680
Other capital surplus	84,760	70,956
Total capital surplus	203,441	189,637
Retained earnings		
Legal retained earnings	5,605	5,605
Other retained earnings		
Retained earnings brought forward	164,971	164,013
Total retained earnings	170,577	169,618
Treasury shares	(1,688)	(56,383)
<b>Total shareholders' equity</b>	<b>656,712</b>	<b>587,255</b>
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	1,500	(542)
Deferred gains or losses on hedges	(745)	-
Total valuation and translation adjustments	754	(542)
Share acquisition rights	23	6
<b>Total net assets</b>	<b>657,491</b>	<b>586,718</b>
<b>Total liabilities and net assets</b>	<b>1,361,425</b>	<b>1,162,582</b>

## (b) Non-consolidated statement of income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net sales	(*) 2,348,961	(*) 2,286,877
Cost of sales	(*) 2,012,223	(*) 2,042,143
Gross profit	336,737	244,734
Selling, general and administrative expenses		
Advertising and promotion expenses	19,684	15,305
Transportation costs	83,577	85,919
Provision of allowance for doubtful accounts	(355)	(77)
Remuneration, salaries and allowances for directors (and other officers)	32,303	34,480
Retirement benefit expenses	1,828	1,161
Depreciation	9,882	11,456
Research and development expenses	57,642	67,889
Other	30,138	29,753
Total selling, general and administrative expenses	234,701	245,889
Operating profit (loss)	102,035	(1,154)
Non-operating income		
Interest income	(*) 3,286	3,843
Dividend income	(*) 79,039	(*) 76,996
Foreign exchange gains	13,839	-
Other	1,044	661
Total non-operating income	97,210	81,500
Non-operating expenses		
Interest expenses	(*) 812	655
Foreign exchange losses	-	32,037
Other	7,641	11,239
Total non-operating expenses	8,453	43,932
Ordinary profit (loss)	190,792	36,413
Extraordinary income		
Gain on sale of non-current assets	(*) 657	624
Gain on liquidation of subsidiaries	(*) 1,831	-
Other	96	-
Total extraordinary income	2,585	624
Extraordinary losses		
Loss on retirement of non-current assets	2,036	2,531
Loss related to the Russian operations	(*) 887	-
Loss related to the Chinese operations	(*) 25,255	-
Other	1,064	127
Total extraordinary losses	29,244	2,658
Profit (loss) before income taxes	164,133	34,379
Income taxes - current	4,615	(1,567)
Income taxes - deferred	(6,589)	18,287
Total income taxes	(1,974)	16,719
Profit (loss)	166,108	17,659

(c) Non-consolidated statement of changes in net assets  
For the fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity								
	Share capital	Capital surplus			Retained earnings			Treasury shares	Total shareholder s' equity
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings Retained earnings brought forward	Total retained earnings		
Balance at beginning of period	284,382	118,680	84,796	203,477	5,605	13,758	19,363	(989)	506,234
Changes during period									
Dividends of surplus						(14,894)	(14,894)		(14,894)
Profit (loss)						166,108	166,108		166,108
Purchase of treasury shares								(785)	(785)
Disposal of treasury shares								43	43
Exercise of share acquisition rights			(35)	(35)				41	6
Net changes in items other than shareholders' equity									
Total changes during period	-	-	(35)	(35)	-	151,213	151,213	(699)	150,478
Balance at end of period	284,382	118,680	84,760	203,441	5,605	164,971	170,577	(1,688)	656,712

	Valuation and translation adjustments			Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total valuation and translation adjustments		
Balance at beginning of period	693	42	735	29	506,999
Changes during period					
Dividends of surplus					(14,894)
Profit (loss)					166,108
Purchase of treasury shares					(785)
Disposal of treasury shares					43
Exercise of share acquisition rights					6
Net changes in items other than shareholders' equity	806	(787)	18	(5)	13
Total changes during period	806	(787)	18	(5)	150,491
Balance at end of period	1,500	(745)	754	23	657,491

For the fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity								
	Share capital	Capital surplus			Retained earnings			Treasury shares	Total shareholder s' equity
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings Retained earnings brought forward	Total retained earnings		
Balance at beginning of period	284,382	118,680	84,760	203,441	5,605	164,971	170,577	(1,688)	656,712
Changes during period									
Dividends of surplus						(18,618)	(18,618)		(18,618)
Profit (loss)						17,659	17,659		17,659
Purchase of treasury shares								(68,642)	(68,642)
Disposal of treasury shares								126	126
Cancellation of treasury shares			(13,792)	(13,792)				13,792	
Exercise of share acquisition rights			(12)	(12)				29	17
Net changes in items other than shareholders' equity									
Total changes during period	-	-	(13,804)	(13,804)	-	(958)	(958)	(54,694)	(69,457)
Balance at end of period	284,382	118,680	70,956	189,637	5,605	164,013	169,618	(56,383)	587,255

	Valuation and translation adjustments			Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total valuation and translation adjustments		
Balance at beginning of period	1,500	(745)	754	23	657,491
Changes during period					
Dividends of surplus					(18,618)
Profit (loss)					17,659
Purchase of treasury shares					(68,642)
Disposal of treasury shares					126
Cancellation of treasury shares					
Exercise of share acquisition rights					17
Net changes in items other than shareholders' equity	(2,042)	745	(1,297)	(17)	(1,314)
Total changes during period	(2,042)	745	(1,297)	(17)	(70,772)
Balance at end of period	(542)	-	(542)	6	586,718

## Notes

### Significant accounting policy

#### 1. Valuation basis and methods for assets

##### (1) Securities

Shares of subsidiaries and associates:

Carried at cost determined by the moving average method.

Available-for-sale securities:

Securities, excluding shares without market value:

Carried at fair value and the cost of securities sold is computed based on the moving average method. The difference between the acquisition cost and the carrying value of available-for-sale securities, including unrealized gains and losses, is recognized in valuation difference on available-for-sale securities in the accompanying balance sheet.

Shares without market value:

Carried at cost determined by the moving average method.

##### (2) Derivative financial instruments

Market price method

##### (3) Inventories

Finished goods and work in process

Principally stated at cost determined by the first in first out method (the balance sheet carrying value is reduced to recognize any deterioration in recoverability).

Raw materials and supplies

Stated at cost determined by the gross average method (the balance sheet carrying value is reduced to recognize any deterioration in recoverability).

#### 2. Depreciation and amortization method for non-current assets

##### (1) Property, plant and equipment (excluding leased assets)

Property, plant and equipment are amortized using the straight line method.

The useful lives of the assets are based on the estimated lives of assets for MMC. The main useful lives of assets are as follows.

Buildings and structures	3 to 60 years
Machinery and equipment, and vehicles	3 to 23 years
Tools, furniture and fixtures	2 to 20 years

Low value depreciable assets

Assets for which the acquisition cost is equal to or more than 100,000 yen and less than 200,000 yen are depreciated in even amounts over three years pursuant to the provisions of the Corporation Tax Act.

##### (2) Intangible assets (excluding leased assets)

Intangible assets are amortized using the straight line method.

Software intended for use by MMC is amortized using the straight line method over the period for which each asset is available for use (10 years in the case of software for some major core systems; 5 years in the case of other software).

##### (3) Leased assets

Assets recognized under finance leases that do not involve transfer of ownership to the lessee are depreciated using the straight line method based on the contract term under the lease agreement. If a guaranteed residual value is determined in the lease agreement, the said guaranteed residual value is deemed as the residual value of such leased assets. If the residual value is not determined, it is deemed to be zero.

##### (4) Long-term prepaid expenses

Long-term prepaid expenses are amortized using the straight line method over a fixed period.

### 3. Allowances and provisions

#### (1) Allowance for doubtful accounts

To prepare for losses from bad debts for trade receivables, loans, etc., an estimate of the amount of specific uncollectible accounts is provided as an allowance for doubtful accounts based on the historical default rate for ordinary receivables, after taking into account individual collectability for specific receivables such as doubtful receivables.

#### (2) Provision for product warranties

The provision for product warranties is calculated after taking into account, according to the warranty agreements, future warranty forecasts based on past results in order to provide for the products' after-service costs.

#### (3) Provision for retirement benefits

To prepare for the payment of retirement benefits to employees, a provision for retirement benefits for employees is calculated based on the retirement benefit obligation and plan assets estimated at the end of the fiscal year under review.

Prior service cost is being amortized using the straight line method over a fixed number of years (10 years) within the estimated average remaining service years of the employees at the time of incurrence.

Actuarial gains and losses are being amortized using the straight line method over a fixed number of years (10 years) within the estimated average remaining service years of the employees commencing from the following fiscal year after incurrence.

When calculating retirement benefit obligation, the benefit calculation formula standard was used for attributing the expected retirement benefits to the period until the end of the fiscal year under review.

### 4. Recognition standard for significant revenues and expenses

The main performance obligation of the automobile business is the sale of vehicles and parts. Revenue is recognized when the control of goods or services is transferred to customers, such as when a vehicle is delivered, as is the normal time when the performance obligation of sales of vehicles and parts is satisfied (normal time when revenue is recognized). In addition, alternative treatment provided for in paragraph 98 of the "Implementation Guidance on Accounting Standard for Revenue Recognition" is applied, whereby revenue is recognized at the time of shipment; provided that a period from the time of shipment until the time when control of the said merchandise or product is transferred to a customer is deemed to be the normal period. In addition, payments of sales incentives to sales companies are considered to be a variable consideration when calculating transaction prices. The incentive amount expected to be paid in the future is deducted from sales during the period when control of goods or services is transferred.

As the purpose of a product warranty provided in connection with the sale of products, etc., is to guarantee that the product sold conforms to the specifications agreed with the customer, a provision for product warranties is recognized corresponding to the costs associated with the said warranty.

### 5. Hedge accounting

Forward foreign exchange contracts:

Deferral hedge accounting (those with forecast transactions)

### 6. Application of the group tax-sharing system

The group tax-sharing system is applied.

## Significant accounting estimates

### 1. Liabilities Related to Market Quality Measures

#### 1) Amount recorded in the financial statements as of March 31, 2025

	As of March 31, 2024 (Millions of yen)	As of March 31, 2025 (Millions of yen)
Liabilities Related to Market Quality Measures	18,788	20,329

(The above amount is included in accounts payable - other in the balance sheet.)

#### 2) Information on significant accounting estimates for identified items

Notes are omitted as they are identical to those made in the “Notes to Consolidated Financial Statements, Significant accounting estimates, 1. Liabilities related to market quality measures, 2) Information on significant accounting estimates for identified items.”

### 2. Contingent liabilities (provision for loss on litigation)

Notes are omitted as they are identical to those made in the “Notes to Consolidated Financial Statements, Significant accounting estimates 2. Contingent liabilities (provision for loss on litigation).”

### 3. Recoverability of deferred tax assets

#### 1) Amount recorded in the financial statements as of March 31, 2025

	As of March 31, 2024 (Millions of yen)	As of March 31, 2025 (Millions of yen)
Deferred tax assets	34,614	16,665

#### 2) Information on significant accounting estimates for identified items

Notes are omitted as they are identical to those made in the “Notes to Consolidated Financial Statements, Significant accounting estimates, 3. Recoverability of deferred tax assets, 2) Information on significant accounting estimates for identified items.”

## Changes in accounting policies

Notes are omitted as they are identical to those made in the “Notes to Consolidated Financial Statements, Changes in accounting policies.”

#### Change in presentation

(Non-consolidated statement of income)

“Provision for retirement benefits,” which was presented in “Selling, general and administrative expenses” in the previous fiscal year, has been renamed “Retirement benefit expenses” from the fiscal year under review in order to make it easier for users of financial statements to conduct comparative analysis with other companies.

“Interest and dividend income,” which was collectively presented in “Non-operating income” in the previous fiscal year, has been separately presented in “Interest income” and “Dividend income” from the fiscal year under review due to the revision of the presentation method to further clarify the non-consolidated statement of income. The financial statements for the fiscal year ended March 31, 2024, have been reclassified to reflect these changes in the presentation method.

Consequently, 82,326 million yen of “Interest and dividend income” of “Non-operating income” on the non-consolidated statement of income for the fiscal year ended March 31, 2024, has been reclassified as 3,286 million yen of “Interest income” and 79,039 million yen of “Dividend income.”



Additional information

(Stock compensation plan)

Notes to the stock compensation plan for MMC's Executive Officers and Corporate Officers, etc. are omitted as they are identical to those made in the "Notes to Consolidated Financial Statements, Additional information."

## Non-consolidated balance sheet

(\*1) Monetary receivables from and payables to subsidiaries and associates (except for those separately disclosed)

(Millions of yen)

	For the fiscal year ended March 31, 2024 (As of March 31, 2024)	For the fiscal year ended March 31, 2025 (As of March 31, 2025)
Short-term monetary receivables	283,655	190,705
Long-term monetary receivables	-	750
Short-term monetary payables	208,520	199,742
Long-term monetary payables	404	404

(\*2) Accumulated depreciation of property, plant and equipment is as follows:

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Accumulated depreciation	538,061	539,206

## 3 Guarantee obligation

### (1) Guarantee obligation

For the fiscal year ended March 31, 2024 (As of March 31, 2024)			For the fiscal year ended March 31, 2025 (As of March 31, 2025)		
Guaranteed	Guaranteed amount (Millions of yen)	Description of guaranteed obligation	Guaranteed	Guaranteed amount (Millions of yen)	Description of guaranteed obligation
MMD Automobile GmbH	-	-	MMD Automobile GmbH	774	Liquidation of receivables
Mitsubishi Corporation	425	Liquidation of receivables	Mitsubishi Corporation	619	Liquidation of receivables
MM Automobile Schweiz AG	877	Liquidation of receivables	MM Automobile Schweiz AG	419	Liquidation of receivables
M Motors Automobiles France S.A.S.	-	-	M Motors Automobiles France S.A.S.	163	Liquidation of receivables
Employees	147	(Notes)	Employees	94	(Notes)
Total	1,449		Total	2,072	

(Note) Bank loans for "Employees' property accumulation residence fund," etc.

### (2) Retroactive obligation following liquidation of accounts receivable – trade

(Millions of yen)

For the fiscal year ended March 31, 2024 (As of March 31, 2024)	For the fiscal year ended March 31, 2025 (As of March 31, 2025)
1,565	987

## 4 Contingent liabilities

Notes are omitted as they are identical to those made in the "Notes to Consolidated Financial Statements, Consolidated balance sheet, 6. Contingent liabilities."

## 5 Commitment line agreement

In order to prepare for increases in demand for funds and to secure funding liquidity, MMC has concluded commitment line agreements with 20 correspondent financial institutions, in addition to overdraft agreements.

The outstanding balance of unused commitment line as of March 31, 2025, based on this agreement is as follows.

	(Millions of yen)	
	For the fiscal year ended March 31, 2024 (As of March 31, 2024)	For the fiscal year ended March 31, 2025 (As of March 31, 2025)
Total of commitment line	152,000	272,000
Outstanding balance of used commitment line	-	-
Unused amount	152,000	272,000

# Non-consolidated statement of income

(\*1) Transactions with subsidiaries and associates are as follows:

	(Millions of yen)	
	For the fiscal year ended March 31, 2024 (from April 1, 2023, to March 31, 2024)	For the fiscal year ended March 31, 2025 (from April 1, 2024, to March 31, 2025)
Operating transactions:		
Net sales	1,883,904	1,837,391
Purchase	1,060,924	1,098,335
Non-operating transactions	119,640	76,536

(\*2) Gain on liquidation of subsidiaries

For the previous fiscal year (from April 1, 2023, to March 31, 2024)

This resulted from completing the liquidation of Pajero Manufacturing Co., Ltd., a domestic consolidated subsidiary of MMC.

(\*3) Loss related to the Russian operations

For the previous fiscal year (from April 1, 2023, to March 31, 2024)

MMC engages in assembly, production, and sales of finished vehicles in Russia through one consolidated subsidiary and multiple affiliates in Russia; however, MMC has decided not to resume production in Russia.

Consequently, MMC has incurred costs such as disposal loss of components for production and arrears for the return of containers, etc., and has recorded an extraordinary loss of 887 million yen.

(\*4) Loss related to the Chinese operations

For the previous fiscal year (from April 1, 2023, to March 31, 2024)

Although GAC Mitsubishi Motors Co., Ltd., which was an affiliate of the MMC Group in China, tried to recover its sales volume by releasing a new model in December 2022, it continued to fall short of its plan and has suspended its production since March 2023 in order to adjust its inventory. In light of this situation, we decided to fundamentally review our China strategy and implement structural reforms.

To this end, we recorded a loss related to the Chinese operations of 25,255 million yen, which included compensation to related business partners and suppliers, and other associated costs.

## Securities

For the previous fiscal year (from April 1, 2023, to March 31, 2024)

The fair values of the shares of subsidiaries and affiliates (balance sheet amounts of 161,704 million yen and 21,649 million yen for the shares of subsidiaries and those of affiliates, respectively) are not stated as they are stocks, etc., without a readily determinable market price.

For the fiscal year under review (from April 1, 2024, to March 31, 2025)

The fair values of the shares of subsidiaries and affiliates (balance sheet amounts of 165,210 million yen and 21,368 million yen for the shares of subsidiaries and those of affiliates, respectively) are not stated as they are stocks, etc., without a readily determinable market price.

Tax-effect accounting

1. Significant components of deferred tax assets and liabilities

	(Millions of yen)	
	For the fiscal year ended March 31, 2024 (As of March 31, 2024)	For the fiscal year ended March 31, 2025 (As of March 31, 2025)
Deferred tax assets		
Net operating losses carried forward	243,297	140,147
Excess amount over limitation of taxable allowance for doubtful accounts	425	421
Excess amount over limitation of taxable provision for retirement benefits	18,457	18,258
Denial of loss on valuation of subsidiaries and associates' stocks	120,996	124,061
Liabilities Related to Market Quality Measures	5,689	6,284
Provision for product warranties	12,515	13,943
Foreign tax credit carried forward	11,298	2,853
Non-current assets (including impairment losses)	28,257	25,231
Other	19,118	18,135
Subtotal	460,057	349,337
Valuation allowance related to net operating losses carried forward	(231,213)	(140,147)
Valuation allowance related to total deductible temporary differences	(192,610)	(191,167)
Subtotal valuation allowance	(423,823)	(331,314)
Total deferred tax assets	36,233	18,023
Deferred tax liabilities:		
Valuation difference on available-for-sale securities	(651)	(349)
Other	(967)	(1,007)
Total deferred tax liabilities	(1,618)	(1,357)
Net deferred tax assets (liabilities)	34,614	16,665

2. Reconciliation of significant differences between the effective statutory tax rate and effective income tax rate after application of tax-effect accounting

	For the fiscal year ended March 31, 2024 (As of March 31, 2024)	For the fiscal year ended March 31, 2025 (As of March 31, 2025)
Effective statutory tax rate	30.3%	30.3%
Reconciliations:		
Non-deductible items (entertainment expenses, etc.)	1.5	2.5
Non-taxable items (dividend income)	(14.4)	(64.3)
Foreign withholding taxes	1.6	9.2
Tax credit for experimental research expenses	(1.4)	-
Tax credit for increase in amount of payment in salaries, etc.	(0.7)	-
Foreign tax credit	(0.1)	-
Change in valuation allowance	(17.8)	71.4
Other	(0.2)	(0.5)
Actual effective income tax rate after application of tax-effect accounting	(1.2)	48.6

3. Revision to deferred tax assets and deferred tax liabilities due to changes in the income tax rate

Due to the enactment of the “Act for Partial Amendment of the Income Tax Act, etc.” (Act No. 13 of 2025) by the Diet on March 31, 2025, the special income tax for defense will be imposed from the fiscal year beginning on or after April 1, 2026. Consequently, the effective statutory tax rate has been changed from 30.27% to 31.17% for the calculation of deferred tax assets and deferred tax liabilities related to temporary differences expected to be eliminated in and after the fiscal year beginning April 1, 2026. The impact of this change in the tax rate is immaterial.

4. Accounting of corporate tax, local corporate tax and tax effect accounting for these items

MMC has applied the group tax-sharing system. Accordingly, we conduct accounting of corporate tax and local corporate tax, or accounting and disclosure of tax effect accounting for these items in accordance with the “Practical Solution on the Accounting and Disclosure Under the Group Tax Sharing System” (Practical Solution No. 42, August 12, 2021).

Revenue Recognition

Information that serves as a basis for understanding revenue from contracts with customers is as stated in “Notes, Significant accounting policy, 4. Recognition standard for significant revenues and expenses.”

Subsequent events

Not applicable.

## 4) Non-consolidated supplementary schedules

## Detailed schedule of non-current assets

(Millions of yen)

Classification	Type of assets	Balance at beginning of current period	Increase in current period	Decrease in current period	Depreciation or amortization for current period	Balance at end of current period	Accumulated depreciation or amortization
Property, plant and equipment	Buildings	134,266	8,536	1,377	2,438	141,425	103,763
	Structures	37,243	1,194	478 (0)	702	37,959	31,147
	Machinery and equipment	320,773	(*1) 12,568	5,216 (6)	3,890	328,125	257,161
	Vehicles	5,581	1,150	506	486	6,225	4,102
	Tools, furniture and fixtures	178,834	(*2) 19,460	(*5) 13,276 (109)	13,699	185,018	143,031
	Land	70,344	0	142	-	70,203	-
	Construction in progress	12,436	(*3) 28,783	(*6) 29,135	-	12,085	-
	Total	759,480	71,694	50,132 (116)	21,217	781,043	539,206
Intangible assets	Patent right	608	-	-	55	608	570
	Software	53,894	10,850	5,126 (0)	8,289	59,618	24,602
	Other	6,400	(*4) 12,551	10,953	26	7,998	160
	Total	60,903	23,401	16,080 (0)	8,371	68,224	25,333

- (Notes)
- Balance at beginning of current period and balance at end of current period are presented on an acquisition cost basis.
  - The figures in parentheses in the "Decrease in current period" column represent the amounts of impairment losses included.



3. Major changes during the fiscal year under review are as follows:

(\*1) Major increases in machinery and equipment

Passenger car production facilities	3,692 million yen
Minicar production facilities	3,219 million yen
Engine production facilities	2,925 million yen
Research and development facilities	2,121 million yen
Other equipment	611 million yen

(\*2) Major increases in tools, furniture and fixtures

Passenger car production facilities	12,388 million yen
Minicar production facilities	407 million yen
Engine production facilities	662 million yen
Research and development facilities	2,310 million yen
Other equipment	3,693 million yen

(\*3) Major increases in construction in progress

Passenger car production facilities	3,736 million yen
Minicar production facilities	4,577 million yen
Engine production facilities	5,381 million yen
Research and development facilities	8,819 million yen
Other equipment	6,270 million yen

(\*4) Major increases in intangible assets and other

Passenger car production facilities	1,149 million yen
Research and development facilities	1,051 million yen
Connected-related systems	3,002 million yen
Other equipment	7,349 million yen

(\*5) Major decreases in tools, furniture and fixtures

Passenger car production facilities	8,236 million yen
Minicar production facilities	886 million yen
Engine production facilities	1,361 million yen
Research and development facilities	874 million yen
Other equipment	1,919 million yen

(\*6) Major decreases in construction in progress

Passenger car production facilities	7,872 million yen
Minicar production facilities	4,477 million yen
Engine production facilities	6,174 million yen
Research and development facilities	7,507 million yen
Other equipment	3,105 million yen

## Detailed schedule of allowances and provisions

(Millions of yen)

Account	Balance at beginning of current period	Increase in current period	Decrease in current period	Balance at end of current period
Allowance for doubtful accounts	1,453	106	206	1,353
Provision for product warranties	41,332	19,628	15,719	45,241

(2) Details of major assets and liabilities

This information is omitted because MMC prepares consolidated financial statements.

(3) Other

1) Information after the balance sheet date

There are no noteworthy matters to report.

2) Significant lawsuits, etc.

Significant lawsuits, etc. are listed in “Notes, Non-consolidated balance sheet, 4. Contingent liabilities.”

## VI. Overview of Operational Procedures for Shares

Fiscal year	From April 1 to March 31 of the following year
Ordinary General Meeting of Shareholders	June of each year
Record date	March 31
Record dates for dividends of surplus	September 30 and March 31
Number of shares per unit	100 shares
Purchases of shares less than one unit	
Address of handling office	(Special account) 1-4-5, Marunouchi, Chiyoda-ku, Tokyo Mitsubishi UFJ Trust and Banking Corporation, Corporate Agency Division
Administrator of shareholders register administrator	(Special account) 1-4-5, Marunouchi, Chiyoda-ku, Tokyo Mitsubishi UFJ Trust and Banking Corporation
Forwarding office	-
Charges for purchases	Amount specifically determined as brokerage fees for the purchase and sale of shares
Method of public notice	Public notices are published electronically. In case the method of electronic public notice is not available due to any troubles or unavoidable circumstances, such a notice will be placed in <i>Nihon Keizai Shimbun</i> published in Tokyo. [MMC's Website Address for Public Notices] ( <a href="https://www.mitsubishi-motors.com/jp/investors/koukoku.html">https://www.mitsubishi-motors.com/jp/investors/koukoku.html</a> )
Special benefits to shareholders	Not applicable

(Note) According to MMC's Articles of Incorporation, MMC's shareholders of shares less than one unit shall not be entitled to exercise the rights of shareholders in connection with such shares less than one unit other than those rights listed below:

- (1) The rights stipulated in each item of Article 189, paragraph (2) of the Companies Act
- (2) The right to request an acquisition of shares with put option
- (3) The right to receive an allotment of offered shares or offered share acquisition rights

## **VII.Reference Information of Reporting Company**

1. Information about parent company, etc. of reporting company

MMC has no parent company, etc. as prescribed in Article 24-7, paragraph (1) of the Financial Instruments and Exchange Act.

2. Other reference information

MMC filed the following documents between the beginning of the fiscal year under review and the date when this Annual Securities Report was filed.

- (1) Annual Securities Report and Accompanying Documents and Confirmation Letter  
FY2023 (from April 1, 2023, to March 31, 2024) Submitted to the Director-General of the Kanto Local Finance Bureau on June 21, 2024
- (2) Amendment Report of Annual Securities Report and Confirmation Letter  
Submitted to the Director-General of the Kanto Local Finance Bureau on June 21, 2024  
The Amendment Report of Annual Securities Report for FY2022 (from April 1, 2022, to March 31, 2023) and Confirmation Letter thereof  
Submitted to the Director-General of the Kanto Local Finance Bureau on July 29, 2024  
The Amendment Report of Annual Securities Report for FY2023 (from April 1, 2023, to March 31, 2024) and Confirmation Letter thereof
- (3) Internal Control Report and Accompanying Documents  
Submitted to the Director-General of the Kanto Local Finance Bureau on June 21, 2024
- (4) Quarterly Securities Reports and Confirmation Letter  
FY2024 (from April 1, 2024, to September 30, 2024) Submitted to the Director-General of the Kanto Local Finance Bureau on November 11, 2024
- (5) Extraordinary Report  
Submitted to the Director-General of the Kanto Local Finance Bureau on May 13, 2024  
The Extraordinary Report according to the provision of Article 24-5, paragraph (4) of the Financial Instruments and Exchange Act and Article 19, paragraph (2), item (xiv) (a suit filed against a consolidated subsidiary company) of the Cabinet Office Order on Disclosure of Corporate Affairs.  
Submitted to the Director-General of the Kanto Local Finance Bureau on June 24, 2024  
The Extraordinary Report according to the provision of Article 24-5, paragraph (4) of the Financial Instruments and Exchange Act and Article 19, paragraph (2), item (ix)-2 (results of exercise of voting rights at the general meetings of shareholders) of the Cabinet Office Order on Disclosure of Corporate Affairs.
- (6) Share Buyback Report  
Reporting period (from November 1, 2024, to November 30, 2024) Submitted to the Director-General of the Kanto Local Finance Bureau on December 13, 2024

**B. Information on Guarantors for the Company**

Not applicable.

Independent Auditors' Audit Report and Internal Control Audit Report  
(English Translation)

June 18, 2025

The Board of Directors

MITSUBISHI MOTORS CORPORATION

Ernst & Young ShinNihon LLC

Tokyo, Japan

Designated and Engagement Partner	Certified Public Accountant	Hirohisa Fukuda
Designated and Engagement Partner	Certified Public Accountant	Chihiro Yasunaga
Designated and Engagement Partner	Certified Public Accountant	Taichi Muto

<Consolidated financial statements audit>

Opinion

We have audited, pursuant to the provisions of Article 193-2, paragraph (1) of the Financial Instruments and Exchange Act of Japan, the consolidated financial statements included in “Financial Information,” which consist of the consolidated balance sheet, consolidated statement of income, consolidated statement of comprehensive income, consolidated statement of changes in net assets, consolidated statement of cash flows, material basis of the preparation of consolidated financial statements and other notes, and consolidated supplementary schedules of MITSUBISHI MOTORS CORPORATION (“MMC”) for the fiscal year ended March 31, 2025 (April 1, 2024, through March 31, 2025).

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of MMC and its consolidated subsidiaries as of March 31, 2025, and their consolidated financial performance and cash flows for the fiscal year then ended in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of MMC and its consolidated subsidiaries in accordance with the ethical requirements that are relevant to our audit of the internal control report in Japan, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are matters which in the auditor’s professional judgment are considered to be particularly important in the audit of the consolidated financial statements for the fiscal year under review. Key audit matters are matters that were dealt with in the process of undertaking the audit and forming the opinion for the entire consolidated financial statements, and we do not represent the individual opinion of such matters.



Liabilities Related to Market Quality Measures	
Description of the Key Audit Matter and Reason for Determining the Matter	How We Addressed the Matter in Our Audit
<p>As stated in the Notes “Significant accounting estimates,” MMC recorded 22,197 million yen of liabilities related to market quality measures in the fiscal year ended March 31, 2025. Such liabilities related to market quality measures are included in accounts payable - other, and accrued expenses in the consolidated balance sheet.</p> <p>MMC reasonably estimates the future expenses for measures relating to the voluntary recall and repair of sold products that are non-compliant under an individual country’s regulatory requirements concerning safety and the environment. In cases where such expenditures are likely to be incurred and can be reasonably estimated, the MMC Group calculates future expenses, considering expenses to be incurred per unit, number of units, occurrence rate of recall and repair of subject vehicles, and other factors.</p> <p>The significant assumption used in the calculation of future expenses is the occurrence rate, which is based on past experience and other factors by sales region and vehicle age. However, due to the long estimation period, the complexities and uncertainties of the estimated calculations are high and are based on significant judgments of management. In addition, in the event of large-scale recalls, remedial measures, etc., due to product defects or failures, the recording of significant liabilities due to market quality measures may seriously impact the consolidated financial statements. Furthermore, to comprehensively reflect the expenses relating to market quality measures determined following the end of the fiscal year, whether or not there are such cases need to be promptly identified with the impact on the consolidated financial statements evaluated.</p> <p>Therefore, the Accounting Auditors determined that such matters are key audit matters.</p>	<p>The Accounting Auditors primarily conducted the following audit procedures in relation to the liabilities related to market quality measures.</p> <ul style="list-style-type: none"> <li>• Evaluated the comprehensive recording of liabilities related to market quality measures and the effectiveness of the preparation and operations for internal controls relating to such estimates.</li> <li>• To investigate the completeness of liabilities related to market quality measures, asked questions to the quality control division of each country overseas in response to market quality measures, inspected minutes of meetings for bodies such as the Board of Directors and important approval/decision documents relating to market quality measures, and inspected public information such as submissions to the Ministry of Land, Infrastructure, Transport and Tourism and press releases, etc.</li> <li>• To evaluate the assumptions used in calculating future expenses, investigated the consistency of the occurrence rate and the expenses per unit with materials that substantiate estimates such as for the results of similar projects.</li> <li>• To evaluate the effectiveness of the process for estimating liabilities related to market quality measures, the amount recorded for liabilities related to market quality measures at the end of the previous fiscal year is compared with actual expenses.</li> <li>• Investigated the assumptions used in calculating the completeness of the liabilities related to market quality measures and future expenses in light of the details for the market quality measures determined following the end of the fiscal year and up until the day on which the consolidated financial statements were submitted.</li> </ul>

Contingent liabilities for a product liability lawsuit in the United States	
Description of the Key Audit Matter and Reason for Determining the Matter	How We Addressed the Matter in Our Audit
<p>As stated in (6) Contingent liabilities in the Notes to consolidated balance sheet, MMC has been cooperating with regard to various lawsuits, tax inquiries by tax authorities, administrative research by regulatory agencies, etc., in the course of developing its business in various countries around the world. While some of these have recorded provisions for loss on litigation based on estimated future losses, others have a certain degree of likelihood of a loss occurring going forward, but it is not possible to make a reasonable estimate of such loss for the future at this point in time. Therefore, MMC has not recorded any provisions with regard to the latter.</p> <p>As described in the said note, in a product liability lawsuit filed in the Philadelphia Court of Common Pleas, Pennsylvania, United States in November 2018, the judgment was awarded on May 6, 2024 (U.S. local time) against MMC's North American subsidiary, Mitsubishi Motors North America, Inc. (MMNA), ordering MMNA to pay damages in the amount of 1,010 million U.S. dollars. On May 28, 2024 (U.S. local time), MMNA filed an appeal against the above judgment to the Superior Court of Pennsylvania, United States.</p> <p>It is difficult for management to predict the outcome of this litigation, and the judgment of the likelihood of loss from this litigation and the possibility to reasonably estimate the amount of future losses may significantly affect the consolidated financial statements.</p> <p>Therefore, the Accounting Auditors determined that such matters are key audit matters.</p>	<p>The Accounting Auditors primarily conducted the following audit procedures in relation to the contingent liabilities related to the litigation.</p> <ul style="list-style-type: none"> <li>• To understand the facts and the progress of the lawsuit, asked questions to the legal division and inspected the relevant judgment document and written motion for appeal to the court of second instance pertaining to this judgment.</li> <li>• To evaluate the reasonableness of the determination of the likelihood of loss and the possibility to reasonably estimate the amount of future losses, received a statement from the company regarding investigative proceedings on the need for recognizing provisions, discussed with MMC's management its views on the consequences of this lawsuit, and obtained a Management Representation Letter.</li> <li>• To evaluate the reasonableness of the determination of the likelihood of loss and the possibility to reasonably estimate the amount of future losses, performed a confirmation process with MMC's legal counsel regarding the MMC's view on the consequences of this lawsuit.</li> <li>• To assess MMC's view on the consequences of this lawsuit, engaged outside legal experts whom we retain.</li> </ul>

#### Other Information

Other information comprises information contained in the Annual Securities Report other than the consolidated financial statements, the non-consolidated financial statements, and the audit report of the consolidated financial statements and the non-consolidated financial statements. Management is responsible for the preparation and disclosure of the other information. In addition, the responsibility of the Audit Committee is to oversee the execution concerning establishment and operation of the Company's reporting process of the other information, and the Directors' execution of their duties.

Our opinion on the financial statements does not cover the other information 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 the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Responsibilities of Management and Audit Committee for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern and disclosing, as required by accounting principles generally accepted in Japan, matters related to a going concern.

The Audit Committee is responsible for overseeing the performance of duties by Executive Officers and Directors regarding the development and operation of MMC's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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. 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 consolidated financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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.
- Consider internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances for our risk assessments, while the purpose of the audit of the consolidated financial statements is not expressing an opinion on the effectiveness of the Group'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 and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 consolidated 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 MMC to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation in accordance with accounting principles generally accepted in Japan.
- Plan and implement audits of the consolidated financial statements in order to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for expressing an opinion on the consolidated financial statements. We are responsible for the direction, supervision and inspection of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee 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.

We also provide the Audit Committee with a report saying that we have complied with the ethical requirements in Japan regarding independence, on matters that may be reasonably thought to impact our independence, as well as cases where countermeasures have been established to eliminate obstructions to our independence or cases where safeguards have been applied to reduce these obstructions to allowable levels.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the fiscal year under review and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulations precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## <Internal control audit>

### Opinion

We also have audited, pursuant to the provisions of Article 193-2, paragraph (2) of the Financial Instruments and Exchange Act of Japan, the internal control report as of March 31, 2025, of MMC.

In our opinion, the internal control report referred to above, which represents that the internal control over financial reporting of MMC as of March 31, 2025, is effective, and presents fairly, in all material respects, the result of management's assessment on internal control over financial reporting in conformity with standards for assessment of internal control over financial reporting generally accepted in Japan.

### Basis for Opinion

We conducted our internal control audit in accordance with auditing standards for internal control over financial reporting generally accepted in Japan. Our responsibilities under auditing standards for internal control over financial reporting are described in the Auditor's Responsibilities for Audit of the Internal Control section of our report. We are independent of MMC and its consolidated subsidiaries in accordance with the ethical requirements that are relevant to our audit of the internal control report in Japan, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities of Management and Audit Committee for the Internal Control Report

Management is responsible for designing and operating internal control over financial reporting, and for the preparation and fair presentation of the internal control report in accordance with standards for assessment of internal control over financial reporting generally accepted in Japan.

The Audit & Supervisory Board is responsible for supervising and inspecting the provision and status of operation of internal control over financial reporting.

Internal control over financial reporting may not prevent or detect misstatements.

### Auditor's Responsibilities for Audit of the Internal Control

Our responsibilities are to obtain reasonable assurance about whether the internal control report is free from material misstatement and to issue an auditor's report of internal control that expresses our opinion on the internal control report based on our audit from an independent point of view.

In accordance with auditing standards for internal control over financial reporting generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. Our audit of the internal control involves the following:

- We perform auditing procedures to obtain audit evidence about the results of the assessment of internal control over financial reporting in the internal control report. The procedures selected depend on our judgment as the Independent Auditor, including the significance of effects on reliability of financial reporting.
- We evaluate the overall internal control report presentation, including the appropriateness of the scope, procedures and result of the assessment determined and presented by management.
- We plan and implement audits of internal control in order to obtain sufficient and appropriate audit evidence about the results of the assessment of internal control over financial reporting in the internal control report. We are responsible for the direction, supervision and inspection of the audit of the internal control report. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding the planned scope and timing of the audit of the internal control and significant findings of the audit of the internal control, significant deficiencies in internal control that we identified requiring disclosure, results of the correction of such deficiencies and other matters required by auditing standards for internal control.

We also provide the Audit Committee with a report saying that we have complied with the ethical requirements in Japan regarding independence, on matters that may be reasonably thought to impact our independence, as well as cases where countermeasures have been established to eliminate obstructions to our independence or cases where safeguards have been applied to reduce these obstructions to allowable levels.

## <Compensation-related information>

The amounts of compensation paid to us and other firms in the same network as us for audit attestation services and non-audit work for MMC and its subsidiaries are included in (3) Status of audits of Information about corporate governance, etc. in Information about Reporting Company.

### Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

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- (Notes)
1. The English translation has no legal force and is provided for convenience only.
  2. The original version of the Independent Auditors' Audit Report presented above is kept separately by MMC (the filing company of the Annual Securities Report).
  3. XBRL data is not included in the scope of audit.

Independent Auditors' Audit Report  
(English Translation)

June 18, 2025

The Board of Directors

MITSUBISHI MOTORS CORPORATION

Ernst & Young ShinNihon LLC

Tokyo, Japan

Designated and Engagement Partner	Certified Public Accountant	Hirohisa Fukuda
Designated and Engagement Partner	Certified Public Accountant	Chihiro Yasunaga
Designated and Engagement Partner	Certified Public Accountant	Taichi Muto

<Financial statements audit>

Opinion

We have audited, pursuant to the provisions of Article 193-2, paragraph (1) of the Financial Instruments and Exchange Act of Japan, the non-consolidated financial statements included in “Financial Information,” which consist of the non-consolidated balance sheet, non-consolidated statement of income, non-consolidated statement of changes in net assets, significant accounting policy and other notes, and non-consolidated supplementary schedules of MITSUBISHI MOTORS CORPORATION (“MMC”) for FY2024 (April 1, 2024, through March 31, 2025).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position and results of operations applicable to the fiscal year ended March 31, 2025, in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of MMC in accordance with the ethical requirements that are relevant to our audit of the financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are matters which in the auditor’s professional judgment are considered to be particularly important in the audit of the financial statements for the fiscal year under review. Key audit matters are matters that were dealt with in the process of undertaking the audit and forming the opinion for the entire financial statements, and we do not represent the individual opinion of such matters.

Liabilities Related to Market Quality Measures

As stated in the Notes “Significant accounting estimates,” MMC recorded 20,329 million yen of liabilities related to market quality measures in the fiscal year under review.

Descriptions of the “Key Audit Matter and Reason for Determining the Matter,” as well as “How We Addressed the Matter in Our Audit,” for this matter are omitted since the details are the same as the key audit matters (Liabilities related to market quality measures) described in the auditor’s report to the consolidated financial statements.

Contingent liabilities for a product liability lawsuit in the United States

As stated in (4) Contingent liabilities in the Notes to balance sheet, in a product liability lawsuit filed in the Philadelphia Court of Common Pleas, Pennsylvania, United States in November 2018, the judgment was awarded on May 6, 2024 (U.S. local time) against MMC’s North American subsidiary, Mitsubishi Motors North America, Inc. (MMNA), ordering MMNA to pay damages in the amount of 1,010 million U.S. dollars.

Descriptions of the “Key Audit Matter and Reason for Determining the Matter,” as well as “How We Addressed the Matter in Our Audit,” for this matter are omitted since the details are the same as the key audit matters (Contingent

liabilities related to a product liability lawsuit in the United States) described in the auditor's report to the consolidated financial statements.

#### Other Information

Other information comprises information contained in the Annual Securities Report other than the consolidated financial statements, the non-consolidated financial statements, and the audit report of the consolidated financial statements and the non-consolidated financial statements. Management is responsible for the preparation and disclosure of the other information. In addition, the responsibility of the Audit Committee is to oversee the execution concerning establishment and operation of the Company's reporting process of the other information, and the Directors' execution of their duties.

Our opinion on the financial statements does not cover the other information 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 the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Responsibilities of Management and Audit Committee for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in Japan, 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 MMC's ability to continue as a going concern and disclosing, as required by accounting principles generally accepted in Japan, matters related to a going concern.

The Audit Committee is responsible for overseeing the performance of duties by Executive Officers and Directors regarding the development and operation of MMC's financial reporting process.

#### 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. 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. As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism 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.
- Consider internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances for our risk assessments, while the purpose of the audit of the financial statements is not expressing an opinion on the effectiveness of MMC'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 and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on MMC'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 MMC to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation in accordance with accounting principles generally accepted in Japan.

We communicate with the Audit Committee 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.

We also provide the Audit Committee with a report saying that we have complied with the ethical requirements in Japan regarding independence, on matters that may be reasonably thought to impact our independence, as well as

cases where countermeasures have been established to eliminate obstructions to our independence or cases where safeguards have been applied to reduce these obstructions to allowable levels.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the financial statements of the fiscal year under review and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulations precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

<Compensation-related information>

Compensation-related information is presented in the auditor's report to the consolidated financial statements.

Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in MMC which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

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- (Notes)
1. The English translation has no legal force and is provided for convenience only.
  2. The original version of the Independent Auditors' Audit Report presented above is kept separately by MMC (the filing company of the Annual Securities Report).
  3. XBRL data is not included in the scope of audit.

[Cover page]

Document title:	Internal Control Report (“Naibutousei-Houkokusho”)
Clause of stipulation:	Article 24-4-4, paragraph (1) of the Financial Instruments and Exchange Act
Place of filing:	Director-General of the Kanto Local Finance Bureau
Filing date:	June 18, 2025
Company name:	三菱自動車工業株式会社 ( <i>Mitsubishi Jidosha Kogyo Kabushiki Kaisha</i> )
Company name in English:	MITSUBISHI MOTORS CORPORATION
Title and name of representative:	Takao Kato, Representative Executive Officer, President & CEO
Title and name of chief financial officer:	Kentaro Matsuoka, Representative Executive Officer, Executive Vice President (CFO)
Address of registered headquarters:	3-1-21, Shibaura, Minato-ku, Tokyo, Japan
Place for public inspection:	Tokyo Stock Exchange, Inc. 2-1, Nihombashi Kabutocho, Chuo-ku, Tokyo, Japan



1. Basic framework of internal control over financial reporting

Takao Kato, Representative Executive Officer, President & CEO and Kentaro Matsuoka, Representative Executive Officer, Executive Vice President (CFO) have the responsibility for the design and operation of internal control over financial reporting of MITSUBISHI MOTORS CORPORATION (“MMC”) and manage the design and operation of such internal control in accordance with the basic framework set forth in the document “On the Revision of the Standards and Practice Standards for Management Assessment and Audit concerning Internal Control Over Financial Reporting (Council Opinions)” published by the Business Accounting Council.

Internal control aims at achieving its objectives to a reasonable extent given that all individual components of internal control are effectively integrated, and function as a whole. Thus, it is possible that internal control over financial reporting may not be able to completely prevent or detect false statements in financial reporting.

2. Scope of assessment, assessment date and assessment procedure

Assessment of internal control over financial reporting was performed as of March 31, 2025 (i.e., the closing date of the fiscal year under review) in accordance with assessment standards for internal control over financial reporting generally accepted in Japan.

In this assessment, evaluation was first made of company-level control which would have a material impact on the reliability of financial reporting on a consolidated basis, and based on such result, business processes to be assessed were then selected. In the business process-level control assessment, the effectiveness of internal control was assessed by analyzing the business processes in scope, identifying key controls that would have a material impact on the reliability of the financial reporting, and evaluating the designs and operations of these key controls.

The scope of internal control assessment for financial reporting was determined by selecting MMC, consolidated subsidiaries and entities accounted for using equity method based on the materiality of their impacts on the reliability of financial reporting. The materiality of the impacts on the reliability of financial reporting was determined in consideration of both financial and qualitative aspects and their likelihood, and the scope of assessment of process-level control was reasonably determined based on the result of the company-level control assessment, which included MMC, 15 consolidated subsidiaries, and two entities accounted for using equity method. Also, 19 consolidated subsidiaries and 15 entities accounted for using equity method were determined to be of minimal financial and qualitative materiality and were not included in the scope of evaluation of company-level control.

The core business of the MMC Group is the automobile business, involving design, manufacturing and sales of automobiles and component parts. Therefore, we have determined that for determining the significance for MMC’s business, it is appropriate to select significant business sites by using net sales (after elimination of intercompany transactions) of each business site. Specifically, for the purpose of determining the scope of process-level internal control assessment, net sales (after elimination of intercompany transaction) of each business site for the previous fiscal year were totaled in order from the business site that had the highest net sales amount, and ten business sites in total were designated as significant business sites, consisting of business sites that operate manufacturing or financial service business, in consideration of qualitative factors, in addition to business sites that contributed more than two-thirds of MMC’s consolidated net sales in the previous fiscal year.

In selected significant business sites, all business processes related to the accounts that are closely associated with MMC’s business objectives, such as net sales, accounts receivable - trade, and inventories were included in the scope of assessment. Furthermore, not only at the selected significant business sites, but also at other business sites, certain other business processes with a high probability of there being major false statements which are related to significant accounts involving estimates and forecasts, or related to businesses or operations dealing with high-risk transactions were added to the scope of assessment as “business processes having greater materiality,” taking into account their impacts on financial reporting.

3. Assessment result

Based on the above-mentioned assessment results, it was concluded that the internal control over financial reporting at the end of the fiscal year under review was effective.

4. Supplementary information

Not applicable.

5. Special notes

Not applicable.

[Cover page]

Document title:	Confirmation Letter (“Kakuninsho”)
Clause of stipulation:	Article 24-4-2, paragraph (1) of the Financial Instruments and Exchange Act
Place of filing:	Director-General of the Kanto Local Finance Bureau
Filing date:	June 18, 2025
Company name:	三菱自動車工業株式会社 ( <i>Mitsubishi Jidosha Kogyo Kabushiki Kaisha</i> )
Company name in English:	MITSUBISHI MOTORS CORPORATION
Title and name of representative:	Takao Kato, Representative Executive Officer, President & CEO
Title and name of chief financial officer:	Kentaro Matsuoka, Representative Executive Officer, Executive Vice President (CFO)
Address of registered headquarters:	3-1-21, Shibaura, Minato-ku, Tokyo, Japan
Place for public inspection:	Tokyo Stock Exchange, Inc. 2-1, Nihombashi Kabutocho, Chuo-ku, Tokyo, Japan

1. Appropriateness of the descriptions in this Annual Securities Report

Takao Kato, Representative Executive Officer, President & CEO and Kentaro Matsuoka, Representative Executive Officer, Executive Vice President (CFO) of MITSUBISHI MOTORS CORPORATION, have confirmed that this annual securities report for FY2024 (April 1, 2024, through March 31, 2025) is reasonably and fairly stated in accordance with the Financial Instruments and Exchange Act and related regulations.

2. Special notes

There are no noteworthy matters that are pertinent to this annual securities report.