

August 7, 2025

To Whom It May Concern

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Financial Highlights for the Three Months Ended June 30, 2025 (Based on IFRS) (Consolidated)
(The Completion of the Independent Accountant's Review of the Japanese-Language Originals)

The Company hereby announces the completion of the independent accountant's review of the Japanese-language originals of the consolidated financial statements and the related notes for the three months ended June 30, 2025 which was previously announced on August 4, 2025.

There are no changes to the Japanese-language originals of the consolidated financial statements and the related notes for the three months ended June 30, 2025 announced on August 4, 2025.

FINANCIAL HIGHLIGHTS FOR THE THREE MONTHS ENDED JUNE 30, 2025
(Based on IFRS) (Consolidated)

1. Consolidated operating results for the three months ended June 30, 2025

(1) Revenues and income

Note:
Figures less than one million yen are rounded.
%: change from the same period of the previous year

	Revenues		Profit before tax		Profit for the period		Profit for the period attributable to owners of the Parent		Comprehensive income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
For the three months ended June 30, 2025	4,218,706	(10.0)	252,923	(49.3)	220,629	(45.1)	203,121	(42.7)	101,414	(89.1)
June 30, 2024	4,685,953	(1.0)	498,871	12.2	402,078	15.7	354,359	11.5	931,591	29.9

	Profit for the period attributable to owners of the Parent per share (basic)		Profit for the period attributable to owners of the Parent per share (diluted)	
	Yen		Yen	
For the three months ended June 30, 2025	51.59		51.34	
June 30, 2024	86.93		86.51	

Note: "Profit for the period attributable to owners of the Parent per share (basic)" and "Profit for the period attributable to owners of the Parent per share (diluted)" are calculated based on "Profit for the period attributable to owners of the Parent."

(2) Financial position

	Total assets	Total equity	Equity attributable to owners of the Parent	Ratio of equity attributable to owners of the Parent to total assets
	Millions of Yen	Millions of Yen	Millions of Yen	%
As of June 30, 2025	21,122,873	9,688,899	8,906,186	42.2
March 31, 2025	21,496,104	10,154,322	9,368,714	43.6

2. Dividends

	Cash dividend per share (Yen)				
(Record date)	1Q end	2Q end	3Q end	4Q end	Annual
Fiscal Year ended March 31, 2025	—	50.00	—	50.00	100.00
Fiscal Year ending March 31, 2026	—				
Fiscal Year ending March 31, 2026 (Forecast)		55.00	—	55.00	110.00

Note: Change from the latest released dividend forecasts: No

3. Consolidated forecasts for the fiscal year ending March 31, 2026 (April 1, 2025 to March 31, 2026)

Note:
%: change from the previous year.

	Profit attributable to owners of the Parent		Profit attributable to owners of the Parent per share
	Millions of Yen	%	Yen
For the year ending March 31, 2026	700,000	(26.4)	186.74

Note: Change from the latest released earnings forecasts: No

4. Notes

(1) Significant changes in the scope of consolidation during the period: None

New companies: —

Excluded companies: —

(2) Changes in accounting policies and accounting estimates

-1- Changes in accounting policies required by IFRS: None

-2- Changes in accounting policies other than -1-: None

-3- Changes in accounting estimates: None

Please refer to page 14, "2.(6) Changes in Accounting Policies and Accounting Estimates."

(3) Number of shares issued (Common stock)

-1- Number of shares issued at quarter-end (including treasury stock)

(June 30, 2025) 4,022,391,153 (March 31, 2025) 4,022,391,153

-2- Number of treasury stock at quarter-end

(June 30, 2025) 184,320,930 (March 31, 2025) 44,547,170

-3- Average number of shares during each of the three months ended June 30, 2025 and 2024

(June 30, 2025) 3,937,006,950 (June 30, 2024) 4,076,495,780

Disclosure Regarding Quarterly Review Procedures

Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes (Optional)

Forward-looking Statements

Earnings forecasts and other forward-looking statements in this release are based on data currently available to management and certain assumptions that management believes are reasonable. The achievement of said forecasts cannot be promised. Actual results may therefore differ materially from these statements for various reasons. For cautionary Notes concerning assumptions for earnings forecasts, please refer to "1. (4) Forecasts for the Year Ending March 2026" on page 6.

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*Presentation materials and IR meetings on financial results:

Presentation materials on financial results can be found on our web site. Mitsubishi Corporation held an IR meeting on financial results for analysts and institutional investors on August 4, 2025. Contents of the meeting (English and Japanese) will be posted on our web site.

1. Qualitative Information

(1) Results of Operations

(Billions of Yen)	Three months ended June 30, 2024	Three months ended June 30, 2025	Change	Remarks
Revenues	4,686.0	4,218.7	(467.2)	Decrease following Lawson becoming an equity method affiliate
Gross profit	542.1	368.5	(173.7)	Decrease following Lawson becoming an equity method affiliate
Selling, general and administrative expenses	(433.2)	(290.5)	+142.7	Decrease following Lawson becoming an equity method affiliate
Gains (losses) on investments	8.2	19.6	+11.3	Gains related to the sale of shares in TH FOODS
Gains (losses) on disposal and sale of property, plant and equipment and others	143.7	(3.7)	(147.5)	Absence of previous year gain on the sale of property, plant and equipment in the Australian steelmaking coal business
Impairment losses and reversals on property, plant and equipment, intangible assets, goodwill and others	3.4	(0.8)	(4.2)	Absence of previous year reversal of impairment losses on property, plant and equipment
Other income (expenses) -net	78.4	1.7	(76.6)	Absence of previous year reversal of provisions related to Chiyoda Corporation
Finance income	77.7	60.1	(17.5)	Decrease in dividend income and in interest income due to a decline in loan receivables
Finance costs	(46.5)	(40.8)	+5.7	Decrease in interest expenses due to a decline in borrowings
Share of profit (loss) of investments accounted for using the equity method	125.0	138.7	+13.7	Gains from the sale of assets in domestic real estate businesses, and gains resulting from the construction completion in the energy infrastructure-related business
Profit (loss) before tax	498.9	252.9	(245.9)	—
Income taxes	(96.8)	(32.3)	+64.5	—
Profit (loss) for the period	402.1	220.6	(181.4)	—
Profit (loss) for the period attributable to Owners of the Parent	354.4	203.1	(151.2)	—

* May not match with the total of items due to rounding off. The same shall apply hereafter.

(2) Financial Position

(Billions of Yen)	March 31, 2025	June 30, 2025	Change	Remarks
Total assets	21,496.1	21,122.9	(373.2)	—
Current assets	8,752.4	8,417.0	(335.4)	Decrease in accounts receivable due to seasonal factors
Non-current assets	12,743.7	12,705.9	(37.8)	—
Total liabilities	11,341.8	11,434.0	+92.2	—
Current liabilities	5,883.0	5,784.4	(98.6)	—
Non-current liabilities	5,458.8	5,649.6	+190.8	Increase in borrowings
Total equity	10,154.3	9,688.9	(465.4)	—
Equity attributable to owners of the Parent	9,368.7	8,906.2	(462.5)	Decrease due to the acquisition of treasury stock
Non-controlling interests	785.6	782.7	(2.9)	—
Net interest-bearing liabilities (excluding lease liabilities)	3,047.2	3,689.7	+642.5	—

(3) Cash Flows

Cash and cash equivalents at June 30, 2025 was ¥1,344.8 billion, a decrease of ¥191.8 billion from March 31, 2025. The breakdown of cash flows were as follows:

(Billions of Yen)	Three months ended June 30, 2024	Three months ended June 30, 2025	Change	Remarks
Cash flows from operating activities	338.0	108.2	(229.8)	<u>Breakdown</u> Cash flows from operating transactions and dividend income, despite the payments of income taxes <u>Year-over-year changes</u> Decrease in cash flows from operating transactions and increase in the payments of income taxes
Cash flows from investing activities	143.4	(189.5)	(332.9)	<u>Breakdown</u> Acquisition of other investments, and capital investment, despite cash flows from sale of investments in affiliated companies <u>Year-over-year changes</u> Decrease due to acquisition of other investments, and absence of previous year cash flows from divestiture of two coal mines in the Australian steelmaking coal business
Free cash flows	481.4	(81.3)	(562.7)	—
Cash flows from financing activities	(421.6)	(106.9)	+314.7	<u>Breakdown</u> Acquisition of treasury stock, and payments of dividends, despite increase in short-term debt financing <u>Year-over-year changes</u> Increase in short-term debt financing
Effect of exchange rate changes on cash and cash equivalents	44.7	(3.6)	(48.3)	—
Net increase (decrease) in cash and cash equivalents included in assets classified as held for sale	(60.3)	—	+60.3	Absence of previous year decrease due to reclassification of cash and cash equivalents held by Lawson to held for sale
Net increase (decrease) in cash and cash equivalents	44.1	(191.8)	(235.9)	—
Underlying operating cash flows	313.6	250.4	(63.2)	<u>Breakdown</u> Cash flows from profit for the period and dividend income, despite repayments of lease liabilities <u>Year-over-year changes</u> Decrease in profit for the period, excluding depreciation and amortization and gains (losses) on property, plant and equipment, intangible assets and goodwill and others

In addition to the aforementioned operating cash flows for financial accounting purposes, the Company defined "Underlying operating cash flows" as operating cash flows excluding changes in working capital, but including repayments of lease liabilities that are necessary in the ordinary course of business. This metric is used to assess the Company's sustainable earning power and growth potential.

Main items (Segments) included in investing cash flows were as follows:

New/Sustaining Investments	Sales and Collection
- Natural gas / LNG related business (Environmental Energy) - Overseas power business (Power Solution) - European integrated energy business (Power Solution) - Australian steelmaking coal business (Mineral Resources)	- Australian steelmaking coal business (Mineral Resources) - Overseas food business (Food Industry) - Copper business (Mineral Resources) - North American real estate business (Urban Development & Infrastructure) - Overseas water business (Urban Development & Infrastructure) - Data center business (Urban Development & Infrastructure)

The shareholder returns policy is to implement progressive dividends in line with sustained profit growth. In addition, the Company will conduct share buybacks as a flexible means of providing additional shareholder returns. Regarding financing through debt, the policy is to maintain debts at an appropriate level in light of liquidity and financial soundness.

(4) Forecasts for the Year Ending March 2026

There has been no change to the forecasts for the year ending March 2026 announced on May 2, 2025.

Note:

Earnings forecast and other forward-looking statements in this release are based on data currently available to management and certain assumptions that management believes are reasonable. Therefore, they do not constitute a guarantee that they will be achieved. Actual results may differ materially from these statements for various reasons.

2. Condensed Consolidated Financial Statements

(1) Condensed Consolidated Statement of Financial Position as of March 31, 2025 and June 30, 2025

ASSETS	Millions of Yen	
	March 31, 2025	June 30, 2025
Current assets		
Cash and cash equivalents	1,536,624	1,344,812
Time deposits	33,227	40,790
Short-term investments	75,337	144,877
Trade and other receivables	4,167,850	3,967,146
Other financial assets	227,454	211,990
Inventories	1,763,496	1,715,579
Biological assets	119,399	127,682
Advance payments to suppliers	135,662	149,642
Assets classified as held for sale	48,733	5,934
Other current assets	644,588	708,502
Total current assets	8,752,370	8,416,954
Non-current assets		
Investments accounted for using the equity method	5,142,978	5,014,530
Other investments	1,984,157	2,049,826
Trade and other receivables	866,267	866,216
Other financial assets	67,725	70,825
Property, plant and equipment	2,873,011	2,856,069
Investment property	34,391	62,283
Intangible assets and goodwill	758,905	773,249
Right-of-use assets	688,967	691,997
Deferred tax assets	39,117	39,139
Other non-current assets	288,216	281,785
Total non-current assets	12,743,734	12,705,919
Total	21,496,104	21,122,873

LIABILITIES AND EQUITY	Millions of Yen	
	March 31, 2025	June 30, 2025
Current liabilities		
Bonds and borrowings	1,338,274	1,602,532
Trade and other payables	2,879,696	2,657,111
Lease liabilities	116,937	117,521
Other financial liabilities	260,231	247,257
Advances from customers	350,316	333,505
Income tax payables	103,130	49,845
Provisions	116,994	111,839
Other current liabilities	717,442	664,800
Total current liabilities	5,883,020	5,784,410
Non-current liabilities		
Bonds and borrowings	3,278,748	3,472,753
Trade and other payables	42,704	40,210
Lease liabilities	605,343	609,484
Other financial liabilities	107,576	103,346
Retirement benefit obligation	120,475	120,413
Provisions	333,997	329,054
Deferred tax liabilities	899,608	900,053
Other non-current liabilities	70,311	74,251
Total non-current liabilities	5,458,762	5,649,564
Total liabilities	11,341,782	11,433,974
Equity		
Common stock	204,447	204,447
Additional paid-in capital	228,013	230,071
Treasury stock	(99,055)	(446,700)
Other components of equity		
Other investments designated as FVTOCI	457,688	630,192
Cash flow hedges	70,240	65,576
Exchange differences on translating foreign operations	1,869,853	1,724,968
Total other components of equity	2,397,781	2,420,736
Retained earnings	6,637,528	6,497,632
Equity attributable to owners of the Parent	9,368,714	8,906,186
Non-controlling interests	785,608	782,713
Total equity	10,154,322	9,688,899
Total	21,496,104	21,122,873

(2) Condensed Consolidated Statement of Income for the three months ended June 30, 2024 and 2025

	Millions of Yen	
	Three months ended June 30, 2024	Three months ended June 30, 2025
Revenues	4,685,953	4,218,706
Cost of revenues	(4,143,829)	(3,850,255)
Gross profit	542,124	368,451
Selling, general and administrative expenses	(433,194)	(290,471)
Gains (losses) on investments	8,231	19,557
Gains (losses) on disposal and sale of property, plant and equipment and others	143,748	(3,711)
Impairment losses and reversals on property, plant and equipment, intangible assets, goodwill and others	3,436	(750)
Other income (expense)-net	78,373	1,739
Finance income	77,665	60,145
Finance costs	(46,486)	(40,755)
Share of profit (loss) of investments accounted for using the equity method	124,974	138,718
Profit (loss) before tax	498,871	252,923
Income taxes	(96,793)	(32,294)
Profit (loss) for the period	402,078	220,629
Profit (loss) for the period attributable to:		
Owners of the Parent	354,359	203,121
Non-controlling interests	47,719	17,508
	402,078	220,629
Profit (loss) for the period attributable to Owners of the Parent per share (in Yen)		
Basic	86.93	51.59
Diluted	86.51	51.34

(3) Condensed Consolidated Statement of Comprehensive Income for the three months ended June 30, 2024 and 2025

	Millions of Yen	
	Three months ended June 30, 2024	Three months ended June 30, 2025
Profit (loss) for the period	402,078	220,629
Other comprehensive income (loss), net of tax		
Items that will not be reclassified to profit or loss for the period:		
Gains (losses) on other investments designated as FVTOCI	76,407	27,793
Remeasurement of defined benefit pension plans	104	383
Share of other comprehensive income (loss) of investments accounted for using the equity method	4,904	2,546
Total	81,415	30,722
Items that may be reclassified to profit or loss for the period:		
Cash flow hedges	(6,979)	5,803
Exchange differences on translating foreign operations	384,165	(78,379)
Share of other comprehensive income (loss) of investments accounted for using the equity method	70,912	(77,361)
Total	448,098	(149,937)
Total other comprehensive income (loss)	529,513	(119,215)
Total comprehensive income (loss)	931,591	101,414
Comprehensive income (loss) attributable to:		
Owners of the Parent	857,045	83,563
Non-controlling interests	74,546	17,851
	931,591	101,414

(4) Condensed Consolidated Statement of Changes in Equity for the three months ended June 30, 2024 and 2025

	Millions of Yen	
	Three months ended June 30, 2024	Three months ended June 30, 2025
Common stock:		
Balance at the beginning of the period	204,447	204,447
Balance at the end of the period	204,447	204,447
Additional paid-in capital:		
Balance at the beginning of the period	226,781	228,013
Compensation costs related to share-based payment	229	638
Sales of treasury stock upon exercise of share-based payment	(191)	(340)
Equity transactions with non-controlling interests and others	(53)	1,760
Balance at the end of the period	226,766	230,071
Treasury stock:		
Balance at the beginning of the period	(187,011)	(99,055)
Sales of treasury stock upon exercise of share-based payment	1,279	2,375
Purchases and sales-net	(197,495)	(350,020)
Balance at the end of the period	(383,227)	(446,700)
Other components of equity:		
Balance at the beginning of the period	2,347,595	2,397,781
Other comprehensive income (loss) attributable to owners of the Parent	502,686	(119,558)
Transfer to retained earnings	(3,145)	142,513
Balance at the end of the period	2,847,136	2,420,736
Retained earnings:		
Balance at the beginning of the period	6,452,055	6,637,528
Profit (loss) for the period attributable to owners of the Parent	354,359	203,121
Cash dividends paid to owners of the Parent	(143,428)	(198,894)
Sales of treasury stock upon exercise of share-based payment	(870)	(1,610)
Transfer from other components of equity	3,145	(142,513)
Balance at the end of the period	6,665,261	6,497,632
Equity attributable to owners of the Parent	9,560,383	8,906,186
Non-controlling interests:		
Balance at the beginning of the period	1,050,962	785,608
Cash dividends paid to non-controlling interests	(31,468)	(25,041)
Equity transactions with non-controlling interests and others	7,873	4,295
Profit (loss) for the period attributable to non-controlling interests	47,719	17,508
Other comprehensive income (loss) attributable to non-controlling interests	26,827	343
Balance at the end of the period	1,101,913	782,713
Total equity	10,662,296	9,688,899
Comprehensive income (loss) attributable to:		
Owners of the Parent	857,045	83,563
Non-controlling interests	74,546	17,851
Total comprehensive income (loss)	931,591	101,414

(5) Condensed Consolidated Statement of Cash Flows for the three months ended June 30, 2024 and 2025

	Millions of Yen	
	Three months ended June 30, 2024	Three months ended June 30, 2025
Operating activities:		
Profit (loss) for the period	402,078	220,629
Adjustments to reconcile profit (loss) for the period to net cash provided by (used in) operating activities:		
Depreciation and amortization	147,596	92,350
(Gains) losses on investments	(8,231)	(19,557)
(Gains) losses on property, plant and equipment, intangible assets, goodwill and others	(147,184)	4,461
Finance (income) -net of finance costs	(31,179)	(19,390)
Share of (profit) loss of investments accounted for using the equity method	(124,974)	(138,718)
Income taxes	96,793	32,294
Changes in trade receivables	258,310	254,961
Changes in inventories	(160,645)	11,627
Changes in trade payables	(70,913)	(227,072)
Changes in derivative related assets and liabilities	(10,461)	(86,730)
Other-net	(104,875)	(84,516)
Dividends received	151,491	151,756
Interest received	52,096	43,011
Interest paid	(45,507)	(38,953)
Income taxes paid	(66,383)	(87,969)
Net cash provided by (used in) operating activities	338,012	108,184

	Millions of Yen	
	Three months ended June 30, 2024	Three months ended June 30, 2025
Investing activities:		
Payments for property, plant and equipment and others	(97,971)	(78,542)
Proceeds from disposal of property, plant and equipment and others	179,908	39,620
Payments for investment property	(669)	(33)
Proceeds from disposal of investment property	198	561
Purchases of investments accounted for using the equity method	(60,457)	(50,561)
Proceeds from disposal of investments accounted for using the equity method	23,041	87,303
Acquisitions of businesses-net of cash acquired	(9,449)	(902)
Proceeds from disposal of businesses-net of cash divested	71,362	—
Purchases of other investments	(8,539)	(192,437)
Proceeds from disposal of other investments	10,382	27,620
Increase in loans receivable	(6,884)	(45,428)
Collection of loans receivable	54,977	31,705
Net (increase) decrease in time deposits	(12,475)	(8,363)
Net cash provided by (used in) investing activities	143,424	(189,457)
Financing activities:		
Net increase (decrease) in short-term debts	46,179	491,881
Proceeds from long-term debts	32,543	245,228
Repayments of long-term debts	(51,779)	(248,304)
Repayments of lease liabilities	(75,003)	(29,282)
Dividends paid to owners of the Parent	(143,428)	(198,894)
Dividends paid to non-controlling interests	(31,468)	(25,041)
Payments for acquisition of subsidiary's interests from the non-controlling interests	(3,266)	(311)
Proceeds from disposal of subsidiary's interests to the non-controlling interests	2,111	7,831
Net (increase) decrease in treasury stock	(197,503)	(350,020)
Net cash provided by (used in) financing activities	(421,614)	(106,912)
Effect of exchange rate changes on cash and cash equivalents	44,656	(3,627)
Net increase (decrease) in cash and cash equivalents included in assets classified as held for sale	(60,333)	—
Net increase (decrease) in cash and cash equivalents	44,145	(191,812)
Cash and cash equivalents at the beginning of the period	1,251,550	1,536,624
Cash and cash equivalents at the end of the period	1,295,695	1,344,812

(6) Changes in Accounting Policies and Accounting Estimates

The material accounting policies applied to the condensed consolidated financial statements for the three months ended June 2025 are identical to those for the previous fiscal year.

(7) Segment Information

The Company's segment information for the three months ended June 30, 2024 and 2025 was as follows:

	Millions of Yen					
2024	Environmental Energy	Materials Solution	Mineral Resources	Urban Development & Infrastructure	Mobility	Food Industry
Revenue	594,402	1,024,893	906,499	191,764	201,717	602,189
Gross profit	27,703	58,265	87,933	12,016	40,854	82,565
Share of profit of investments accounted for using the equity method	44,953	11,334	16,087	2,329	23,301	3,646
Profit (loss) for the period attributable to owners of the Parent	60,766	17,098	165,668	(7,058)	34,754	25,238
Total assets (at March 31, 2025)	3,246,869	2,021,362	4,538,086	2,159,524	1,848,058	1,952,102

	Millions of Yen				
	Smart-Life Creation	Power Solution	Total	Other, Adjustments and Eliminations	Consolidated
Revenue	885,027	277,980	4,684,471	1,482	4,685,953
Gross profit	205,952	25,023	540,311	1,813	542,124
Share of profit of investments accounted for using the equity method	11,977	11,348	124,975	(1)	124,974
Profit (loss) for the period attributable to owners of the Parent	16,198	2,366	315,030	39,329	354,359
Total assets (at March 31, 2025)	2,587,267	2,512,091	20,865,359	630,745	21,496,104

	Millions of Yen					
2025	Environmental Energy	Materials Solution	Mineral Resources	Urban Development & Infrastructure	Mobility	Food Industry
Revenue	749,227	871,625	793,123	201,007	196,473	545,836
Gross profit	25,895	51,265	44,812	42,098	41,043	68,254
Share of profit of investments accounted for using the equity method	39,218	7,322	11,584	34,410	11,520	4,270
Profit (loss) for the period attributable to owners of the Parent	40,913	11,870	24,994	35,829	26,477	20,986
Total assets (at June 30, 2025)	3,151,164	1,962,160	4,518,351	2,071,120	1,787,544	1,903,640

	Millions of Yen				
	Smart-Life Creation	Power Solution	Total	Other, Adjustments and Eliminations	Consolidated
Revenue	613,251	245,472	4,216,014	2,692	4,218,706
Gross profit	55,111	36,946	365,424	3,027	368,451
Share of profit of investments accounted for using the equity method	27,868	2,559	138,751	(33)	138,718
Profit (loss) for the period attributable to owners of the Parent	26,082	(1,582)	185,569	17,552	203,121
Total assets (at June 30, 2025)	2,584,048	2,483,249	20,461,276	661,597	21,122,873

Note:

"Other" in "Other, Adjustments and Eliminations" represents the corporate departments which primarily provide services and operational support to the Company and affiliated companies. "Other" also includes certain revenues and expenses from business activities related to financing and human resource services that are not allocated to reportable operating segments. Unallocated corporate assets categorized in "Other" consist primarily of cash,

time deposits and securities for financial and investment activities. "Profit (loss) for the period attributable to owners of the Parent" under "Other" for the three months ended June 30, 2024 and 2025 were ¥32,392 million and ¥16,964 million, respectively.

The Company recorded provision for loss related to the estimated construction costs required to complete Chiyoda Corporation's Golden Pass LNG project as "Gross profit" under "Urban Development & Infrastructure" for the three months ended June 30, 2024. As a result, "Profit (loss) for the period attributable to owners of the Parent" under "Other" for the same period includes the reversal of the provision that had been recorded under "Other" for the fiscal year ended March 31, 2024.

"Adjustments and Eliminations" in "Other, Adjustments and Eliminations" includes certain income and expense items that are not allocated to reportable operating segments and intersegment eliminations.

(8) Notes Concerning Going Concern Assumption

None

(TRANSLATION)

INDEPENDENT ACCOUNTANT'S REVIEW REPORT

August 7, 2025

To the Board of Directors of Mitsubishi Corporation

Deloitte Touche Tohmatsu LLC
Tokyo office

Designated Engagement Partner,
Certified Public Accountant:

Yuki Higashikawa

Designated Engagement Partner,
Certified Public Accountant:

Hirofumi Otani

Designated Engagement Partner,
Certified Public Accountant:

Keisuke Okubo

Accountant's Conclusion

We have reviewed the condensed consolidated financial statements of Mitsubishi Corporation and its consolidated subsidiaries (the "Group") included in the Financial Results, namely, the condensed consolidated statement of financial position as of June 30, 2025, the condensed consolidated statement of income, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity, the condensed consolidated statement of cash flows for the three-month period then ended, and the related notes.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated financial statements are not prepared, in all material respects, in accordance with the Article 5-2 of the Tokyo Stock Exchange's standard for preparation of quarterly financial statements, omitting certain disclosures under the Article 5-5 of the Tokyo Stock Exchange's standard for preparation of quarterly financial statements.

Basis for Accountant's Conclusion

We conducted our review in accordance with interim review standards generally accepted in Japan. Our responsibility under those standards is further described in the Accountant's Responsibility for the Review of the Condensed Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the provisions of the Code of Professional Ethics in Japan, including the ethical requirements that are relevant to audits of the financial statements of public interest entities, and we have fulfilled our other ethical responsibilities as accountants. We believe that we have obtained the evidence to provide a basis for our review conclusion.

Responsibilities of Management and the Audit & Supervisory Committee for the Condensed Consolidated Financial Statements

Management is responsible for the preparation of the condensed consolidated financial statements in accordance with the Article 5-2 of the Tokyo Stock Exchange's standard for preparation of quarterly financial statements, omitting certain disclosures under the Article 5-5 of the Tokyo Stock Exchange's standard for preparation of quarterly financial statements, and for such internal control as management determines is necessary to enable the preparation of condensed consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the condensed consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with the Article 5-2 of the Tokyo Stock Exchange's standard for preparation of quarterly financial statements, omitting certain disclosures under the Article 5-5 of the Tokyo Stock Exchange's standard for preparation of quarterly financial statements.

The Audit & Supervisory Committee is responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the Group's financial reporting process.

Accountant's Responsibility for the Review of the Condensed Consolidated Financial Statements

Our objective is to issue an accountant's report that includes our conclusion.

As part of a review in accordance with interim review standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the review. We also:

- Make inquiries, primarily of management and persons responsible for financial and accounting matters, and apply analytical and other interim review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards generally accepted in Japan.
- Conclude whether nothing has come to our attention, based on the evidence obtained, related to going concern that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with the Article 5-2 of the Tokyo Stock Exchange's standard for preparation of quarterly financial statements, omitting certain disclosures under the Article 5-5 of the Tokyo Stock Exchange's standard for preparation of quarterly financial statements, if we conclude that 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 accountant's report to the related disclosures in the condensed consolidated financial statements or, if such disclosures are inadequate, to modify our conclusion. Our conclusions are based on the evidence obtained up to the date of our accountant's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate whether nothing has come to our attention that causes us to believe that the overall presentation and disclosures of the condensed consolidated financial statements are not prepared in accordance with the Article 5-2 of the Tokyo Stock Exchange's standard for preparation of quarterly financial statements, omitting certain disclosures under the Article 5-5 of the Tokyo Stock Exchange's standard for preparation of quarterly financial statements.
- Obtain evidence regarding the financial information of the entities or business units within the Group as a basis for forming a conclusion on the condensed consolidated financial statements. We are responsible for the direction, supervision and review of the interim review of the condensed consolidated financial statements. We remain solely responsible for our conclusion.

We communicate with the Audit & Supervisory Committee regarding the planned scope and timing of the review and significant findings that we identify during our review.

We also provide the Audit & Supervisory Committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with it all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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.

Notes to the Readers of Independent Accountant's Review Report

This is an English translation of the independent accountant's review report as originally issued in Japanese for the conveniences of the reader.