

NOTICE OF THE 119TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

**to be held in Osaka, Japan on
June 22, 2026**

This is a translation from the
Japanese of a notice circulated to
shareholders in Japan.

Panasonic Holdings Corporation

Kadoma City, Osaka, Japan

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Dear Shareholders:

Notice of the 119th Ordinary General Meeting of Shareholders

You are cordially notified of the Company's 119th Ordinary General Meeting of Shareholders to be held as described below.

When holding this General Meeting of Shareholders, the information in Business Report, Reference Materials for Exercise of Voting Rights and other materials is provided in electronic form (Measures for Providing Information in Electronic Format). The Reference Materials for Exercise of Voting Rights (summary) and other materials are sent to all shareholders except those who requested provision of documents.

The information provided in electronic format is posted as "The 119th Ordinary General Meeting of Shareholders" on the following websites. Please check it there.

The Company's Shareholders' Meeting website

<https://holdings.panasonic.jp/corporate/investors/shareholders-meeting.html> (in Japanese)

Website for materials pertaining to the General Meeting of Shareholders

<https://d.sokai.jp/6752/teiji/> (in Japanese)

If you will not attend on the date of the meeting, then in order to exercise your voting rights in advance via the Internet or document (postal mail), please consider the matters in "Reference Materials for Exercise of Voting Rights" and exercise your rights based on "4. Information about Exercising Voting Rights" below.

Please be aware that no gifts will be provided to shareholders attending the General Meeting of Shareholders.

* * * * *

1. Time and Date: 10 a.m., Monday, June 22, 2026 (Reception starts at 9 a.m.)

2. Place: Hotel New Otani Osaka, 2F "The HÔ" Banquet Room
1-4-1 Shiromi, Chuo-ku, Osaka-shi

3. Purposes:

– Matters to Be Reported:

1. The business report and report on the consolidated financial statements and financial statements on a parent-alone basis for the 119th fiscal period from April 1, 2025 to March 31, 2026
2. Report of audit results of Accounting Auditors and the Audit & Supervisory Board on the consolidated financial statements

– Matters to Be Resolved:

Bill No. 1: To Elect 13 Directors

Bill No. 2: To Elect 2 Audit & Supervisory Board Members

Bill No. 3: To Revise the Remuneration Limit for Directors

Bill No. 4: To Partially Revise the Restricted Stock Compensation System for Directors

Bill No. 5: To Approve the Amount of Performance-based Stock Compensation to Directors (Excluding Outside Directors)

4. Information about Exercising Voting Rights

[Exercising voting rights via the Internet]

Please access the website for exercise of voting rights designated by the Company (<https://www.web54.net>). Utilize the voting rights exercise code and password that are printed in the enclosed voting instruction card and follow the instructions on the screen. Please register your approval or rejection of the bills by 5:30 p.m. on Friday, June 19, 2026.

[Exercising voting rights by document (postal mail)]

Please indicate your approval or rejection of the bills on the enclosed voting instruction card, and return it so that it arrives by 5:30 p.m. on Friday, June 19, 2026.

5. Others

Of the Measures for Providing Information in Electronic Format, based on the provisions of laws and the Company's Articles of Incorporation, the following items are not printed in documents which are delivered to those shareholders who requested the provision of documents. Audit & Supervisory Board Members and Accounting Auditors audit the matters subject to audit including the following.

Business Report: Matters relating to the current status of the Panasonic Group (corporate group) (Financial Summary, employees), Stock Information, Status of Stock Acquisition Rights, etc., The Company's Directors and Audit & Supervisory Board Members, etc. (Summary of contracts for limitation of liability, Indemnity agreements, Matters related to the directors' and officers' liability insurance policy, Outside Directors and Audit & Supervisory Board

Members), Accounting Auditors, Systems and Policies of the Company
Financial statements, etc.: Consolidated Statement of Changes in Equity, Notes to Consolidated Financial Statements,
Balance Sheet, Statement of Income, Statement of Changes in Net Assets, Notes on the Basis of Presentation of
Financial Statements on a Parent-Alone Basis
Audit Report: Copy of Report of Accounting Auditors

- Shareholders attending the meeting are requested to hand in the voting instruction card at the reception desk of the meeting venue. Please also bring this Notice with you.
- Persons other than shareholders, such as proxies and accompanying persons who are not shareholders, are not permitted to attend the meeting.
- Photographing, audio or video recording, saving data, and disclosure by SNS or other means at the venue for the General Meeting of Shareholders are strictly prohibited.
- In the event of a correction to the Measures for Providing Information in Electronic Format, a notice of the correction will be posted to our websites, together with the original information and corrected information.
- The Notice of Resolutions for the 119th Ordinary General Meeting of Shareholders will be posted on our website at <https://holdings.panasonic.jp/corporate/investors.html> after the General Meeting of Shareholders.
- Video showing a portion of the General Meeting of Shareholders will be posted on our website at <https://holdings.panasonic.jp/corporate/investors/shareholders-meeting/video.html> after the General Meeting of Shareholders. (Planned posting date: Thursday, June 25, 2026)

Sincerely yours,
Yuki Kusumi
Representative Director
Panasonic Holdings Corporation
1006 Kadoma, Kadoma City, Osaka 571-8501, Japan

[Reference Materials for Exercise of Voting Rights]

The Bills and Reference Materials:

Bill No. 1: To Elect 13 Directors

The term of office of 13 Directors will expire at the conclusion of the 119th Ordinary General Meeting of Shareholders, at which time Tetsuro Homma and Kuniharu Nakamura will retire as Directors.

The Company has a rule of a one-year term of office for Directors in accordance with the Articles of Incorporation, as a structure that reflects the decisions of our shareholders to management appropriately. As for the composition of the Board of Directors, Outside Directors shall account for half or more of the total number of Directors. The Company is also working to ensure the diversity of knowledge, experience, and capabilities among Directors.

Accordingly, the Company proposes the election of the following 13 Directors including the seven Outside Directors.

In addition, the nomination of candidates for Directors was discussed and confirmed by the optional Nomination Advisory Committee, a majority of whose members as well as whose chair are Outside Directors who are Independent Directors, and was reported to the Board of Directors.

The details of the candidates are as follows:

No.	Name	Gender		Current position and responsibilities in the Company
1	Yuki Kusumi	Male	Reappointment	Representative Director, President; Group CEO (Chief Executive Officer); Member of the Nomination Advisory Committee; Member of the Compensation Advisory Committee
2	Hajime Tamaoki	Male	Reappointment	Representative Director, Executive Vice President; Group CTRO (Chief Transformation Officer); In charge of Cyber Security, Procurement, and Logistics; Occupational Safety and Health Director; Business CEO; In charge of Operational Excellence Business; Representative Director, President and CEO, Panasonic Operational Excellence Co., Ltd.; In charge of DEI Promotion
3	Ayako Shotoku	Female	Reappointment	Director, Executive Officer; Group GC (General Counsel); Group CRO (Chief Risk Management Officer); In charge of Construction Safety and Regulations Administration
4	Kazuyo Sumida	Female	Reappointment	Director, Executive Officer; Group CSO (Chief Strategy Officer)
5	Akira Waniko	Male	Reappointment	Director, Executive Officer; Group CFO (Chief Financial Officer); In charge of Group MUDA Busters Project and Facility Management; CEO, Panasonic Holding (Netherlands) B.V.; President, Panasonic Equity Management Japan G.K.; In charge of Equity Management
6	Shinobu Matsui	Female	Reappointment Outside Director Independent Director	Director; Chairperson of the Nomination Advisory Committee; Chairperson of the Compensation Advisory Committee
7	Yutaka Matsuo	Male	Reappointment Outside Director Independent Director	Director
8	Keita Nishiyama	Male	Reappointment Outside Director Independent Director	Director; Member of the Nomination Advisory Committee
9	Michitaka Sawada	Male	Reappointment Outside Director Independent Director	Director; Chairperson of the Board of Directors; Member of the Nomination Advisory Committee; Member of the Compensation Advisory Committee
10	Junko Seto	Female	Reappointment Outside Director Independent Director	Director
11	Ryusuke Shigetomi	Male	Reappointment Outside Director Independent Director	Director; Member of the Compensation Advisory Committee
12	Eiichi Katayama	Male	New candidate	Business CEO; In charge of HVAC & CC Business; Representative Director, Member of the Board, President and CEO, Panasonic HVAC & CC Co., Ltd.; CSO; In charge of DEI Promotion; Representative Director, Chairperson of the Board, Panasonic HVAC & CC Systems Co., Ltd.
13	Yasushi Shingai	Male	New candidate Outside Director Independent Director	

Name and date of birth	Career summary, position and responsibilities in the Company and other important concurrently held positions	Number of the Company's shares held (As of March 31, 2026)
1 Yuki Kusumi January 22, 1965 Reappointment Number (percentage) of attendance at FY2026 Board of Directors' meetings 14/14 (100%)	Apr. 1989 Joined the Company; Apr. 2014 Executive Officer of the Company; Apr. 2019 Managing Executive Officer of the Company; Apr. 2021 CEO of the Company; Jun. 2021 Representative Director, President of the Company (incumbent); Oct. 2021 Group CEO of the Company (to the present) <i><Reasons for election of the candidate></i> <i>Yuki Kusumi has extensive experience as a member of management through his experience in the research and development divisions of the Panasonic Group and his long involvement in business management. He took office as President in June 2021, serving as the representative for corporate business execution. Beginning from October of the same year, he has represented corporate business execution as Group CEO. He has endeavored to increase the corporate value of the Panasonic Group, including through the exercise of business leadership and the implementation of medium- to long-term strategies. He is expected to utilize his experience and knowledge to continue suitably carrying out management and supervision of the Panasonic Group.</i> <i><Notable conflicts of interest between the candidate and the Company></i> <i>None</i>	273,661 shares
2 Hajime Tamaoki July 16, 1967 Reappointment Number (percentage) of attendance at FY2026 Board of Directors' meetings 12/12 (100%) * Since election as a Director	Apr. 1993 Joined Procter & Gamble Far East, Inc. (currently P&G Japan LLC); Mar. 2013 Director, Global Delivery, Global Business Services, Procter & Gamble International Operations SA (Singapore); Apr. 2014 Group Executive Officer, CIO, Fast Retailing Co., Ltd.; Jan. 2017 Executive Officer, Head of Information Technology, AXA Life Insurance Co., Ltd.; Dec. 2019 Chief Solutions Officer, AXA Life Insurance Co., Ltd.; May 2021 Joined the Company; Executive Officer, CIO of the Company; Oct. 2021 Group CIO of the Company; Apr. 2023 In charge of Cyber Security of the Company (incumbent); Apr. 2025 Executive Vice President (incumbent), Group CTRO of the Company (incumbent), In charge of Procurement (incumbent), Logistics (incumbent), and Occupational Safety and Health Director (incumbent), Representative Director, President, Panasonic Operational Excellence Co., Ltd., CEO (incumbent), In charge of DEI Promotion (incumbent); Jun. 2025 Representative Director of the Company (incumbent); Apr. 2026 Business CEO of the Company, In charge of Operational Excellence Business (to the present) <i><Reasons for election of the candidate></i> <i>Hajime Tamaoki has extensive experience and knowledge in the areas of IT and software, having been CIO of multiple corporations. He is expected to utilize his knowledge and experience in serving on the Board of Directors to work on helping the Panasonic Group realize business growth and boost corporate value in the future, and to continue appropriately supervising the entire Group.</i> <i><Notable conflicts of interest between the candidate and the Company></i> <i>None</i>	36,100 shares

Name and date of birth	Career summary, position and responsibilities in the Company and other important concurrently held positions	Number of the Company's shares held (As of March 31, 2026)
3 Ayako Shotoku June 10, 1968 Reappointment Number (percentage) of attendance at FY2026 Board of Directors' meetings 14/14 (100%)	Apr. 1991 Joined the Company; Apr. 2017 Managing Officer, Connected Solutions Company of the Company, Director, Legal Affairs Center; Apr. 2019 Managing Officer, Automotive Company of the Company, Director, Legal Affairs Center; Oct. 2021 Managing Officer, GC, CRO, Automotive Company of the Company, Director, Legal Affairs Center, Executive of the Company, In charge of Legal Strategy, Corporate Strategy and Technology Sector; Apr. 2022 Executive Officer of the Company (incumbent), Group GC (incumbent); Jun. 2022 Director of the Company (incumbent); Apr. 2024 In charge of Construction Safety and Regulations Administration of the Company (incumbent); Apr. 2025 Group CRO of the Company (to the present) <i>(Outside Director, Hankyu Corporation)</i> <i><Reasons for election of the candidate></i> <i>Ayako Shotoku has demonstrated leadership in the legal affairs divisions of the Panasonic Group, centering on construction of a global compliance system. At present, as General Counsel, she is working to strengthen legal risk management and corporate governance. She is expected to utilize her experience and knowledge to continue suitably carrying out management and supervision of the Panasonic Group.</i> <i><Notable conflicts of interest between the candidate and the Company></i> <i>None</i>	33,550 shares

Name and date of birth	Career summary, position and responsibilities in the Company and other important concurrently held positions	Number of the Company's shares held (As of March 31, 2026)
4 Kazuyo Sumida September 7, 1970 Reappointment Number (percentage) of attendance at FY2026 Board of Directors' meetings 12/12 (100%) * Since election as a Director	Apr. 1993 Joined Nikkei Research Inc.; May 2002 Joined ChuoAoyama Audit Corporation; Sep. 2006 Joined the Company; Apr. 2008 Counselor, Business Development Office, Corporate Planning Group of the Company; Oct. 2012 Transferred to SANYO Electric Co., Ltd., General Manager, Corporate Strategies Group, Corporate Planning Division; Jul. 2014 General Manager, Business Development Office, Corporate Planning Group, AVC Networks Company of the Company; Apr. 2017 General Manager, Business Development Department, Company Strategies Office, Automotive & Industrial Systems Company of the Company; Feb. 2018 General Manager, Corporate Planning Department, Company Strategies Office, Automotive & Industrial Systems Company of the Company; Apr. 2019 Managing Officer, Automotive Company of the Company; Apr. 2022 Director, Executive Officer, CSO, CIO of Panasonic Automotive Systems Co., Ltd., In charge of Brand Strategy; Apr. 2023 Executive Officer of the Company (incumbent), Group CSO (incumbent), General Manager, Corporate Planning Group; Aug. 2023 In charge of Brand and Communications Strategy of the Company; Jun. 2025 Director of the Company (to the present) <i><Reasons for election of the candidate></i> <i>Kazuyo Sumida has extensive knowledge related to external mega trends and the Group business for the formulation of medium- and long-term strategies. She is expected to utilize her knowledge in serving on the Board of Directors to work on helping the Panasonic Group realize business growth and boost corporate value in the future, and to continue appropriately supervising the entire Group.</i> <i><Notable conflicts of interest between the candidate and the Company></i> <i>None</i>	18,800 shares

Name and date of birth	Career summary, position and responsibilities in the Company and other important concurrently held positions	Number of the Company's shares held (As of March 31, 2026)
5 Akira Waniko January 18, 1972 Reappointment Number (percentage) of attendance at FY2026 Board of Directors' meetings 12/12 (100%) * Since election as a Director	Apr. 1994 Joined the Company; Apr. 2006 Accounting No. 2 Team Leader, Business Management Group, Small Secondary Batteries Business Unit, Secondary Batteries Company, Matsushita Battery Industrial Co., Ltd.; Apr. 2013 Automotive & Industrial Systems Company of the Company, General Manager, Accounting Group, Small Secondary Batteries Division, SANYO Electric Co., Ltd.; Apr. 2015 Chief, Corporate Management Support Department, Corporate Strategy Division of the Company; Jun. 2017 In charge of General Accounting, Home Entertainment Business and Communications Products Business, Accounting Center, Appliances Company of the Company; Jun. 2019 US Company of the Company, Executive, In charge of Corporate Strategies, Tesla Energy Division, SANYO Electric Co., Ltd.; Apr. 2020 US Company of the Company, In charge of Corporate Strategies, General Manager, Planning Department, Tesla Energy Division, SANYO Electric Co., Ltd.; Oct. 2021 General Manager, Corporate Management Support Department, General Manager, Corporate Finance & IR Department, Corporate Strategy and Technology Sector of the Company; Apr. 2024 General Manager, Accounting, Corporate Finance, Accounting & IR Department of the Company; Apr. 2025 Executive Officer (incumbent), Group CFO of the Company (incumbent), In charge of Group MUDA Busters Project (incumbent), and Facility Management (incumbent), CEO, Panasonic Holding (Netherlands) B.V. (incumbent), President, Panasonic Equity Management Japan G.K. (incumbent), In charge of Equity Management (incumbent); Jun. 2025 Director of the Company (to the present) <Reasons for election of the candidate> Akira Waniko has extensive experience primarily in accounting and finance inside the Panasonic Group. From the perspective of financial strategy execution, he is expected to utilize his knowledge in serving on the Board of Directors to work on helping the Panasonic Group realize business growth and boost corporate value in the future, and to continue appropriately supervising the entire Group. <Notable conflicts of interest between the candidate and the Company> None	22,038 shares

Name and date of birth	Career summary, position and responsibilities in the Company and other important concurrently held positions	Number of the Company's shares held (As of March 31, 2026)
6 Shinobu Matsui January 27, 1977 Reappointment Outside Director Independent Director Number (percentage) of attendance at FY2026 Board of Directors' meetings 14/14 (100%)	Oct. 1999 Joined Ota Showa & Co. (currently Ernst & Young ShinNihon LLC); Oct. 2001 Joined PricewaterhouseCoopers Tax Office (currently PwC Tax Japan); Mar. 2014 Corporate Auditor, Uzabase, Inc.; Aug. 2015 Joined Uzabase, Inc. (retired as Corporate Auditor, Uzabase, Inc.); Jan. 2018 Executive Officer (Head of Corporate Division), Uzabase, Inc.; Jan. 2019 Executive Officer and Chief Operating Officer, Uzabase, Inc.; Jan. 2020 Executive Officer and Chief People and Administrative Officer, Uzabase, Inc.; Mar. 2021 Board Director and Chief People and Administrative Officer, Uzabase, Inc.; Jun. 2021 Director of the Company (incumbent); Jan. 2022 Board Director and Group Executive Officer, Uzabase, Inc.; Feb. 2023 Executive Officer and Chief Human Resources Officer, Uzabase, Inc.; Jan. 2025 Senior Executive Officer and Chief Human Resources Officer, Uzabase, Inc. (to the present) <i>(Senior Executive Officer, Uzabase, Inc.)</i> <i>(Outside Director, UniFa Inc.)</i> <Number of years in office as Outside Director> 5 years (At the conclusion of this Ordinary General Meeting of Shareholders) <Reasons for election of the candidate and expected roles> <i>Shinobu Matsui has extensive knowledge and deep insight gained as a certified public accountant at a major audit corporation, and as Director and Executive Officer at an information services company. She also actively makes remarks at Board of Directors' meetings, centering on areas such as finance and accounting, DX, human resource strategies, improvements to corporate culture, and promoting diversity. As Chairperson of the Nomination Advisory Committee as well as Chairperson of the Compensation Advisory Committee, she has also contributed to strengthening corporate governance in the Panasonic Group. She is expected to utilize her experience and knowledge to continue suitably carrying out supervision of Panasonic Group management.</i> <Notable conflicts of interest between the candidate and the Company> None	0 shares
7 Yutaka Matsuo January 26, 1975 Reappointment Outside Director Independent Director Number (percentage) of attendance at FY2026 Board of Directors' meetings 12/12 (100%) * Since election as a Director	Apr. 2002 Researcher, the National Institute of Advanced Industrial Science and Technology, Incorporated Administrative Agency (currently administered as National Research and Development Agency); Aug. 2005 Visiting Scholar, Stanford University; Oct. 2007 Associate Professor, Graduate School of Engineering, The University of Tokyo; Apr. 2019 Professor, Graduate School of Engineering, The University of Tokyo (incumbent); Jun. 2025 Director of the Company (to the present) <i>(Professor, Graduate School of Engineering, The University of Tokyo)</i> <i>(External Board Director, SoftBank Group Corp.)</i> <Number of years in office as Outside Director> 1 year (At the conclusion of this Ordinary General Meeting of Shareholders) <Reasons for election of the candidate and expected roles> <i>Yutaka Matsuo has extensive knowledge and experience related to the utilization of AI and data and actively makes remarks at Board of Directors' meetings. He is expected to utilize his experience and knowledge to continue suitably carrying out supervision of Panasonic Group management. Although he does not have past experience of being involved in company management other than as an Outside Director, the Company believes that he can appropriately perform his duties as an Outside Director on account of the reasons mentioned above.</i> <Notable conflicts of interest between the candidate and the Company> None	0 shares

Name and date of birth	Career summary, position and responsibilities in the Company and other important concurrently held positions	Number of the Company's shares held (As of March 31, 2026)
8 Keita Nishiyama January 11, 1963 Reappointment Outside Director Independent Director Number (percentage) of attendance at FY2026 Board of Directors' meetings 13/14 (93%)	Apr. 1985 Joined the Ministry of International Trade and Industry (currently the Ministry of Economy, Trade and Industry); Nov. 2002 Planning Officer, Preparation Department, Industrial Revitalization Corporation, Cabinet Office; Jul. 2003 Director, Office of Research and Planning, Trade Policy Bureau, Ministry of Economy, Trade and Industry; Jun. 2004 Director, Asia and Pacific Division, Trade Policy Bureau, Ministry of Economy, Trade and Industry; Jul. 2007 Director, Industrial Structure Policy Division, Economic and Industrial Policy Bureau, Ministry of Economy, Trade and Industry; Jul. 2009 Executive Managing Director, Innovation Network Corporation of Japan; Jun. 2011 Director-General of the Secretariat, TEPCO Management and Finance Investigation Task Force, Cabinet Secretariat; Jul. 2012 Deputy Director-General, Ministry of Economy, Trade and Industry; Jul. 2014 Deputy Chief, TEPCO-NDF Liaison Office, Nuclear Damage Compensation Facilitation Corporation, Concurrently Executive Officer, Tokyo Electric Power Company, Incorporated; Jun. 2015 Director and Executive Officer, Tokyo Electric Power Company, Incorporated; Jul. 2018 Director-General, Commerce and Information Policy Bureau, Ministry of Economy, Trade and Industry; Jul. 2020 Departed from the Ministry of Economy, Trade and Industry Nov. 2020 Representative Director, Nishiyama Research Institute, Inc. (incumbent); Jun. 2023 Director of the Company (to the present) <i>(Representative Director, Nishiyama Research Institute, Inc.)</i> <i>(Outside Director, Daicel Corporation)</i> <i><Number of years in office as Outside Director></i> <i>3 years (At the conclusion of this Ordinary General Meeting of Shareholders)</i> <i><Reasons for election of the candidate and expected roles></i> <i>Keita Nishiyama has extensive experience and deep insight into industrial structures and IT digital technologies gained through his long involvement with digital policy and related matters at the Ministry of Economy, Trade and Industry, and through being in charge of business reconstruction as a Director and Executive Officer at another company. He has also made active remarks at Board of Directors' meetings. He is expected to utilize his experience and knowledge to continue suitably carrying out supervision of Panasonic Group management.</i> <i><Notable conflicts of interest between the candidate and the Company></i> <i>None</i>	0 shares

Name and date of birth	Career summary, position and responsibilities in the Company and other important concurrently held positions	Number of the Company's shares held (As of March 31, 2026)
9 Michitaka Sawada December 20, 1955 Reappointment Outside Director Independent Director Number (percentage) of attendance at FY2026 Board of Directors' meetings 14/14 (100%)	Apr. 1981 Joined Kao Soap Co., Ltd. (currently Kao Corporation); Jun. 2006 Executive Officer, Kao Corporation; Jun. 2008 Director, Executive Officer, Kao Corporation; Jun. 2012 Representative Director, President and Chief Executive Officer, Kao Corporation; Jun. 2020 Director of the Company (incumbent); Jan. 2021 Director, Chair, Kao Corporation; Mar. 2024 Senior Adviser, Kao Corporation (to the present) <i>(Senior Adviser, Kao Corporation)</i> <i>(Outside Director, Nitto Denko Corporation)</i> <i>(Outside Director, Komatsu Ltd.)</i> <i><Number of years in office as Outside Director></i> <i>6 years (At the conclusion of this Ordinary General Meeting of Shareholders)</i> <i><Reasons for election of the candidate and expected roles></i> <i>Michitaka Sawada has extensive experience and deep insight gained as a member of management at a general chemical products manufacturer with global business operations, and as a pioneer in the field of ESG management. He also actively makes remarks at Board of Directors' meetings, centering on areas such as sustainability management. As Chairperson of the Board of Directors, he has also contributed to strengthening corporate governance in the Panasonic Group. He is expected to utilize his experience and knowledge to continue suitably carrying out supervision of Panasonic Group management.</i> <i><Notable conflicts of interest between the candidate and the Company></i> <i>None</i>	0 shares
10 Junko Seto March 13, 1969 Reappointment Outside Director Independent Director Number (percentage) of attendance at FY2026 Board of Directors' meetings 12/12 (100%) * Since election as a Director	Apr. 1991 Joined Procter & Gamble Far East, Inc. (currently P&G Japan LLC); Aug. 2004 Deputy General Manager, Finance Division, GoToMarket Leader, Finance Leader, Japan Sales Management Division, Procter & Gamble Far East, Inc.; Aug. 2008 Associate Director, Finance Leader, Asia Region and Japan Sales Management Division, Procter & Gamble Europe SA (Singapore Branch); Apr. 2014 General Manager, Procter & Gamble China (Sales) Ltd.; Jul. 2015 Joined Amazon Japan G.K., Finance Director, Fashion Division, Lifestyle & Leisure Division, and Electronics & IT Solutions Division; Aug. 2022 Joined Asahi Group Japan, Ltd.; Sep. 2022 Executive Officer, In charge of Finance, Asahi Group Japan, Ltd.; Mar. 2023 Managing Executive Officer (incumbent), CFO, General Manager, Finance Division, Asahi Group Japan, Ltd. (incumbent); Jun. 2025 Director of the Company (to the present) <i>(Managing Executive Officer, Asahi Group Japan, Ltd.)</i> <i><Number of years in office as Outside Director></i> <i>1 year (At the conclusion of this Ordinary General Meeting of Shareholders)</i> <i><Reasons for election of the candidate and expected roles></i> <i>In addition to experience in global business at overseas corporations and elsewhere and experience as a CFO, Junko Seto has deep insight into improving capital efficiency to increase corporate value and actively makes remarks at Board of Directors' meetings. She is expected to utilize her experience and knowledge to continue suitably carrying out supervision of Panasonic Group management.</i> <i><Notable conflicts of interest between the candidate and the Company></i> <i>None</i>	0 shares

Name and date of birth	Career summary, position and responsibilities in the Company and other important concurrently held positions	Number of the Company's shares held (As of March 31, 2026)
11 Ryusuke Shigetomi October 10, 1961 Reappointment Outside Director Independent Director Number (percentage) of attendance at FY2026 Board of Directors' meetings 13/14 (93%)	Apr. 1984 Joined The Industrial Bank of Japan, Limited; Jan. 2000 Joined Morgan Stanley Japan Securities Co., Ltd. (currently Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.); Nov. 2005 General Manager, Telecom Media Technology Banking Group, Investment Banking Business Unit, Morgan Stanley Japan Securities Co., Ltd.; Feb. 2016 Vice Chairperson, Global Investment Banking Division, Morgan Stanley & Co. LLC; Jun. 2016 Managing Executive Officer, Head of Telecom Media Technology Group, Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.; Nov. 2021 Chairperson and Representative Director, The Blackstone Group Japan K.K. (incumbent); Jun. 2024 Director of the Company (to the present) <i>(Chairperson and Representative Director, The Blackstone Group Japan K.K.)</i> <i><Number of years in office as Outside Director></i> <i>2 years (At the conclusion of this Ordinary General Meeting of Shareholders)</i> <i><Reasons for election of the candidate and expected roles></i> <i>Ryusuke Shigetomi has extensive experience in carrying out large-scale financing and</i> <i>M&A in financial markets, and is currently active as the leader of the Japan subsidiary of</i> <i>one of the largest investment management firms in the world. He has advanced</i> <i>knowledge of industrial structures, financial and investment decisions, and other matters,</i> <i>and as a Director he has made active remarks at Board of Directors' meetings. He is</i> <i>expected to utilize his experience and knowledge to continue suitably carrying out</i> <i>supervision of Panasonic Group management.</i> <i><Notable conflicts of interest between the candidate and the Company></i> <i>None</i>	0 shares

Name and date of birth	Career summary, position and responsibilities in the Company and other important concurrently held positions	Number of the Company's shares held (As of March 31, 2026)
12 Eiichi Katayama May 17, 1966 New candidate	Apr. 1989 Joined Nomura Research Institute, Ltd.; Apr. 2007 Head, Electronics Research Team, Corporate Research Department, Nomura Securities Co., Ltd.; Apr. 2009 Managing Director, Head of AsiaPacific Technology Research, Corporate Research Department, Nomura Securities Co., Ltd.; Oct. 2010 Joined Merrill Lynch Japan Securities Co., Ltd. (currently BofA Securities Japan Co., Ltd.), Managing Director, Head of TMT/Basic Materials Team; Mar. 2014 Deputy Head of Bank of America Merrill Lynch Asia Pacific Research Department, Merrill Lynch Japan Securities Co., Ltd.; Jan. 2016 Joined the Company, Executive Officer, In charge of Business Development, General Manager, Business Development Department, Corporate Strategy Division; Jan. 2017 In charge of Strategic Business of the Company, Vice President, Eco Solutions Company, In charge of AGE FREE Business and Life Solution Business; Apr. 2017 Representative Director, President, Panasonic Cycle Technology Co., Ltd.; Feb. 2019 Executive Officer, CSO, in charge of Business Development, and Business Creation Project of the Company; Apr. 2020 Managing Executive Officer of the Company, CSO; Jul. 2020 General Manager of Corporate Planning Department, Corporate Strategy Division of the Company; Oct. 2021 Deputy Director, Lifestyle Division of the Company, President, Cold Chain Solutions Company; Apr. 2022 Executive Vice President, Panasonic Corporation, President, Cold Chain Solutions Company; Jun. 2024 Director, Panasonic Corporation; Jul. 2024 Director and Executive Vice President, Panasonic Corporation, CEO, Sustainable & Climate Tech Group, President, Heating & Ventilation A/C Company; Apr. 2026 Business CEO of the Company, In charge of HVAC & CC Business, Representative Director, Member of the Board, President and CEO, Panasonic HVAC & CC Co., Ltd., CSO, In charge of DEI Promotion, Representative Director, Chairperson of the Board, Panasonic HVAC & CC Systems Co., Ltd. (to the present) <Reasons for election of the candidate> Eiichi Katayama has a proven track record of spearheading the establishment of a Group-wide system as our CSO, including the introduction of a business company system and the advancement of portfolio management. He also possesses deep business analysis skills and financial literacy. By leveraging such insight at Board of Directors meetings, we expect him to work on helping the Group realize business growth and boost corporate value in the future, and to continue appropriately supervising the entire Panasonic Group. <Notable conflicts of interest between the candidate and the Company> None	52,406 shares

Name and date of birth	Career summary, position and responsibilities in the Company and other important concurrently held positions	Number of the Company's shares held (As of March 31, 2026)
13 Yasushi Shingai January 11, 1956 New candidate Outside Director Independent Director	Apr. 1980 Joined Japan Tobacco and Salt Public Corporation (currently Japan Tobacco Inc.); Jul. 2001 Vice President, Financial Planning Department, Japan Tobacco Inc.; Jul. 2004 Senior Vice President, Chief Financial Officer, Japan Tobacco Inc.; Jun. 2005 Member of the Board, Senior Vice President, Chief Financial Officer, Japan Tobacco Inc.; Jun. 2006 Member of the Board, Japan Tobacco Inc., Executive Vice President, JT International S.A.; Jun. 2011 Representative Director, Executive Vice President, Japan Tobacco Inc.; Jan. 2018 Member of the Board, Japan Tobacco Inc.; Jun. 2019 Outside Director, Dai-ichi Life Holdings, Inc. (currently Daiichi Life Group, Inc.) (incumbent); Apr. 2022 Representative Director, Shingai Institute of Management Consulting, Inc. (incumbent); Feb. 2025 Representative Director, Igalphan Co., Ltd. (to the present) <i>Representative Director, Shingai Institute of Management Consulting, Inc.</i> <i>Representative Director, Igalphan Co., Ltd.</i> <i>Outside Director, Daiichi Life Group, Inc.</i> <i><Reasons for election of the candidate and expected roles></i> <i>In addition to management experience in global corporations, Yasushi Shingai has knowledge in promoting portfolio management and deep insight into finance and investment decisions including M&A and PMI. He is expected to utilize his experience and knowledge to suitably carry out supervision of Panasonic Group management.</i> <i><Notable conflicts of interest between the candidate and the Company></i> <i>None</i>	0 shares

- (Notes)
1. Ayako Shotoku's name on the family register is Ayako Kurama.
 2. Shinobu Matsui, Yutaka Matsuo, Keita Nishiyama, Michitaka Sawada, Junko Seto, Ryusuke Shigetomi, and Yasushi Shingai are candidates for Outside Directors as stipulated in Article 2, Paragraph 3, Item 7 of the Enforcement Regulations of the Companies Act. The Company sent respective notifications of the continuing status of Shinobu Matsui, Yutaka Matsuo, Keita Nishiyama, Michitaka Sawada, Junko Seto, and Ryusuke Shigetomi, and notification of the status of Yasushi Shingai anew as an Independent Director to the stock exchanges of Japan on which the Company's shares are publicly listed.
Shinobu Matsui is a Senior Executive Officer of Uzabase, Inc., and the amount of the transaction between the company and the Company in fiscal 2026 was less than 1% of both of their consolidated net sales.
Michitaka Sawada comes from Kao Corporation, and the amount of the transaction between the company and the Company in fiscal 2026 was less than 1% of both of their consolidated net sales.
Junko Seto is a Managing Executive Officer of Asahi Group Japan, Ltd., and the amount of the transaction between the company and the Company in fiscal 2026 was less than 1% of both of their consolidated net sales.
The independence criteria for the Company's Outside Directors are as described on page 22.
 3. The Company has entered into contracts for limitation of liability with six Directors, namely Shinobu Matsui, Yutaka Matsuo, Keita Nishiyama, Michitaka Sawada, Junko Seto, and Ryusuke Shigetomi, which limit the amount of each Director's respective liability, as defined under Article 423, Paragraph 1 of the Companies Act to the minimum amount stipulated in Article 425, Paragraph 1 of the Companies Act, presuming that they perform their respective duties in good faith and without gross negligence. In the event that the reappointment of these Directors is approved, the Company intends to continue the above contracts. If the appointment of Yasushi Shingai is approved, the Company intends to enter into the same contract as that mentioned above with him.
 4. The Company has entered into indemnity agreements, as defined under Article 430, Paragraph 2, Item 1 of the Companies Act, with 11 Directors, namely Yuki Kusumi, Hajime Tamaoki, Ayako Shotoku, Kazuyo Sumida, Akira Waniko, Shinobu Matsui, Yutaka Matsuo, Keita Nishiyama, Michitaka Sawada, Junko Seto, and Ryusuke Shigetomi, and the Company agrees to indemnify costs and losses, as provided for by item 1 and item 2, respectively, of said Paragraph, within the ranges prescribed by laws and regulations. In the event that the reappointment of these Directors is approved, the Company intends to continue the contracts. If the appointments of Eiichi Katayama and Yasushi Shingai are approved, the Company intends to enter into the same contracts with them. Under these agreements, to ensure that appropriate execution of the duties by the Company officers will not be impaired, certain inappropriate cases are excluded from compensation, and upon receiving a request for compensation from the Company officers, the Board of Directors will determine whether or not the case corresponds to these exclusions when carrying out compensation. Also, if it is found that the compensation was inappropriate after it has been carried out, the agreement allows the Company to demand the return of all or part of the compensation money from the Company officers concerned.
 5. The Company has entered into a directors' and officers' liability insurance policy with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. This policy covers directors, audit & supervisory board members, and executive officers of the Company and its subject companies*. The full amount of the insurance premiums is borne by the Company and its subject companies. This insurance policy covers compensation for damages, legal fees, and related expenses that would be borne by the insured parties in the event that a claim for damages is made against the insured parties arising from acts conducted in relation to their official duties. However, measures are taken to prevent adverse effects on the correct execution of duties by excluding coverage for damages arising from acts which were committed by the insured parties with the knowledge that the acts were illegal. If each of the candidates is elected as Director and assumes office, he or she will become insured under the above-mentioned insurance policy. In addition, the Company plans to renew the insurance policy with the same details at the next renewal.
* Panasonic Connect Co., Ltd., Panasonic Electric Works Co., Ltd., Panasonic HVAC & CC Co., Ltd., Panasonic Energy Co., Ltd., Panasonic Industry Co., Ltd., Panasonic Corporation, and Panasonic Operational Excellence Co., Ltd.
 6. It was announced in January 2024 that improper acts had taken place in the testing methods for obtaining certification by the

Association of Membrane Separation Technology, Japan of the membrane module products used in water supply that are produced by Nitto Denko Corporation, where Michitaka Sawada is employed as an Outside Director. He was unaware of these facts, and regularly provides advice from the perspective of legal compliance at Board of Directors' meetings and other meetings of the company. Following the revelation of these facts, he fulfilled his official duties by calling for actions including a complete investigation and further strengthening of the system to prevent recurrence.

Bill No. 2: To Elect 2 Audit & Supervisory Board Members

The terms of Audit & Supervisory Board Members Akihiro Eto and Akihiko Nakamura currently in office will expire at the conclusion of the 119th Ordinary General Meeting of Shareholders.

Accordingly, the Company proposes the election of two Audit & Supervisory Board Members.

In addition, the nomination of candidates for Audit & Supervisory Board Members was discussed and confirmed by the optional Nomination Advisory Committee, a majority of whose members as well as whose chair are Outside Directors who are Independent Directors, and was reported to the Board of Directors.

The Audit & Supervisory Board has approved this proposal.

The details of the candidates are as follows:

Name and date of birth	Career summary, position in the Company and other important concurrently held positions	Number of the Company's shares held (as of March 31, 2026)
1 Akihiro Eto April 7, 1960 Reappointment Outside Audit & Supervisory Board Member Independent Director Number (percentage) of attendance at FY2026 meetings Board of Directors' meetings 13/14 (93%) Audit & Supervisory Board meetings 14/14 (100%)	Apr. 1986 Joined Bridgestone Corporation; Jul. 2010 Vice President and Officer, Bridgestone Corporation; Sep. 2012 Vice President and Senior Officer, Bridgestone Corporation; Sep. 2014 Senior Vice President, Bridgestone Corporation; Jan. 2016 Executive Vice President, Bridgestone Corporation; Mar. 2016 Executive Vice President and Executive Officer, Bridgestone Corporation; Jan. 2019 COO and Representative Executive Officer, President, Bridgestone Corporation; Mar. 2019 Director, COO and Representative Executive Officer, President, Bridgestone Corporation; Jul. 2020 Director, Bridgestone Corporation; Jun. 2022 Audit & Supervisory Board Member of the Company (to the present) (Outside Director of the Board, Mitsubishi Chemical Group Corporation) (Outside Director, ARCHION Corporation) <Number of years in office as Outside Audit & Supervisory Board Member> 4 years (At the conclusion of this Ordinary General Meeting of Shareholders) <Reasons for election of the candidate> Akihiro Eto is expected to apply his extensive managerial experience and deep insight, to appropriately audit the performance of Directors' duties as an Outside Audit & Supervisory Board Member and provide valuable opinions to the Panasonic Group's management. <Notable conflicts of interest between the candidate and the Company> None	0 shares
2 Akihiko Nakamura May 14, 1957 Reappointment Outside Audit & Supervisory Board Member Independent Director Number (percentage) of attendance at FY2026 meetings Board of Directors' meetings 14/14 (100%) Audit & Supervisory Board meetings 14/14 (100%)	Mar. 1982 Joined Price Waterhouse Certified Public Accountants Office; Sep. 1986 Registered as Certified Public Accountant (Japan) (incumbent); Jul. 1998 Representative Partner, Aoyama Audit Corporation, Partner, PricewaterhouseCoopers Co., Ltd. (PwC); Apr. 2000 Representative Partner, ChuoAoyama Audit Corporation; Sep. 2006 Representative Partner, PricewaterhouseCoopers Aarata (currently PricewaterhouseCoopers Japan LLC); Jul. 2017 President, Akihiko Nakamura CPA Office (incumbent); Jun. 2022 Audit & Supervisory Board Member of the Company (to the present) (President, Akihiko Nakamura CPA Office) <Number of years in office as Outside Audit & Supervisory Board Member> 4 years (At the conclusion of this Ordinary General Meeting of Shareholders) <Reasons for election of the candidate> Akihiko Nakamura is expected to apply his extensive experience and deep insight as a certified public accountant to appropriately audit the performance of Directors' duties as an Outside Audit & Supervisory Board Member and provide valuable opinions to the Panasonic Group's management. Although he does not have past experience of being involved in company management other than as an Outside Audit & Supervisory Board Member, the Company believes that he can perform his duties as an Outside Audit & Supervisory Board Member on account of the reasons mentioned above. <Notable conflicts of interest between the candidate and the Company> None	0 shares

- (Notes) 1. Akihiro Eto and Akihiko Nakamura are candidates for Outside Audit & Supervisory Board Members as stipulated in Article 2, Paragraph 3, Item 8 of the Enforcement Regulations of the Companies Act. The Company sent notifications of the continuing statuses of these Audit & Supervisory Board Members to the stock exchanges of Japan on which the Company's shares are publicly listed. Akihiro Eto comes from Bridgestone Corporation, and the amount of the transaction between the company and the Company in fiscal 2026 was less than 1% of both of their consolidated net sales.
The independence criteria for the Company's Outside Audit & Supervisory Board Members are as described on page 22.
2. The Company has entered into contracts for limitation of liability with Audit & Supervisory Board Members Akihiro Eto and Akihiko Nakamura, which limit the amount of their liability, as defined under Article 423, Paragraph 1 of the Companies Act, to the minimum amount stipulated in Article 425, Paragraph 1 of the Companies Act, presuming they perform their duties in good faith and without gross negligence. In the event that the reappointment of the two Audit & Supervisory Board Members is approved, the Company intends to continue the above contracts.
3. The Company has entered into indemnity agreements, as defined under Article 430, Paragraph 2, Item 1 of the Companies Act, with Audit & Supervisory Board Members Akihiro Eto and Akihiko Nakamura, and the Company agrees to indemnify costs and losses, as provided for by item 1 and item 2, respectively, of said Paragraph, within the ranges prescribed by laws and regulations. In the event that the reappointment of the two Audit & Supervisory Board Members is approved, the Company intends to continue the contracts. Under these agreements, to ensure that appropriate execution of the duties by the Company officers will not be impaired, certain inappropriate cases are excluded from compensation, and upon receiving a request for compensation from the Company officers,

the Board of Directors will determine whether or not the case corresponds to these exclusions when carrying out compensation. Also, if it is found that the compensation was inappropriate after it has been carried out, the agreement allows the Company to demand the return of all or part of the compensation money from the Company officers concerned.

4. The Company has entered into a directors' and officers' liability insurance policy with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. This policy covers directors, audit & supervisory board members, and executive officers of the Company and its subject companies*. The full amount of the insurance premiums is borne by the Company and its subject companies. This insurance policy covers compensation for damages, legal fees, and related expenses that would be borne by the insured parties in the event that a claim for damages is made against the insured parties arising from acts conducted in relation to their official duties. However, measures are taken to prevent adverse effects on the correct execution of duties by excluding coverage for damages arising from acts which were committed by the insured parties with the knowledge that the acts were illegal. If Akihiro Eto and Akihiko Nakamura are elected as Audit & Supervisory Board Members and assume office, they will become insured under the above-mentioned insurance policy. In addition, the Company plans to renew the insurance policy with the same details at the next renewal.

* Panasonic Connect Co., Ltd., Panasonic Electric Works Co., Ltd., Panasonic HVAC & CC Co., Ltd., Panasonic Energy Co., Ltd., Panasonic Industry Co., Ltd., Panasonic Corporation, and Panasonic Operational Excellence Co., Ltd.

Reference: Skills and knowledge expected of Directors and Audit & Supervisory Board Members after appointment

The Board of Directors entrusts authority to the operating companies, and achieves a fast-moving decision-making process centered on the operating companies. It also decides the Group's medium- and long-term strategies and important Group matters, and concentrates on Group direction through Group governance and risk management, in order to make important decisions for the Group and conduct sound and suitable monitoring.

In order for the Company Board of Directors to fulfill the above roles, the Company Board of Directors must possess an enthusiasm and readiness for reform in order to directly confront social issues and increase corporate value. For this purpose, the skills and knowledge which the Board of Directors should possess are organized into the following subjects: (1) Knowledge of corporate regeneration through portfolio management (hereinafter, "PFM") at a conglomerate corporation, knowledge of turn-arounds for improving corporate value, and knowledge of measures for improving corporate value from the perspective of capital markets and active investors (PFM and corporate value improvement); (2) Knowledge of management at a global conglomerate corporation (global management); (3) Experience with use of AI and data, and connecting DX (digital transformation) to value creation (use of AI and data); (4) Knowledge that allows an understanding of long-term social changes, and conceptualization of how to position the Company amidst those changes in order to achieve growth (future concepts, growth strategy); (5) Experience for incorporating sustainability elements into management and linking them to improving corporate value (sustainability management); (6) Practical experience in human resources PFM coordinated with business strategies and investing human capital for maximizing personnel productivity (human capital management); (7) Deep understanding of the global political and economic situation and industrial policies, and experience in proposing and formulating policies (geopolitics, industrial policies); (8) Knowledge related to financial insights for achieving improved capital efficiency and experience with large-scale investment decisions (finance, investment decisions); and (9) Experience working to strengthen competitiveness and carrying out innovations based on knowledge related to technologies, production, quality, and other matters (technologies, manufacturing, supply chain).

Regarding the above knowledge, up to the top four areas of skills and knowledge which each Director and Audit & Supervisory Board Member is expected to deliver are as shown in the table below.

Name		Particular expected skills and knowledge								
		Short- to long-term	Long-term							
		PFM and corporate value improvement	Global management	Use of AI and data	Future concepts, growth strategy	Sustainability management	Human capital management	Geopolitics, industrial policies	Finance, investment decisions	Technologies, manufacturing, supply chain
Directors	Yuki Kusumi	●	●		●					●
	Hajime Tamaoki		●	●	●					●
	Ayako Shotoku	●				●		●		
	Kazuyo Sumida	●			●	●			●	
	Akira Waniko	●			●				●	
	Shinobu Matsui			●			●		●	
	Yutaka Matsuo			●	●					●
	Keita Nishiyama			●	●		●	●		
	Michitaka Sawada		●			●				●
	Junko Seto	●					●		●	
	Ryusuke Shigetomi	●	●					●	●	
	Eiichi Katayama	●	●		●				●	
	Yasushi Shingai	●	●		●				●	
Audit & Supervisory Board Members	Hidetoshi Baba		●			●			●	
	Yoshiaki Tokuda			●	●					
	Akihiro Eto	●	●					●		
	Akihiko Nakamura					●		●	●	
	Setsuko Yufu					●		●		

<Overview of the Independence Standards for Outside Directors / Audit & Supervisory Board Members>

The following persons are not considered independent.

- (1) A person executing the operations of a parent company or a subsidiary of the parent company of the Company (Including a person who corresponds to such a person recently or previously, hereinafter, "executing person")
- (2) A person whose major business partner is the Panasonic Group or an executing person of the same, or a major business partner of the Panasonic Group or an executing person of the same
- (3) A consultant, accounting expert, or legal expert who receives a significant amount of money or other property from the Panasonic Group other than compensation as a Director / Audit & Supervisory Board Member. If the person who receives such property is an organization such as a legal entity or association, a person who belongs or belonged to the organization corresponds to the relevant person.
- (4) A principal shareholder of the Company (If the principal shareholder is a legal entity, an executing person of such legal entity)
- (5) A close relative listed in items (1) to (4) (A second-degree or closer relative applies. The same applies hereinafter.) or a close relative of an executing person of the Company or a subsidiary of the Company (If an Outside Audit & Supervisory Board Member is appointed to as an Independent Director / Audit & Supervisory Board Member, a person who is or who was a non-executing director / accounting advisor is included in the executing person.)

(Notes)

- i) In the items (1), (2), (4) and (5) above, an "executing person" corresponds to any of the following.
 - An executive director, an executive officer (shikkouyaku) or a director / audit & supervisory board member who executes business of a legal entity, etc.
 - An employee who executes business, a person responsible for serving duties of an employee who executes business of a legal entity in the case that the legal entity is an employee who executes business, or other such equivalent person
 - A worker

Also, the wording "recently" shall be assumed to be the point of time when the content of the bill of the general meeting of shareholders electing the person as a director or an audit & supervisory board member is decided, and the wording "previously" shall be assumed to be within the last three years.

- ii) In the item (2) above, "major" shall be applied to the case in which the amount of the transaction between the Panasonic Group and a business partner exceeds 2% of either of their annual consolidated net sales.
- iii) In the item (3) above, "a significant amount" shall be applied to the case in which the person oneself who provides a service (individual) or the organization such as a corporation or association to which a service provider belongs, in providing a service to the Panasonic Group, corresponds to any of the following. "A person who belongs or belonged" includes not only a partner, but also an associate as it is so called.
 - A person oneself who provides a service: Receives compensation of more than or equal to 12 million yen per year from the Panasonic Group.
 - An organization to which a service provider belongs: The amount of the transaction between the Panasonic Group and the organization exceeds 2% of either of their annual consolidated net sales.
"A person who belonged to an organization" shall be assumed to be identified based on whether the person belonged to the organization within the last three years.
- iv) In the item (4) above, "a principal shareholder" shall mean a shareholder holding 10% or more of the voting rights of the Company.
- v) In the item (5) above, "A person who was a non-executive director / accounting advisor" shall be assumed to be identified based on whether the person was in the position within the last three years.

Overview of Bills No. 3 through 5

From a Group-wide optimization perspective, the Company proposes to revise its remuneration system for Directors and Audit & Supervisory Board Members with the objective of reinforcing the commitment of Panasonic Group's management team to achieve performance targets and enhance sustainable corporate value through the steady execution of the Group's growth strategy from fiscal 2027 onward, while further aligning the remuneration system with shareholders' interests. The amount and other details of Directors' remuneration for which we seek your approval at this General Meeting of Shareholders are as follows.

Current (before the revision)		Revised	
Monetary remuneration	Up to ¥1.5 billion per fiscal year of which, Outside Directors: up to ¥0.2 billion	Up to ¥1.1 billion per fiscal year of which, Outside Directors: up to ¥0.2 billion	(1)
Non-monetary remuneration	Restricted stock compensation (excluding Outside Directors) Up to ¥0.5 billion and 1 million shares per fiscal year	Restricted stock compensation Up to ¥0.7 billion and 1 million shares per fiscal year of which, Outside Directors: up to ¥75 million and 107,000 shares	(2)
		Performance-based stock compensation Up to the closing share price on the day preceding the Board resolution × 1 million shares per fiscal year	(3)

(Note) The Company requests your approval for (1), (2), and (3) as Bill No. 3, Bill No. 4, and Bill No. 5, respectively. If all bills are approved, the Company intends to revise the overview of the policy for deciding remuneration, etc. for individual Directors of the Company (including overview of the fiscal 2027 remuneration system) in line with the policy described in the [Reference] on pages 27 to 28.

Bill No. 3: To Revise the Remuneration Limit for Directors

The amount of remuneration for Directors of the Company was approved at the 100th Ordinary General Meeting of Shareholders held on June 27, 2007, to be within ¥1.5 billion per fiscal year (of which the portion for Outside Directors is within ¥0.2 billion per fiscal year, as revised at the 118th Ordinary General Meeting of Shareholders held on June 23, 2025). In addition, separately from this remuneration framework, approval was obtained at the 112th Ordinary General Meeting of Shareholders held on June 27, 2019, to grant Directors (excluding Outside Directors) shares of the Company's common stock as restricted stock, by setting the upper limit of monetary remuneration claims to be contributed in kind for such grants at ¥0.5 billion per fiscal year (excluding the portion of employee salaries of Directors concurrently serving as employees), and the total number of shares of common stock to be issued or disposed of at no more than 1 million shares per fiscal year. As for the restricted stock compensation system, approval was obtained at the 116th Ordinary General Meeting of Shareholders held on June 26, 2023, to change the transfer restriction period to "the period from the date of stock allocation until immediately following the retirement or departure of the person from the position of Director, Executive Officer who is not concurrently serving as a Director, Fellow, Director or Executive Officer of a subsidiary of the Company, or other position designated in advance by the Board of Directors of the Company," which remains in effect to the present day.

Currently, Directors' remuneration consists of monetary remuneration, comprising a base salary and incentive pay (reflecting short-term and medium- to long-term performance, although the medium- to long-term incentive pay was suspended in fiscal 2026), as well as non-monetary remuneration in the form of restricted stock compensation. The Company proposes to revise the current remuneration system for Directors and Audit & Supervisory Board Members for the abovementioned purposes. As part of the reform, and in light of the need for a revised remuneration system that takes into account changes in the number of Directors since 2007, as well as the status of peer companies of the Panasonic Group and changes in the business environment, the Company intends to revise the amount of monetary remuneration for Directors to no more than ¥1.1 billion per fiscal year (of which no more than ¥0.2 billion per fiscal year shall be allocated to Outside Directors).

The current number of Directors is 13 (of which seven are Outside Directors), and there will be no change to this number even if Bill No. 1 "To Elect 13 Directors" is approved and adopted as originally proposed. We ask that the determination of the remuneration for each Director be entrusted to the Board of Directors within the above limits.

The overview of the policy for deciding remuneration, etc. for individual Directors is as described on pages 51 to 53, which we intend to revise as described on pages 27 to 28. Details of this proposal were determined by the Board of Directors to be in line with such policy as well as the revised remuneration system for Directors and Audit & Supervisory Board Members, following deliberation and recommendation by the optional Compensation Advisory Committee, a majority of whose members as well as whose chair are Outside Directors who are Independent Directors. Accordingly, the Company believes the proposal is reasonable.

Bill No. 4: To Partially Revise the Restricted Stock Compensation System for Directors

As with Bill No. 3, as part of the revision of the remuneration system for Directors and Audit & Supervisory Board Members, the Company proposes to extend restricted stock compensation, previously limited to Directors other than Outside Directors, to Outside Directors, with the aim of enabling the Board of Directors, both internal and external members alike, to act in unity to enhance sustainable corporate value, while duly respecting the independence and objective position of Outside Directors.

With respect to restricted stock compensation, the Company proposes to revise the total amount of monetary remuneration claims to be contributed in kind for the payment of common stock to be granted as restricted stock to no more than ¥700 million per fiscal year (of which no more than ¥75 million per fiscal year shall be allocated to Outside Directors), and the total number of shares of common stock to be issued or disposed of by the Company to no more than 1 million shares per fiscal year (representing 0.04% of the total number of issued shares, of which no more than 107,000 shares shall be allocated to Outside Directors). Other than the revision to the upper limits of the total amount of monetary remuneration claims and the total number of shares of common stock to be issued or disposed of, there are no changes to the restricted stock compensation system approved at the 112th Ordinary General Meeting of Shareholders held on June 27, 2019 and the 116th Ordinary General Meeting of Shareholders held on June 26, 2023.

The current number of Directors is 13 (of which seven are Outside Directors), and there will be no change to this number even if Bill No. 1 “To Elect 13 Directors” is approved and adopted as originally proposed. We ask that the determination of the specific grant of monetary remuneration claims to each Director pursuant to this proposal be entrusted to the Board of Directors within the above limits.

The overview of the policy for deciding remuneration, etc. for individual Directors is as described on pages 51 to 53, which we intend to revise as described on pages 27 to 28. Details of this proposal were determined by the Board of Directors to be in line with such policy as well as the revised remuneration system for Directors and Audit & Supervisory Board Members, following deliberation and recommendation by the optional Compensation Advisory Committee, a majority of whose members as well as whose chair are Outside Directors who are Independent Directors. Accordingly, the Company believes the proposal is reasonable.

Bill No. 5: To Approve the Amount of Performance-based Stock Compensation to Directors (Excluding Outside Directors)

In order to realize the enhancement of corporate value from the perspective of Group-wide optimization, starting from fiscal 2027, all presidents of operating companies concurrently hold the position of Executive Officers of the Company as Business CEOs. Under this management structure, separate from the amount of remuneration we are seeking approval for under Bills No. 3 and No. 4, the Company proposes to introduce a new performance-based stock compensation system (the “Scheme”) for Directors (excluding Outside Directors; hereinafter, “Eligible Directors”) in order to strengthen the linkage with the Company’s share price and to provide incentives to achieve sustainable enhancement of corporate value.

Under this Scheme, the Company will provide, as compensation to Eligible Directors, monetary remuneration claims for the payment in kind of the Company’s common stock to be granted, as well as cash to secure funds for the payment of taxes arising from such grant. The aggregate amount of such monetary remuneration claims and cash shall not exceed, per fiscal year, an amount calculated by multiplying 1 million shares of the Company’s common stock by the closing price of the Company’s common stock on the Tokyo Stock Exchange on the business day immediately preceding the date of the Board of Directors’ resolution regarding such grant (as defined below) (or, if no trading occurs on such date, the closing price on the most recent preceding trading day), excluding the portion of employee salaries of Directors concurrently serving as employees.

The current number of Directors is 13 (of which seven are Outside Directors), and there will be no change to the number of Eligible Directors even if Bill No. 1 “To Elect 13 Directors” is approved and adopted as originally proposed. Timing and other details of the payment for each Eligible Director will be subject to determination by the Board of Directors.

Furthermore, based on a resolution of the Board of Directors of the Company, Eligible Directors shall pay in all monetary remuneration claims provided to them under this Scheme, as property contributed in kind, and in return, shall receive the issuance or disposal of shares of common stock of the Company. The total number of shares of common stock of the Company to be issued or disposed of through this process shall be at most 500,000 shares (0.02% of total issued shares) per fiscal year (however, if, on or after the date of approval and resolution of this bill, the Company conducts share splits of common stock of the Company (including allotment of shares of common stock of the Company without contribution), consolidation of such shares, or in any other event in which the total number of shares of common stock of the Company to be issued or disposed under the Scheme requires adjustment, said total number shall be adjusted within a reasonable range; hereinafter the same).

The amount per share to be paid in upon allotment shall be determined by the Board of Directors based on the closing price of the Company’s common stock on the Tokyo Stock Exchange on the business day immediately preceding each date of resolution by the Board of Directors regarding the allotment of shares (or, if no trading occurs on such date, the closing price on the most recent preceding trading day) within the extent that the amount will not be particularly advantageous to Eligible Directors who subscribe such shares of common stock.

The overview of the policy for deciding remuneration, etc. for individual Directors is as described on pages 51 to 53, which we intend to revise as described on pages 27 to 28. Details of this proposal were determined by the Board of Directors to be in line with such policy as well as the revised remuneration system for Directors and Audit & Supervisory Board Members, following deliberation and recommendation by the optional Compensation Advisory Committee, a

majority of whose members as well as whose chair are Outside Directors who are Independent Directors. Accordingly, the Company believes the proposal is reasonable.

[Outline of the Scheme]

This is a Scheme under which, depending on performance over the performance evaluation period, Eligible Directors will, following the end of such period, be granted shares of the Company's common stock (by means of the provision of monetary remuneration claims to be contributed in kind for such issuance) and cash compensation. The amount of cash compensation shall, in principle, be an amount equivalent to 50% of the base number of shares, taking into account the amount of income tax and other taxes to be incurred by the Eligible Directors, for the purpose of providing funds to settle tax liabilities arising from the issuance of shares of the Company's common stock. The specific performance evaluation period shall be a period of one to three consecutive fiscal years starting from each fiscal year from fiscal 2027 onward, and the performance indicators (hereinafter, "Performance Indicators") shall be one or more indicators such as relative TSR (Total Shareholder Return), as determined in advance by the Board of Directors of the Company.

While the initial performance evaluation period and Performance Indicators are planned to be as set forth in the table below, the Company may continue to implement this Scheme following the expiration of the initial performance evaluation period, within the scope approved under this bill.

<Reference: Initial performance evaluation period and Performance Indicators>

Performance evaluation period	The period of three consecutive fiscal years starting from fiscal 2027	
Performance Indicators	Relative TSR (1): The ratio of the Company's TSR to the TOPIX growth rate including dividends	50%
	Relative TSR (2): The TSR percentile rank of the Company among peer companies	50%

- (1) Number of shares of common stock of the Company, and the calculation method of the amount of monetary remuneration claims and cash to be granted to Eligible Directors

The Company will calculate the number of shares of the Company's common stock to be granted to each Eligible Director based on formula (i) below, and the amount of monetary remuneration claims to be contributed in kind and the amount of cash to be granted to each Eligible Director based on formulas (ii) and (iii), respectively.

- (i) Number of shares of the Company's common stock to be granted to each Eligible Director (final number of granted shares)^(Note 1)

$$\text{Base number of shares to be delivered}^{\text{(Note 2)}} \times \text{Performance target achievement rate}^{\text{(Note 3)}} \times \text{Period of service ratio}^{\text{(Note 4)}} \times \text{Share delivery ratio}^{\text{(Note 5)}}$$
- (ii) Amount of monetary remuneration claims to be granted to each Eligible Director

$$\text{Number of shares of the Company's common stock to be granted to each Eligible Director calculated under (i) above} \times \text{Share price at the time of grant}^{\text{(Note 6)}}$$
- (iii) Amount of cash to be granted to each Eligible Director (final amount of cash)^(Note 7)

$$\text{Base number of shares to be delivered}^{\text{(Note 2)}} \times \text{Performance target achievement rate}^{\text{(Note 3)}} \times \text{Period of service ratio}^{\text{(Note 4)}} \times \text{Share price at the time of grant}^{\text{(Note 6)}} \times \text{Cash delivery ratio}^{\text{(Note 8)}}$$

- (Notes) 1. Any fractions of less than one unit of shares resulting from the calculation shall be rounded down. Provided, however, that if the total amount of monetary remuneration claims and cash to be granted to the Eligible Directors based on formulas (ii) and (iii) is likely to exceed the upper limit under this Scheme, the number of shares to be issued or disposed of to each Eligible Director shall be reduced within the scope of such upper limit by a reasonable method, such as pro-rata allocation.
2. To be determined in advance by the Board of Directors of the Company.
3. To be determined in advance by the Board of Directors of the Company within the range of 0% to 200%, depending on the degree of achievement of each Performance Indicator during the performance evaluation period.
4. To be determined by the Board of Directors of the Company based on the period of service (the period during which the Eligible Director held the position of Director of the Company or other positions as determined by the Board of Directors of the Company during the period covered by the Eligible Director's service, hereinafter, "Applicable Period").
5. In principle, the ratio of grant of the Company's shares within the total remuneration shall be 50%.
6. To be determined by the Board of Directors based on the closing price of the Company's common stock on the Tokyo Stock Exchange on the business day immediately preceding the date of resolution by the Board of Directors regarding the allotment of shares (if there is no closing price on such date, the closing price on the most recent preceding trading day) within the extent that the amount will not be particularly advantageous to Eligible Directors who subscribe the Company's common stock under the Scheme.
7. Any fractions of less than one yen resulting from the calculation shall be rounded down.
8. In principle, the proportion of cash ratio within the total remuneration shall be 50%.

- (2) Conditions of grant to Eligible Directors

In principle, the Company shall, after the end of the performance evaluation period, grant monetary remuneration claims to meet the allotment of the Company's common shares and cash calculated in accordance with (1) above to the Eligible Directors, provided that the Eligible Directors have satisfied the following requirements.

- (i) The Eligible Director continuously held the position of Director of the Company or other positions as determined by the Board of Directors of the Company throughout the Applicable Period.
- (ii) The Eligible Director has not engaged in any acts of misconduct stipulated by the Board of Directors of the Company.
- (iii) The Eligible Director satisfies the requirements deemed necessary by the Board of Directors of the Company to achieve the purpose of the Scheme.

In the event that an Eligible Director resigns from the above position for legitimate reasons during the performance evaluation period, the Company shall grant shares of its common stock and provide cash, in each case as reasonably adjusted, based on the level of performance achievement and the Director's period of service.

In the event that, after the commencement of the Applicable Period and prior to the date of the Board of Directors' resolution regarding the grant, an Eligible Director retires from the above position due to death, the Company shall provide cash in lieu of the provision of monetary remuneration claims and the grant of the Company's common stock through in-kind contribution of such claims. The amount of cash to be paid to such Eligible Director shall be an amount obtained by multiplying the closing price of the Company's common stock on the Tokyo Stock Exchange on the date of such Director's retirement by a number of shares determined by reasonably adjusting the base number of shares based on the degree of achievement of performance targets and the Director's tenure, within the limits of the aggregate amount of the monetary remuneration claims and cash described above. In the case that the Board of Directors of the Company determines that it is difficult to grant shares of the Company's common stock to an Eligible Director, the Company shall provide a cash payment in an amount obtained by multiplying the final number of granted shares calculated in (1) above by the closing price of the Company's common stock on the Tokyo Stock Exchange on the business day immediately preceding the date of the Board of Directors' resolution regarding the allotment of shares.

(3) Treatment in the event of organizational restructuring

If, during the Applicable Period, a merger agreement under which the Company is to be the disappearing company, a share exchange agreement or share transfer plan under which the Company is to become a wholly owned subsidiary, or any other matter relating to an organizational restructuring is approved at a General Meeting of Shareholders of the Company (or, where such approval is not required, at a meeting of the Board of Directors of the Company), and provided that the effective date of such organizational restructuring is scheduled to occur prior to the date of issuance or disposition of the Company's common stock under this Scheme, the Company shall, in lieu of providing monetary remuneration claims and granting shares of its common stock through in-kind contribution of such claims, pay cash in an amount obtained by multiplying the closing price of the Company's common stock on the Tokyo Stock Exchange on the business day immediately preceding the date of such approval by a base number of shares to be delivered reasonably adjusted in accordance with the period from the start date of the performance evaluation period to the date of such approval and other factors.

(4) Malus-clawback

The Company may, as determined by the Board of Directors of the Company, demand the return of all or part of the performance-based stock compensation already provided, or cancel the provision of or reduce the performance-based stock compensation scheduled to be provided, in the event of a material compliance-related incident or a material restatement of the financial statements of the whole Panasonic Group.

(Supplementary note)

If this proposal is approved and adopted as originally proposed, in addition to the Eligible Directors, the Company intends to introduce, by resolution of the Board of Directors, a system equivalent to that for Eligible Directors for Executive Officers (including Business CEOs) who do not concurrently serve as Directors of the Company.

[Reference] Revised policy for deciding remuneration, etc. for individual Directors (including major changes) (Draft)

i) Remuneration system

The remuneration system for Directors (excluding Outside Directors) comprises a base salary, which is a fixed remuneration, short-term performance-based remuneration as a short-term incentive (STI), as well as restricted stock compensation and performance-based stock compensation which are long-term incentives (LTI). In light of their responsibilities, the remuneration system for Outside Directors comprises a base salary and restricted stock compensation.

Remuneration element	Overview	Component Ratio (taking base salary as 1) ^(Note)		
		Inside Directors		Outside Directors
		Group CEOs	Other Directors	
Base salary (monetary remuneration)	The amounts of this fixed remuneration is determined based on the official roles, also taking into account the management environment and the remuneration trends of other companies, and it is paid monthly.	1	1	1
Short-term incentive pay (monetary remuneration)	- Incentive geared to achieving the goals under the Group's growth strategy. - A target annual amount is set as a percentage of base salary, and the amount to be paid is determined to reflect an evaluation of financial and non-financial items. - In principle, this is paid monthly, and the evaluation of target achievements and other elements from the evaluated fiscal year is reflected in payments for the following fiscal year.	1	1	—
Restricted stock compensation (non-monetary remuneration)	- Remuneration in the form of shares with transfer restrictions are lifted immediately after termination of service as a Director of the Company etc. - Paid as an incentive to enhance corporate value in a sustainable way and promote value sharing with shareholders through continuous shareholding until termination of service. - A standard annual amount is set as a fixed percentage of the base salary and, in principle, is provided within a certain period following the conclusion of the Ordinary General Meeting of Shareholders.	0.4	0.2	0.43
Performance-based stock compensation (non-monetary remuneration)	- Acts as an incentive to strengthen the linkage with the Company's share price and achieve corporate value enhancement exceeding that of the market and peer companies. - A base number of shares is calculated based on a standard annual amount set as a fixed percentage of base salary, with rights granted annually; after reflecting an evaluation based on share price indicators and other metrics over three consecutive fiscal years, the final number of shares to be granted and the amount of cash to be paid are determined. - In principle to be granted or paid within a certain period of time after the conclusion of the Ordinary General Meeting of Shareholders immediately following expiry of the evaluation period.	1.6	0.8	—

(Note) This is a percentage based on the target annual amount.

ii) System etc. for the performance basis

[Short-term incentive pay]

- Performance evaluation is made on both financial and non-financial items, with an 80:20 weighting between financial and non-financial items.
- The performance evaluation period is a single fiscal year.
- The financial item for fiscal 2027 will be established based on adjusted consolidated operating profit.
- With regard to non-financial items for fiscal 2027, indicators will be set for each individual based on the following

four items: (i) elimination of serious accidents/compliance enhancement/respect for human rights, (ii) environmental contributions, (iii) human resources strategy, and (iv) operational KPIs.

- The amount of remuneration ranges from 0 to 200, with 100 representing the standard annual amount (at target achievement).
- The remuneration will be subject to a malus-clawback provision.

[Restricted stock compensation]

- Subject to continued service to the Company from the time of allotment, the transfer restrictions on the shares will be lifted immediately after resignation, on the premise that the shares are held continuously until resignation.

[Performance-based stock compensation]

- The Performance Indicator shall be relative TSR, evaluated based on (i) the ratio of the Company's TSR to the TOPIX growth rate (including dividends), and (ii) the ranking of the Company's TSR among its peer companies. Weighting of (i) and (ii) will be 50:50.
- The performance evaluation period is three consecutive fiscal years in principle.
- The number of granted shares ranges from 0 to 200, with 100 representing the base number of shares calculated based on a standard annual amount. For the above, the calculation formula for relative TSR (i) will be 1, and (ii) the rank will be 100 if it is in the median position.
- Of the number of granted shares, in principle, half of the shares will be allotted, and the remaining half paid in cash to settle tax liabilities. The first share allotment and cash payment will take place in fiscal 2030.
- The remuneration will be subject to a malus-clawback provision.

<Performance evaluation period and grant of shares/cash of the performance-based stock compensation (conceptual illustration)>

	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032
FY2027 portion				●		
FY2028 portion					●	
FY2029 portion						●

Performance
evaluation period

- Grant of shares/cash

(Note) We intend to apply the same system as the remuneration system for the Company's internal Directors to Executive Officers (including Business CEOs) not concurrently serving as Directors of the Company.

Business Report for the 119th Fiscal Period

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

1. Brief Business Review of the Panasonic Group

(1) Progress and Results during the Period

During the year ended March 31, 2026 (fiscal 2026), the global economy saw steady growth, despite continued instability in the international situation and the trade environment. In the U.S., domestic demand remained firm, supported by personal consumption and capital investment, while in China, the economy remained sluggish due to weakening market conditions in the real estate market and the labor market. In Europe, the economy showed signs of recovery supported by personal consumption, despite a decline in exports. In Japan, the economy recovered gradually, driven by increases in domestic demand such as personal consumption, housing investment, and capital investment.

Under such management conditions, the Company focused on the Group Management Reform during fiscal 2026, strengthening management foundation by improving profitability through fixed-cost structure reform and by setting the direction for “businesses with issues” and “businesses to be reconstructed” with measures, including business portfolio management. Meanwhile, the businesses supporting AI infrastructure are showing significant growth driven by a rapid increase in demand for data centers.

Regarding the fixed-cost structure reform, the Company has made such progress as Group-wide streamlining and efficiency enhancement of indirect functions as well as personnel optimization. In addition, the integration or closure of manufacturing, logistics, and sales sites are underway. Furthermore, to establish a more efficient management foundation, Panasonic Corporation was dissolved and three new operating companies* were established in April 2026.

Also, the Company has set directions for the businesses classified as “businesses with issues” and “businesses to be reconstructed.” In the Kitchen Appliances business, the Company optimized its development resources by shifting its mass production development to China and enhanced its cost capability to meet global standards. In the TV business, a comprehensive business partnership was formed for sales in Europe with Shenzhen Skyworth Display Technology Co., Ltd., a Chinese manufacturer and its group companies. In the Housing business, the Company completed the share transfer of Panasonic Housing Solutions Co., Ltd. (“PHS”) to YKK Corporation in March 2026.

Meanwhile, in the businesses supporting AI infrastructure, Panasonic Energy Co., Ltd. plans to utilize some of its automotive battery production lines to manufacture lithium-ion battery cells for data centers, in addition to expanding production lines at its existing facilities in Japan. For energy storage modules, it decided to enhance existing production lines at its factory in Mexico and to build a new factory at a nearby location, in addition to expanding production capacity in Japan. Furthermore, Panasonic Industry Co., Ltd. announced the expansion of production lines at its factory in Ayutthaya, Thailand, scheduled to begin operations in fiscal 2028, as well as at its factory in Guangzhou, China, strengthening its supply system for electronic materials for AI servers.

The Company’s consolidated sales for fiscal 2026 decreased by 5.0% to 8,048.7 billion yen from a year ago. This was due mainly to the impact of the deconsolidation of the Automotive business in the previous fiscal year, despite higher sales in Energy, Industry, Connect, and Electric Works.

Operating profit decreased by 45% to 236.4 billion yen and profit before income taxes decreased by 46% to 263.1 billion yen from a year ago. This is due mainly to restructuring expenses for the Group Management Reform, in addition to an inflation-driven increase in fixed costs and an increase in strategic investments, among other factors, despite higher sales in certain businesses and progress of rationalization as well as a gain from the share transfer of PHS.

Net profit attributable to Panasonic Holdings Corporation stockholders decreased by 48% to 189.5 billion yen from a year ago.

* Panasonic HVAC & CC Co., Ltd., Panasonic Electric Works Co., Ltd. and Panasonic Corporation

Segment Information

For management reasons, the Panasonic Group now evaluates and releases business results in the six reportable segments of “Connect,” “Electric Works,” “HVAC & CC,” “Energy,” “Industry” and “Smart Life.”

In connection with the transition to the new structure effective January 1, 2026, the reportable segments have been changed as follows primarily centered on the former “Lifestyle” reportable segment.

- “Electric Works” comprises the business of Electric Works Company, which was previously under the former “Lifestyle” segment.
- “HVAC & CC” comprises the businesses of Heating & Ventilation A/C Company and Cold Chain Solutions Company, both previously under the former “Lifestyle” segment.
- “Smart Life” is based on the businesses of the Living Appliances and Solutions Company, previously under the former “Lifestyle” segment and the Entertainment & Communication business, which was previously included in “Other.”

Business divisions and main businesses by reportable segments are listed on page 31, with sales and operating profit for each segment presented on the pages that follow.

Segment Information

Segment	Sales (billions of yen)	Year-on-year comparison (%)	Operating profit (loss) (billions of yen)	Profit ratio (%)	Year-on-year comparison (%)
Connect	1,380.3	105	100.1	7.3	131
Electric Works	1,160.6	104	57.7	5.0	84
HVAC & CC	1,312.4	99	23.1	1.8	100
Energy	984.2	113	69.8	7.1	58
Industry	1,167.3	108	40.5	3.5	94
Smart Life	1,374.2	95	(37.3)	(2.7)	–
Reportable segment total	7,379.0	93	253.9	3.4	63
Other	1,414.6	101	50.9	3.6	65
Eliminations and Adjustments	(744.9)	–	(68.4)	–	–
Consolidated Total	8,048.7	95	236.4	2.9	55

- (Notes)
1. Amounts less than ¥100 million have been rounded to the nearest ¥100 million, and profit ratios have been rounded to one decimal place. Year-on-year comparison figures have been rounded to the nearest whole number.
 2. For year-on-year comparison of sales and operating profit, segment information for fiscal 2025 has been reclassified to conform to the structure of fiscal 2026.
“Reportable segment total” for the previous fiscal year includes the “Automotive” business, which was deconsolidated due to the share transfer on December 2, 2024.
 3. Sales of segments include intersegment sales.
 4. “Other” includes Housing, sales of raw materials, etc.
 5. The figures in “Eliminations and Adjustments” include profit and loss which are not attributable to any segments, for the purpose of evaluating operating results of each segment, consolidation adjustments, and eliminations of intersegment transactions.
Expenses related to the share transfer of PHS are included in “Eliminations and Adjustments.”

Business Divisions and Main Businesses by Reportable Segments

(as of March 31, 2026)

Reportable segments	Business Division	Major products and services
Connect	Avionics Business: Panasonic Avionics Corporation, Avionics Business Unit Process Automation Business: Circuit Formation Process BD, Welding Process BD Mobile Solutions Business: Mobile Solutions BD Gemba Solutions Business: Gemba Solutions Company Blue Yonder Business: Blue Yonder Holding, Inc.	Aircraft in-flight entertainment systems and communications services, electronic components-mounting machines, welding equipment, PCs and tablets, solutions for various industries, installation/operation/maintenance services, supply chain management software
Electric Works	Lighting Business: Lighting BD Electrical Construction Materials & Living Energy Business: Electrical Construction Materials & Living Energy BD	Lighting fixtures, lamps, wiring devices, solar photovoltaic systems, fuel cells, nursing care services
HVAC & CC	HVAC Business: Residential Air-Conditioning BD, Air to Water (A2W) & Hydro Solutions BD, Indoor Air Quality (IAQ) BD, Commercial Air-Conditioning (CAC) BD, Heating and Cooling Devices BD CC Business: Husmann Corporation, Cold Chain BD	Air-conditioners for residential and commercial use, air-to-water heat pump type water heaters, ventilation, perflation and air-conditioning equipment, air purifiers, showcases, commercial refrigerators
Energy	In-vehicle Business: Mobility Energy BD Industrial / Consumer Business: Energy Device BD, Energy Solutions BD	Cylindrical lithium-ion batteries for in-vehicle use, dry batteries, primary/secondary lithium batteries, nickel-metal hydride batteries, storage battery modules/systems, lithium-ion batteries
Industry	Electronic Devices Business: Electromechanical Control BD, Industrial Device BD, Device Solutions BD FA Solutions Business: Industrial Device BD Electronic Materials Business: Electronic Materials BD	EV relays, motors for automotive and HVAC, conductive polymer capacitors, film capacitors for xEVs, hybrid aluminum electrolytic capacitors, motors for industrial application (servomotors), programmable controllers (PLC), photoelectric sensors, laser markers, multilayer circuit board materials, semiconductor device materials, molding compounds
Smart Life	Major Appliances Business: Refrigerator BD, Laundry Systems BD Small Appliances Business: Beauty and Personal Care BD, Cooking BD AVC Business: Imaging Solution BD, Communication Network BD, TV BD	Refrigerators, washing machines, personal-care products, microwave ovens, rice cookers, vacuum cleaners, IH cooking heaters, dishwashers, digital cameras, video equipment, audio equipment, telephones, intercoms, professional audio-visual equipment, TVs, bicycles

-Connect

Sales increased by 5% to 1,380.3 billion yen from a year ago.

Looking at the results by business, the Avionics business increased its sales due to robust order for in-flight entertainment and communication systems and stronger demand for aircraft maintenance / repair services.

The Process Automation business increased its sales mainly by capturing demand in the ICT (Information and Communication Technology) industry, including such demand for generative-AI servers.

The Blue Yonder business increased its sales with continuing steady sales of SaaS*.

Operating profit for Connect increased by 23.4 billion yen to 100.1 billion yen from a year ago. This was due to higher sales backed by robust orders mainly in the Process Automation and Avionics businesses, as well as improved profitability in the Mobile Solutions business resulting from such factors as enhanced competitiveness of its products.

* "SaaS" stands for "Software as a Service." On the Internet, this sort of service allows its users to use functions they need with software provided on Cloud servers by vendors.

-Electric Works

Sales increased by 4% to 1,160.6 billion yen from a year ago.

Looking at the results by business, the Lighting business increased its sales due to enhancement of production capacity and sales channel for LED lighting in Japan to cope with replacement demand following a regulatory change to cease manufacturing and import / export of fluorescent lamps in the country by the end of 2027.

The Electrical Construction Materials & Living Energy business increased its sales with steady sales of electrical construction materials in Japan and higher sales outside Japan, especially in India.

Operating profit for Electric Works decreased by 10.8 billion yen to 57.7 billion yen from a year ago. This was due to restructuring expenses for the Group Management Reform, despite higher sales of electric construction materials in Japan, backed by its steady business.

-HVAC & CC

Sales decreased by 1% to 1,312.4 billion yen from a year ago.

Looking at the results by business, the sales in the HVAC business was at the same level as the previous fiscal year. While the sales of room air-conditioners increased in Japan due to extremely hot summer, and the sales of air-to-water hot water heat pump systems (A2W) also increased in Europe backed by market recovery, the sales of room air-conditioners decreased in Asia due to unseasonable weather conditions.

The sales in the CC (Cold Chain) business was at the same level as the previous fiscal year. While the consolidation of a Polish refrigeration condensing unit manufacturer, which had become a fully-owned subsidiary of the Company in the previous fiscal year, had an effect to increase the sales of the CC business, the sales in the North America Cold Chain business decreased.

Operating profit for HVAC & CC decreased by 0.1 billion yen to 23.1 billion yen from a year ago. This was due to restructuring expenses for the Group Management Reform, in addition to lower sales of room air-conditioner in Asia, lower sales in the North America Cold Chain business, and the effect of the U.S. tariffs, despite higher sales of room air-conditioners in Japan and A2W, as well as profit improvement for commercial air-conditioners and IAQ (Indoor Air Quality).

-Energy

Sales increased by 13% to 984.2 billion yen from a year ago.

This was due to a significantly higher sales of energy storage systems for data center in the Industrial / Consumer business, despite a lower sales in the In-vehicle business.

Looking at the results by business, despite the weakening EV market effected by policy changes in the U.S. and other factors, the In-vehicle business saw an increase of the sales volume of battery cells manufactured at the North America factory due to the start of production at the Kansas factory. However, the overall sales for the In-vehicle business decreased due to such factors as price revisions reflecting lower raw material prices and weaker demand for battery cells manufactured at the Japan factory.

Meanwhile, the Industrial / Consumer business increased its sales due to significantly higher sales of energy storage systems for data centers driven by the growth of the generative AI market.

Operating profit for Energy decreased by 50.4 billion yen to 69.8 billion yen. While the Industrial / Consumer business increased its profit with higher sales of energy storage systems for data centers, the In-vehicle business decreased its profit due mainly to the effect of such factors as the U.S. tariffs, increased fixed costs at the Kansas factory, lower sales at the Japan factory and expenses for past manufacturing issues.

-Industry

Sales increased by 8% to 1,167.3 billion yen from a year ago.

Looking at the results by business, the Electronic Devices business increased its sales due mainly to favorable sales of capacitors for ICT infrastructure / terminals, including generative AI servers.

The FA Solutions business increased its sales due to the increased sales of industrial motors backed by favorable market conditions for factory labor saving in China.

The Electronic Materials business increased its sales, due mainly to continuing stronger demand for multi-layer circuit board materials used for ICT infrastructure, including generative AI servers.

Operating profit for Industry decreased by 2.7 billion yen to 40.5 billion yen. This was due to restructuring expenses for the Group Management Reform, despite higher sales of generative AI server-related products as well as such efforts as price revisions and rationalization.

-Smart Life

Sales decreased by 5% to 1,374.2 billion yen from a year ago.

Looking at the results by business, the Major Appliance business decreased its sales with lower sales of refrigerators and washing machines. This is due largely to impact of weaker demand in China, despite the same level of sales in Japan as the previous fiscal year and steady sales in Asia.

The Small Appliance business increased its sales due to higher sales of beauty and personal care products, despite lower sales of cooking appliances.

The AVC business decreased its sales due largely to lower sales of TVs outside Japan.

Operating profit for Smart Life decreased to a loss of 37.3 billion yen from a year ago. This was due to restructuring expenses for the Group Management Reform, in addition to lower sales due mainly to weaker market conditions outside Japan, among other factors, despite improving trend in the market shares in Japan.

(2) Research and Development

Working towards the realization of “an ideal society with affluence both in matter and mind,” the Panasonic Group is efficiently utilizing limited resources and energy, supporting more affluent living with technologies, and working to create value as we aim for continual growth together with our customers. These efforts are focused primarily on the three areas of Solutions, Devices, and Smart Life. R&D expenditures totaled ¥426.4 billion in fiscal 2026. Key development initiatives and achievements were as follows:

1) Improvement of AI analysis capabilities using advanced video and image analysis technologies

Under the current labor shortage, a variety of issues have manifested themselves in workplaces. As the Panasonic Group aims for societal implementation of workplace support solutions, we have developed the DIVE (Deep-search Iterative Video Exploration) AI video recognition technology that uses advanced video analysis to identify issues and propose improvements, and recorded an 81% correct response rate to take the world No. 1 spot in the competition at the international conference CVPR 2025.

In terms of still images as well, together with the University of California, Berkeley and others, we attracted international attention by jointly presenting at international conferences the SegLLM dialog-type segmentation technology that allows a recognition target to be instructed using words and reference images. In the future, we will continue with implementation of workplace support solutions utilizing video and image recognition AI, improve operating efficiency and safety, and in other ways contribute to improving customer lives and occupational workplaces.

2) Strengthening AI server infrastructure technologies to realize an advanced AI analysis environment that supports society

Now, when the use of AI has become indispensable, construction of data centers is growing rapidly, and securing electrical power and cooling technologies have taken on greater importance. The Panasonic Group utilizes its strengths of “total solutions” and “energy-saving solutions” to carry out all steps from battery cell development to quality management of entire systems, as well as control and maintenance. We have achieved a high market share by rapidly providing original safety mechanisms and cooling and optimized control technologies, and with our distributed energy storage systems for data centers.

Based on the data center environments that involve increasing heat generation and higher densities, as an approach to liquid-cooling technologies, we developed a next-generation cooling water circulation pump for data centers that achieves high efficiency, compact size, and long lifetime. In the future, we will continue contributing to further reliability improvements and cost optimization of data center operations.

3) Initiatives for next-generation robotics that are advancing through human-robot cooperation and utilization of workplace knowledge

With the shortage of labor and diversification of production patterns, there are demands for the use of flexible and advanced robots in the workplace. The Panasonic Group combines robots, cameras, and a wide range of other devices from various manufacturers to provide the Robo Sync robot control platform that allows centralized control according to the contents of the work. Codeless and visual programming enable workplace-led introduction and improvement even without specialized knowledge. By combining recognition AI such as object recognition, position recognition, and optical character recognition (OCR) with AI technologies that automatically generate motion and paths according to the work conditions, we are steadily and continually improving the value of robot use from installation through operation.

4) Technical development for achieving both “a better life” and “a sustainable global environment”

With the “Panasonic GREEN IMPACT” that aims to achieve both “a better life” and “a sustainable global environment,” the Panasonic Group is deploying our original technical development and knowledge to new fields.

In the energy sector, we have begun receiving orders for the [Residential] Energy Creation-Storage Coordination Systems T that connects solar power generation and storage batteries, storing power generated during the daytime in order to provide a stable supply of power at night or during power outages. This product is linked with AiSEG3, which visualizes and manages home energy, and which automatically decides the optimal selection of power sales and home consumption in order to save energy during ordinary times and provide security at times of emergency.

Furthermore, as outbreaks of infectious diseases have become a modern societal problem, there are strong demands for ensuring security and safety in residential spaces. The Panasonic Group was the first in the industry to verify that gaseous hypochlorous acid inactivates 98.5% of influenza viruses contained in airborne droplets in an environment that simulated actual use. Through these initiatives, from the directions of both energy and spaces, we are contributing to the realization of “a better life” by supporting environments for secure living in both ordinary times and emergencies.

5) Strengthening and advancing manufacturing technologies

The Panasonic Group got its start in manufacturing, and has developed industrial inkjet equipment that can perform precision application of materials in atmosphere by using an original inkjet head. Compared to the conventional vacuum deposition method, this equipment provides a high level of technical superiority, including improved material utilization efficiency and reduced development lead times. In recognition of its originality and industrial value, it was awarded the 2024 Okochi Memorial Technology Award. In fiscal 2026, we furthermore developed and commercialized the “Transparent EMC Shield” as a new application for the FineX transparent conductive film that achieves both high transparency and conductivity through a proprietary structure and construction method. Well regarded for its potential deployment across automotive, industrial, and consumer applications, it received the Excellence Award at the 2025 Electrical Industry Technical Achievement Awards, among other accolades from external experts.

(3) Capital Investment

The Panasonic Group made capital investment totaling ¥629.1 billion in fiscal 2026. This investment was focused on key business areas and is aimed at achieving future growth.

Segment name	Amount (billions of yen)	Contents of main capital investment
Connect	18.0	Production facilities for systems and other products related to the B2B solutions business
Electric Works	28.7	Production facilities for electrical construction materials, lighting, etc.
HVAC & CC	33.1	Production facilities for air conditioning and air quality equipment, commercial refrigeration equipment, etc.
Energy	431.6	Production facilities for lithium-ion batteries for automotive use and other products, construction of a new plant in North America, etc.
Industry	58.7	Production facilities for electronic components, control devices, etc.
Smart Life	31.4	Production facilities for home-use electric appliances, video and AV equipment, etc.
Other/Corporate	27.6	Production facilities for residential construction materials, etc., and construction of a research building in the company-wide engineering department, etc.
Total	629.1	

(Notes) 1. The investment amounts in the Housing business and other businesses not included in the reportable segments, and in company-wide divisions, are totaled and indicated as "Other/Corporate."
2. The investment amounts in property, plant and equipment are listed here.

(4) Corporate Financing

The Panasonic Group's basic policy is to generate necessary funds for its business activities through its own efforts. The generated funds are utilized efficiently through internal Group finance operations. In cases where it becomes necessary to secure funds for purposes such as for working capital or business investments, corporate financing is secured from external sources by appropriate means after due consideration of the Group's financial standing and financial market conditions.

During fiscal 2026, the Company issued a total of ¥85.0 billion in bonds and also procured ¥25.0 billion in funding through long-term borrowings, in order to allocate money to the redemption of bonds and secure the necessary funds for future business expansion. The Company also raised funds for working capital and other purposes mainly by issuing commercial paper and through short-term borrowings. A total of ¥100.0 billion in bonds were redeemed.

As a result, the balance of yen-denominated unsecured straight bonds was ¥710.0 billion, the balance of yen-denominated publicly offered hybrid bonds (subordinated bonds)^(Note 1) was ¥400.0 billion, the balance of US dollar-denominated unsecured straight bonds was USD 1.0 billion, the balance of long-term borrowings, including syndicated loans, was ¥25.0 billion, and the balance of commercial paper was ¥50.0 billion as of March 31, 2026.

The Company entered into three-year commitment line agreements^(Note 2) with several banks in June 2024 to prepare for financing risk in the precarious financial and economic environment. The upper limit for unsecured borrowing based on the agreements is a total of ¥600.0 billion.

(Notes) 1. Publicly offered hybrid bonds (subordinated bonds): bonds with characteristics midway between equity and debt, and with characteristics similar to equity that include optional deferral of interest payments, a particularly long repayment period, and subordination in liquidation proceedings and bankruptcy proceedings
2. Commitment line agreements: contracts made with financial institutions to secure financing subject to pre-agreed limits on the time period and commitment line

(5) Approach to and Initiatives for Sustainability

The Panasonic Group's mission is to achieve "an ideal society with affluence both in matter and mind." This is grounded in the dream of achieving prosperity both in matter and mind, which is the ideal state of society that our founder Konosuke Matsushita envisioned and pursued. In 1932, the founder set forth a 250-year plan, consisting of ten successive phases of 25 years, to reach the ideal society he envisioned.

For our Group, "sustainability management" is the pursuit of this mission. We will strive to address social issues through our business activities and contribute to a more prosperous and sustainable society thereby enhancing our corporate value. Through these consistent efforts, we aim to achieve our goal to realize "an ideal society with affluence both in matter and mind."

To achieve this, we will always squarely address the social issues of the time and continue to create new value through our business activities. At the same time, we will also focus on building and strengthening a sustainable management foundation that will enable sustainable value creation.

As a public entity of society, the Panasonic Group will share this mission and philosophy with all of its stakeholders, and together we will pursue the ideal society we envision.

<Contributions to the decarbonization of data centers that support our data and AI society>

The Panasonic Group has set forth its long-term environmental vision, “Panasonic GREEN IMPACT (PGI),” with the aim of achieving both “a better life” and “a sustainable global environment.” Under PGI, the Panasonic Group strives towards achieving net zero CO₂ emissions from its own operations by 2030, while aiming to create an impact that reduces and avoids CO₂ emissions more than 300 million tons annually, which is equivalent to about 1% of total global emissions^(Note), by 2050. The Panasonic Group is also working to realize a circular economy in its business activities, so that its resource efficiency further contributes to decarbonization and reduces the consumption of limited natural resources. Based on this environmental vision, the Panasonic Group is working to resolve environmental issues in each business field, and one such initiative is focused on the growth field of data centers.

With the expansion of generative AI and the progress of digitalization, data centers have become an indispensable part of the societal infrastructure, however the increase in power consumption associated with AI workloads has emerged as a new environmental issue. Power consumption at a data center involves not only the server calculation processing, but is also largely affected by loss which occurs during power conversion and supply, and by the power required by cooling equipment. The Panasonic Group operates businesses with strengths in each layer of a data center: power supply systems, computing-related devices and materials, and cooling technologies. In addition to the provision of energy storage systems, core devices and materials that improve data center energy usage efficiency, we also provide systems that contribute to reducing cooling loads. In this way, we are carrying out initiatives to reduce environmental impacts from both these directions.

- Power supply systems: The use of energy storage systems for distributed power supply systems reduces the required number of conversions for the power supplied to the servers and reduces loss, improving energy use efficiency compared to centralized power supply systems.
- Devices and materials: We provide high-performance devices and materials that draw out the maximum performance from power supplies and semiconductors, and ensure the quality of electrical signals.
- Cooling technologies: High-efficiency cooling systems that combine air cooling, liquid cooling, and waste heat utilization reduce the electrical power that is required for cooling.

Through these initiatives, the Panasonic Group is contributing to reducing environmental impacts from a holistic perspective covering data centers as a whole.

(Note) Global CO₂ emissions from energy sources were 31.7 billion tons in 2020. (Source: International Energy Agency)

<Initiatives for human rights due diligence>

The Panasonic Group upholds the management philosophy that a company is a public entity of society. We recognize that we have a responsibility to protect the rights of all people involved in our businesses and contribute to their well-being and happiness. The Panasonic Group established the Panasonic Group Human Rights and Labour Policy, referencing the UN Guiding Principles on Business and Human Rights and other international norms, and is committed to complying with all applicable laws and regulations and respecting internationally recognized human rights. We are also committed to pursuing human rights due diligence to identify, prevent, mitigate, and address any adverse human rights impacts related to our business activities, products, services, and transactions.

Against a backdrop of the legislative initiatives such as the EU Corporate Sustainability Due Diligence Directive (CSDDD) as well as increasing customer demand, the Panasonic Group has launched the Due Diligence Project, and is continually enhancing its systems and operations to further improve the effectiveness of human rights due diligence. In addition, building on the previous fiscal year, we have placed a strong emphasis on developing human resources implementing human rights due diligence and have conducted intensive training for managers and staff in the human resources, legal, and procurement functions of each operating company.

The Panasonic Group has identified forced labor as a salient human rights issue, through human rights due diligence. In particular, foreign migrant workers, who work across countries and regions, are exposed to a high risk of forced labor, such as the burden of high recruitment fees and entering into employment contract without being correctly informed of the working conditions. Accordingly, we have been promoting initiatives to prevent forced labor in collaboration with the International Organization for Migration (IOM), which addresses global migrant labor issues. In Malaysia, where the multiple Group companies employ foreign migrant workers, we formulated and thoroughly implemented the Policy on Responsible Recruitment and Employment of Foreign Migrant Workers and Standard Operating Procedures at all Group companies in the country, while also conducting training on prevention of forced labor for business partners, in addition to the employees of the Group companies. During this fiscal year, we conducted the similar training in Thailand. Furthermore, in Japan, we conducted training, assessments, and risk mitigation measures related to forced labor for operating companies which employ foreign Technical Intern Trainees and Specified Skilled Workers.

<Initiatives for human capital management>

The Panasonic Group's founder, Konosuke Matsushita, long practiced a management style that emphasized nurturing people and maximizing their potential based on the idea of “developing people before making products.” With this traditional company concept in mind, we will implement human capital management, under which we can maximize the potential of our employees, the most important “capital” entrusted to us by society, guided by an unwavering core of business management that is our Basic Business Philosophy.

To further accelerate the Group's transformation and growth, we need to create an environment where each individual can actively take on challenges and where both people and organizations can grow together. In order to achieve an ideal society with affluence both in matter and mind, we are carrying out initiatives to unlock the innate potential of our

employees and providing support for implementing the Basic Business Philosophy. The Group carried out initiatives including the following in fiscal 2026.

1) Organization culture transformation

It is imperative that we intentionally design our organization culture to maximize business results. This is why we have utilized the Organization Performance Model framework to create the 6 Principles of Organization Design for the Group and clarify what our desired organization culture. Based on the idea that when there are 100 organizations, there are 100 organization designs, the manager of each business division and BU takes the lead in carrying out a transformation of the on-site organization culture with reference to the 6 Principles.

2) Development and appointment of diverse, transformational leaders

High-quality decision-making is essential in order to achieve continual business growth. For this reason, we believe that the development and appointment of diverse, transformational leaders is critical, and we are developing successors for management positions while focusing not only on leadership behavior, but also on experience, knowledge, and skills. In the Japan region, we are strengthening our recruitment, and are also focusing on acquisition and planned development of female leaders through means such as expanding options for working styles and providing support for career development.

3) HR modernization

HR modernization is an initiative that utilizes cutting-edge technology and data to evolve the way employees work and how talent management is conducted. By leveraging HR data and generative AI, we aim to improve the employee experience across the Panasonic Group, while also improving and streamlining the organizational and talent management of managers and organization leaders, as well as increasing the productivity of HR functions.

4) Creating a safe, secure, and healthy workplace

We endeavor to ensure the health and safety of employees based on the Panasonic Group Code of Ethics & Compliance and the Panasonic Group Occupational Health and Safety Policy, and are taking action such as activities aimed at preventing fatalities and serious accidents, and maintaining continued recognition as a Certified KENKO Investment for Health Outstanding Organizations Recognition Program. By utilizing the global hotline known as EARS and other resources, we are also conducting education and awareness activities aimed at the early detection and prevention of issues, as well as the elimination of harassment in the workplace. In these and other ways, we have established the elimination of major and serious accidents as a key indicator for the Group and we will take steps to strengthen effective measures.

(6) Challenges for the Panasonic Group

From fiscal 2026 through fiscal 2027, the global economy is facing continued and increasing uncertainty due to the effects of changes in trade and industrial policies and financial policies in the United States, as well as geopolitical risks such as the situations in Ukraine and the Middle East. Regarding the future outlook, the impact of trade policies and financial policies in various countries is a matter for concern, and it is expected that a gradual slowdown of the global economy will continue.

Under such management conditions, the Panasonic Group positioned fiscal 2026 as a year for focusing on Group Management Reform. In order to establish a robust management infrastructure which is not affected by changes in the external environment, we carried out improvements such as profitability improvements through fixed-cost structural reforms, and business portfolio management. At the same time, we recognize that realization of our growth strategy for increasing the competitiveness and profitability of each business remains an important issue. Based on the above, we released the Group growth strategy in May.

<Key points of the Group growth strategy>

1) Devices

Business which supports the AI infrastructure is positioned as a key pillar of earnings, and we will utilize the strengths provided by our strong relationships with market-leading customers and our advanced product capabilities to carry out product proposals that foresee the future evolution of the industry in order to contribute to customers involved with the AI infrastructure. For this purpose as well, we will conduct strategic investments on the scale of ¥500 billion yen over the three years leading to 2028, aiming to introduce and expand the use of next-generation products, achieve advances in devices, and reinforce our production capacity.

2) Solutions

In business groups that control a top-class share of the global market, and also have expertise in specific areas and support societal operations, we are working for growth to create businesses which will be the core of future profits. Specifically, in addition to providing hardware and software, we will expand the value provision scope in maintenance and other service and engineering areas in order to provide solutions that meet the needs of customers in businesses faced with labor shortages and energy problems, and will work to create sustainable value.

In fiscal 2027, we will focus on initiatives aimed at certain achievement of ¥600 billion in adjusted operating profit as the result of management reforms carried out thus far, and on initiatives for achieving the goal of ¥750 billion for fiscal 2029, and we will complete our transition to a growth phase.

(Note) Calculated by subtracting Cost of sales and Selling, general and administrative expenses from Net sales.

(7) Financial Summary

1) Consolidated business results and financial condition

Fiscal period	FY2023	FY2024	FY2025	FY2026 (current fiscal year under review)
Net sales (billions of yen)	8,378.9	8,496.4	8,458.2	8,048.7
Operating profit (billions of yen)	288.6	361.0	426.5	236.4
Profit before income taxes (billions of yen)	316.4	425.2	486.3	263.1
Net profit attributable to Panasonic Holdings Corporation stockholders (billions of yen)	265.5	444.0	366.2	189.5
Earnings per share attributable to Panasonic Holdings Corporation stockholders, basic (yen)	113.75	190.21	156.87	81.19
Total assets (billions of yen)	8,059.5	9,411.2	9,343.2	10,172.4
Panasonic Holdings Corporation stockholders' equity (billions of yen)	3,618.4	4,544.1	4,694.4	5,211.3
Panasonic Holdings Corporation stockholders' equity per share (yen)	1,550.23	1,946.62	2,010.81	2,232.09

(Note) Amounts less than ¥100 million are rounded to the nearest ¥100 million.

- In fiscal 2023, sales increased due to growth in air-to-water heat pump type water heaters, in-vehicle systems and automotive batteries, new consolidation of Blue Yonder Holding, Inc. and the impact of currency translations. In terms of profit, although there were decreases in operating profit and profit before income taxes, there was an increase in net profit attributable to Panasonic Holdings Corporation stockholders. This was due mainly to the impact of price hikes in raw materials and increased fixed costs, despite increased sales and efforts such as price revisions. In addition, the impact of one-off gain in the previous year was a factor of the decrease.
- In fiscal 2024, there were increased sales in Automotive and Connect as well as the effect of currency translation, despite decreased sales in Industry and Energy. In terms of profit, there were increases in operating profit and profit before income taxes. This was mainly due to the progress of price revisions and rationalization, the effect of exchange rates, and the recording of tax credits under the US IRA ("Inflation Reduction Act"), despite increased fixed costs and the impact of price hikes in raw materials. Net profit attributable to Panasonic Holdings Corporation stockholders also increased due to the above-mentioned factors, as well as a decrease in income taxes with the liquidation of Panasonic Liquid Crystal Display Co., Ltd. ("PLD") through special liquidation defined in the Japanese Companies Act and the waiver of PLD's debt.
- In fiscal 2025, sales decreased slightly due to the impact of the deconsolidation of the Automotive business, despite increased sales in Lifestyle, Connect and Industry, as well as the effect of currency translation. In terms of profit, operating profit and profit before income taxes increased. This was mainly due to increased sales and progress of rationalization, despite increased fixed costs with the effect of inflation, increased strategic investments as well as the impact of the deconsolidation of the Automotive business and expenses recorded for the related share transfer. On the other hand, net profit attributable to Panasonic Holdings Corporation stockholders decreased due to the impact of a reduction in income taxes recognized in fiscal 2024.
- Details of operations for fiscal 2026 are described in "1. (1) Progress and Results during the Period" (page 29) in the Business Report.

2) Business results and financial condition on a parent-alone basis

Fiscal period	FY2023	FY2024	FY2025	FY2026
Operating revenue (billions of yen)	247.5	263.2	292.2	260.6
Ordinary income (billions of yen)	109.7	110.4	128.5	106.3
Net income (billions of yen)	66.6	52.8	39.7	12.5
Net income per share (yen)	28.54	22.60	17.02	5.35
Total assets (billions of yen)	3,958.6	4,361.5	4,417.7	4,629.0
Net assets (billions of yen)	1,591.1	1,561.1	1,500.2	1,393.0
Net assets per share (yen)	681.37	668.47	642.38	596.43

(Note) Amounts less than ¥100 million are rounded to the nearest ¥100 million.

- In fiscal 2023 (116th period), there was a large decline in revenue as a result of the transfer of the Company's businesses to successor companies by an absorption-type company split, and the transition to a holding company system. In terms of income, both ordinary income and net income were down as a result of the transition to a holding company system.
- In fiscal 2024 (117th period), ordinary income increased slightly. Although gain on sales of investment securities and other items were recorded as extraordinary income, net income decreased due to the recording of allowance for doubtful receivables from subsidiaries and affiliates and other items.
- In fiscal 2025 (118th period), ordinary income increased due to an increase in dividend income. However, net income decreased due to the recording of loss on sales of shares in subsidiaries and affiliates and other items as extraordinary losses.
- In fiscal 2026 (the current fiscal year under review), ordinary income decreased due to a decrease in dividend income. In addition, although a gain on sales of shares in subsidiaries and affiliates was recorded as extraordinary income, net income decreased with the recording of an allowance for doubtful receivables from subsidiaries and affiliates.

(8) Major Business Sites of the Panasonic Group

1) Major business sites of the Company

(as of March 31, 2026)

Name		Location in Japan
Corporate head office		Kadoma City, Osaka
Corporate branch office	Government and External Relations Division	Minato-ku, Tokyo
Research and development divisions	DX & CPS Division, GX Division	Kadoma City, Osaka

(Notes) 1. Locations listed above are those of the main sites.

2. DX: Digital Transformation, CPS: Cyber-Physical Systems, GX: Green Transformation

2) Principal domestic subsidiaries

(as of March 31, 2026)

Name	Common stock (millions of yen)	Ratio of voting rights (%)	Principal businesses (segments)	Location in Japan
Panasonic Corporation	500	100.0	Development, manufacture, and sale of home appliances, heating & ventilation A/C, refrigeration and distribution equipment, electrical equipment, devices, etc. (Electric Works, HVAC & CC, Smart Life)	Kadoma City, Osaka
Panasonic Entertainment & Communication Co., Ltd.	500	100.0	Development, manufacture, and sale of AV equipment, digital camera devices, communication devices, and professional AV equipment (Smart Life)	Moriguchi-shi, Osaka
Panasonic Connect Co., Ltd.	500	100.0	Development, manufacture, and sale of devices and software for B2B customers, and provision of associated services (Connect)	Fukuoka-shi, Fukuoka
Panasonic Industry Co., Ltd.	500	100.0	Development, manufacture, and sale of electrical components, electronic components, control devices, electronic materials, etc. (Industry)	Kadoma City, Osaka
Panasonic Energy Co., Ltd.	500	100.0	Development, manufacture, and sale of primary batteries, cylindrical lithium-ion batteries for in-vehicle use, small-sized secondary batteries, energy storage systems for data centers, etc. (Energy)	Moriguchi-shi, Osaka
Panasonic Operational Excellence Co., Ltd.	500	100.0	Provision of professional services including accounting, human resources, general affairs, logistics, information systems, advertising, and purchasing (Other)	Kadoma City, Osaka
Panasonic Marketing Japan Co., Ltd.	100	100.0*	Sale of various electric and electronic products (Smart Life)	Osaka-shi, Osaka

(Note) Percentages with an asterisk (*) include indirect ownership.

3) Principal overseas subsidiaries

(as of March 31, 2026)

Name	Common stock (all currency in millions)	Ratio of voting rights (%)	Principal businesses (segments)	Overseas location (country or region)
Panasonic Corporation of North America	US\$ 537.2	100.0*	Manufacture and sale of various electric and electronic products (Connect, HVAC & CC, Energy, Industry, Smart Life)	U.S.
Panasonic Energy Corporation of North America	US\$ 0.007	100.0*	Development, manufacture, and sale of cylindrical lithium-ion batteries for in-vehicle use (Energy)	U.S.
Blue Yonder Holding, Inc.	US\$ 0.011	100.0*	Software development, sales and related services (Connect)	U.S.
Panasonic Avionics Corporation	US\$ 22.0	100.0*	Manufacture, sale and service of aircraft in-flight entertainment and communications systems (Connect)	U.S.
Husmann Corporation	US\$—	100.0*	Manufacture, sale and service of commercial-use refrigerated and freezer showcases (HVAC & CC)	U.S.
Panasonic do Brasil Limitada	BRL\$ 1,378.76	100.0	Manufacture and sale of various electric and electronic products (Smart Life)	Brazil
Panasonic Holding (Netherlands) B.V.	US\$ 0.207	100.0	Management of investment and financing at overseas subsidiaries (Corporate)	Netherlands
Panasonic HVAC Czech s.r.o.	CZK 8,600.0	100.0*	Manufacture and sales of air-to-water heat pump type water heaters (HVAC & CC)	Czech Republic
Panasonic Asia Pacific Pte. Ltd.	US\$ 1,478.2	100.0*	Manufacture and sale of various electric and electronic products (Industry, Smart Life, Other)	Singapore
Panasonic Life Solutions India Pvt. Ltd.	INR 2,511.3	100.0*	Manufacture and sale of various electric and electronic products (Electric Works, HVAC & CC, Smart Life)	India
Panasonic Taiwan Co., Ltd.	NT\$ 3,422.2	69.8	Manufacture and sale of various electric and electronic products (HVAC & CC, Smart Life)	Taiwan
Panasonic Corporation of China	RMB 12,838.2	100.0	Management of investment and financing at China subsidiaries (Corporate)	China
Panasonic Appliances (China) Co., Ltd.	JPY 13,099	100.0*	Sale of various electric and electronic products (Smart Life)	China

(Notes) 1. Percentages with an asterisk (*) include indirect ownership.
2. Common stock of Husmann Corporation is zero.

(9) Employees

(as of March 31, 2026)

Segment	Number of employees
Connect	28,221
Electric Works	28,562
HVAC & CC	29,758
Energy	19,189
Industry	32,318
Smart Life	33,981
Reportable segment total	172,029
Other	10,225
Corporate	1,431
Total	183,685

- (Notes)
1. The number of employees refers solely to full-time employees of the Company on a consolidated basis.
 2. The number of employees has decreased by 23,863 from the end of the preceding fiscal period. This is primarily due to the implementation of voluntary retirement programs associated with the Group Management Reform, as well as the fact that as a result of the share transfers of Panasonic Housing Solutions Co., Ltd. and Ficosa International, S.A., both of which were included in Other, the two companies and their subsidiaries ceased to be consolidated subsidiaries of the Company.
 3. Of the total above, the number of employees at the parent company was as follows:

Number of employees	Average age	Average length of service (years)
1,431	44.1	18.6

(10) Transfer of Businesses, etc.

The primary transactions with respect to the Panasonic Group during fiscal 2026 were as follows:

- On March 31, 2026, regarding the business of Panasonic Housing Solutions Co., Ltd. ("PHS"), a consolidated subsidiary, the Company executed the transfer of 80% of the shares of PHS to YKK Investment Inc., an intermediate holding company which are wholly owned by YKK Corporation. As a result, PHS and 18 other companies under its umbrella ceased to be consolidated subsidiaries of the Company and PHS became a company under the equity method of the Company.

2. Stock Information (as of March 31, 2026)

- (1) Number of Shares Authorized to Be Issued: 4,950,000,000
 (2) Number of Shares Issued: 2,454,530,697
 (3) Number of Shareholders: 385,608
 (4) Major Shareholders (Top 10):

Name	Share ownership (in thousands of shares)	Shareholding ratio (%)
The Master Trust Bank of Japan, Ltd. (trust account)	351,621	15.06
Custody Bank of Japan, Ltd. (trust account)	175,871	7.53
STATE STREET BANK AND TRUST COMPANY 505001	77,793	3.33
NIPPON LIFE INSURANCE COMPANY	48,339	2.07
MOXLEY AND CO LLC	48,006	2.05
SUMITOMO LIFE INSURANCE COMPANY	37,465	1.60
JP MORGAN CHASE BANK 385781	33,334	1.42
BNYM AS AGT/CLTS NON TREATY JASDEC	32,890	1.40
GOVERNMENT OF NORWAY	30,878	1.32
Matsushita Real Estate Co., Ltd.	29,121	1.24

- (Notes) 1. The figures in share ownership are rounded down to the nearest thousands of shares.
 2. Shareholding ratio is calculated by deducting the Company's treasury stock (119,827,990 shares) and rounded down to two decimal places.
 3. The English names of foreign shareholders above are based on the General Shareholders Notification notified by Japan Securities Depository Center, Inc.

(5) Status of shares delivered as compensation for the execution of duties by Directors of the Company

	Type and number of shares	Number of persons granted
Directors (excluding Outside Directors)	Common stock 31,400	4

- (Note) These shares are granted in accordance with the Company's Stock Compensation plan. Details of the plan are provided in "4. (5) Remuneration for Directors and Audit & Supervisory Board Members" on pages 51 to 54 of the Business Report.

3. Status of Stock Acquisition Rights, etc. (Items Disclosed on the Internet)

(1) Summary of stock acquisition rights issued by the Company

Name	Stock acquisition rights allotment date	Number of stock acquisition rights	Type and number of shares to be acquired upon exercise of stock acquisition rights	Amount to be paid (per stock acquisition right)	Exercise price (per share)	Period during which stock acquisition rights may be exercised
Stock acquisition rights issued in August of fiscal year 2015	August 22, 2014	2,088	Common stock 208,800 shares	¥105,400	¥1	From August 23, 2014 to August 22, 2044
Stock acquisition rights issued in August of fiscal year 2016	August 20, 2015	1,729	Common stock 172,900 shares	¥112,400	¥1	From August 21, 2015 to August 20, 2045
Stock acquisition rights issued in August of fiscal year 2017	August 23, 2016	5,800	Common stock 580,000 shares	¥71,300	¥1	From August 24, 2016 to August 23, 2046
Stock acquisition rights issued in August of fiscal year 2018	August 23, 2017	3,561	Common stock 356,100 shares	¥112,800	¥1	From August 24, 2017 to August 23, 2047
Stock acquisition rights issued in July of fiscal year 2019	July 18, 2018	3,473	Common stock 347,300 shares	¥106,400	¥1	From July 19, 2018 to July 18, 2048
Stock acquisition rights issued in July of fiscal year 2021	July 13, 2020	58	Common stock 5,800 shares	¥63,300	¥1	From July 14, 2020 to July 13, 2050

(2) Status of stock acquisition rights delivered as compensation for the execution of duties by Directors as of March 31, 2026

Name	Number of stock acquisition rights	Type and number of shares to be acquired upon exercise of stock acquisition rights	Directors (excluding Outside Directors)	
			Number of holders	Number of stock acquisition rights held
Stock acquisition rights issued in August of fiscal year 2015	48	Common stock 4,800 shares	2 Directors	48
Stock acquisition rights issued in August of fiscal year 2016	72	Common stock 7,200 shares	2 Directors	72
Stock acquisition rights issued in August of fiscal year 2017	312	Common stock 31,200 shares	1 Director	312
Stock acquisition rights issued in August of fiscal year 2018	177	Common stock 17,700 shares	1 Director	177
Stock acquisition rights issued in July of fiscal year 2019	177	Common stock 17,700 shares	1 Director	177

(Notes) 1. No allotment was made to Outside Directors and Audit & Supervisory Board Members for this issuance of stock acquisition rights.
2. The above numbers include stock acquisition rights granted prior to appointment as Director.

4. The Company's Directors and Audit & Supervisory Board Members, etc.

(1) Directors and Audit & Supervisory Board Members, etc.

(as of March 31, 2026)

Title	Name	Major responsibility
Representative Director, President	Yuki Kusumi	Group CEO (Chief Executive Officer)
Representative Director, Executive Vice President	Tetsuro Homma	Group Regional Head for China & Northeast Asia; President, Panasonic Operational Excellence China and Northeast Asia, Panasonic Operational Excellence Co., Ltd.; Chairperson, Panasonic Corporation of China
	Hajime Tamaoki	Group CIO (Chief Information Officer); Group CTRO (Chief Transformation Officer); In charge of Cyber Security, Procurement and Logistics; Occupational Safety and Health Director; Representative Director, President and CEO, Panasonic Operational Excellence Co., Ltd.; In charge of DEI Promotion
Director, Executive Officer	Ayako Shotoku	Group GC (General Counsel); Group CRO (Chief Risk Management Officer); In charge of Construction Safety and Regulations Administration
	Kazuyo Sumida	Group CSO (Chief Strategy Officer)
	Akira Waniko	Group CFO (Chief Financial Officer); In charge of Group MUDA Busters Project and Facility Management; CEO, Panasonic Holding (Netherlands) B.V.; President, Panasonic Equity Management Japan G.K.; In charge of Equity Management
Director	Shinobu Matsui	
	Yutaka Matsuo	
	Kuniharu Nakamura	
	Keita Nishiyama	
	Michitaka Sawada	
	Junko Seto	
	Ryusuke Shigetomi	
Senior Audit & Supervisory Board Member	Hidetoshi Baba	
	Yoshiaki Tokuda	
Audit & Supervisory Board Member	Akihiro Eto	
	Akihiko Nakamura	
	Setsuko Yufu	

- (Notes)
- Shinobu Matsui, Yutaka Matsuo, Kuniharu Nakamura, Keita Nishiyama, Michitaka Sawada, Junko Seto, and Ryusuke Shigetomi are Outside Directors as stipulated in Article 2, Item 15 of the Companies Act. The Company sent notification of the statuses of these Directors as Independent Directors to the stock exchanges of Japan on which the Company's shares are listed.
 - Akihiro Eto, Akihiko Nakamura, and Setsuko Yufu are Outside Audit & Supervisory Board Members as stipulated in Article 2, Item 16 of the Companies Act. The Company sent notification of the statuses of these Audit & Supervisory Board Members as Independent Audit & Supervisory Board Members to the stock exchanges of Japan on which the Company's shares are publicly listed.
 - Hidetoshi Baba, Senior Audit & Supervisory Board Member, comes from the Company's accounting division, and has a considerable knowledge of finance and accounting. Akihiko Nakamura, Audit & Supervisory Board Member, has a considerable knowledge of finance and accounting as a certified public accountant.
 - Changes in Directors and Audit & Supervisory Board Members during fiscal 2026 were as follows.

Appointments

At the 118th Ordinary General Meeting of Shareholders held on June 23, 2025, Hajime Tamaoki, Kazuyo Sumida, Akira Waniko, Yutaka Matsuo, Kuniharu Nakamura, and Junko Seto were newly elected as Directors, and each assumed office.

Retirement

The term of office of Kazuhiro Tsuga, Mototsugu Sato, Hirokazu Umeda, Yoshiyuki Miyabe, Kunio Noji, and Kazuhiko Toyama expired at the conclusion of the 118th Ordinary General Meeting of Shareholders held on June 23, 2025, at which time they retired from their positions as Directors.
 - On June 29, 2017, the Company added the positions such as CEO and CFO listed under the "Major responsibility" column with respect to Directors and Executive Officers in this section of the report (4. The Company's Directors and Audit & Supervisory Board Members, etc.), in order to more clearly indicate the basic functions and roles that are essential with respect to executing the business of the Company.

6. Important concurrently held positions of Directors and Audit & Supervisory Board Members are as follows:

Title	Name	Name of corporation or organization	Details
Directors	Hajime Tamaoki	Kansai Economic Federation (public interest incorporated association)	Vice Chair
Outside Directors	Ayako Shotoku	Hankyu Corporation	Outside Director
	Shinobu Matsui	Uzabase, Inc.	Senior Executive Officer
		UniFa Inc.	Outside Director
	Yutaka Matsuo	Graduate School of Engineering, The University of Tokyo	Professor
		SoftBank Group Corp.	External Board Director
	Kuniharu Nakamura	SUMITOMO CORPORATION	Special Adviser
		Shin-Etsu Chemical Co., Ltd.	Outside Director
	Keita Nishiyama	Daicel Corporation	Outside Director
		Institute for Future Initiatives, The University of Tokyo	Visiting Professor
		Nishiyama Research Institute, Inc.	Representative Director
Outside Audit & Supervisory Board Members	Michitaka Sawada	Kao Corporation	Senior Adviser
		Nitto Denko Corporation	Outside Director
		Komatsu Ltd.	Outside Director
	Junko Seto	Asahi Group Japan, Ltd.	Managing Executive Officer
	Ryusuke Shigetomi	The Blackstone Group Japan K.K.	Chairperson and Representative Director
	Akihiro Eto	Daimler Truck Holding AG	Member of the Supervisory Board and its Audit Committee
		Daimler Truck AG	Member of the Supervisory Board and its Audit Committee
		Mitsubishi Chemical Group Corporation	Outside Director of the Board
	Akihiko Nakamura	Akihiko Nakamura CPA Office	President
	Setsuko Yufu	Atsumi & Sakai Foreign Law Joint Enterprise	Senior Partner

- There are no transactions exceeding 1% of consolidated net sales of either party between the Company and the other organizations where concurrent positions are held by Outside Directors and Outside Audit & Supervisory Board Members.
- There are no noteworthy relationships between the Company and corporations and organizations except the relationships mentioned above.

7. Directors, Audit & Supervisory Board Members, and Executive Officers as of April 1, 2026 are as follows:

(1) Directors and Audit & Supervisory Board Members

(Listed in order of positions and alphabetical order of names.)

Title	Name	Major responsibility
Representative Director, President	Yuki Kusumi	Group CEO
Representative Director, Executive Vice President, Business CEO	Hajime Tamaoki	Group CTRO; In charge of Cyber Security, Procurement, and Logistics; Occupational Safety and Health Director; In charge of Operational Excellence Business Representative Director, President and CEO, Panasonic Operational Excellence Co., Ltd.; In charge of DEI Promotion
Representative Director	Tetsuro Homma	
Director, Executive Officer	Ayako Shotoku	Group GC; Group CRO; In charge of Construction Safety and Regulations Administration
Director, Executive Officer	Kazuyo Sumida	Group CSO
Director, Executive Officer	Akira Waniko	Group CFO; In charge of Group MUDA Busters Project and Facility Management; CEO, Panasonic Holding (Netherlands) B.V.; President, Panasonic Equity Management Japan G.K.; In charge of Equity Management
Director	Shinobu Matsui	
	Yutaka Matsuo	
	Kuniharu Nakamura	
	Keita Nishiyama	
	Michitaka Sawada	
	Junko Seto	
	Ryusuke Shigetomi	
Senior Audit & Supervisory Board Member	Hidetoshi Baba	
	Yoshiaki Tokuda	
Audit & Supervisory Board Member	Akihiro Eto	
	Akihiko Nakamura	
	Setsuko Yufu	

(2) Executive Officers who are not concurrently serving as Directors

Title	Name	Major responsibility
Executive Officer	Hideyasu Chikata	Group CIO
	Tatsuo Kinoshita	Group CHRO (Chief Human Resources Officer); In charge of Group DEI Promotion, General Affairs, Social Relations and Executive Support Office
	Megan Myungwon Lee	Group Regional Head of North America; President, Panasonic Operational Excellence North America, Panasonic Operational Excellence Co., Ltd.; Chairperson and CEO, Panasonic Corporation of North America
	Masaharu Nakayama	Group Regional Head for China & Northeast Asia; Director, Executive Vice President, Panasonic Corporation; In charge of China and Northeast Asia Business; CSO; Chairperson, Panasonic Corporation of China
	Michiko Ogawa	In charge of Government and External Relations, and Corporate Citizenship Activities; Chief Sound Meister and Brand Ambassador, Technics Business Promotion, Panasonic Corporation
	Tatsuo Ogawa	Group CTO (Chief Technology Officer); Director, GX Division; In charge of Pharmaceutical Affairs; In charge of Prime Planet Energy & Solutions, Inc.
	Akira Sakakibara	Group CAIO (Chief AI Officer); Senior Vice President, Panasonic Connect Co., Ltd.; CTO; Managing Director, R&D Division; In charge of Intellectual Property, Cloud Engineering Center and SaaS Business Unit
	Hirofumi Suzuki	SRO (Solution Revenue Officer); In charge of Solution Partners; Executive Vice President, Panasonic Electric Works Co., Ltd.; CIO; In charge of Supply Chain Management and Logistics
	Shigeo Usui	Group CCO (Chief Creative Officer); General Manager, Brand and Communications Strategy Group

Title	Name	Major responsibility
Business CEO	Eiichi Katayama	In charge of HVAC & CC Business Representative Director, Member of the Board, President and CEO, Panasonic HVAC & CC Co., Ltd.; CSO; In charge of DEI Promotion Representative Director, Chairperson of the Board, Panasonic HVAC & CC Systems Co., Ltd.
	Kiyoshi Otaki	In charge of Electric Works Business Representative Director, Member of the Board, President and CEO, Panasonic Electric Works Co., Ltd.; In charge of DEI Promotion
	Masato Ozawa	In charge of Industry Business Representative Director, Member of the Board, President and CEO, Panasonic Industry Co., Ltd.; In charge of DEI Promotion; CTO
	Ken Sain	In charge of Connect Business CEO, Panasonic Connect Group; CEO, Panasonic Avionics Corporation
	Kazuo Tadanobu	In charge of Energy Business; Representative Director, Member of the Board, President and CEO, Panasonic Energy Co., Ltd.; In charge of DEI Promotion
	Akira Toyoshima	In charge of Smart Life Business; Representative Director, Member of the Board, President and CEO, Panasonic Corporation; In charge of FF Customer Support & Management and DEI Promotion

(2) Summary of contracts for limitation of liability

The Company has entered into contracts for limitation of liability with all Directors (excluding Executive Directors and equivalents) and Audit & Supervisory Board Members, respectively, which limit the amount of each Director's and Audit & Supervisory Board Member's respective liability, as defined under Article 423, Paragraph 1 of the Companies Act to the minimum amount stipulated in Article 425, Paragraph 1 of the Companies Act, presuming they perform their respective duties in good faith and without gross negligence.

(3) Indemnity agreements

The Company has entered into indemnity agreements, as defined under Article 430, Paragraph 2, Item 1 of the Companies Act, with the 13 Directors, Yuki Kusumi, Tetsuro Homma, Hajime Tamaoki, Ayako Shotoku, Kazuyo Sumida, Akira Waniko, Shinobu Matsui, Yutaka Matsuo, Kuniharu Nakamura, Keita Nishiyama, Michitaka Sawada, Junko Seto, and Ryusuke Shigetomi, as well as the five Audit & Supervisory Board Members, Hidetoshi Baba, Yoshiaki Tokuda, Akihiro Eto, Akihiko Nakamura, and Setsuko Yufu, and the Company agrees to indemnify costs and losses, as provided for by Item 1 and item 2, respectively, of said Paragraph, within the ranges prescribed by laws and regulations.

Under these agreements, to ensure that appropriate execution of the duties by the Company officers will not be impaired, certain inappropriate cases are excluded from compensation, and upon receiving a request for compensation from the Company officers, the Board of Directors will determine whether or not the case corresponds to these exclusions when carrying out compensation. Also, if it is found that the compensation was inappropriate after it has been carried out, the agreement allows the Company to demand the return of all or part of the compensation money from the Company officers concerned.

(4) Matters related to the directors' and officers' liability insurance policy

The Company has entered into a directors' and officers' liability insurance policy with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. This policy covers directors, auditors, and executive officers of the Company and its subject companies^(Note). The full amount of the insurance premiums is borne by the Company and its subject companies.

This insurance policy covers compensation for damages, legal fees, and related expenses that would be borne by the insured parties in the event that a claim for damages is made against the insured parties arising from acts conducted in relation to their official duties.

However, measures are taken to prevent adverse effects on the correct execution of duties by excluding coverage for damages arising from acts which were committed by the insured parties with the knowledge that the acts were illegal.

(Note) Panasonic Corporation, Panasonic Entertainment & Communication Co., Ltd., Panasonic Housing Solutions Co., Ltd., Panasonic Connect Co., Ltd., Panasonic Industry Co., Ltd., Panasonic Energy Co., Ltd., Panasonic Operational Excellence Co., Ltd., Panasonic Information Systems Co., Ltd., Panasonic Automotive Systems Co., Ltd.

* As of April 1, 2026, the subject companies are the following.

Panasonic Connect Co., Ltd., Panasonic Electric Works Co., Ltd., Panasonic HVAC & CC Co., Ltd., Panasonic Energy Co., Ltd., Panasonic Industry Co., Ltd., Panasonic Corporation, Panasonic Operational Excellence Co., Ltd.

(5) Remuneration for Directors and Audit & Supervisory Board Members

1. Remuneration Policy, etc.

1) Remuneration system and an overview thereof

Remuneration for Directors and Audit & Supervisory Board Members of the Company is determined within the framework of the maximum total amounts of remuneration for Directors and Audit & Supervisory Board Members which has been determined respectively by resolution of a general meeting of shareholders.

The remuneration system for Directors (excluding Outside Directors) comprises the base salary, which is a fixed remuneration, incentive pay reflecting short-term and medium-term performance, and restricted stock compensation, which is a long-term incentive. However in consideration for the fact that fiscal 2026 was a year for focusing on Group Management Reform, the mid-long term incentive was suspended.

In view of their supervisory roles, the remuneration system for Outside Directors and Audit & Supervisory Board Members comprises only base salary. The Chairperson of the Board stipend is paid when the Chairperson of the Board is an Outside Director, and the member stipend is paid to Outside Directors who are members of the Nomination Advisory Committee and/or the Compensation Advisory Committee.

Remuneration element		Overview	Component ratio ^(Note 1) (taking base salary as 1)
Base salary (monetary remuneration)		- The amounts of this fixed remuneration is determined based on the official roles, also taking into account the management environment and the remuneration trends of other companies, and it is paid monthly.	1
Incentive pay (monetary remuneration)	Short-term incentive	- This is an incentive to achieve the intended approach to a new medium- and long-term strategy for the Panasonic Group following the transition to an operating company system (revised based on fiscal 2023 evaluations). - A target annual amount is set as a percentage of base salary, and the amount to be paid is determined to reflect an evaluation of financial and non-financial items. - The short term incentive is paid monthly, and the evaluation of target achievements and other elements from the evaluated fiscal year is applied to the following fiscal year.	0.55
	Mid-long term incentive	- The mid-long term incentive was suspended.	—
Restricted stock compensation (non-monetary remuneration)		- Remuneration in the form of shares with transfer restrictions are lifted immediately after termination of service as a Director of the Company etc. (revised effective fiscal 2024). - Paid as an incentive to enhance corporate value in a sustainable way and further promote value sharing with shareholders through continuous shareholding until termination of service. - A component ratio is set according to the recipient's role, and the compensation is provided each year within a fixed time period following the conclusion of the Ordinary General Meeting of Shareholders.	0.25 ^(Note 2)

(Notes) 1. This is a percentage based on the target annual amount.

2. This is the percentage based on the average amount paid to Directors (excluding Outside Directors). It is 0.75 in the case of the Representative Director, President.

2) System etc. for the performance basis

a) Incentive pay

The target annual amount for incentive pay (short-term incentive) utilizes a ratio of 0.55 when the base salary is taken as 1. The actual amount paid varies according to an evaluation of financial and non-financial items within the range of minimum zero to maximum 1.1. The system pays the target annual amount when the targets are achieved.

Evaluation indexes and items are those which are focus areas in terms of management.

For evaluation of non-financial items (short-term incentive), Directors other than the Representative Director, President shall individually meet with the Representative Director, President, and targets shall be set following the meeting and subsequently evaluated. Specifically, detailed indexes and targets for them shall be set following the meeting held at the start of the fiscal year subject to evaluation. Progress will be checked at meetings during this period, and the evaluation will be decided at a meeting following the end of the fiscal year subject to evaluation. For the Representative Director, President, based on the position of bearing ultimate responsibility for overall business management of the Panasonic Group, the evaluation shall be linked with the representative indexes and the targets for them which are used for Directors other than the Representative Director, President, Executive Officers who are not concurrently serving as Directors, and Presidents of primary operating companies in the Panasonic Group.

In order to ensure evaluation objectivity and transparency, an overview of the specific indexes and their evaluations shall be reported to the Compensation Advisory Committee.

In order to promote the behavior that is expected from Directors of the Company and to prevent, identify, and rectify serious compliance incidents, malus and clawback provisions^(Note 1) have been introduced for incentive pay.

Evaluation item	Short-term incentive	
	Evaluation indexes and items	Weight
Financial (Consolidated business results)	- Adjusted operating profit^(Note 2) - ROE^(Note 3)	50%
Non-financial ^(Note 4)	- Elimination of serious accidents, ensuring compliance, respect for human rights - Environmental contributions - Human resources strategy - Operation KPI related to strengthening competitiveness	50%
Total		100%

- (Notes) 1. In the event of a serious compliance incident (compliance incident which may have severe negative effects on the finances, reputation, or brand value of the overall Panasonic Group), or in the event that major corrections to the financial statements of the overall Panasonic Group are required, these provisions will make it possible to request the return of past paid remuneration (clawback) or reduction of remuneration that will be paid in the future (malus).
2. Adjusted operating profit: A management index for the Company calculated by subtracting Cost of sales and Selling, general and administrative expenses from Net sales
3. ROE: Return on Equity attributable to Panasonic Holdings Corporation stockholders
4. This is set according to important initiative items determined according to the roles and official duties. (The following are examples of specific indexes.)
- Elimination of serious accidents, ensuring compliance, respect for human rights: Numbers of serious accidents, major compliance problems, and major human rights issues occurring
 - Environmental contributions: CO₂ reduction in the Company's value chain
 - Human resources strategy: Results from employee attitude surveys, rate of female hires (promotion of Diversity, Equity & Inclusion)
 - Operation KPI related to strengthening competitiveness: Strengthening of procurement and logistics functions, DX for operating processes, improvement in numbers of patents

b) Restricted stock compensation

Restricted stock compensation of the Company is of a type where the restriction on transfer is canceled immediately after retirement, etc., subject to the condition that the individual remained in a position at the Company continuously since the time when the stock was allocated. The system is intended to further promote value sharing with shareholders through continuous ownership of stock. For provision in this fiscal year, please refer to "Stock Information" (page 44).

c) Remuneration determination process

The voluntary Compensation Advisory Committee, majority-staffed and chaired by independent Outside Directors, deliberates on the appropriateness of the Company's policy and system for determining remuneration of Directors and reports the results to the Board of Directors. The Board of Directors makes a resolution on the policy for determining the remuneration based on the report.

As to the annual amounts of base salary and incentive pay to be paid and the annual number of shares to be allocated to each recipient as restricted stock compensation, the Compensation Advisory Committee examines whether these amounts and number are appropriate in light of the policy for determining the remuneration, and reports the results to the Board of Directors. The Board of Directors has left the decision-making on the remuneration solely to the Representative Director, President of the Company, who objectively comprehends and supervises overall business execution of the Panasonic Group. As the Representative Director, President of the Company makes decisions as to base salary, incentive pay, and restricted stock compensation to each recipient in accordance with the results of deliberation at the Compensation Advisory Committee, the Board of Directors believes this decision is in line with the policy for determining remuneration. At a meeting of the (then-named) Nomination and Compensation Advisory Committee held on May 30, 2025, five members of the Committee, Outside Director Michitaka Sawada (Chair), Outside

Director Shinobu Matsui, Outside Director Kazuhiko Toyama, Director and Chairperson of the Board Kazuhiro Tsuga, and Representative Director, President Yuki Kusumi (all of them members at the time), discussed the remuneration for the current fiscal year. President Yuki Kusumi determined the details of the remuneration based on the results of this discussion.

(Note) For Executive Officers who are not also serving as Directors of the Company as well, in general the same system as the remuneration system for the Company's Directors (excluding Outside Directors) is applied. For presidents of primary operating companies of the Company, a remuneration system equivalent to the remuneration system for the Company's Directors (excluding Outside Directors) is applied in light of their role in improving the corporate value of the Panasonic Group. All remuneration systems are deliberated by the Compensation Advisory Committee, a voluntary body.

2. Amounts of Remuneration for Directors and Audit & Supervisory Board Members

1) Total amount of remuneration etc. for each Executive Officer title in this fiscal year (millions of yen)

Title	Total amount, etc. of remuneration, etc. (Incentive pay and restricted stock compensation are the amount of the expense recorded for fiscal 2026.)					
	Number of persons	Total amount paid	(Contents)			
			Base salary	Incentive pay (short term)	Incentive pay (medium term)	Restricted stock compensation
Directors (of which, Outside Directors)	19 (9)	737 ^(Note 1) (139)	500 (139)	203 (-)	-41 ^(Note 2) (-)	75 (-)
Audit & Supervisory Board Members (of which, Outside Audit & Supervisory Board Members)	5 (3)	145 (55)	145 (55)	- (-)	- (-)	- (-)

- (Notes) 1. Six Directors who retired at the conclusion of the 118th Ordinary General Meeting of Shareholders held on June 23, 2025 are included in the above figures for the total amount, etc. of remuneration, etc.
2. The incentive pay (medium term) above is presented as a negative figure because it includes a reversal of expenses recorded in previous years, considering the target achievements from fiscal 2023 to fiscal 2025.
3. All monetary amounts have been rounded to the nearest million yen.

2) Targets and results for KPI used for incentive pay (billions of yen)

Short-term incentive pay

Amounts applying results from fiscal 2025			Amounts applying results from fiscal 2026		
KPI (Consolidated business results)	Target for fiscal 2025 (figure initially announced by the Company)	Results for fiscal 2025	KPI (Consolidated business results)	Target for fiscal 2026 (figure initially announced by the Company)	Results for fiscal 2026
EBITDA	860.0	869.7	Adjusted operating profit	500.0	447.4
ROE	7.0%	7.9%	ROE	6.5%	3.8%

3) Resolutions of the General Meeting of Shareholders

The limit amounts etc. for remuneration paid to Directors and Audit & Supervisory Board Members are as shown below.

Title	Type of compensation	Date of resolution	Applicable to	Remuneration limit amount etc.	Number of persons at time of resolution
Directors	Monetary remuneration	June 27, 2007 (100th Ordinary General Meeting of Shareholders)	Directors	¥1,500 million	19
		June 23, 2025 (118th Ordinary General Meeting of Shareholders)	Outside Directors	Of above amount, ¥200 million	7
	Non-monetary compensation (restricted stock compensation)	June 27, 2019 (112th Ordinary General Meeting of Shareholders)	Directors (excluding Outside Directors)	¥500 million (1 million shares)	7
Audit & Supervisory Board Members	Monetary remuneration	June 26, 2023 (116th Ordinary General Meeting of Shareholders)	Audit & Supervisory Board Members	¥170 million	5

(Note) At the 116th Ordinary General Meeting of Shareholders on June 26, 2023, the contents of the restricted stock compensation system were partially revised, and the transfer restriction period was changed from "the period decided in advance by the Board of Directors lasting between three and 30 years from the date of stock allocation" to "the period from the date of stock allocation until immediately following the retirement or departure of the person from the position of Director, Executive Officer who is not concurrently serving as a Director, Fellow, Director or Executive Officer of a subsidiary of the Company, or other position designated in advance by the Board of Directors of the Company." The number of subject Directors at the time of this resolution is seven.

* At this Ordinary General Meeting of Shareholders, we are proposing to set the remuneration limit amount, etc. for monetary remuneration for Directors at an annual amount of ¥1,100 million or less; to newly introduce performance-based stock compensation as non-monetary compensation, with the compensation limit amount, etc. set at the share price at time of granting × 1 million shares or less; and to set the remuneration limit amount, etc. for non-monetary compensation (restricted stock compensation) for Outside Directors at a maximum annual amount of ¥75 million and 107,000 shares as part of the remuneration limit amount etc. for Directors (not exceeding ¥700 million and 1 million shares annually). For details, please refer to "Bill No. 3: To Revise the Remuneration Limit for Directors" (page 23), "Bill No. 4: To Partially Revise the Restricted Stock Compensation System for Directors" (page 24), and "Bill No. 5: To Approve the Amount of Performance-based Stock Compensation to Directors (Excluding Outside Directors)" (page 24).

(6) Outside Directors and Audit & Supervisory Board Members
Major activities during fiscal 2026

Title	Name	Number of attendance	Major activities and overview of duties in roles that are expected to be fulfilled by Outside Directors
Outside Directors	Shinobu Matsui	Board of Directors' meeting: 14/14 (100%)	She has an extensive career in accounting and management and deep insight into improving corporate culture and promoting diversity, and actively made remarks from her professional viewpoint at the Board of Directors' meetings, thus having fulfilled her duties appropriately. Prior to the Board of Directors' meeting on June 23, 2025, she served as a member of the Nomination and Compensation Advisory Committee. Following this Board of Directors' meeting, she served as chairperson of the Nomination Advisory Committee and the Compensation Advisory Committee.
	Yutaka Matsuo	Board of Directors' meeting: 12/12 (100%)	He has advanced knowledge and extensive experience related to utilization of AI and data, and he actively made remarks from his professional viewpoint at the Board of Directors' meetings, thus having fulfilled his duties appropriately.
	Kuniharu Nakamura	Board of Directors' meeting: 11/12 (92%)	He has management experience at a general trading company and knowledge for carrying out portfolio management, as well as deep insight into matters such as finance and investment decisions. He actively made remarks from his professional viewpoint at the Board of Directors' meetings, thus having fulfilled his duties appropriately.
	Keita Nishiyama	Board of Directors' meeting: 13/14 (93%)	He has extensive experience and deep insight into industrial structures and IT digital technologies gained through his long involvement with digital policy and related matters at the Ministry of Economy, Trade and Industry. He actively made remarks from his professional viewpoint at the Board of Directors' meetings, thus having fulfilled his duties appropriately. Following the Board of Directors' meeting on June 23, 2025, he served as a member of the Nomination Advisory Committee.
	Michitaka Sawada	Board of Directors' meeting: 14/14 (100%)	He has extensive experience and deep insight as a corporate manager of a diversified chemicals manufacturer, and he actively made remarks from his professional viewpoint at the Board of Directors' meetings, thus having fulfilled his duties appropriately. Prior to the Board of Directors' meeting on June 23, 2025, he served as chairperson of the Nomination and Compensation Advisory Committee. Following this Board of Directors' meeting, he served as chairperson of the Board and as a member of the Nomination Advisory Committee and the Compensation Advisory Committee.
	Junko Seto	Board of Directors' meeting: 12/12 (100%)	She has extensive experience in matters such as foreign capital companies, and deep insight into improving corporate value. She actively made remarks from her professional viewpoint at the Board of Directors' meetings, thus having fulfilled her duties appropriately.
	Ryusuke Shigetomi	Board of Directors' meeting: 13/14 (93%)	He has extensive experience in financial markets and deep insight into industrial structures and matters such as finance and investment decisions. He actively made remarks from his professional viewpoint at the Board of Directors' meetings, thus having fulfilled his duties appropriately. Following the Board of Directors' meeting on June 23, 2025, he served as a member of the Compensation Advisory Committee.

Title	Name	Number of attendance	Major activities and overview of duties in roles that are expected to be fulfilled by Outside Directors
Outside Audit & Supervisory Board Members	Akihiro Eto	Board of Directors' meeting: 13/14 (93%) Audit & Supervisory Committee meeting: 14/14 (100%)	He has extensive experience and deep insight as a business manager, based on which he actively made remarks at the Board of Directors' meetings and Audit & Supervisory Committee meetings, thus having fulfilled his duties appropriately.
	Akihiko Nakamura	Board of Directors' meeting: 14/14 (100%) Audit & Supervisory Committee meeting: 14/14 (100%)	He has extensive experience and deep insight as a certified public accountant, based on which he actively made remarks at the Board of Directors' meetings and Audit & Supervisory Committee meetings, thus having fulfilled his duties appropriately.
	Setsuko Yufu	Board of Directors' meeting: 14/14 (100%) Audit & Supervisory Committee meeting: 14/14 (100%)	She has extensive experience and deep insight as a lawyer, based on which she actively made remarks at the Board of Directors' meetings and Audit & Supervisory Committee meetings, thus having fulfilled her duties appropriately.

(Note) For Directors Yutaka Matsuo, Kuniharu Nakamura, and Junko Seto, the numbers of attendance represent those after they assumed their posts on June 23, 2025.

5. Accounting Auditors

- (1) Name of Accounting Auditors
KPMG AZSA LLC

- (2) Remuneration, etc. Paid to Accounting Auditors for Fiscal 2026

Title	Details	Amount (millions of yen)
(1)	Amount of remuneration, etc.	610
(2)	Total amount of cash and other property benefits to be paid by the Company and its subsidiaries	1,706

- (Notes) 1. The audit contract between the Company and its accounting auditors does not distinguish between remuneration for audits based on the Companies Act and remuneration for audits based on the Financial Instruments and Exchange Act. For this reason, the amount of (1) in the above table is presented in aggregate amounts.
2. The Company and some of its consolidated subsidiaries paid compensation to accounting auditors for advisory services related to sustainability reporting that are not covered by Article 2, Paragraph 1 of the Certified Public Accountants Act of Japan.
3. The financial statements and supplementary data of some of consolidated subsidiaries and others are audited by accounting auditors other than KPMG AZSA LLC.

- (3) Grounds for Approval of Accounting Auditors' Remuneration, etc. by Audit & Supervisory Board

The Company's Audit & Supervisory Board reviewed matters including the content of the accounting auditors' audit plan, progress made in performing audits, and the basis on which remuneration estimates are calculated. After deliberating on these matters, the Audit & Supervisory Board granted the consent required pursuant to Article 399, Paragraph 1 of the Companies Act for the compensation, etc. paid to the accounting auditors.

- (4) Policy regarding Decision to Dismiss or not Reappoint Accounting Auditor

In the event that dismissal of the accounting auditor is valid pursuant to any of the provisions of Article 340, Paragraph 1 of the Companies Act, the Audit & Supervisory Board may dismiss the accounting auditor with the approval of all Audit & Supervisory Board Members.

In addition, in the event that appropriate audit by the accounting auditor is not expected for any reason, the Audit & Supervisory Board shall determine the content of a proposal calling for dismissal or non-reappointment of the accounting auditor, for submission to a general meeting of shareholders.

6. Systems and Policies of the Company

(1) Corporate Governance of the Company

1) Basic policy

The Company believes it is important to increase corporate value by fulfilling accountability through dialogue with various stakeholders such as shareholders and customers, making efforts to execute transparent business activities, and swiftly conducting business activities with fairness and honesty based on its basic philosophy of “a company is a public entity of society.”

For this reason, we recognize that corporate governance is an important foundation of management. The fundamental structure is an audit and supervisory system consisting of the Board of Directors that decides the execution of strategies and important matters related to the overall Group and supervises the execution of Director duties, and the Audit & Supervisory Board Members and Audit & Supervisory Board which supervises the execution of Director duties. The entire Panasonic Group is endeavoring to establish and strengthen this structure as an effective system.

2) Corporate governance structure

i) Board of Directors

The Board of Directors entrusts authority to the operating companies, and achieves a fast-moving decision-making process centered on the operating companies. It also decides the Group's medium- and long-term strategies and important Group matters, and concentrates on Group direction through Group governance and risk management, in order to make important decisions for the Group and conduct sound and suitable monitoring.

The term of each Director is limited to one (1) year and all Directors are reelected at an annual general meeting of shareholders. The structure of the Board of Directors makes it possible to appropriately apply the decisions of shareholders to management. In order to identify a suitable sense of size for the Board of Directors, the upper limit for the number of Directors is set at 15. As of March 31, 2026, the Board of Directors is composed of thirteen (13) Directors (of which four (4) are women). With consideration for the skills required by the Company's Board of Directors, it seeks to ensure diversity of the knowledge, experience, and qualifications of the Board of Directors as a whole. A majority of appointed Board of Directors members are Outside Directors who can be expected to provide valuable opinions for decisions related to operations and supervision of Director duties based on their extensive careers outside the Company and high levels of knowledge, and seven (7) Outside Directors have been appointed.

An Outside Director also serves as Chairperson.

The principal agenda of the fiscal 2026 Board of Directors was as follows. During this fiscal year, the focus was particularly on monitoring the progress of the Group mid- to long-term strategy and Group Management Reform. These were discussed continually each month, and opportunities for discussion outside Board of Directors' meetings were also created in order to improve the effectiveness of supervisory functions at the Board of Directors' meetings. In order to make clear the balance for discussion, the issues were categorized prior to discussion as matters to be resolved, matters to be reported, and matters to be discussed.

<Principal agenda>

- Group mid- to long-term strategy
- Progress monitoring of Group Management Reform
- Strategy reports for business in key investment areas
- Conclusion of an agreement between YKK Corporation and Panasonic Holdings Corporation on the transfer of Panasonic Housing Solutions Co., Ltd. stock
- Technical trends including AI × robotics
- Measures for enterprise risk management
- Measures for Group compliance
- Reporting of investigation into Group quality compliance
- Significance of ownership of cross-shareholdings
- Audit policy and audit reports, etc.

ii) Audit & Supervisory Board Members and Audit & Supervisory Board

In order to contribute to the sound and sustainable growth and improvement in mid- to long-term corporate value of the Group, the Audit & Supervisory Board is responsible for a part of corporate governance as an independent agency contracted by the shareholders in order to establish a high-quality corporate governance system and ensure sound management and trust from society. As of March 31, 2026, the Audit & Supervisory Board is composed of five (5) members (of which one (1) is a woman). Two (2) of these members are Senior Audit & Supervisory Board Members (full-time) who were selected from executive directors or equivalent positions and who are highly familiar with company operations, and are capable of visiting actual worksites and exercising investigative authority to understand the actual conditions of operations. Of these, one (1) has considerable knowledge related to financial and accounting matters. Three (3) Outside Audit & Supervisory Board Members have been appointed, consisting of a business manager, lawyer, and certified public accountant who are capable of effectively supervising the execution of Director duties based on their advanced expertise, extensive careers, and high levels of knowledge. The upper limit for the number of Audit & Supervisory Board Members is set at five (5) in consideration for matters such as a balance with the set upper limit for the number of Directors.

iii) Nomination Advisory Committee, Compensation Advisory Committee

The Company has established a voluntary Nomination Advisory Committee and Compensation Advisory Committee. In order to appoint members who have deep knowledge in the fields of nomination and/or compensation, and to enable efficient, focused discussion, starting from June 2025 the Nomination and Compensation Advisory Committee was changed to operate as two separate advisory committees.

<Nomination Advisory Committee>

Based on consultation from the Board of Directors, this Committee discusses the results of internal consideration related to nominating candidates for Directors, Audit & Supervisory Board Members, Executive Officers, Presidents of operating companies, and Outside Directors of Operating Companies. It discusses the succession plan for the Group CEO, Executive Officers, and Presidents of operating companies, and conducts monitoring of successor candidates. The Committee members can suggest when the Group CEO should be replaced.

This Committee met eight times in fiscal 2026, discussing or confirming the following primary matters.

- Succession plans for the Group CEO
- Successor candidates for the Group CEO, Executive Officers, and Presidents of Operating Companies
- Results from internal consideration of Director and other candidates
- Standard guidelines for reappointment of a Director, Executive Officer, or President of an operating company

The contents of discussions regarding the candidates for Directors, Executive Officers, and Presidents of Operating Companies are reported to the Board of Directors.

<Compensation Advisory Committee>

Based on consultation from the Board of Directors, this Committee discusses the compensation system for Directors, Executive Officers, Presidents of Operating Companies, and Outside Directors of Operating Companies, the details of compensation for each individual, and the suitability of both the compensation system and the details of compensation for each individual.

This Committee met eight times in fiscal 2026, discussing or confirming the following primary matters.

- Review of the stock compensation system
- Policy for deciding the compensation for individual Directors, Executive Officers, and Presidents of Operating Companies
- Compensation system, details, and levels, etc. for Directors, Executive Officers, and Presidents of Operating Companies taking into consideration details of payments to individuals based on performance evaluations, etc., competitor companies, conditions in related industries, etc.

The contents of discussions regarding the remuneration system for Directors, Executive Officers, and Presidents of Operating Companies are reported to the Board of Directors.

As of March 31, 2026, Outside Director Shinobu Matsui serves as chairperson of the Nomination Advisory Committee and Compensation Advisory Committee, and a majority of the members are Outside Directors, reinforcing committee objectivity and transparency.

The members of each committee, number of attendance, and percentage attendance are as follows.

Title	Name	Nomination Advisory Committee	Compensation Advisory Committee
Outside Director	Shinobu Matsui	8/8 (100%)	8/8 (100%)
	Keita Nishiyama	7/7 (100%)	—
	Michitaka Sawada	8/8 (100%)	8/8 (100%)
	Ryusuke Shigetomi	—	7/7 (100%)
Representative Director, President	Yuki Kusumi	8/8 (100%)	8/8 (100%)

- (Notes) 1. Outside Director Keita Nishiyama took office as a member of the Nomination Advisory Committee on June 23, 2025.
2. Outside Director Ryusuke Shigetomi took office as a member of the Compensation Advisory Committee on June 23, 2025.
3. For Outside Directors Shinobu Matsui and Michitaka Sawada, and Representative Director, President Yuki Kusumi, the number of attendance and percentage attendance include meetings of the Nomination and Compensation Advisory Committee held from April 1 to June 22, 2025.

3) Conducting and utilizing the evaluation of the Board of Directors effectiveness

The Company conducts an annual survey to evaluate the effectiveness of the Board of Directors to all the Board members who attend the Board of Directors meetings. The results are reported at the Board of Directors meetings as one of the agenda items, and issues and improvement measures raised by the members of the Board of Directors are discussed. Based on the results of these discussions, the Company continuously builds up a PDCA cycle by

considering and implementing measures to improve the structure and operation of the Board of Directors, leading to improvement of the effectiveness of the Board of Directors and strengthening of governance.

i) Important fiscal 2026 measures based on the effectiveness evaluation in fiscal 2025

The fiscal 2025 effectiveness evaluation assessed that fiscal 2025 was the year in which the Board of Directors Members united in enhancing the Company's corporate value, and the Outside Directors and Audit & Supervisory Board Members and executive team collaborated effectively in decision-making for Group management reform, demonstrating high effectiveness. On the other hand, to further clarify the vision and growth strategy that the Panasonic Group aims for, it was identified as an issue that focused discussions on growth strategy should be conducted in fiscal 2026, and mechanisms for effective discussions (including agenda design, clarification of discussion points, and further enhancement of information provision to the Board of Directors) need to be considered.

Based on the above results, a Board of Directors meeting held on July 30, 2025 discussed improvements to the issues concerning the current Board of Directors, the annual agenda, and the operational policy of the Board of Directors for fiscal 2026. Recommendations were made at the Board of Directors meeting regarding the following points, and the Board focused efforts on addressing them.

- (1) Following an Outside Director taking office as chairperson of the Board of Directors, confirming and deciding the agenda and other matters between the chairperson of the Board of Directors and the Group CEO every month
- (2) Monthly progress monitoring of Group Management Reform and discussion towards formulation of the next mid-term Group strategy
- (3) Strengthening supervision of compliance incidents
- (4) Enacting the following as mechanisms for conducting effective discussions
 - Sharing the intended resolution materials, in principle one week before the Board of Directors meeting date
 - Always including in Board of Directors meetings explanations of how discussions were held at the PHD Strategy Meeting provided by the person who drafted the proposal

ii) Fiscal 2026 evaluation of the Board of Directors effectiveness

For the effectiveness evaluation in the current year, it was decided to carry out the evaluation from April 2026 to May 2026 to correspond with the Director term of office cycle, and to conduct interviews and also a free-response survey for the purpose of conducting the interviews effectively.

An overview of the survey is as shown below.

- Survey period: Early April 2026 to mid April 2026
- Period subject to evaluation: June 2025 to May 2026
- Survey subjects: Directors, Audit & Supervisory Board Members, Executive Officers in attendance
- Survey format: Total three questions (free-response format)
- Items of the survey:
 - (1) Good points and points requiring improvement when looking back at "progress monitoring of Group Management Reform" and "discussion of Group strategies"
 - (2) Good points and points requiring improvement when looking back at agenda matters other than the above
 - (3) Concerning the fiscal 2027 priority agenda

After collecting the survey results, interviews will be conducted of Board of Directors members based on the response contents. Based on the interview results, issues and improvement measures for the Board of Directors will be discussed, and the Board of Directors operating policy for fiscal 2027 will be decided.

In addition to the above, regarding operation of the Board of Directors, utilize meetings of a committee of Outside Directors and Audit & Supervisory Board Members to conduct reviews and enact further improvements when needed, and work to continually strengthen the Board of Directors effectiveness.

4) Evaluation of Audit & Supervisory Board effectiveness

Duties of the Company's Audit & Supervisory Board Members included attendance at Board of Directors meetings, monitoring the status of supervising execution of Director duties, and stating opinions when recognized as necessary. In addition, the decision-making process for important Group matters and the conditions of discussion at important meetings were checked, and the status of execution of duties by the President and Chief Executive Officer, Presidents of the operating companies, and functional top management was monitored. Audit & Supervisory Board Members participated in the quarterly PHD ERM Committee meeting, and attended as observers at the quarterly PHD Internal Audit Committee meeting which is the controlling institution for internal audit functions. In addition to receiving reports of the results of audits and other information from the internal auditing group, the Audit & Supervisory Board Members, internal auditing group, and Accounting Auditors all met together to exchange information on matters such as risk assessments and plans for visits at the start of the year, as well as changes in the audit contents, identified

items, and risk assessments, and engaged in other audit and supervisory activities intended to strengthen Group governance.

At the Audit & Supervisory Board meetings, based on the system of independent action, Audit & Supervisory Board Members who have different expertise and knowledge openly discuss the contents of the above audit and supervisory activities, and form opinions and other information to be delivered to the Board of Directors and executive divisions. In order to continually improve the effectiveness of audit and supervisory activities, the Audit & Supervisory Board conducts an evaluation of Audit & Supervisory Board effectiveness at the end of each fiscal year. In addition to a quantitative evaluation of effectiveness based on a total of 40 evaluation items from perspectives such as action based on Corporate Governance Code, the effectiveness evaluation identified specific issues proposed by each Audit & Supervisory Board Member, and worked to identify items for improvement. Issues and improvements proposed by Audit & Supervisory Board Members are discussed and the action to be taken is decided. The results are applied to the Audit Plan for the following fiscal year.

In fiscal 2026, based on the results of the effectiveness evaluation conducted at the end of fiscal 2025, when interviewing the President, Presidents of operating companies, and others regarding the status of duties execution at meetings of the Audit & Supervisory Board, continue to receive reports focused on the subjects proposed in advance by the Audit & Supervisory Board, then secure sufficient time to focus on exchange of opinions and questioning in order to make discussions more effective. Senior Audit & Supervisory Board Members shall interview the Audit & Supervisory Board Members and audit & supervisory officers of operating companies regarding matters including the status of measures to prevent recurrence of incidents of irregularities and misconduct, quality-related issues, occupational accidents, and fires. After sharing information with the Outside Audit & Supervisory Board Members, confirm the existence of any issues, and if instructions are necessary, provide feedback to the Audit & Supervisory Board Members and audit & supervisory officers of operating companies. Furthermore, Outside Audit & Supervisory Board Members accompanied visiting audits conducted by Audit & Supervisory Board Members, and implemented measures such as conducting audits of operating conditions from wide-ranging perspectives, working to improve the effectiveness of the Audit & Supervisory Board.

The Audit & Supervisory Board discussed the results of the effectiveness evaluation that was conducted at the end of fiscal 2026 and concluded that "it is functioning effectively." For issues and other matters which were identified at discussions, measures in response will be decided and continual efforts will be made to improve the effectiveness of the Audit & Supervisory Board.

* For the independence standards for the Company's Outside Directors and Audit & Supervisory Board Members and the remuneration policy for Directors and Audit & Supervisory Board Members, please see "Overview of the Independence Standards for Outside Directors / Audit & Supervisory Board Members" in the convocation notice (page 22) and "4. (5) 1. Remuneration Policy, etc." in the Business Report (pages 51 to 53), respectively.

(2) Systems for Ensuring the Properness of the Company's Operations

The Company's Board of Directors has established the following basic policy regarding the Group internal control systems.

- 1) System for ensuring the properness of operations across the Panasonic Group and reports from the subsidiaries of the Company

Based on its management philosophy, the Company shall establish basic policies and regulations applicable to all the Panasonic Group companies, and shall ensure the full-fledged autonomous management by operating companies (including subsidiaries under the supervision of such operating companies; collectively "Operating Companies" and the same shall apply hereinafter) and other subsidiaries of the Company through appropriate delegation of authority to the said Operating Companies and other subsidiaries, and by developing reporting system to the Company. Based on these policies and rules, Operating Companies and other subsidiaries of the Company shall develop their own rules and other systems to ensure the appropriateness of operations in the Panasonic Group.

- 2) System for ensuring legal compliance in the performance of duties by the Panasonic Group's Directors and employees

The Company, Operating Companies and other subsidiaries of the Company shall ensure legal compliance in the performance of duties by Directors and employees within the Panasonic Group, by effective corporate governance systems including an appropriate monitoring system, as well as by ensuring total compliance awareness throughout the Panasonic Group.

- 3) System for retention and management of information pertaining to the performance of Directors' duties

The Company shall properly retain and manage information on the performance of Directors' duties in accordance with all applicable laws and regulations and the internal rules of the Company.

- 4) System for ensuring efficiency of the performance of duties by the Panasonic Group's Directors

The Company shall ensure the efficiency in the performance of duties by the Panasonic Group's Directors by making the group-wide management strategies and promoting full-fledged autonomous management by Operating Companies and other subsidiaries of the Company.

- 5) Systems related to management of the risk of loss of the Panasonic Group

The Company shall establish the group-wide risk management rules. The Company, Operating Companies and other subsidiaries of the Company shall identify and assess risks that may affect the business management, and select material risks. The Company, Operating Companies and other subsidiaries of the Company shall ensure to make continuous improvement by taking measures against the selected material risks and monitoring the progress.

- 6) Employees who assist Audit & Supervisory Board Members in auditing, and such employees' independence from Directors

The Company shall establish a body independent from Directors, tasked with enhancing the effectiveness of audits by Audit & Supervisory Board Members and facilitating the smooth performance of audits.

- 7) Ensuring effectiveness of instructions given by Audit & Supervisory Board Members to employees who assist Audit & Supervisory Board Members

Staff members assisting the Audit & Supervisory Board Members, while still subject to the internal rules of the Company, shall be under the instruction and supervision of the respective Audit & Supervisory Board Members, and personnel-related matters shall be undertaken upon prior discussion with Audit & Supervisory Board Members.

- 8) System for Directors, Audit & Supervisory Board Members, employees and other staffs within the Panasonic Group to report to the Company's Audit & Supervisory Board Members

The Company shall ensure opportunities and systems that enable Directors, employees and other staffs of the Company to properly report to the Company's Audit & Supervisory Board Members, and moreover shall ensure opportunities and systems that enable Directors, Audit & Supervisory Board Members, employees and other staffs of Operating Companies and other subsidiaries of the Company and those who receive reports from the aforementioned, to report to the Company's Audit & Supervisory Board Members.

- 9) System for ensuring that parties who have reported to Audit & Supervisory Board Members do not incur unfavorable treatment as a consequence of such reporting

In ensuring the opportunities and systems provided in the preceding paragraph, the Company shall make sure that the persons who have duly reported do not incur unfavorable treatment as a consequence of such reporting.

- 10) Policy on management of expenses and debt incurred in execution of Audit & Supervisory Board Member duties

The Company shall calculate budgets on an annual basis for expenses arising with respect to the execution of duties of Audit & Supervisory Board Members to ensure effectiveness of audits, and moreover shall provide pre-payment or reimbursement in accordance with laws and regulations with respect to expenses incurred beyond amounts budgeted.

- 11) Other systems for ensuring effective performance of audits by the Audit & Supervisory Board Members

The Company shall develop a system enabling effective performance of audits, including mutual cooperation with the accounting auditors, the internal auditing group and Audit & Supervisory Board Members of the Operating Companies and of other subsidiaries of the Company, in accordance with the Audit Plan established by the Audit & Supervisory Board Members each year.

Status of Basic Policy Implementation in the Company

- 1) System for ensuring the properness of operations across the Panasonic Group and reports from the subsidiaries of the Company
 - The Company ensures that basic policy for internal control systems is fully implemented by Group companies, and disseminates relevant information among Group companies. Initiatives to that end include: implementing the “Panasonic Group Code of Ethics & Compliance,” the “Basic Rules for Group Compliance,” and the “Rules of Approval for Decision-making in Important Matters”; establishing group-wide regulations; dispatching Directors and Audit & Supervisory Board Members to Group companies and exercising the Company’s shareholder rights thereof; establishing rules of governance that are to be observed by Group companies; conducting regular operational audits, internal control audits, and compliance audits of Group companies through the internal auditing group; and sharing and disseminating information on business objectives through management policy announcements.
 - The framework described above ensures the properness of operations, thereby enabling the Panasonic Group to establish the internal controls necessary for financial reporting based on the Financial Instruments and Exchange Act.
- 2) System for ensuring legal compliance in the performance of duties by the Panasonic Group’s Directors and employees
 - i) System for ensuring legal compliance in the performance of Directors’ duties
 - The Company has established internal rules such as the Panasonic Group Code of Ethics & Compliance, the Board of Directors Rules, and the Executive Officer Rules, and endeavors to ensure that its Directors act in accordance with laws, regulations and the Company’s Articles of Incorporation. Additionally, when Directors assume their positions, the Company provides them with opportunities to acquire the knowledge necessary to fulfill their roles and obligations, and during their terms of office it continues to provide Directors with opportunities to acquire the knowledge they need, including presentations on management and compliance by external experts as required.
 - The Company strengthens its supervisory functions by appointing Outside Directors as a majority of Board of Directors members, and by providing opportunities for the Outside Directors to actively communicate through Board of Directors’ meetings and at other opportunities. Moreover, the Company has also established the Nomination Advisory Committee and Compensation Advisory Committee as voluntary bodies. They are chaired by an Outside Director and a majority of the members are also Outside Directors, to ensure objectivity and transparency in the process of determining the nomination and remuneration of Directors.
 - The Company continues to aim for further enhancement in the effectiveness of the Board of Directors, and as part of its efforts, it conducts an annual questionnaire survey and interviews of members of the Board of Directors and Audit & Supervisory Board. The results and evaluations are reported at the Board of Directors meetings, and the Company reviews the opinions received and implements appropriate measures for improvement accordingly.
 - Audits are conducted by Audit & Supervisory Board Members and the Audit & Supervisory Board. In addition, 15 full-time Audit & Supervisory Officers of the Operating Companies and the divisional companies of each Operating Company report directly to the Company’s Audit & Supervisory Board, and duties are carried out in coordination with the Audit & Supervisory Officers at the Panasonic Group companies including Operating Companies.
 - The Company has established the rule of the prevention of relationships with anti-social forces, aiming to resolutely prevent any association with anti-social forces (such as organized criminal networks), and has obtained written pledges for compliance with the rule. The Board of Directors Rules and the Executive Officer Rules also stipulate and confirm clearly to prevent any such association with anti-social forces.
 - ii) System for ensuring compliance with applicable laws in the performance of employees’ duties
 - The Company has established the Basic Rules for Group Compliance that clarify the basic matters related to compliance and the roles and responsibilities of the Panasonic Group.
 - The Company has established internal rules such as the Panasonic Group Code of Ethics & Compliance and implements compliance initiatives and various awareness-building activities such as trainings tailored to specific employee levels and e-learning, for its employees including Group companies.
 - The Company seeks to detect improper acts at an early stage through operational audits, internal control audits, and compliance audits, and by operating a global hotline that is available in multiple languages, in addition to other measures. In addition, the “Panasonic Group Code of Ethics & Compliance” and the “Rules on the Prohibition of Retaliatory Behavior against Whistleblowers, and Others” stipulate that whistleblowers shall be protected from any retaliation as a consequence of having used the hotline or other means to report violations of laws or regulations, or concerns otherwise in that regard.
 - The Company has been stepping up its efforts to implement fair business practices emphasizing compliance and taking measures to react to its changing business environments accordingly by establishing organizations that perform the functions of promoting compliance and conducting compliance audit, handling business legal affairs, risk management, and administration of corporate governance.
 - The Company has established the rule of the prevention of relationships with anti-social forces, aiming to resolutely prevent any association with anti-social forces (such as organized criminal networks), and has obtained written pledges for compliance with the rule. The Employee Work Regulation clearly stipulates and confirms the prevention of any such association with anti-social forces. The Company has also established the Group-wide management system to thoroughly prevent any relationships with anti-social forces, by establishing the Business Conduct Committee and assigning persons-in-charge for preventing undue claims.

- 3) System for retention and management of information pertaining to the performance of Directors' duties
 - The minutes of meetings of the Board of Directors are prepared after each meeting of the Board of Directors and retained permanently by the section responsible for administration relating to the Board of Directors. Records of approval by the President are also retained permanently by the responsible department.
- 4) System for ensuring efficiency of the performance of duties by the Panasonic Group's Directors
 - The Company expedites decision-making through the Rules of Approval for Decision-making in Important Matters, the clarification of roles between Directors and Executive Officers, the delegation of authority to Operating Companies, the holding of the Group Management Meeting and the PHD Strategy Meeting, and the implementation of an IT system that ensures the rapid and accurate collection and transmission of important management information.
 - The Company plans and implements measures to achieve the business goals it sets based on its business strategies by confirming and examining the status of progress towards the goals at the time of monthly settlement of accounts.
- 5) Systems related to management of the risk of loss of the Panasonic Group
 - The Panasonic Group conducts appropriate countermeasures and risk-taking in response to risks that may affect achievement of its business objectives in order to strengthen competitiveness in the markets facing each business, and to achieve continual and stable growth of the overall Group.
 - Based on the "Basic Rules for Risk Management," the Panasonic Group establishes and operates a group-wide risk management process based on a promotion system led mainly by the PHD Enterprise Risk Management Committee (PHD ERM Committee).
 - In the Panasonic Group, based on changes in the external and internal environment and other factors, important management risks for the Company or the Group are identified, analyzed, assessed, and then decided once each year. The responsible department formulates and implements countermeasures for the major risks, and conducts monitoring (including changes in the risks) to verify the effectiveness of risk controls. These activities are regularly reported to the Group Management Meeting, PHD Strategy Meeting, and the Board of Directors, and internal audit themes are also determined by risk-based approach based on these activities.
 - Each operating company group establishes and operates, a risk management promotion system and process in accordance with the same framework.
 - When a risk has occurred or may occur in relation to the business activities of the Panasonic Group which may result in large effects on people's life, society, or the Panasonic Group management resources (including businesses, assets, credit, and trust), an emergency response system is established according to the scale of the risk, and measures are taken to address the risks in order of priority and through appropriate organizational means.
- 6) Employees who assist Audit & Supervisory Board Members in auditing, and such employees' independence from Directors
 - The Company has established the Audit & Supervisory Board Member's Office whose dedicated staff is under the direct control of the Audit & Supervisory Board and separate from any operating function of the Company's business. The Company assigns Audit & Supervisory Board Member assistant staff members who possess appropriate capabilities and knowledge as required by Audit & Supervisory Board Members.
- 7) Ensuring effectiveness of instructions given by Audit & Supervisory Board Members to employees who assist Audit & Supervisory Board Members
 - Respective Audit & Supervisory Board Members issue instructions to their staff members, and those staff members accordingly assist Audit & Supervisory Board Members in performing their duties.
 - The Company consults with Audit & Supervisory Board Members in advance of undertaking personnel-related matters, including employee transfers and other affairs involving staff members who assist Audit & Supervisory Board Members.
- 8) System for Directors, Audit & Supervisory Board Members, employees and other staffs within the Panasonic Group to report to the Company's Audit & Supervisory Board Members
 - Directors, employees and other staffs of the Company and Group companies report on business operations and other issues at respective regular meetings held by Audit & Supervisory Board Members and other such occasions, and also report as necessary at other important meetings with Audit & Supervisory Board Members, where their attendance has been requested. Moreover, Audit & Supervisory Board Members of Group companies report as necessary to the Company's Audit & Supervisory Board Members regarding content of reports at respective Group companies. Audit & supervisory officers conduct inquiries at respective Operating Companies regarding business operations and issues at such Operating Companies, and report such matters as necessary to the Company's Audit & Supervisory Board Members.
 - The Company has established an Audit Report System by which employees of the Company and Group companies directly report to the Company's Audit & Supervisory Board about concerns related to improper acts by Directors and Executive Officers of the Company or related to the possible illegality of carrying out official duties.
- 9) System for ensuring that parties who have reported to Audit & Supervisory Board Members do not incur unfavorable treatment as a consequence of such reporting
 - The Audit Report System enables parties to report matters anonymously, while the Panasonic Group Code of Ethics & Compliance and the Rules on the Prohibition of Retaliatory Behavior against Whistleblowers, and Others ensure that whistleblowers shall not be subject to unfavorable treatment as a consequence of such reporting.

- 10) Policy on management of expenses and debt incurred in execution of Audit & Supervisory Board Member duties
- To ensure effectiveness of audits, the Company calculates preliminary budgets with respect to anticipated expenses required by Audit & Supervisory Board Members in executing their duties, in accordance with the Audit & Supervisory Board Member Auditing Standards.
 - The Company also provides pre-payment or reimbursement for expenses paid under urgent or extraordinary circumstances in accordance with laws and regulations.
 - In making payment of audit expenses, Audit & Supervisory Board Members are required to remain mindful of efficiency and appropriateness in that regard.
- 11) Other systems for ensuring effective performance of audits by the Audit & Supervisory Board Members
- Monthly reports and liaison meetings are held with audit & supervisory officers of the Operating Companies dispatched by the Audit & Supervisory Board Members' Office.
 - The Company has established and operates the Panasonic Group Audit & Supervisory Board Members' Meeting chaired by the Company's Senior Audit & Supervisory Board Member, in order to facilitate cooperation among the Audit & Supervisory Board Members of the Company, the audit & supervisory officers of the Operating Companies, and Audit & Supervisory Board Members of Group companies.
 - Representative Directors and Audit & Supervisory Board Members exchange opinions regularly and whenever necessary. Moreover, respective departments cooperate in implementing visiting audits of business offices inside and outside Japan conducted by Audit & Supervisory Board Members. Internal auditing groups also cooperate to enhance the effectiveness of audits carried out by Audit & Supervisory Board Members through collaboration with Audit & Supervisory Board Members, including reporting as appropriate to the Audit & Supervisory Board Members.
 - When the accounting auditors formulate their audit plans, perform quarterly reviews, and conduct final audits, the Audit & Supervisory Board Members hold regular meetings with the accounting auditors at which they receive explanations and reports, and exchange opinions with the accounting auditors as necessary.

(3) Policy on Control of the Company

1) Efforts to enhance corporate value of the Company

The Company, since its establishment, has been operating its business under the Basic Business Philosophy, centering on “contributing to the progress and development of society and the well-being of people worldwide through its business.” Going forward, the Company will continue to face social issues head-on in order to achieve an ideal society with affluence both in matter and mind through its business, and it aims to further create new value. The Company will also continue to address various societal issues squarely, including global environmental issues, and to pursue to make greater contribution to the development of society and the resolution of these issues. The Company believes these initiatives will lead to further improvement of business competitiveness, and through which, it will strive to continuously enhance its corporate value by providing value that satisfies all stakeholders, including shareholders, investors, customers, business partners, and employees.

2) Measures against large-scale purchase

The Company has a basic policy that shareholders should make the final decision in the event that a large-scale purchase of the Company’s shares is offered, regarding whether or not the offer should be accepted. However, in such cases, there is a possibility that shareholders might not be provided with sufficient information required to make appropriate decisions, and a concern that corporate value and shareholder interest might be significantly damaged.

The Company will take appropriate measures within the scope permitted by the Financial Instruments and Exchange Act, the Companies Act, and other related laws and regulations, including requesting any party proposing a large-scale purchase of the Company’s shares to provide sufficient information necessary to assist shareholders in making appropriate decisions, expressing or disclosing opinions or other statements from the Board of Directors, and endeavoring to secure sufficient time for shareholders to consider the proposed purchase. Before the Board of Directors’ opinions or other statements are expressed or disclosed, the Company will set up a special committee, in general comprised of Outside Directors, to ensure transparency of the contents, and the Board of Directors will consult this committee regarding its opinion and treat the committee’s report with the utmost respect.

(4) Policy on Appropriation of Retained Earnings for Dividend Payments, etc.

Since its foundation, the Company has managed its business, recognizing that returning profits to shareholders is one of its most important policies. From the perspective of return on the capital investment made by shareholders, the Company, in principle, distributes profits to shareholders based on its business performance and strives for stable and continuous dividend payments. We target a dividend payout ratio of approximately 30% with respect to consolidated net profit attributable to Panasonic Holdings Corporation stockholders. Regarding the repurchase of treasury stock, the Company fundamentally repurchases its own shares where appropriate, while comprehensively taking into consideration strategic investments and its financial condition to increase shareholder value per share and return on capital.

This fiscal year, with overall consideration for this basic policy, our financial position, and other matters, it was decided to pay a year-end dividend of ¥20 per share. As a result, combined with the interim dividend of ¥20 per share that was conducted on December 1, 2025, the annual dividend will be ¥40 per share.

In fiscal 2026, the Company did not repurchase its treasury stock except for acquiring shares of less than one trading unit and other minor transactions.

Consolidated Financial Statements

The consolidated financial statements of Panasonic Holdings Corporation (the “Company”) are prepared in conformity with International Financial Reporting Standards (IFRS).

Consolidated Statement of Financial Position

(As of March 31, 2026)

(millions of yen)

Assets

Current assets

3,879,822

Cash and cash equivalents	770,179
Trade receivables and contract assets	1,379,750
Other financial assets	197,099
Inventories	1,066,123
Other current assets	466,671

Non-current assets

6,292,590

Investments accounted for using the equity method	567,487
Other financial assets	213,429
Property, plant and equipment	2,244,454
Right-of-use assets	247,168
Goodwill and intangible assets	2,057,031
Other non-current assets	963,021

Total assets

10,172,412

(millions of yen)

Liabilities

Current liabilities	2,998,970
Short-term debt, including current portion of long-term debt	185,819
Lease liabilities.....	58,516
Trade payables.....	1,017,061
Other payables and accrued expenses	480,184
Other financial liabilities	116,856
Other current liabilities	1,140,534
Non-current liabilities	1,791,487
Long-term debt	1,162,564
Lease liabilities.....	196,298
Other financial liabilities	56,342
Other non-current liabilities	376,283
Total liabilities	4,790,457

Equity

Panasonic Holdings Corporation stockholders' equity	5,211,272
Common stock.....	259,631
Capital surplus	501,887
Retained earnings.....	3,404,719
Other components of equity.....	1,254,009
Treasury stock.....	(208,974)
Non-controlling interests	170,683
Total equity	5,381,955
Total liabilities and equity	10,172,412

Consolidated Statement of Profit

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

	(millions of yen)
Net sales	8,048,722
Cost of sales	(5,521,854)
Gross profit	2,526,868
Selling, general and administrative expenses	(2,079,425)
Share of profit (loss) of investments accounted for using the equity method	26,444
Other income (expenses), net	(237,480)
Operating profit	236,407
Finance income	68,700
Finance expenses	(41,998)
Profit before income taxes	263,109
Income taxes	(54,134)
Net profit	208,975
Net profit attributable to:	
Panasonic Holdings Corporation stockholders	189,540
Non-controlling interests	19,435

Consolidated Statement of Changes in Equity

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

(millions of yen)

	Common stock	Capital surplus	Retained earnings	Other components of equity	Treasury stock	Panasonic Holdings Corporation stockholders' equity	Non-controlling interests	Total equity
Balances as of April 1, 2025	259,566	507,956	3,318,079	817,846	(209,026)	4,694,421	180,408	4,874,829
Comprehensive income								
Net profit	—	—	189,540	—	—	189,540	19,435	208,975
Remeasurements of defined benefit plans	—	—	—	3,568	—	3,568	(850)	2,718
Financial assets measured at fair value through other comprehensive income	—	—	—	6,553	—	6,553	(89)	6,464
Exchange differences on translation of foreign operations	—	—	—	429,285	—	429,285	13,160	442,445
Net change in fair value of cash flow hedges	—	—	—	9,078	—	9,078	(219)	8,859
Total comprehensive income (loss)	—	—	189,540	448,484	—	638,024	31,437	669,461
Transfer to hedged non-financial assets	—	—	—	(3,159)	—	(3,159)	—	(3,159)
Transfer from other components of equity to retained earnings	—	—	9,162	(9,162)	—	—	—	—
Cash dividends	—	—	(112,062)	—	—	(112,062)	(18,955)	(131,017)
Changes in treasury stock	—	(0)	—	—	(46)	(46)	—	(46)
Share-based payment transactions	65	(1)	—	—	98	162	—	162
Transactions with non-controlling interests and other	—	(6,068)	—	—	—	(6,068)	(22,207)	(28,275)
Balances as of March 31, 2026	259,631	501,887	3,404,719	1,254,009	(208,974)	5,211,272	170,683	5,381,955

Notes to Consolidated Financial Statements

Basis of Presentation of Consolidated Financial Statements

1. Accounting standard applied to Consolidated Financial Statements

The Company prepares its consolidated financial statements on the basis of International Financial Reporting Standards ("IFRS"), in compliance with Article 120, Paragraph 1 of the Ordinance of Companies Accounting. However, in compliance with the second sentence of Article 120, Paragraph 1 of the Ordinance of Companies Accounting, certain disclosures and notes required on the basis of IFRS are omitted.

2. Scope of Consolidation and Application of the Equity Method

(1) Number of consolidated subsidiaries

446

(2) Number of companies under the equity method

59

As described in "Notes on transfer of business, etc." in the Other Notes, Panasonic Housing Solutions Co., Ltd. ("PHS") and 18 other companies under its umbrella ceased to be consolidated subsidiaries of the Company on March 31, 2026. In addition, Ficosa International, S.A. ("Ficosa") and 30 other companies under its umbrella ceased to be consolidated subsidiaries of the Company on March 27, 2026, as a result of transferring the entire shares of Ficosa held by the Company to an external third party.

3. Significant Accounting Policies

(1) Financial assets

1) Non-derivative financial assets

(i) Initial recognition and measurement

Financial assets are initially recognized on the trade date or the date when the transaction was executed and are classified into either financial assets measured at amortized cost or financial assets measured at fair value upon the initial recognition. The equity instruments measured at fair value are in principle designated as financial assets measured at fair value through other comprehensive income.

These financial assets, except for financial assets measured at fair value through profit or loss, are measured in principle at the fair value plus transaction costs directly attributable to these financial assets on the trade date or the date when the transaction was executed.

(ii) Subsequent measurement

The financial assets classified as measured at amortized cost are measured at amortized cost using the effective interest method, while interests thereon are recognized as finance income in profit or loss. For the financial assets measured at fair value, except for those measured at fair value through profit or loss, changes in fair value are in principle recognized in other comprehensive income, and the cumulative gain or loss is transferred to retained earnings when the assets are derecognized. However, dividend income is recognized as finance income in profit or loss.

For financial assets measured at amortized cost, an amount equivalent to the expected credit losses for 12 months or an amount equivalent to the expected credit losses for the whole period is recognized as allowance for doubtful receivables in principle depending on whether or not there is a significant increase in the credit risk at the end of the fiscal year since initial recognition. For trade receivables and contract assets, etc., however, an amount equivalent to the expected credit losses for the whole period is recognized as allowance for doubtful receivables at all times.

The amount of the expected credit losses is calculated as the difference between the present value of the estimated future cash flows discounted at the original effective interest rate for these financial assets and its carrying amount.

Allowance for doubtful receivables is recognized in profit or loss. If an event arises subsequently that reduces the allowance for doubtful receivables, the previously recognized allowance is reversed through profit or loss.

2) Derivatives

Derivatives are initially recognized at fair value at the time when the contract is entered into, and measured at fair value thereafter. Changes in fair value are recognized in profit or loss; however, the effective portion of changes in fair value of derivatives designated as hedging instruments in a qualifying cash flow hedge relationship is recognized in other comprehensive income.

(2) Inventories

Inventories are measured at the lower of cost and net realizable value. Cost is principally calculated on an average basis. Net realizable value is the estimated selling price less the estimated cost of completion and the estimated costs necessary to make the sale.

(3) Property, plant and equipment

Property, plant and equipment are measured at cost at the initial recognition and are depreciated using the straight-line method over their estimated useful lives. The depreciation method, estimated useful lives and residual values are reviewed at the end of each fiscal year and revised as necessary.

(4) Goodwill and intangible assets

Goodwill is measured as the excess of the total of consideration transferred, amount of non-controlling interests in the acquiree and fair value of the equity interest in the acquiree previously held by the acquirer over the net amount of identifiable assets acquired and the liabilities assumed on the acquisition date.

Intangible assets are measured at cost when such assets are acquired individually, and measured at fair value when acquired as part of a business combination, at the initial recognition. Intangible assets with definite useful lives are amortized using the straight-line method over their estimated useful lives. Intangible assets with indefinite useful lives are not amortized, but measured at the acquisition costs less accumulated impairment losses. The depreciation method and estimated useful lives are reviewed at the end of each fiscal year, and revised as necessary.

(5) Impairment of non-financial assets

Non-financial assets other than inventories, deferred tax assets, etc. with definite useful lives are assessed at the end of each fiscal year to determine whether there is any indication of impairment in each asset or cash-generating unit. If any such indication exists, the recoverable amount of the asset or the cash-generating unit is estimated and the impairment test is performed by comparing the recoverable amount against its carrying amount. The recoverable amount is calculated using the higher of either the amount of value in use, measured by the discounted cash flow method, or the amount of fair value less costs of disposal, measured principally by the discounted cash flow method and the comparable listed company analysis method. Under the discounted cash flow method, the estimated amount of future cash flows based on the most recent business plan approved by the Board of Directors are discounted to the present value. The period of the future projection is established based on the period of the business plan after reflecting past experience and verifying its consistency with external information. The discount rate is calculated based on a weighted average cost of capital determined for each cash-generating unit, and the growth rate is determined in view of the long-term average growth rates of the markets or countries to which each cash-generating unit belongs.

In terms of goodwill and intangible assets with indefinite useful lives, regardless of whether or not there are indications of impairment, an impairment test is performed at least annually, or more frequently whenever an indication of impairment becomes apparent.

If the recoverable amount of an asset or a cash-generating unit is below its carrying amount, the carrying amount is reduced to the recoverable amount, and the difference is recognized as an impairment loss in profit or loss.

(6) Provisions

Provisions are recognized when the Company or its consolidated subsidiary has present legal or constructive obligations arising from past events, it is probable that outflows of resources embodying economic benefits will be required to settle the obligations, and the amount of obligation can be estimated reliably. When the effect of time value of money is material, provisions are measured by discounting the expenses expected to be necessary for settlement of obligations to the present value.

(7) Employee benefits

The Company and its consolidated subsidiaries maintain defined benefit plans and defined contribution plans.

The present value of obligations under the defined benefit plan and the service cost are calculated based on the actuarial calculations using the projected unit credit method. In addition, the funded status, which is the difference between the fair value of the plan assets and the obligations under the defined benefit plan projected based on the actuarial calculations is presented as an asset or a liability in the consolidated statement of financial position. The ceiling of the amount recorded as assets based on this calculation is the present value of any future economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan. The adjustments due to re-measurements of the present value of obligations under the defined benefit plan and the fair value of the plan assets are recognized in other comprehensive income and immediately transferred to retained earnings. The present value of obligations under the defined benefit plan is calculated by discounting future estimated benefit payments and the discount rate is determined by reference to market yields on high quality corporate bonds at the end of the fiscal year, which reflect the estimated timing and amount of future benefit payments.

Service cost and net interest on the net defined benefit liability or asset are recognized in profit or loss. Past service cost is immediately recognized in profit or loss.

Obligations for contributions to defined contribution plans are recognized as expenses during the period when the related service is provided.

(8) Revenue

Revenue is recognized based on the following five-step approach:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligations

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations

Step 5: Recognize revenue when satisfying a performance obligation

The Company is mainly engaged in sales of products such as consumer products, industrial products, manufacturing devices, and supplies. For such sales transactions, in principle, the Company recognizes revenue at the time of delivery, because the customer obtains control of the products and the Company satisfies its

performance obligation when products are delivered. The Company is also engaged in construction contracts and rendering of services. For such transactions, in principle, the Company recognizes revenue in accordance with the progress towards complete satisfaction because the Company transfers control of goods or service and satisfies its performance obligation over time.

The Company has entered into various sales arrangements with customers including a combination of products, devices, installation, maintenance or other deliverables. If such transactions meet certain criteria, the Company identifies as a separate performance obligation each promise to transfer to the customer a distinct good or service, and recognizes as revenue the amount of the transaction price allocated to each performance obligation in proportion to the stand-alone selling prices, as it satisfies each performance obligations.

The Company measures as revenue the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer. For transactions in which performance obligations are satisfied over time, only if the Company can reasonably measure the progress towards complete satisfaction, sales are measured using the input method based on the percentage of actual costs incurred to date to estimated total costs at the end of each reporting period. When the initial estimate of sales or progress up to the completion may be changed, the Company revises the estimate.

The Company deducts from sales certain price adjustment expenses that compensate for the decline in product prices in connection with sales to its consumer business distributors and sales rebates.

The Company determines whether it is a principal or an agent to the transaction for each contract. If the Company is determined to be a principal to the transaction, the net sales corresponding to that transaction will be presented on a gross basis, and if the Company is determined to be an agent of the transaction, the net sales corresponding to that transaction will be presented on a net basis.

(9) Government grants

Government grants are measured at fair value, when it is reasonably certain that the Company receives the grants and complies with the terms and conditions attached to the grants. Grants are recognized as profit or loss and directly deducted from the related costs over the periods in which the Company recognizes as expenses the related costs for which the grants are intended to compensate. Also, government grants related to acquisition of an asset are directly deducted from the acquisition cost of the asset.

(10) Leases

The Company recognizes a right-of-use asset representing its right to use an underlying asset over the lease term, and a lease liability representing its obligation to make lease payments, for all leases in principle. The lease term is determined as the non-cancellable period of a lease, together with periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option.

Right-of-use assets are measured at amount of the initial measurement of the lease liability adjusted for any prepaid lease payments, etc. Right-of-use assets are depreciated using the straight-line method over the lease term. Lease liabilities are initially measured at the present value of unpaid lease payments at the lease commencement date discounted using the interest rate implicit in the lease or the lessee's incremental borrowing rate. After the commencement date, lease liabilities are measured at amortized cost, and interest expenses on lease liabilities are recognized as finance expenses. With regard to short-term leases that have a lease term of 12 months or less and leases for which the underlying asset is of low value, right-of-use assets and lease liabilities are not recognized, and lease payments for these leases are recognized as expenses as incurred.

(11) Share based payments

The Company has introduced a Restricted Stock Compensation plan as an incentive plan for its Directors (excluding Outside Directors), Executive Officers and certain other officers. The compensation cost for the Restricted Stock Compensation plan is measured by reference to the fair value of the Company's common shares granted on the grant date and is recognized as expenses over the vesting period, with a corresponding increase in equity.

Certain subsidiaries have introduced Restricted Stock Unit (RSU) plan and Profits Interest Unit (PIU) plan as incentive plans for their employees and certain executive leadership members. The cost of the RSU plan and PIU plan is measured by reference to the fair value of each unit as on the grant date and recognized as expenses, considering the estimated number of units to ultimately vest and the estimated vesting period, over the period from the grant date through the date on which the units become vested, with a corresponding increase in equity. The fair value of RSUs is measured based on the enterprise value as of the grant date, with a marketability discount. The fair value of PIUs is measured based on the valuation amount calculated as of the grant date using the option pricing method, with a marketability discount. When subsequent information indicates that the estimated number of units to vest and the estimated vesting period differ from previous estimates, the estimates are revised as necessary.

(12) Non-current assets or disposal groups held for sale

Non-current assets or disposal groups are classified as held for sale, if their carrying amount is expected to be recovered principally through a sale transaction, rather than through continuing use. The asset or disposal group is considered to meet the above requirement only if its sale is highly probable within one year and it is available for immediate sale in its present condition. Non-current assets or disposal groups classified as held for sale are

measured at the lower of their carrying amount or fair value less cost to sell, and are neither depreciated nor amortized.

4. Accounting estimates

Of the items recognized in the current year consolidated financial statements using accounting estimates, those with a significant risk of resulting in a material adjustment within the next fiscal year are set out below. Please refer to “3. Significant Accounting Policies” for more details on the estimation method of certain of these estimates.

- Recoverability of deferred tax assets (deferred tax assets of ¥463,883 million included in Other non-current assets)
- Impairment of non-financial assets (property, plant and equipment of ¥2,244,454 million, right-of-use assets of ¥247,168 million, and goodwill and intangible assets of ¥2,057,031 million)
- Obligations under the defined benefit plan (retirement benefit assets of ¥81,921 million included in Other non-current assets, and retirement benefit liabilities of ¥36,823 million included in Other non-current liabilities)

For deferred tax assets, the recoverability is assessed mainly based on the timing and amount of estimated future taxable income derived from the business plans. The business plans include certain key assumptions such as future market trends. Changes in these assumptions due to changes in uncertain future economic conditions, among others, may have a material effect on the recoverability of deferred tax assets.

For non-financial assets, the recoverable amount of non-financial assets used in the impairment test may be materially affected if there are changes in key assumptions including those in the business plan, and in the estimates of the discount rates and the growth rates due to changes in uncertain future economic conditions, among others.

For obligations under the defined benefit plan, the amount of retirement benefit assets and retirement benefit liabilities may be materially affected by changes in the discount rate in response to changes in market interest rates.

Note to the Consolidated Statement of Financial Position

1. Trade receivables and contract assets		
Trade receivables	¥	1,228,240 million
Contract assets	¥	162,323 million
2. Allowance for doubtful receivables directly deducted from Trade receivables, Contract assets and Other financial assets		
.....	¥	10,813 million
3. Property, plant and equipment		
Land	¥	219,395 million
Buildings and structures	¥	1,706,897 million
Machinery and equipment	¥	3,090,570 million
Construction in progress	¥	687,545 million
Accumulated depreciation and impairment losses	¥	(3,459,953) million
4. Deferred tax assets and deferred tax liabilities		
Deferred tax assets included in Other non-current assets	¥	463,883 million
Deferred tax liabilities included in Other non-current liabilities	¥	90,625 million
5. Income taxes payable		
Income taxes payable included in Other current liabilities	¥	77,317 million
Non-current income taxes payable included in Other non-current liabilities	¥	6,427 million
6. Provisions		
Total provisions such as provisions for product warranties and provisions for restructuring included in Other current liabilities and Other non-current liabilities		
.....	¥	230,859 million
7. Contract liabilities		
Total contract liabilities included in Other current liabilities and Other non-current liabilities		
.....	¥	336,879 million
8. Other components of equity		
Financial assets measured at fair value through other comprehensive income	¥	(2,315) million
Exchange differences on translation of foreign operations	¥	1,249,471 million
Net change in fair value of cash flow hedges	¥	6,853 million
9. Recourse obligation for trade receivables sold, etc.		
.....	¥	1,862 million

Notes on the Consolidated Statement of Profit

- Other income (expenses), net
Other income (expenses), net includes expenses associated with the implementation of early retirement programs of ¥157,386 million, expenses related to the transfer of Ficosa shares of ¥46,820 million, additional expenses related to the transfer of the shares of Panasonic Automotive Systems Co., Ltd. of ¥36,832 million, and net gain arising from the transfer of PHS shares totaling ¥76,144 million, among others.
- Income taxes
Income taxes include current tax expenses for the global minimum taxation of ¥6,427 million.

Notes on the Consolidated Statement of Changes in Equity

- Type and number of shares issued as of the fiscal year-end
Common stock 2,454,530,697
- Type and number of shares of treasury stock as of the fiscal year-end
Common stock 119,827,990

3. Dividends

(1) Dividends paid

Resolution date	Type of share	Cash dividends (millions of yen)	Cash dividends per share (yen)	Record date	Effective date
The Board of Directors meeting held on May 9, 2025	Common stock	65,369	28.0	March 31, 2025	June 2, 2025
The Board of Directors meeting held on October 30, 2025	Common stock	46,694	20.0	September 30, 2025	December 1, 2025

(2) Dividends with the record date in the fiscal year ended March 31, 2026 and the effective date in the following fiscal year

Scheduled to be resolved	Type of share	Cash dividends (millions of yen)	Cash dividends per share (yen)	Record date	Effective date
The Board of Directors meeting held on May 12, 2026	Common stock	46,694	20.0	March 31, 2026	June 1, 2026

4. Type and number of shares to be acquired upon exercise of stock acquisition rights (Excluding those for which the exercise periods have not yet started)

Common stock482,200

Regarding the year-end cash dividends for the fiscal year ended March 31, 2026, the Board of Directors resolved to pay ¥20.0 per share on May 12, 2026.

Notes to Recognition and Measurement of Revenue

1. Disaggregation of revenue

Revenue from contracts with customers is disaggregated by product category to properly reflect its nature and the geographical area where the customers are located.

The contents of product category are as follows.

The products of Connect are categorized into "Hardware Solutions" and "SCM Solutions." "Hardware Solutions" includes products such as aircraft in-flight entertainment systems and communications services, electronic-components-mounting machines, welding equipment, projectors, PCs and tablets. "SCM Solutions" includes products such as the solution business of Gemba Solutions Company and SCM software.

The products of Electric Works are categorized into "Lighting," "Electrical Construction Materials & Living Energy" and "Other." "Lighting" includes products such as lighting fixtures and lamps. "Electrical Construction Materials & Living Energy" includes products and systems primarily focused on wiring devices, solar photovoltaic systems, and fuel cells. "Other" includes products such as nursing care services.

The products of HVAC & CC are categorized into "HVAC," "CC" and "Other." "HVAC" includes products such as air-conditioners for residential and commercial use, air-to-water heat pump type water heaters, ventilation, perflation and air-conditioning equipment, and air purifiers. "CC" includes products such as showcases and commercial refrigerators. "Other" includes design, construction, and management of facilities.

The products of Energy are categorized into "In-vehicle" and "Industrial / Consumer." "In-vehicle" includes cylindrical lithium-ion batteries for in-vehicle use. "Industrial / Consumer" includes products such as primary batteries (dry batteries and micro batteries), and small secondary batteries (cells and their system products).

The products of Industry are categorized into "Electronic Devices," "FA Solutions," "Electronic Materials" and "Other." "Electronic Devices" includes products such as capacitors (conductive polymer capacitors, film capacitors for xEV, and hybrid aluminum electrolytic capacitors) and EV relays. "FA Solutions" includes products such as industrial motors (motors for industrial application (servomotors), motors for automotive, and motors for HVAC) and FA devices (programmable controllers (PLC), photoelectric sensors, and laser markers). "Electronic Materials" includes products such as multilayer circuit board materials, semiconductor device materials, and molding compounds. "Other" includes products such as other companies' products.

The products of Smart Life are categorized into "Major Appliances," "Small Appliances," "AVC," and "Other." "Major Appliances" includes refrigerators and washing machines. "Small Appliances" includes personal-care products, microwave ovens, rice cookers, and vacuum cleaners. "AVC" includes digital cameras, professional AV systems, video equipment, audio equipment, telephones, and TVs. "Other" includes bicycles.

Other includes products of the Housing business and sales of raw materials. Housing includes products such as kitchen & bath, interior furnishing materials, and exterior furnishing materials.

Disaggregated revenue is as follows.

			(millions of yen)	
Reportable segments	By product category	Sales	By geographical area	Sales
Connect	Hardware Solutions	905,825	Japan	346,377
	SCM Solutions	436,123	Americas	414,321
			Europe	229,028
			Asia, China and others	352,222
	Total (Note 1)	1,341,948	Total (Note 1)	1,341,948
Electric Works	Lighting	312,148	Japan	775,262
	Electrical Construction Materials & Living Energy	432,584	Americas	3,440
	Other	251,030	Europe	41,398
			Asia, China and others	175,662
	Total (Note 1)	995,762	Total (Note 1)	995,762
HVAC & CC	HVAC	866,616	Japan	444,480
	CC	362,407	Americas	311,027
	Other	46,767	Europe	143,443
			Asia, China and others	376,840
	Total (Note 1)	1,275,790	Total (Note 1)	1,275,790
Energy	In-vehicle	431,414	Japan	69,829
	Industrial / Consumer	547,026	Americas	746,914
			Europe	50,080
			Asia, China and others	111,617
	Total (Note 1)	978,440	Total (Note 1)	978,440
Industry	Electronic Devices	593,498	Japan	245,874
	FA Solutions	102,856	Americas	78,952
	Electronic Materials	214,437	Europe	161,159
	Other	140,157	Asia, China and others	564,963
	Total (Note 1)	1,050,948	Total (Note 1)	1,050,948
Smart Life	Major Appliances	416,198	Japan	628,777
	Small Appliances	413,964	Americas	100,624
	AVC	325,103	Europe	123,195
	Other	131,179	Asia, China and others	433,848
	Total (Note 1)	1,286,444	Total (Note 1)	1,286,444
Others (Note 2)		1,119,390		
Total		8,048,722		

(Note 1) Total sales of the respective reportable segments do not include intersegment sales and are different from sales amounts of the respective reportable segments, which are presented in "Business Report."

(Note 2) Others include products sales of Housing of ¥410,177 million.

2. Information as a basis to understand revenue

The same as described in "3. Significant Accounting Policies, (8) Revenue" under the Basis of Presentation of Consolidated Financial Statements.

Notes to Financial Instruments

1. Status of financial instruments

The Company and its consolidated subsidiaries are exposed to various financial risks in the course of carrying out business activities (credit risk, liquidity risk and market risk). To avoid or reduce these risks, the Company and its consolidated subsidiaries manage these risks in accordance with certain policies.

The Company and its consolidated subsidiaries limit the use of derivatives to means to mitigate risks associated with transactions for actual demand and do not own or issue any speculative derivatives.

2. Fair value information of financial instruments

Carrying amount and fair value of the financial instruments as of the end of the current fiscal year are as follows;

Financial instruments measured at fair value and financial instruments of which carrying amounts approximate to their fair value included in the Consolidated Statement of Financial Position, are not included in the table below:

(millions of yen)		
	Carrying amount	Fair value
Long-term debt, including current portion of long-term debt	1,292,468	1,246,184

The fair value of long-term debt is calculated based on quoted market prices or the present value of future cash flows using observable discount rates at the end of the current fiscal year.

3. Breakdown of fair value information of financial instruments

The Company categorizes fair value measurements into the following three levels of hierarchy according to the extent to which the input information used in the measurement is observable from the outside, and the hierarchy level is determined by the lowest-level of significant input in the measurement of fair value.

- Level 1: Fair value measured by quoted prices in active markets
- Level 2: Fair value measured directly or indirectly using inputs other than quoted prices included within Level 1 that are observable
- Level 3: Fair value measured through valuation techniques which include inputs that are not based on observable market data

The breakdown of financial instruments measured at fair value is as follows.

(millions of yen)				
	Level 1	Level 2	Level 3	Total
Financial assets:				
Financial assets measured at FVTPL				
Derivative assets				
Foreign exchange forward contracts	—	4,651	—	4,651
Cross currency interest rate swaps	—	38,884	—	38,884
Commodity futures	30,860	7,112	—	37,972
Subtotal	30,860	50,647	—	81,507
Financial assets measured at FVTOCI				
Shares, etc.	37,401	—	92,692	130,093
Others	—	458	—	458
Subtotal	37,401	458	92,692	130,551
Total financial assets	68,261	51,105	92,692	212,058
Financial liabilities:				
Financial liabilities measured at FVTPL				
Derivative liabilities				
Foreign exchange forward contracts	—	6,541	—	6,541
Cross currency interest rate swaps	—	334	—	334
Commodity futures	13,849	29,491	—	43,340
Total financial liabilities	13,849	36,366	—	50,215

Per Share Information

Panasonic Holdings Corporation stockholders' equity per share.....	¥2,232.09
Earnings per share attributable to Panasonic Holdings Corporation stockholders (Basic)	¥ 81.19
Earnings per share attributable to Panasonic Holdings Corporation stockholders (Diluted).....	¥ 81.17

Other Notes

Notes on transfer of business, etc.

On March 31, 2026, regarding the business of Panasonic Housing Solutions Co., Ltd. ("PHS"), a consolidated subsidiary, the Company executed the transfer of 80% of the shares of PHS to YKK Investment Inc., an intermediate holding company which is wholly owned by YKK Corporation. As a result, PHS and 18 other companies under its umbrella ceased to be consolidated subsidiaries of the Company and PHS became a company under the equity method of the Company. A gain and associated expenses arising from the transfer of PHS shares are described in Notes on the Consolidated Statement of Profit.

Financial Statements on a Parent-Alone Basis of the Company

Balance Sheet

(As of March 31, 2026)

(millions of yen)

Assets

Current assets	259,936
Cash and deposits	7,536
Other receivables	52,659
Short-term loan receivable from subsidiaries and affiliates	174,213
Other current assets	25,628
Allowance for doubtful receivables	(100)
Fixed assets	4,369,074
Net tangible fixed assets	251,706
Buildings	110,981
Structures	3,201
Machinery and equipment	3,310
Vehicles	15
Tools, furniture and fixtures	6,140
Land	127,794
Leased assets	83
Construction in progress	182
Intangibles	2,710
Patent and trademark rights	1,826
Software	623
Right of using facilities	261
Investments and advances	4,114,658
Investment securities	33,080
Shares in subsidiaries and affiliates	484,720
Investments in equity, other than capital stock	4,297
Investments in subsidiaries and affiliates	1,540,020
Allowance for investment loss	(740)
Long-term loan receivable from subsidiaries and affiliates	2,095,426
Prepaid pension costs	72,391
Deferred tax assets	84,800
Other investments and other assets	8,255
Allowance for doubtful receivables	(207,591)
Total assets	4,629,010

(millions of yen)

Liabilities

Current liabilities	2,038,836
Short-term bonds payable	50,000
Short-term loan payable from subsidiaries and affiliates	283,995
Current portion of bonds	130,000
Lease obligations	68
Other payables	85,127
Accrued expenses	2,466
Accrued income taxes	26,086
Advance receipts	4,659
Deposits received	1,395,548
Provision for bonuses	3,144
Provision for loss on business of subsidiaries and affiliates	10,701
Other current liabilities	47,042
Long-term liabilities	1,197,186
Bonds	1,114,800
Long-term loan payable	25,000
Lease obligations	23
Long-term accrued income taxes	6,427
Long-term deposits received	2,824
Other long-term liabilities	48,112
Total liabilities	3,236,022
Net Assets	
Shareholders' equity	1,380,337
Common stock	259,631
Capital surplus	558,890
Legal capital surplus	890
Other capital surplus	558,000
Retained earnings	771,012
Legal reserve	64,157
Other retained earnings	706,855
Retained earnings brought forward	706,855
Treasury stock	(209,196)
Difference of valuation, translation and other adjustments	12,157
Unrealized holding gains (losses) of available-for-sale securities, etc.	12,352
Deferred gain (loss) on hedges	(195)
Stock acquisition rights	494
Total net assets	1,392,988
Total liabilities and net assets	4,629,010

Statement of Income

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

	(millions of yen)
Group management revenue	111,759
Dividends from subsidiaries and affiliates	84,608
Other operating revenue	64,281
Operating revenue.....	260,648
Operating expenses	(130,592)
Interest and dividend income	20,772
Other income.....	6,883
Interest expense.....	(21,331)
Other expense.....	(30,111)
Ordinary income.....	106,269
Extraordinary income	
Gain on sales of investment securities	6,113
Gain on sales of shares in subsidiaries and affiliates	104,763
Extraordinary loss	
Loss on valuation of shares in subsidiaries and affiliates	(3,188)
Provision for loss on business of subsidiaries and affiliates	(11,791)
Loss on sale of businesses.....	(36,832)
Allowance for doubtful receivables from subsidiaries and affiliates	(104,195)
Income before income taxes	61,139
Income taxes	
Current	48,150
Deferred.....	496
Net income	12,493

Statement of Changes in Net Assets

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

(millions of yen)

	Shareholders' equity						
	Common stock	Capital surplus			Retained earnings		
		Legal capital surplus	Other capital surplus	Total of capital surplus	Legal reserve	Other retained earnings Retained earnings brought forward	Total of retained earnings
Balances at beginning of period	259,566	826	558,044	558,870	64,157	813,498	877,655
Changes during the period							
Issuance of new shares	65	64		64			
Dividends from retained earnings						(112,062)	(112,062)
Net income						12,493	12,493
Repurchase of treasury stock							
Sale of treasury stock			(44)	(44)			
Decrease by transactions under common control						(35,372)	(35,372)
Increase by business divestitures						28,298	28,298
Net changes of items other than shareholders' equity							
Total changes during the period	65	64	(44)	20	—	(106,643)	(106,643)
Balances at end of period	259,631	890	558,000	558,890	64,157	706,855	771,012

	Shareholders' equity		Difference of valuation, translation and other adjustments			Stock acquisition rights	Total net assets
	Treasury stock	Total of shareholders' equity	Unrealized holding gains (losses) of available-for-sale securities, etc.	Deferred gain (loss) on hedges	Total of difference of valuation, translation and other adjustments		
Balances at beginning of period	(209,248)	1,486,843	12,961	(120)	12,841	547	1,500,231
Changes during the period							
Issuance of new shares		129					129
Dividends from retained earnings		(112,062)					(112,062)
Net income		12,493					12,493
Repurchase of treasury stock	(46)	(46)					(46)
Sale of treasury stock	98	54					54
Decrease by transactions under common control		(35,372)					(35,372)
Increase by business divestitures		28,298					28,298
Net changes of items other than shareholders' equity			(609)	(75)	(684)	(53)	(737)
Total changes during the period	52	(106,506)	(609)	(75)	(684)	(53)	(107,243)
Balances at end of period	(209,196)	1,380,337	12,352	(195)	12,157	494	1,392,988

Notes on the Basis of Presentation of Financial Statements on a Parent-Alone Basis

Summary of Significant Accounting Policies

1. Standards and methods for valuation of assets
 - (1) Securities
Investments in subsidiaries and affiliates: valuation at cost, with cost determined by the moving average method
Other securities
Securities other than shares, etc. with no market price: market valuation method (The difference, net of tax, between acquisition cost and carrying market value of other securities is reported as a separate component of shareholders' equity. The cost of other securities sold is computed based on the moving average method.)
Shares, etc. with no market price: valuation at cost, with cost determined by the moving average method
 - (2) Derivatives
Fair value method
2. Method of depreciation and amortization of fixed assets
 - (1) Tangible fixed assets (Excluding leased assets)
Straight-line method
 - (2) Intangibles
Straight-line method
 - (3) Leased assets
(Finance leases other than those that transfer ownership rights)
Straight-line method over the lease term (useful life) with no residual value.
3. Accounting for allowances and provisions
 - (1) Allowance for doubtful receivables
Allowance for doubtful receivables is provided at an amount calculated based on historical experience, while specific allowances for doubtful receivables are provided for the estimated amounts considered to be uncollectible after reviewing individual collectability.
 - (2) Allowance for investment loss
Loss on investments in subsidiaries and affiliates in Japan and overseas is estimated according to Company's policies and taking into consideration the financial condition of those companies.
 - (3) Provision for bonuses
Provision for bonuses is provided at an amount calculated based on estimated bonus payments.
 - (4) Provision for loss on business of subsidiaries and affiliates
Provision for loss on business of subsidiaries and affiliates is provided at an estimated amount of loss.
 - (5) Provision for employee retirement and severance benefits
Provision for employee retirement and severance benefits are made based on the projected benefit obligation and pension fund assets at the year-end. Because as at March 31, 2026, the amount of pension fund asset exceeded the amount of projected benefit obligation adjusted by adding or reducing unrecognized actuarial gains and losses and unrecognized past service cost, the excess amount was recorded as prepaid pension costs.
Past service benefit is amortized on a straight-line basis over the average remaining service period of the employees. Actuarial loss is amortized in the succeeding years on a straight-line basis over the average remaining benefit payment period of the affected recipients.
However, actuarial losses, arising until the time of the transfer of a part of the past contributions in the Panasonic Group Defined Benefit Corporate Pension to a defined contribution plan, are amortized in the succeeding years on a straight-line basis over the average remaining service period of the employees.
4. Accounting for revenues and expenses
The Company applies the "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020) and "Implementation Guidance on Accounting Standard for Revenue Recognition" (ASBJ Guidance No. 30, March 26, 2021), and recognizes revenues from contracts with customers based on the following five-step approach.
 - Step 1: Identify the contract(s) with a customer
 - Step 2: Identify the performance obligations
 - Step 3: Determine the transaction price
 - Step 4: Allocate the transaction price to the performance obligations
 - Step 5: Recognize revenue when satisfying a performance obligation

As a holding company, the Company's primary business is managing the operations of its subsidiaries. In such management and operation services, the Company's performance obligation is to provide comprehensive and continuous support necessary for the subsidiaries to pursue their self-responsible management. As those performance obligations are satisfied over time, the related revenue is recognized over the contract period using the transaction prices determined based on the contracts.
5. Other significant items related to the preparation of financial statements
 - (1) Accounting treatment of deferred assets
Bond issuance cost The whole amount is considered as expenses when incurred.
 - (2) Basis of hedge accounting
The Company applies deferral hedge accounting as defined in the accounting standards for financial instruments to its foreign exchange contracts.
If interest rate and currency swaps satisfy requirements for integrated accounting treatment (designated hedge accounting, exceptional accounting treatment), the integrated accounting treatment has been applied.
 - (3) Application of the group tax sharing system
The Company applies a group tax sharing system.

Notes on the Balance Sheet

1. Accumulated depreciation of tangible fixed assets	¥	189,447	million
2. Guarantee obligations			
Guarantee obligations for payment obligations of subsidiaries and affiliates			
Panasonic Energy Co., Ltd.	¥	19,000	million
Panasonic Operational Excellence Co., Ltd.	¥	8,866	million
Others	¥	6,564	million
Total	¥	34,430	million
In addition, the Company provides a guarantee for recourse obligation associated with the transfer of the rights related to IRA tax credit of ¥195,468 million implemented by Panasonic Corporation of North America. This guarantee is denominated in a foreign currency.			
3. Receivables from and payables to subsidiaries and affiliates			
Short-term receivables from subsidiaries and affiliates	¥	217,773	million
Long-term receivables from subsidiaries and affiliates	¥	2,095,426	million
Short-term payables to subsidiaries and affiliates	¥	1,737,554	million
Long-term payables to subsidiaries and affiliates	¥	120	million

Notes on the Statement of Income

1. Transactions with subsidiaries and affiliates			
Operating revenue	¥	230,084	million
Operating expenses	¥	60,928	million
Transactions with subsidiaries and affiliates other than operating revenue and operating expenses	¥	34,078	million
2. Details regarding gain on sales of investment securities			
Gain on sales of investment securities is composed of gain on sales of securities.			
3. Details regarding gain on sales of shares in subsidiaries and affiliates			
Gain on sales of shares in subsidiaries and affiliates is composed of gain on sales of shares of subsidiaries and affiliates in Japan.			
4. Details regarding loss on valuation of shares in subsidiaries and affiliates			
Loss was incurred due to a reduction in the carrying amount of shares in subsidiaries and affiliates which had a significant decrease in substantial value and are not considered to be recoverable.			
5. Details regarding provision for loss on business of subsidiaries and affiliates			
Provision for loss on business of subsidiaries and affiliates is provided at an estimated amount of future loss for subsidiaries and affiliates.			
6. Details regarding loss on sale of businesses			
Loss on sale of businesses is composed of expenses related to the transfer of the shares of Panasonic Automotive Systems Co., Ltd.			
7. Details regarding allowance for doubtful receivables from subsidiaries and affiliates			
Allowance for doubtful receivables from subsidiaries and affiliates is composed of the estimated amounts of receivables considered to be uncollectible from subsidiaries and affiliates.			
8. Amount of income taxes for global minimum tax included in income taxes - current	¥	6,427	million

Notes on the Statement of Changes in Net Assets

1. Type and number of shares of treasury stock as of the fiscal year-end			
Common stock		119,827,990	
2. Details regarding decrease by transactions under common control and increase by business divestitures			
The same as described in "Business combination."			

Notes on Tax Effect Accounting

Breakdown of significant reasons for the recording of deferred tax assets and deferred tax liabilities:
(millions of yen)

Deferred tax assets	
Provision for bonuses	990
Depreciation and amortization	5,345
Allowance for doubtful receivables	65,423
Allowance for investment loss	233
Shares in subsidiaries and affiliates	129,316
Provision for loss on business of subsidiaries and affiliates	3,371
Retirement benefit trust	16,121
Foreign tax credit carryforwards	9,534
Tax loss carryforwards	1,321
Others	29,636
Total gross deferred tax assets	261,290
Valuation allowance on tax loss carryforwards	(577)
Valuation allowance on total deductible temporary differences	(140,508)
Total valuation allowance	(141,085)
Net deferred tax assets	120,205
Deferred tax liabilities	
Prepaid pension costs	(22,803)
Unrealized holding gains (losses) of available-for-sale securities, etc.	(5,446)
Others	(7,156)
Total gross deferred tax liabilities	(35,405)
Net deferred tax assets	84,800

Notes on Transactions with Related Parties

(millions of yen)

Classification	Related parties	Ownership including voting right	Relationship Between Panasonic Holdings Corporation and related parties	Transactions	Amount of transactions	Account	As of March 31, 2026
Subsidiary	Panasonic Global Treasury Center B.V.	*100.0%	Deposit and lending of funds with the Company's subsidiaries and affiliates	Interest income (Note 1)	8,205	Long-term loan receivable from subsidiaries and affiliates (Note 1)	737,084
Subsidiary	Panasonic Operational Excellence Co., Ltd.	100.0%	Contracted services for Group operations; Concurrent posts of executive officers	Outsourcing expenses (Note 2)	33,425	Other payables (Note 2)	5,237
Affiliate	Panasonic Housing Solutions Co., Ltd.	20.0%	—	Transfer of business without consideration (Note 3)	35,372	—	—

(Note) * (asterisk) indicates a ratio including indirect ownership.

Transaction terms and policies in deciding the transaction terms

(Note 1) Interests are determined through mutual agreement in reference to market interest rates. The repayment period is ten years, and the period will be automatically renewed thereafter.

(Note 2) Transaction terms are determined through mutual agreement in reference to personnel expenses and other necessary expenses concerning the operations.

(Note 3) As described in "Business combination," in connection with the transfer of the Housing business, certain assets related to that business were transferred without consideration. The aforementioned transferred assets was accounted for by treating them as a deduction from the amount of the Company's other retained earnings (retained earnings brought forward).

Notes on Per Share Data

Net assets per share	¥	596.43
Net income per share	¥	5.35
Net income diluted per share	¥	5.35

Note on Application of Restrictions on Maximum Dividend Payments

The Company is subject to restrictions on maximum dividend payments on a consolidated basis.

Notes on Recognition and Measurement of Revenue

The same as described in "4. Accounting for revenues and expenses" of Summary of Significant Accounting Policies.

Other Notes

All monetary amounts have been rounded to the nearest million yen.

Business combination

On March 31, 2026 (the "Closing Date"), the Company transferred 80% of the shares of Panasonic Housing Solutions Co., Ltd. ("PHS"), a wholly-owned subsidiary of the Company, to YKK Investment Inc. ("YKK Investment"), an intermediate holding company wholly owned by YKK Corporation ("YKK"), making PHS an affiliate of the Company. The purpose of this transaction is to build a strategic partnership between YKK and PHS in the construction materials and housing equipment business.

The transfer of PHS shares from the Company to the YKK Group consists of two transactions: transactions under common control involving the transfer of assets, including shares of affiliates engaged in the construction materials and housing equipment business, held by the Company to PHS without consideration before the day preceding the Closing Date, and the transfer of 80% of PHS shares from the Company to YKK Investment on the Closing Date (hereinafter, the "Housing Business Divestiture").

The assets amounting to ¥35,372 million transferred without consideration from the Company to PHS were accounted for by treating them as a deduction from the amount of the Company's other retained earnings (retained earnings brought forward).

The Housing Business Divestiture from the Company to YKK Investment is a share transfer with cash and other assets as consideration, involving the transfer of affiliate shares worth ¥15,266 million. As gain or loss on transfer, the Company recorded a gain on sales of shares in subsidiaries and affiliates of ¥103,442 million in extraordinary income. Furthermore, regarding the difference between the sale value and the carrying amount of affiliate shares, ¥28,298 million, which corresponds to the decrease in other retained earnings due to the transfer of business without consideration, the Company increased its other retained earnings (retained earnings brought forward) by the same amount, considering the source of its occurrence in the calculation of gain or loss on sales of shares.

**Copy of Report of Accounting Auditors Concerning
Consolidated Financial Statements**

Independent Auditor's Report

May 11, 2026

To the Board of Directors of Panasonic Holdings Corporation:

KPMG AZSA LLC
Osaka Office, Japan

Takashi Kondo
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Tomoo Nishigori
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Masato Nakagawa
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Opinion

We have audited the consolidated financial statements, which comprise the consolidated statement of financial position, the consolidated statement of profit, the consolidated statement of changes in equity and notes to the consolidated financial statements of Panasonic Holdings Corporation and its consolidated subsidiaries (collectively referred to as "the Group"), as at March 31, 2026 and for the year from April 1, 2025 to March 31, 2026 in accordance with Article 444-4 of the Companies Act.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position and the results of operations of the Group for the period, for which the consolidated financial statements were prepared, in accordance with the second sentences of Article 120-1 of the Ordinance of Companies Accounting that prescribes some omissions of disclosure items required under International Financial Reporting Standards.

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 the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements of public interest entities 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.

Other Information

The other information comprises the business report and its supplementary schedules. Management is responsible for the preparation and presentation of the other information. Audit & Supervisory Board Members and Audit & Supervisory Board are responsible for overseeing the directors' performance of their duties with regard to the design, implementation and maintenance of the reporting process for the other information.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 & Supervisory Board Members and Audit & Supervisory Board for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the second sentences of Article 120-1 of the Ordinance of Companies Accounting that prescribes some omissions of disclosure items required under International Financial Reporting Standards, 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, disclosing, as applicable, matters related to going concern in accordance with the second sentences of Article 120-1 of the Ordinance of Companies Accounting that prescribes some omissions of disclosure items required under International Financial Reporting Standards.

Audit & Supervisory Board Members and Audit & Supervisory Board are responsible for overseeing the directors' performance of their duties with regard to the design, implementation and maintenance of the Group'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 our 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. The selection and application of audit procedures depends on the auditor's judgment.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, while the objective of the audit is not to express 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 the Group to cease to continue as a going concern.
- Evaluate whether the presentation and disclosures in the consolidated financial statements are in accordance with the second sentences of Article 120-1 of the Ordinance of Companies Accounting that prescribes some omissions of disclosure items required under International Financial Reporting Standards, 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.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purpose of the group audit. We remain solely responsible for our audit opinion.

We communicate with Audit & Supervisory Board Members and Audit & Supervisory Board regarding, among other matters, the planned scope and timing of the audit, significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Audit & Supervisory Board Members and Audit & Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them 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

We 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 Reader of Independent Auditor's Report:

The Independent Auditor's Report herein is the English translation of the Independent Auditor's Report as required by the Companies Act for the conveniences of the reader.

Copy of Report of Accounting Auditors

Independent Auditor's Report

May 11, 2026

To the Board of Directors of Panasonic Holdings Corporation:

KPMG AZSA LLC
Osaka Office, Japan

Takashi Kondo
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Tomoo Nishigori
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Masato Nakagawa
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Opinion

We have audited the financial statements, which comprise the balance sheet, the statement of income, the statement of changes in net assets and notes on the basis of presentation of the financial statements on a parent-alone basis, and the accompanying supplementary schedules ("the financial statements and the accompanying supplementary schedules") of Panasonic Holdings Corporation ("the Company") as at March 31, 2026 and for the year from April 1, 2025 to March 31, 2026 in accordance with Article 436-2-1 of the Companies Act.

In our opinion, the financial statements and the accompanying supplementary schedules referred to above present fairly, in all material respects, the financial position and the results of operations of the Company for the period, for which the financial statements and the accompanying supplementary schedules were prepared, 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 and the Accompanying Supplementary Schedules* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements of public interest entities 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.

Other Information

The other information comprises the business report and its supplementary schedules. Management is responsible for the preparation and presentation of the other information. Audit & Supervisory Board Members and Audit & Supervisory Board are responsible for overseeing the directors' performance of their duties with regard to the design, implementation and maintenance of the reporting process for the other information.

Our opinion on the financial statements and the accompanying supplementary schedules 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 and the accompanying supplementary schedules, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements and the accompanying supplementary schedules 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 & Supervisory Board Members and Audit & Supervisory Board for the Financial Statements and the Accompanying Supplementary Schedules

Management is responsible for the preparation and fair presentation of the financial statements and the accompanying supplementary schedules 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 and the accompanying supplementary schedules that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and the accompanying supplementary schedules, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting principles generally accepted in Japan.

Audit & Supervisory Board Members and Audit & Supervisory Board are responsible for overseeing the directors' performance of their duties with regard to the design, implementation and maintenance of the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements and the Accompanying Supplementary Schedules

Our objectives are to obtain reasonable assurance about whether the financial statements and the accompanying supplementary schedules 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 and the accompanying supplementary schedules.

As part of our 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 and the accompanying supplementary schedules, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The selection and application of audit procedures depends on the auditor's judgment.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, while the objective of the audit is not to express an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements and the accompanying supplementary schedules or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate whether the presentation and disclosures in the financial statements and the accompanying supplementary schedules are in accordance with accounting standards generally accepted in Japan, the overall presentation, structure and content of the financial statements and the accompanying supplementary schedules, including the disclosures, and whether the financial statements and the accompanying

supplementary schedules represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Audit & Supervisory Board Members and Audit & Supervisory Board regarding, among other matters, the planned scope and timing of the audit, significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Audit & Supervisory Board Members and Audit & Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them 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

We do not have any interest in the Company which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Notes to the Reader of Independent Auditor's Report:

The Independent Auditor's Report herein is the English translation of the Independent Auditor's Report as required by the Companies Act of Japan for the conveniences of the reader.

Copy of Report of the Audit & Supervisory Board

Audit Report

The Audit & Supervisory Board, having received a report from each audit & supervisory board member on the method and results of his or her audit on the performance of duties of directors during the 119th fiscal period from April 1, 2025 to March 31, 2026, and, as a result of discussion, does hereby report the results of audit as follows:

1. Method and details of audit conducted by audit & supervisory board members and the Audit & Supervisory Board

- (1) In addition to formulating audit policy and annual audit plans and receiving reports concerning the status and results of audits conducted by each audit & supervisory board member, the Audit & Supervisory Board received reports from directors and the accounting auditors regarding the performance of their duties and sought explanations when deemed necessary.
- (2) Each audit & supervisory board member, in accordance with audit standards, policy and plans formulated by the Audit & Supervisory Board, sought to facilitate mutual understanding with directors, the internal auditing group and other employees, gathered information and worked to improve the environment for conducting audits, making use of methods including use of the telephone line and the internet. Accordingly, the audit & supervisory board members conducted the following audit:
 - (i) In addition to attending meetings of the Board of Directors and other important meetings, the audit & supervisory board members received reports from directors, the internal auditing group and other employees regarding the performance of their duties, and when deemed necessary, sought explanations, perused important documents including those subject to executive approval, and conducted examinations of conditions of business and assets of the head office and other major business offices. With respect to subsidiaries, the audit & supervisory board members sought to facilitate mutual understanding and exchange of information with the directors and audit & supervisory board members of subsidiaries, and when deemed necessary, received reports concerning the business of subsidiaries, visited their head offices and other major business offices, and conducted inquiries.
 - (ii) The audit & supervisory board members also periodically received reports from directors and other employees, sought explanations as necessary, and expressed their opinions regarding the contents of resolutions by the Board of Directors concerning the development of systems stipulated in Article 100, Paragraphs 1 and 3 of the Enforcement Regulations of the Companies Act, which are necessary to ensure that directors' performance of their duties is in conformity with laws and regulations and the Articles of Incorporation of the Company and to ensure the appropriateness of operations of the Company and its subsidiaries, as described in the business report, as well as the status of the building and management of the system developed pursuant to such resolutions (internal control system). In addition, the audit & supervisory board members received reports and sought explanations from directors and other employees of subsidiaries of the Company as necessary with regard to the status of building and management of the system, and expressed their opinions.
 - (iii) The audit & supervisory board members examined the contents of the basic policy presented in the business report stipulated in Article 118, Item 3(a) of the Enforcement Regulations of the Companies Act, and each measure stipulated in Article 118, Item 3(b) of said act, in light of the status of discussions by the Board of Directors and others.
 - (iv) The audit & supervisory board members monitored and examined the independence of the accounting auditors and the appropriateness of audits conducted. They also discussed on the audit matters, received reports from the accounting auditors concerning the status of progress of the audits and performance of their duties, and when deemed necessary, sought their opinions. In addition, the audit & supervisory board members received notice from the accounting auditors that the system to ensure the appropriateness of duties performed by accounting auditors (as stipulated in Article 131 of the Ordinance of Companies Accounting) is in accordance with standards prescribed by laws and regulations and standards related to quality management for accounting audits, and when deemed necessary, sought their opinions.

Based on the above methods, the audit & supervisory board members conducted examinations of the Company's business report related to the fiscal period under review, the supplementary schedules, financial statements on a parent-alone basis (balance sheet, statement of income, statement of changes in shareholders' equity, and notes on the basis of presentation of financial statements on a parent-alone basis), the supplementary schedules, and consolidated financial statements (consolidated statements of financial position, consolidated statements of profit, consolidated statements of changes in equity, and notes to consolidated financial statements).

2. Results of Audit

- (1) Results of audit of the business report, etc.

In the opinion of the Audit & Supervisory Board:

 - (i) The contents of the business report and its supplementary schedules present fairly the position of the Company pursuant to laws and regulations and the Articles of Incorporation.
 - (ii) With regard to the performance of duties of directors, no unfair conduct, nor any material breach of laws, regulations or the Company's Articles of Incorporation has been found.
 - (iii) The details of resolutions approved by the Board of Directors concerning the internal control system are proper and fair; in addition, no matters that necessitate comment have been found regarding the details defined in the Company's business report and performance of duties of directors both with respect to the internal control system.
 - (iv) No matters that necessitate comment have been found regarding the Policy on Control of the Company presented in the Company's business report.
- (2) Results of audit of the financial statements and the supplementary schedules, and the consolidated financial statements

The method of audit employed by the accounting auditors KPMG AZSA LLC and the results thereof are proper and fair.

May 12, 2026

Audit & Supervisory Board
Hidetoshi Baba (Seal)
Senior Audit & Supervisory
Board Member
Akihiro Eto (Seal)
Audit & Supervisory Board
Member
Setsuko Yufu (Seal)
Audit & Supervisory Board
Member

Yoshiaki Tokuda (Seal)
Senior Audit & Supervisory Board
Member
Akihiko Nakamura (Seal)
Audit & Supervisory Board
Member

Disclaimer Regarding Forward-looking Statements

This Notice includes forward-looking statements about Panasonic Holdings Corporation (the “Company”) and its Group companies (the “Panasonic Group”). To the extent that statements in this Notice do not relate to historical or current facts, they constitute forward-looking statements. These forward-looking statements are based on the current assumptions and beliefs of the Panasonic Group in light of the information currently available to it, and involve known and unknown risks, uncertainties and other factors.

Such risks, uncertainties and other factors may cause the Panasonic Group’s actual results, performance, achievements or financial position to be materially different from any future results, performance, achievements or financial position expressed or implied by these forward-looking statements. The Company undertakes no obligation to publicly update any forward-looking statements after the date of this Notice advised to consult any further disclosures by the Company in its subsequent filings release. Investors are advised to consult any further disclosures by the Company in its subsequent filings under the Financial Instrument and Exchange Act of Japan (the “FIEA”) and other publicly disclosed documents.

The risks, uncertainties and other factors referred to above include, but are not limited to, economic conditions, particularly consumer spending and demands for corporate capital expenditures in the major markets including, but not limited to, the Americas, Europe, Japan, China and other Asian countries as well as changes of demands for a wide range of electronic products & parts from the industrial world and consumers in various regional markets; excessive currency rate fluctuations of the U.S. dollar, the euro, the Chinese yuan and other currencies against the yen having an impact on costs and prices of the Panasonic Group’s products & services as well as certain other transactions that are denominated in these foreign currencies; increased costs of or limitations on raising funds, because of changes in the fund raising environment including interest rate fluctuations; current or future political or social trends in and outside Japan or changes in rules & regulations of international trade, commerce, R&Ds, production or sales having impact on the Panasonic Group or the business activities in its supply chain; introduction or enhancement of rules & regulations or abolition or reduction of tax benefit or subsidy related mainly to the environment issues including the climate change as well as to responsible supply chain (in terms of human rights, labor, health & safety global environmental conservation, information security, business ethics and others); increased costs resulting from a leakage of customers’ or confidential information from IT systems of the Panasonic Group or its supply chain or business suspension caused by unauthorized access, cyberattacks or any other form of malicious actions on the IT systems or from vulnerability of network-connected products; failure to secure or retain enough workforces to execute its business strategy; failure to retain its competitiveness in a wide range of products & services or in major countries & regions; failure to produce expected results in alliances with other companies or M&A (mergers & acquisitions) activities; failure to produce expected results in current or future business transformations of the Panasonic Group; occurrence or lengthening of disruptions in its supply chain or logistics for or price hikes in parts & materials; downward price pressure or decrease in demands for the products at a level that can be offset with efforts by the Company; failure to respond to future changes in the market needs with technological innovations or to timely utilize new technologies such as AI (Artificial Intelligence); increased costs or losses caused by occurrence of events such as compliance violations (including those related to human rights or labor issues) or serious health & safety accidents in workplaces; increased costs or losses resulting from any defects or quality frauds in products or services of the Panasonic Group; infringement by third parties of intellectual property owned by the Panasonic Group or restrictions on the use of intellectual property owned by third parties; administrative/criminal penalties or compensations/damages claims resulting from violations of laws and regulations; large-scale natural disasters, global pandemics of infectious diseases, terrorism or wars; fluctuations in market prices of securities and other financial assets in which the Panasonic Group has holdings, excessive fluctuations of goodwill and deferred tax assets, valuation of non-financial assets, including property, plant and equipment, or changes or tightening of accounting policies or rules; The factors listed above are not all-inclusive and further information is contained in the most recent English translated version of the Company’s securities reports under the FIEA and any other documents which are disclosed on its website.