

# Compliance

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## Compliance Materiality

As our business expands globally, directors and employees must always have accurate knowledge and high ethical standards to prevent intentional misconduct and crimes, as well as the various scandals that could arise due to insufficient knowledge or awareness on the part of those involved. Simultaneously, companies must clarify policies, establish regulations and systems, and conduct business activities under a sound corporate culture that remains cognizant of the risks found in the external environment, their businesses’ nature, and local characteristics.

We must operate the Company properly and fulfill our responsibilities to our stakeholders, as we conduct business as a “public entity of society” with the management resources it has entrusted to us. We believe it essential that we do not violate laws and regulations or social norms. Moreover, we place great importance on always thinking about what is right for society and acting with integrity and fair play without indulging our self-interests. We believe that the unrelenting pursuit of such conduct will contribute to the authentic development of society, the industry, and our customers.

Conversely, if a compliance violation occurs during the Panasonic Group’s conducting a wide range of businesses globally, the individual violator may be subject to criminal and disciplinary actions. The Group may also be subject to fines and administrative penalties, with the risk of receiving criminal and other sanctions. Furthermore, besides the economic losses, such violations may lead to reputational problems and harm the trust society and our stakeholders have in us.

With a full understanding of these positive and negative effects, we have established the Panasonic Group Code of Ethics & Compliance to embody our Basic Business Philosophy and practice compliance in our business activities. Moreover, we have established various internal rules and regulations to ensure compliance, including respecting fair and free competition and not engaging in bribery or corrupt practices with government officials or business partners. Moreover, we are implementing multiple initiatives to ensure that every single director and employee performs their duties with high ethical standards and appropriate knowledge.

### Policy

We have established the Panasonic Group Code of Ethics & Compliance (the “Code of Ethics & Compliance”) to outline the commitments all Group companies and employees must fulfill while carrying out their business activities and embodying the Panasonic Group Basic Business Philosophy. It has been translated into 22 languages to ensure that it is understood by employees everywhere.

The Code of Ethics & Compliance explains the positive impact of implementing each of these commitments on society and our stakeholders in conjunction with the thinking behind our Basic Management Philosophy. It also clearly indicates what negative consequences may result for the Group and individuals for violating these commitments.

The Board of Directors of Panasonic Holdings Corporation (“PHD”) revises the established Code of Ethics & Compliance and informs all Panasonic Group companies of its updates. The Code then takes effect by resolution of each company’s Board of Directors or other appropriate internal procedures.

 **Panasonic Group Code of Ethics & Compliance**  
<https://holdings.panasonic/global/corporate/about/code-of-conduct.html>

## Responsible Executive and Framework

Panasonic Group’s General Counsel (GC), a Director and an Executive Officer, is responsible for group compliance (including anti-bribery and anti-corruption efforts) (as of August 2025). The Basic Rules for Group Compliance clarifies roles and responsibilities related to compliance in Panasonic Group, while the Basic Rules for Group Legal Affairs define the legal structure and functions.

Under the Group management system based on an operating company system, PHD is responsible for establishing a Groupwide compliance system, with the Group GC and PHD Legal Department playing critical roles under the Group CEO’s supervision. Each operating company is responsible for establishing and implementing a compliance system for its business area based on the principles of Autonomous Responsibility Management, with the operating company CEO, Chief Legal Officer (CLO), and legal department mirroring their PHD counterparts’ roles. Furthermore, for overseas Group companies, Panasonic Operational Excellence Co., Ltd. (PEX) assigns the CLOs and legal departments for each overseas office (formerly, regional headquarters). These officers and departments are responsible for ensuring compliance in their respective regions. Each CLO plays their role in the business and region under the Group GC, working as one legal team to ensure compliance.

Additionally, we have established a system whereby the Group GC and the CLOs of each company regularly report on compliance initiatives at meetings, such as the Board of Directors of PHD and each operating company, and receive appropriate supervision from these Boards.

The non-financial items in the evaluation indicators for the compensation of PHD executive officers and operating company presidents include the promotion of strict compliance.

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Furthermore, starting in fiscal 2026, malus and clawback provisions\*\*1 have been introduced in order to encourage PHD executive officers to take appropriate actions and to prevent, detect, and correct serious compliance issues (applicable to performance-based compensation).

\*1 If a serious compliance issue arises (i.e., one that may materially affect the financial condition, reputation, or brand value of the entire Panasonic Group) or if the financial statements for the entire Panasonic Group need to be amended in any material respect, these provisions allow PHD to claim a refund of previously paid compensation (clawback provisions) or reduce the compensation to be paid (malus provisions).

## Internal Communication and Training

### Internal Communication

Panasonic Group fosters a compliance-first culture by regularly disseminating compliance-related messages from the Group CEO, each operating company’s CEO, and all business site general managers.

Moreover, the CLOs and legal departments assigned to operating companies or to overseas companies by PEX, officers responsible for observance of the Code of Ethics & Compliance, export control officers, and the heads of functional departments implement specific compliance initiatives at each business site.

The Group’s legal departments, which play a leading role in these efforts, have their legal staff from around the world attend the Global Legal & Compliance Meeting, and the CLOs from operating companies, PEX overseas offices, and the PHD Legal Division attend the Direct Report Meeting chaired by the Group GC. Through these and other meetings, the Group’s legal departments learn about annual updates to the Group’s compliance policies and work toward achieving compliance in various areas.

Furthermore, whenever a legal revision, government ordinance, or government directive is relevant to the Group’s business, we notify and communicate it to the business site general managers, operating company CLOs, and relevant organizations. The Group also publishes a quarterly newsletter on compliance for managers ranked at or above the level of business division head.

### Training

In response to changes in the business environment and the Group’s business, we are bolstering our efforts to accurately identify changes in risk and signs of legal violations and misconduct in specific business fields, divisions, countries, and regions. Throughout the year, we will implement initiatives to establish a global awareness of ethical and legal compliance and improve our ability to respond to risk.

Panasonic provides training and awareness building for new hires and newly promoted

employees, through a variety of educational materials, including e-Learning, on the Code of Ethics & Compliance that all employees are required to follow, as well as on other compliance-related materials throughout the year. Recent examples include conducting training and obtaining certification from our officers and employees in Japan regarding Rules on Conflict of Interest.

Moreover, we are conducting education and awareness-raising efforts to ensure compliance with and implementation of the Code of Ethics & Compliance at all Group locations under the supervision of officers responsible for observance of the Code of Ethics & Compliance, who are appointed at all operating companies, business sites, and subsidiaries.

We also provide a field-specific compliance e-learning program on acts of bribery & corruption, and violations of competition laws which would significantly impact the Group should they occur. We are creating an environment in which directors and employees engaged in high-risk duties can regularly participate in the program, while managing the enrollment of those eligible by obtaining confirmation that participants understand the program’s content.

Additionally, each operating company and PEX overseas office conducts compliance-related training for those who need it, according to the risks relevant to their businesses and regional characteristics.

## Whistleblowing System

Panasonic Group has established a Global Hotline—a Groupwide integrated reporting mechanism that accepts reports which can be made anonymously from domestic and overseas sites and business partners or other external stakeholders, available in 32 languages, 24 hours a day, 365 days a year—to prevent misconduct and facilitate rapid resolutions to a wide range of compliance issues, including ethical issues, prevention of corruption, and harassment. The Code of Ethics & Compliance includes information on the Hotline along with the responsibility for reporting. We raise awareness of the system through various compliance training sessions and posters at domestic and overseas workplaces and business sites and post information to the Company intranet—including reporting statistics, case studies where reporting led to problem resolution, instructions on how to use the reporting system, flowcharts outlining the process from initial whistleblower report to final investigation report, FAQs on reporting, and appreciative feedback from whistleblowers—to ensure transparency on the reporting system’s operations and encourage employees to use it. We also ask our business partners to inform their employees about our reporting system in our CSR Promotion Guidelines for Suppliers and promote their use of the system.

The Global Hotline website clearly states the necessary procedures for reporting issues, how personal data and other information collected is managed, and where responsibility lies. The

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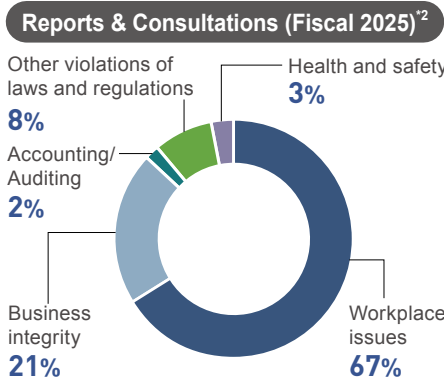
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website additionally allows whistleblowers to check the progress of each case at any time using a reporting key and password assigned to their submission.

Moreover, employees have other methods for reporting or making grievances. We have an Equal Partnership Consultation Office in Japan that provides consultation on fair treatment in the workplace, sexual harassment, and power harassment, as well as an Auditor Reporting System for assessing the legality of duty execution and investigating fraud perpetrated by directors and executive officers. Establishing the above hotlines and contact points does not preclude employees from using other reporting and grievance mechanisms.

The Code of Ethics & Compliance stipulates that “Panasonic does not tolerate any retaliation or other action that discriminates against or disadvantages anyone who acts in good faith to raise a compliance concern.” Retaliation against whistleblowers is strictly forbidden, and their confidentiality is assured through anonymous reporting. To clarify our stance, Panasonic Group has adopted Rules on the Prohibition of Retaliatory Behavior Against Whistleblowers and Others. The Rules prohibit retaliation against internal/external whistleblowers, employees, those participating in investigations, and investigation teams, ensuring proper operations in our whistleblowing systems.

In addition, we have established systems for Groupwide reporting and investigations, including the Internal Reporting and Investigation Rules—which stipulate and administer a system for compliance issue reporting and notification—as well as the frameworks necessary for appropriately receiving, investigating, addressing, and reporting such issues to management. These regulations clearly define the types of cases that are subject to internal reporting and the methods of investigation. According to the provisions, each operating company has clearly designated responsible departments and managers in charge of internal reporting, primarily from the legal and human resources functions. We immediately conduct internal investigations when potential violations are identified through hotline reporting, audits, and the like. If these internal investigations conclude that illegal activities have taken place, Panasonic immediately addresses the violations while analyzing their root causes, implementing measures to prevent recurrences, and taking disciplinary actions against relevant parties as necessary.



<sup>\*2</sup> The definition of "Workplace issues" includes harassment, sexual harassment, bullying, discrimination, unfair treatment, complaints, and others. The definition of "Business integrity" includes bribery, conflicts of interest or receiving any improper benefits, fraud and theft, competition law and antitrust, product quality, data privacy and information security, and others. The figures in the graph are rounded to the nearest whole number.

Furthermore, we continue to conduct training programs for employees investigating reports across the Group to raise and standardize their investigative capabilities.

In fiscal 2025, we received approximately 1,480 reports and consultations, with approximately 85% of these coming through the aforementioned global hotline. Approximately 67% of all reports were related to various workplace issues (see graph on the left). Of the reports and consultations received, approximately 32% were substantiated. Furthermore, all reports and consultations we receive are investigated in cooperation with the relevant departments in accordance with internal rules, and we address issues, prevent recurrence, handle confirmed cases as necessary, and we notify whistleblowers of this fact (the period covered by these statistics is from March 16, 2024, to March 15, 2025).

**Global Hotline EARS**  
<https://secure.ethicspoint.eu/domain/media/en/gui/104773/index.html>

We will continue to review the reporting system in a manner that is appropriate to the internal and external environment and relevant issues.

## Performance Evaluation

The Group has identified business integrity as a material issue and is working toward the goal of zero serious compliance violations (see [page 6](#)).

The PHD Legal Division checks the status of compliance with and implementation of the Code of Ethics & Compliance annually, including appointing an officer responsible for observance of the Code at each Group company, providing education and training on the Code, and obtaining written pledges of compliance with the Code. The results of these checks are subject to external audits by an auditing firm as part of the Group’s control audits, thereby confirming their effectiveness on a regular basis. We are also improving our monitoring to ensure that the whistleblowing system operates appropriately.

Additionally, we conduct an Employee Awareness Survey targeting all employees worldwide, asking questions on compliance awareness and its reach within our corporate culture. We measure these metrics over time across the entire Group, regions, and organizations, using the results to improve compliance culture within each organization. We received responses from approximately 150,000 employees in fiscal 2025.

## Serious Violations and Corrective Measures

If Panasonic becomes aware of any serious violation of laws or corporate regulations, we will cease the violation immediately and, after sufficiently investigating facts and causes, consider countermeasures. We report on such matters to the Board of Directors as necessary and consider countermeasures of the violation swiftly and across the entire Group.

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On January 12, 2024, it was discovered that Panasonic Industries Co., Ltd. (“PID”) had engaged in multiple irregularities in the process of the certification by UL Solutions (“UL”), a third-party safety science organization in the US, for electronic materials manufactured and sold by PID. In response to this, PID established an external investigation committee composed of external experts and conducted investigations into the irregularities in the process of certification by UL and other quality irregularities. On November 1, 2024, PID published the investigation report it received from the external investigation committee and the measures it formulated to prevent recurrence.

Refer to the link below for more details.

🔗 **Investigation Report from the external investigation committee (Summary Version)**  
[https://www.panasonic.com/content/dam/panasonic/global-en/industry/info/20241101/report\\_jp\\_summary\\_en\\_241031.pdf](https://www.panasonic.com/content/dam/panasonic/global-en/industry/info/20241101/report_jp_summary_en_241031.pdf)

🔗 **PID “Results of Investigation of Irregularities in Panasonic Industry’s Product Quality and Measures to Prevent Reoccurrence”**  
[https://www.panasonic.com/content/dam/panasonic/global-en/industry/info/20241101/investigation\\_result\\_and\\_measures\\_to\\_prevent\\_reoccurrence\\_en.pdf](https://www.panasonic.com/content/dam/panasonic/global-en/industry/info/20241101/investigation_result_and_measures_to_prevent_reoccurrence_en.pdf)

Moreover, the entire Panasonic Group, with support from an external law firm, has conducted thorough self-assessments targeting inappropriate actions related to quality compliance since fiscal 2024, aiming to resolve all quality compliance-related issues and eradicate quality fraud.

## Initiatives to Address Significant Compliance Risks

### ■ Preventing Cartels

Panasonic Group takes extremely seriously the fact that our company has been implicated in multiple international cartel incidents. We are working to prevent any further association with cartelization activities. We take thorough and detailed care to prevent any such involvement, as it would have a variety of negative impacts on our business. If Panasonic were to become involved in the creation of a cartel, we would not only lose the trust of our customers but also be required to pay huge amounts of penalties and compensation for damages, and we could lose our designation in public procurement.

In fiscal 2025, the enforcement authorities took no legal action against the Group for anti-competitive behavior. We will continue to pursue thorough anti-cartel efforts.

### Basic Policies

We have established the following basic policies to prevent cartels, collusive bidding, and other such violations:

- Contact with competitors is allowed only in cases in which it is absolutely necessary, and it is subject to prior approval.

- Agreements and exchanges of information with competitors regarding prices, quantities, and other competition-related matters are strictly prohibited.
- Anyone who encounters behaviors that may give rise to suspicions of cartels must make an objection, leave the room, and file an internal report.
- We have established a whistleblowing system and an internal leniency system to improve our ability to self-regulate and conduct appropriate monitoring based on risk assessment, thereby maintaining an effective anti-cartel system.

## Fair Competition Compliance Policy

The Group has established and implemented the Rules Concerning Activity and Relationship with Competitors in 2008 to prevent actual and suspected cartel and bid rigging activities. However, in light of the trends in how authorities handle competitiveness in various countries, we revised these rules as the Fair Competition Compliance Policy in January 2025 and have been applying them to all Group employees since April 2025. These rules include items such as the following:

- The basic principle that we must not engage in anticompetitive conduct, such as cartels and bid-rigging, resale price maintenance, abuse of a dominant market position or other unfair trade practices.
- Definition of prohibited information exchanges and agreements with competitors not only in markets related to product sales, production, development, and research, but also in material procurement and labor markets. It also requires prior approval before initiating contact with any competitor.
- Specification of the matters regarding periodic education and auditing, etc. to ensure compliance with the Policy
- Obligations to report any suspected violations of the Policy and dawn raids or any other investigations by law enforcement authorities
- Internal leniency system for cartels and bid rigging

## ■ Preventing Bribery and Corruption

### Basic Policy

In addition to preventing the bribery of government officials, Panasonic Group has prohibited offering benefits of any kind—regardless of whether they occur as entertainment, gifts, or in any other form—or receiving any personal benefits in any situation in which these would be in violation of laws or social ethics. To strengthen the global prevention of bribery and corruption, on July 1, 2019, Panasonic adopted the following four global regulations that now apply to all Panasonic Group employees and executives.

In the past three years, there were no cases of sanctions by the authorities for bribery or corruption.



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## Regulations

### ◇ Global Anti-Bribery / Anti-Corruption Policy

Adopted to effectively prevent, discover, investigate, and correct acts of actual corruption or acts deemed to be corrupt with regard to the bribery of government officials and corruption related to business partners.

Specifically, the Policy defines and prohibits facilitation payments and acts considered to be bribery or corruption in connection with political contributions, donations, or sponsorships; lobbying; hiring and recruitment; and mergers, acquisitions, and joint ventures. It also specifies the procedures for preventing bribery and corruption, including due diligence and terms and conditions that require approval by legal officers, and stipulates the maintenance and retention of accurate expenditure records at least for a period of five years.

### ◇ Rules on Third-Party Intermediary Risk Management for Anti-Bribery / Anti-Corruption

These rules are designed to prevent, detect, investigate, and remediate acts of bribery or corruption involving third parties, including sales intermediaries and administrative service providers. They stipulate the compliance requirements and procedures for assessing, reviewing, and monitoring risks and risk mitigation measures for these business partners.

### ◇ Rules on Gift and Hospitality for Anti-Bribery / Anti-Corruption

These rules outline prohibited conduct and specific procedures to prevent the risks of bribery and corruption. These risks involve the provision or receipt of gifts or entertainment, including meals, hospitality, and travel costs, in relation to government officials or business partners.

Directors and employees must obtain prior approval from their superior or the head of the business unit when providing gifts, meals, hospitality, or travel invitations to others. These rules establish specific implementation procedures, including the matters that must be included in the prior approval, documenting approvals, investigating and verifying evidential documents of payment and expense reimbursement requests by the accounting officer, and maintaining payment and expense reimbursement documents at least for a period of five years.

### ◇ Rules on Conflict of Interest

Any situation in which directors' or employees' personal interests or outside activities interfere or appear to interfere, directly or indirectly, with the interests of Panasonic Group, or influence or appear to influence, in any way, the directors' or employees' business decisions, actions, objectivity, loyalty, or ability to perform their jobs are defined as "conflicts of interest" in these rules. In addition to the rules regarding prevention, identification, management, and correction, the rules also offer specific examples of actual or potential conduct that may create conflicts of interest.

Additionally, directors and employees must disclose any actual or potential conflicts of interest

in writing to their supervisor or the head of the business unit. Upon receiving such a disclosure, the supervisor or head of the business unit must consult with the legal officer to evaluate the disclosed information and determine the appropriate measures.

## Promotion Efforts

We conduct training for directors and employees involved in duties with a high risk of bribery and corruption, in accordance with our Global Anti-Bribery / Anti-Corruption Policy. Business divisions and consolidated subsidiaries identify those<sup>\*3</sup> within our operating companies and PEX overseas offices who are required to attend training on a regular basis (at least once every two to three years).

\*3 Directors and employees who have contact with government officials in the course of their duties

To reduce the risk of indirect bribery and corrupt practices, we have introduced a risk due diligence tool and a risk review process that we use for transactions with sales intermediaries and administrative service providers, in accordance with our Rules on Third-Party Intermediary Risk Management for Anti-Bribery / Anti-Corruption. Specifically, we conduct risk assessments and risk mitigation for new transactions, while also conducting periodic risk assessments and reviewing risk mitigation measures for these transactions on a risk-level-based cycle. We implement these risk mitigation measures through a review process that takes into account corruption risk by country/region and transaction type, based on the Corruption Perceptions Index (CPI) published annually by Transparency International, the type of business partner, and the transaction details.

We also released our Clean Procurement Declaration in 2004 for our procurement divisions. It aims to foster healthy relationships with business partners to ensure that transactions are conducted fairly. Panasonic conducts all procurement in accordance with this Declaration. Furthermore, we have established the Panasonic Supply Chain CSR Promotion Guidelines to fulfill our social responsibility throughout the supply chain. These Guidelines include prohibitions on corruption and bribery, and we ask our business partners to comply with them as well. For more details, refer to the "Responsible Supply Chain" chapter ([page 111-](#)).

Furthermore, we have established the Guidelines for Anti-bribery and Anti-Corruption (For Business Partners) to ensure that all our business partners do not engage in bribery, corruption, or other improper conduct in connection with the Group's business operations. These Guidelines outline our compliance demands for the Group's business partners.

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### For Business Partners

<Regarding Anti-Bribery and Anti-Corruption>

Panasonic Group is committed to preventing bribery and corruption in its global operations. (For details, refer to “Preventing Bribery and Corruption” above.)

Panasonic Group has established the “Guidelines for Anti-Bribery and Anti-Corruption (For Business Partners),” which explain Panasonic Group’s expectation that business partners will comply with all anti-corruption laws and will not engage in bribery, corruption, or other improprieties in connection with Panasonic Group’s business.

The cooperation of Panasonic Group’s business partners is essential to the success of Panasonic’s compliance with anti-corruption laws. We ask that all our business partners take the time to thoroughly understand these Guidelines and put them into practice.

📄 **“Guidelines for Anti-Bribery and Anti-Corruption (For Business Partners)” – JAPANESE (PDF file)**  
[https://holdings.panasonic.jp/corporate/sustainability/pdf/Guideline%20of%20Anti-bribery%20and%20Anti-Corruption\\_jp.pdf](https://holdings.panasonic.jp/corporate/sustainability/pdf/Guideline%20of%20Anti-bribery%20and%20Anti-Corruption_jp.pdf)

📄 **“Guidelines for Anti-Bribery and Anti-Corruption (For Business Partners)” – ENGLISH (PDF file)**  
[https://holdings.panasonic.jp/corporate/sustainability/pdf/Guideline%20of%20Anti-bribery%20and%20Anti-Corruption\\_en.pdf](https://holdings.panasonic.jp/corporate/sustainability/pdf/Guideline%20of%20Anti-bribery%20and%20Anti-Corruption_en.pdf)

📄 **“Guidelines for Anti-Bribery and Anti-Corruption (For Business Partners)” – CHINESE (PDF file)**  
[https://holdings.panasonic.jp/corporate/sustainability/pdf/Guideline%20of%20Anti-bribery%20and%20Anti-Corruption\\_cn.pdf](https://holdings.panasonic.jp/corporate/sustainability/pdf/Guideline%20of%20Anti-bribery%20and%20Anti-Corruption_cn.pdf)

### Audit

The Panasonic Group annually selects some of its business sites for compliance audits based on bribery and corruption risks. For any business sites where we anticipate having higher risks, such as those doing business in countries or regions where the Corruption Perceptions Index (CPI)—published annually by Transparency International—is low, our Compliance Auditing divisions conduct audits on a rotating basis, reviewing their maintenance and operation of Groupwide compliance rules and regulations at about five business sites annually.

### Trade Compliance

The Group has also stipulated global trade compliance rules in the Code of Ethics & Compliance. We also have Rules on Global Trade Restrictions & Sanction Law Compliance to ensure compliance with each country’s trade-related regulations, including security export controls and sanctions laws. Moreover, in Japan, we set standards meant to help us maintain and improve corporate value through the fulfillment of our social responsibility by respecting and following not only laws but also business ethics in our execution of logistics work in the Logistics Operating Standards and Customs Law Compliance Standards. Through these efforts, we ensure trade compliance, including adherence to import/export regulations and trade-related laws and regulations in all countries.

In Japan, the Authorized Economic Operator (AEO) system provides simpler, expedited

customs procedures for business operators that have established cargo security management and legal compliance frameworks. We have received customs administration certification as “Authorized Exporter” in the AEO system. We strive to ensure the safety of our international logistics by selecting companies that provide physical, personnel, and information security, not only for our own operations but also for those of our contractors.

At a global level, we promote our participation in AEO frameworks in all regions. For instance, our US subsidiary Panasonic North America participates in the Customs-Trade Partnership Against Terrorism (C-TPAT). At the same time, we actively promote participation in the AEO framework in other countries, including China.

## Ensuring Transparency of Political Contribution Funds

Panasonic Group makes political donations as a part of its corporate social responsibilities. It abides by the Japan Business Federation’s policy which states that: “Costs commensurate with the task are essential to properly maintaining democratic politics. Political donations by companies are a crucial part of companies’ social responsibilities.” When making donations, we comply with the Political Funds Control Act and all other relevant legislation, as well as strict internal rules including the abovementioned global Groupwide rules for preventing bribery and corruption and prohibits any conduct that could lead to suspicion of bribery on the part of public employees or that amount to corrupt practices. We also have regulations in place concerning political contributions, including the reporting and confirming by multiple responsible executives, such as the executive officers in charge of Government and External Relations, Accounting (CFO), and HR & GA (CHRO) of PHD, and obtaining agreement and approval.

Political donations in FY2024: JPY 28.5 million (one donation in Japan)

\* The amount of the one FY2025 political donation in Japan will be disclosed by the Ministry of Internal Affairs and Communications (Japan) in November 2025.

As a general rule, we encourage the development of public policy through industry associations. For lobbying in connection with policy recommendations, our Global Anti-Bribery / Anti-Corruption Policy defines lobbying and requires compliance with relevant laws and regulations, and ensures fairness and transparency by requiring that specific lobbying activities must not be reasonably perceived as inappropriate, unethical, or corrupt.

## Tax Policy

The Group contributes to the development of society and the resolution of issues through its business activities by paying its fair share of taxes in communities where we operate and in accordance with the tax laws of each country and other tax guidelines published by international organizations such as the OECD. See below for details.

📄 **Panasonic Group Tax Policy**  
[https://holdings.panasonic/global/corporate/sustainability/governance/fair-practices/tax\\_policy.html](https://holdings.panasonic/global/corporate/sustainability/governance/fair-practices/tax_policy.html)