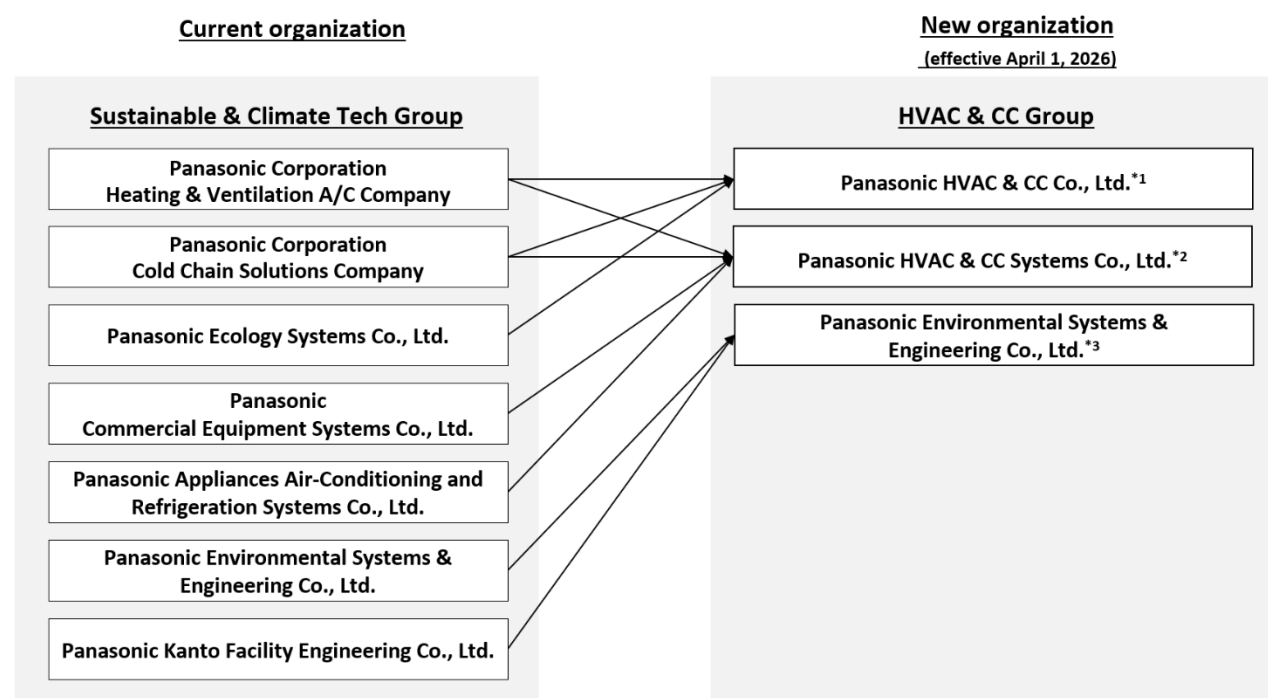


Structure of the Sustainable & Climate Tech Group in Connection with Panasonic Group Structure Transition Effective April 1, 2026

The Heating & Ventilation A/C Company and the Cold Chain Solutions Company of Panasonic Corporation will be reorganized and established as a new operating company "Panasonic HVAC & CC Co., Ltd." effective April 1, 2026, as announced by Panasonic Holdings Corporation on July 30, 2025. The new operating company will have a structure where the current two internal divisional companies and five affiliated companies under Panasonic Corporation's Sustainable & Climate Tech Group are reorganized into three companies. Regarding business operations, Panasonic HVAC & CC Co., Ltd. will take the lead and operate the three companies as an integrated group. Details are as follows:



*1. Panasonic HVAC & CC Co., Ltd.

The Residential Air-Conditioning Business Division, A2W & Hydro Solutions Business Division, and Heating and Cooling Devices Business Division of the current Heating & Ventilation A/C Company of Panasonic Corporation (an internal divisional company), along with part of the directly controlled divisions of the Cold Chain Solutions Company, are scheduled to be transferred through an absorption-type split to Panasonic Ecology Systems Co., Ltd., and integrated with the existing Indoor Air Quality Business Division of Panasonic Ecology Systems Co., Ltd.. Simultaneously, Panasonic Ecology Systems Co., Ltd. is planned to be renamed "Panasonic HVAC & CC Co., Ltd."

*2. Panasonic HVAC & CC Systems Co., Ltd.

The Commercial Air-Conditioning Business Division of the current Heating & Ventilation A/C Company of Panasonic Corporation and the Cold Chain Business Division of the Cold Chain Solutions Company are scheduled to be transferred through an absorption-type split to Panasonic Commercial Equipment Systems Co., Ltd. Panasonic Appliances Air-Conditioning and Refrigeration Systems Co.,

Ltd. will be merged through absorption, and Panasonic Commercial Equipment Systems Co., Ltd. is planned to be renamed "Panasonic HVAC & CC Systems Co., Ltd."

*3. Panasonic Environmental Systems & Engineering Co., Ltd.

Panasonic Kanto Facility Engineering Co., Ltd. will be merged through absorption into Panasonic Environmental Systems & Engineering Co., Ltd. as the surviving company.

Related Information:

New Group Structure and Appointment of Presidents of New Operating Companies Effective April 1, 2026. https://news.panasonic.com/uploads/tmg_block_page_image/file/34104/en250730-6-1.pdf