

December 2, 2024

Panasonic Automotive Systems Launches New Management Structure

Accelerating Growth Strategy through Strategic Partnership with Apollo

Yokohama, Japan, December 2, 2024 - Panasonic Automotive Systems Co., Ltd. (Headquarters: Yokohama, Kanagawa, Japan; President: Masashi Nagayasu; hereinafter referred to as "PAS") announced today that, in connection with the Apollo Group inclusive of Apollo Global Management Inc. (hereinafter collectively referred to as "Apollo"), having acquired 80% of PAS's shares from Panasonic Holdings Corporation (Tokyo Stock Exchange: 6752; hereinafter referred to as "PHD"), PAS will transition to a new management structure based on a strategic partnership with Apollo. The transfer of shares from PHD to Apollo is in accordance with the Share Transfer Agreement and Shareholders Agreement executed by both parties on March 29, 2024. Consequently, PAS will become an equity method affiliate of PHD but will continue to maximize its corporate value as a member of the Panasonic Group sharing the same management philosophy.

PAS, while maintaining its company name, headquarters location, and business activities, will proceed under a new management structure as part of its strategic partnership with Apollo. In line with this series of transactions, some domestic and overseas PAS Group subsidiaries have been reorganized, including transfers from PHD to PAS, to achieve more efficient business operations.

PAS will be focusing on the following strategic initiatives to achieve further sustainable growth:

- Accelerating its management transformation: achieving the world's top operational capability through new strategic focuses and a streamlined organizational structure
- Sharpening its strengths: further strengthening its software development capabilities to drive evolution in the in-vehicle cockpit area
- Accelerating portfolio management: accelerating studies for further growth and optimizing our business portfolio

We remain committed to pursuing our mission of "creating a sustainable mobility society" and accelerating the development of mobility-related businesses under our new organization to fulfill this mission. We will combine our commitment to technological innovation and high-quality manufacturing cultivated through our automotive business with the knowledge and know-how we have accumulated in pursuit of businesses rooted in people's day-to-day lives, and focusing on

SDVs and EVs, we will propose new mobility experience value that is uniquely our own, centered on our cockpit-related business initiatives. In addition, we will leverage Apollo's resources, investment experience and network to drive further growth for PAS.

We aim to be the "Joy in Motion" design company, producing pleasant and comfortable mobility experiences that are not only safe and secure, but also personal comfort and environmental protection for you, society, and the planet, while staying in close touch with car manufacturers and users.

New PAS Group from December 2

[Company Profile]

Company name	Panasonic Automotive Systems Co., Ltd.
Address	4261 Ikonobe-cho, Tsuzuki-ku, Yokohama City, Kanagawa Prefecture
Representative director, president and chief executive officer	Masashi Nagayasu
Description of business	Development, manufacturing and sales of in-vehicle cockpit systems, ADAS (Advanced Driver Assistance Systems) and related devices, On-Board Charger, xEV systems and devices, etc.
Capital structure	Star Japan Acquisition Co., Ltd.: 100%

<Reference>

Company name	Star Japan Acquisition Co., Ltd.
Address	2-10-4 Toranomom, Minato-ku, Tokyo
Capital structure	Star Japan Holdings Co., Ltd.: 100%

Company name	Star Japan Holdings Co., Ltd.
Address	2-10-4 Toranomom, Minato-ku, Tokyo
Capital structure	Apollo Fund: 80%; Panasonic Holdings: 20%

[Affiliated subsidiaries]

Name of company	Region
Panasonic Automotive Electronics Co., Ltd.	Japan
Panasonic ITS Co., Ltd.	Japan
Panasonic System Networks Evaluation Technology Co., Ltd.	Japan
Harima SANYO Industries Co., Ltd.	Japan
Panasonic Automotive Systems America, LLC	North America
Panasonic Automotive Systems de Mexico S.A. de C.V.	North America
Panasonic Automotive Systems Reynosa Mexico S.A. de C.V.	North America
Panasonic Automotive Systems Monterrey Mexico S.A. de C.V.	North America
Panasonic Automotive Sales Company de Mexico, S.A. de C.V.	North America
Panasonic Automotive Services Company Mexico, S.A. de C.V.	North America
Panasonic Automotive Systems Europe GmbH	Europe
Panasonic Automotive Systems Czech, s.r.o.	Europe
OpenSynergy GmbH	Europe
Panasonic Automotive Systems Asia Pacific (Thailand) Co., Ltd.	Southeast Asia
Panasonic Automotive Systems Malaysia Sdn. Bhd.	Southeast Asia
Panasonic Automotive Systems India, Pvt. Ltd.	India
Panasonic Automotive Systems (China) Co., Ltd.	China
Panasonic Automotive Systems Development (Tianjin) Co., Ltd.	China
Panasonic Automotive Systems (Dalian) Co., Ltd.	China
Panasonic Automotive Systems (Suzhou) Co., Ltd.	China

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About Panasonic Automotive Systems Co., Ltd.

Panasonic Automotive Systems Co., Ltd., (PAS) was launched on April 1, 2022 as an operating company responsible for the automotive systems business in line with the start of the Panasonic Group's operating company system, and on December 2, 2024 the company moved to a management structure in which 80% of its shares are held by the funds managed by an affiliate of Apollo Global Management Inc., and 20% by Panasonic Holdings Corporation.

Headquartered in Japan, PAS is a global company with subsidiaries in eight other countries and, as a Tier 1 company, it provides advanced proprietary technologies such as infotainment systems to automakers in Japan and overseas, helping to create comfortable, safe, and secure automobiles. PAS is committed to meeting the expectations of its customers around the world with technologies that stand by people in pursuit of its corporate vision of becoming the “Joy in Motion” design company.

Panasonic Automotive Systems corporate website <https://automotive.panasonic.com/en>

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