

UK Modern Slavery Act Statement 2026

In the following statement, 'we,' 'us' or 'our' refers to the Panasonic Group and includes all Zetes entities.

Scope of Reporting - Fiscal Year 2025 (1st April 2025 to 31st March 2026)

1. Zetes Group and Panasonic Group's Business structure, operation, and supply chain

Zetes, established in 1984 in Belgium, is a leading international system & solutions integrator offering mobility and value-added solutions in the automatic identification and data capture industries for Goods and People. It employs more than 1300 people in 22 countries across EMEA, where our business operations are deployed. In 2017, Zetes joined the Panasonic Group, operating as a wholly owned independent subsidiary. Zetes is part of the Connected Solutions business unit.

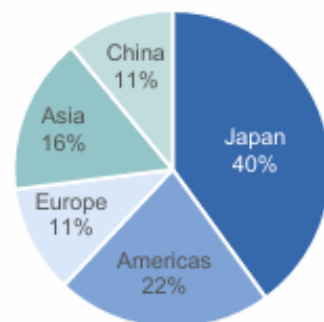
The Panasonic Group is comprised primarily of the parent, Panasonic Holdings Corporation (hereafter "PHD") and 446 consolidated subsidiaries in and outside of Japan, including Zetes Group (as of 2017), operating in close cooperation with each other. As a comprehensive electronics manufacturer, Panasonic engages in development, production, sales, and service across a broad array of business areas.

Panasonic Group Data (Fiscal Year ended March 2026)

Consolidated Financial Results for FY3/26

Net sales	8,048.7 billion yen	(95%)
Adjusted operating profit ^{*1}	447.4 billion yen	(96%)
Operating profit	236.4 billion yen	(55%)
Net profit attributable to Panasonic Holdings Corporation stockholders	189.5 billion yen	(52%)
Basic Earnings per share attributable to Panasonic Holdings Corporation stockholders	81.19 Yen	
EBITDA ^{*2}	658.1 billion yen	(76%)

Figure 1: Sales by Region



As the key element of our Basic Business Philosophy, the Group has the basic concept of "a company is a public entity of society." This is also the very essence of the Panasonic Group's sustainability approach. As we stand at historical turning points in many areas today, Panasonic Group will continue to promote sustainability management globally and to contribute to the future of society.



2. Our Commitment to Human Rights and Labour

The Group conducts human rights due diligence in line with [the United Nations' Guiding Principles on Business and Human Rights](#), with the aim of respecting the human rights of individuals impacted by our business activities, products and services, and business relationships. The Group also refers to the OECD Due Diligence Guidance for Responsible Business Conduct in its approach.

In light of regulatory developments, including emerging legislation such as the EU Corporate Sustainability Due Diligence Directive (CSDDD), the Group launched a cross-functional project in Fiscal Year 2025 to enable the consistent implementation of human rights due diligence across the Group, ensuring an appropriate level of reliability and effectiveness. As part of this initiative, related processes and tools are being continuously strengthened.

Throughout this process, the Group engages in dialogue with internal and external stakeholders, in collaboration with external experts.

2.1 Panasonic Group's Policy Documents

The Panasonic Group established our [Panasonic Group Human Rights and Labour Policy \(the "Human Rights and Labour Policy"\)](#), referencing the below international standards and incorporating external experts' opinions. This policy, states that, predicated on meeting with requirements of international standards and the laws and regulations of each country that apply to our business activities and transactions, we are committed to respecting internationally recognised human rights; identifying, preventing, and correcting human rights violation risks; promoting remedy and other measures for victims; creating a rewarding working environment; and engaging in dialogue on these issues with various stakeholders. Following this policy, we have established internal rules, developed a promotion system, and advanced specific initiatives for respecting human rights.

Moreover, [the Panasonic Group Code of Ethics and Compliance \("Code of Ethics and Compliance"\)](#), defines the commitments that all Group employees must fulfil and positions respect for human rights as our social responsibility. We strive to raise awareness of this responsibility.

Main international standards used as reference:

- The United Nations' Guiding Principles on Business and Human Rights
- The United Nations' International Bill of Human Rights (Universal Declaration of Human Rights, International Covenant on Civil and Political Rights, and International Covenant on Economic, Social and Cultural Rights)
- The International Labour Organization (ILO)'s Declaration on Fundamental Principles and Rights at Work and ILO Core Conventions

The above-mentioned policy and code are reviewed periodically and improved based on opinions of internal and external experts and relevant stakeholders. Most recently, the Human Rights and Labour Policy have been revised in August 2023 through consultation with our business representatives as well as the union.



The Panasonic Group strives to do business with suppliers that not only provide superior technology and quality but also fulfil their social responsibilities, including human rights and environmental considerations, worker-friendly labour conditions, and fair-trade practices. The Panasonic Group does business with approximately 12,500 suppliers worldwide and our suppliers are located in various regions and countries, meaning that some parts and materials come from regions and countries with migrant workers.

We have summarised our core thinking on procurement in a 3-item set of ***Procurement Policy***. The fundamental basis of this policy is the concept that “based on relationships of mutual trust, and through diligent study and cooperation, our suppliers are invaluable partners in creating the value our customers demand.”

In April 2022, we established the ***Rules on Supply Chain Compliance*** to strengthen our efforts to promote social responsibility in the supply chain. These rules stipulate the basic policy regarding supply chain compliance for materials and components for the manufacturing of Panasonic products and internal rules for its implementation. In addition to a thorough implementation of procurement operations, management reviews are conducted, as necessary. Furthermore, in light of societies and stakeholders’ increasing expectations, and of trends in legislation, we will revise, as necessary, to continuously improve our efforts.

Zetes contributes to and applies the principles set therein in the context of its local operations and business relationships.

2.2 The Panasonic Group’s Governance Framework

The executive officer responsible for the Group’s initiatives to respect human rights is the Group Chief Human Resources Officer (CHRO). The Social Sustainability Department, which is under the control of PHD and the CHRO has been established as the organisation that oversees the human rights and labour initiatives of the Group and promotes these initiatives in collaboration with the relevant functions, such as legal and procurement, with a focus on the human resources function, together with each operating company of the Group.

For procurement activities, the PHD representative director and executive vice president serves as the officer in charge of procurement. The Panasonic Group established a groupwide framework to foster cooperation in promoting responsible procurement among all Group operating companies and regional procurement divisions. Each of our operating companies, their business divisions, or other relevant Group companies are responsible for applying the PDCA cycle to their practice of responsible procurement, guided by the Group’s internal rules, standards, and manuals. The Global Procurement Division of Panasonic Operational Excellence Co., Ltd. (PEX) fills the role of providing groupwide measures and support to all operating companies. Any related issues are discussed at regular groupwide meetings, and appropriate actions are taken.

Panasonic entities in the UK are guided by the direction set by each operating company HQ. Each operating company HQ appoints human rights promotion leaders who promote human rights due diligence within their organisation. Human rights issues in the supply chain are handled by the procurement function of each operating company HQ. Operating companies focus on capability building by ensuring access to training courses provided by PHD.



2.3 Human rights risk assessment

Zetes relies, to a significant extent, on the Panasonic Group's human rights risk assessments, as a large part of its upstream value chain is covered by the Group's due diligence processes.

At the same time, Zetes recognises its responsibility under the UK Modern Slavery Act to assess and address modern slavery risks linked to its own operations and supply chain. Accordingly, it complements the Group's approach by focusing on its direct suppliers in the UK and elsewhere.

2.3.1 Assessments Performed by the Group

The Group recognises the need to identify human rights issues throughout its value chain and business activities and has begun analysing priority risks. As we operate globally in a wide range of business areas, some of our businesses have extensive supply chains, and we recognise the risk that workers in these supply chains may be in vulnerable positions or unsafe working environments in different countries or regions. Therefore, we begin by addressing human rights issues at our manufacturing sites and in our supply chain.

Own operations

In fiscal year 2022, we conducted a detailed self-assessment of human rights and labour issues, including modern slavery risks, at almost all our overseas manufacturing companies to gain an overview of the Group's risks. The questions we asked referenced the relevant self-assessment metrics from the Responsible Business Alliance (RBA). Through this process, we gained a general understanding of our human rights and labour risks. However, we recognised that we need a more detailed understanding of our risks to be able to address them.

In light of this recognition, in fiscal year 2023, we reviewed and added questions to our list of questions before conducting another detailed self-assessment of some Japanese manufacturing sites that were selected by our Group companies alongside our overseas manufacturing companies (for a total of 127 companies and sites). Human rights risks identified through this self-assessment were mitigated by the end of March 2023.

In fiscal year 2024, the Group identified and assessed relevant human rights risks with reference to international human rights standards and guidance, and through dialogue with internal and external stakeholders and human rights experts. Taking into account the Group's business activities and country- and region-specific contexts, 17 human rights issues were selected for assessment, including discrimination, harassment, women's rights, child and forced labour, occupational health and safety, working hours, wages, freedom of association, privacy, freedom of expression, and anti-corruption.

Each operating company assessed the identified human rights risks based on its value chain and business characteristics, considering input from relevant internal functions and existing risk mitigation measures. The human rights risks were evaluated based on severity and likelihood to determine priority areas.



Based on a consolidation of assessments across the Group, **forced labour** and **occupational health and safety** were identified as the most significant priority human rights risks.

The Group continuously reviews and improves its risk identification and prioritisation process and seeks to prevent, mitigate, and address adverse impacts without undue delay where risks are identified.

In response to the identification of priority human rights risks in fiscal year 2025, each operating company conducted fact-finding reviews in 2025 and implemented corrective actions and preventive measures where these risks were identified. The status of these actions is regularly monitored by the Group-level PHD coordinating function, which also provides guidance and recommendations as needed.

Suppliers

The importance of identifying human rights issues throughout Panasonic's value chain and business activities is recognised in Panasonic Group's Code of Ethics & Compliance and the Human Rights and Labor Policy, whereby we have set out our commitment to requiring our suppliers to comply with our Supplier Code of Conduct. In addition, we require respect for human rights as expressed in United Nations norms and principles, an evaluation of the status of suppliers' human rights initiatives and the implementation of prevention/mitigation/corrective measures. We also require suppliers to communicate these principles to their suppliers and to monitor compliance with them.

Since fiscal year 2023, the Group has taken initiatives to build a structure for human rights due diligence. While incorporating guidance from external experts, the Group has developed a risk assessment table to evaluate human rights risks at our suppliers by using risk indicators and indices provided by international organisations in order to identify suppliers for which action should be taken on a priority basis. From this fiscal year, using the risk-based approach mentioned above, each operating company focuses on those prioritised suppliers to be audited.

The Zetes Supplier Code of Conduct refers to the same standards as they apply to the Panasonic Group.

2.3.2 Assessment Performed by Panasonic UK

Zetes UK's own operations present a relatively limited risk of modern slavery due to the nature of its business activities and the legal and regulatory framework applicable in the United Kingdom. Nevertheless, Zetes recognises that certain service categories may involve elevated labour rights risks and therefore conducts supplier screening and monitoring activities.

2.4. Access to Remedy

The Panasonic Group accepts complaints through various channels in order to ensure that complaints related to human rights violations, including modern slavery, are addressed promptly and lead to corrective actions and the provision of remedies to affected individuals.

Our group has established [a Global Hotline](#) as one of the reporting channels to enable the prompt handling of complaints related to human rights violations and to facilitate access to



remedy. The hotline is available to employees as well as external stakeholders, including business partners, and supports 32 languages. Individuals who experience, witness, or become aware of compliance violations, including human rights and labour-related ones, may report their concerns through this channel. Reports may be submitted anonymously. The identities of reporters and the content of reports are handled confidentially, and internal rules stipulate that both internal and external reporters will not be subject to any retaliation or unfair treatment for making a report.

In addition, to enable a broader range of reports from outside the Group, the Group participates in *JaCER*, a joint industry grievance mechanism.

3. Measures taken for own operation and suppliers concerning products sold by Zetes Group

To promote human rights due diligence and other aspects of CSR throughout the supply chain, Zetes Group shall require its suppliers to conduct CSR Self-Assessments.

In addition to the above activities, all Zetes Group employees are regularly invited to mandatory Code of Ethics and Compliance training courses that highlight the importance of respecting human rights and of access to the Global Hotlines.

This statement has been approved by:

Ronny Depoortere, CEO

Zetes Group