



Independent Assurance Report

Mr. Takamasa Kawabe
Managing Executive Officer
Panasonic Energy Co., Ltd.

We, SOCOTEC Certification Japan (hereafter "SOCOTEC"), have performed a limited assurance engagement, in response to the entrustment from Panasonic Energy Co., Ltd. (hereafter the "Company"), in order to provide an opinion as to whether the subject matter information ("FY2023 CFP Calculation Report" (period: 1 April 2023 to 31 March 2024)) of the Company meets the criteria in all material respects.

1 Subject Matter Information and Criteria

The subject matter information for our assurance is a "report on carbon footprint calculation results" covering Lithium-ion battery [cell(UR18650RX5) and module(Open Rack V3)] which the Company is producing (life cycle stages: acquisition of raw materials and production (Cradle to Gate)) described in the "FY2023 CFP Calculation Report" (period: 1 April 2023 to 31 March 2024).

The criteria for preparing subject matter information is ISO 14067:2018 and the "CFP Calculation Rules for PEC and ESD (ver.1.0)" in accordance with ISO 14067:2018. SOCOTEC confirmed the validity of the criteria prepared by the Company.

Subject matter information: FY2023 CFP Calculation Report for Lithium-ion battery [cell(UR18650RX5) and module(Open Rack V3)]		
Period: 1 April 2023 to 31 March 2024		
Lithium-ion battery cell(UR18650RX5) per unit of cell		
0.74	kg-CO ₂ e	*1
Breakdown (by life cycle stage)		
Acquisition of raw materials	0.63	kg-CO ₂ e
Production	0.12	kg-CO ₂ e
Lithium-ion battery module(Open Rack V3) per unit of module		
97.16	kg-CO ₂ e	*1
Breakdown (by life cycle stage)		
Acquisition of raw materials	82.00	kg-CO ₂ e
Production	8.32	kg-CO ₂ e
Transportation / Delivery*2	6.84	kg-CO ₂ e

*1 The CFP total is the aggregate result for each breakdown ("Acquisition of raw materials" and "Production"), including 3 decimals, and does not directly match the aggregate result that is the truncated value listed for each breakdown.

*2 The calculation covers the process of delivering the produced modules to downstream businesses and the activities of disposable packing materials and cushioning materials used during transportation.

2 Management Responsibility

The "FY2023 CFP Calculation Report" (period: 1 April 2023 to 31 March 2024) was prepared by the management of the Company, who is responsible for the integrity of the assertions, statements and claims made therein (including the assertions over which we have been engaged to provide limited assurance), the collection, quantification and presentation of all data and information in the report, and applied criteria, analysis and publication.

The management of the Company is responsible for maintaining adequate records and internal controls that are designed to support the reporting process and ensure that the "FY2023 CFP Calculation Report" (period: 1 April 2023 to 31 March 2024) is free from material misstatement whether intentional or negligent.

3 Assurance Practitioner's Responsibility

The responsibility of SOCOTEC is to express a limited assurance conclusion as to whether the subject matter information has been prepared in compliance with the criteria in all material respects.

We have performed limited assurance engagement in accordance with the verification procedures stipulated by SOCOTEC and "JIS Q 14064-3:2023 (ISO 14064-3:2019) Specification with guidance for the verification and validation of greenhouse gas statements".

The procedures performed in the limited assurance engagement are limited in their type, timing and scope as compared to the procedures performed in the reasonable assurance engagement. As a result, our limited assurance engagement does not provide as high assurance as reasonable assurance engagement.

Our procedures performed depend on the assurance professional practitioner's judgement, including an assessment of the risk of material misstatement, whether due to fraud or error. Our conclusion was not designed to provide assurance on internal controls.

We believe that we have obtained the evidence to provide a basis for our limited assurance conclusions.



4 Assurance Procedures

The procedures that SOCOTEC has performed are based on professional judgement and include, but are not limited to:

- Evaluation of policies and procedures created by the Company in relation to subject matter information
- Inquiries to the Company personnel to understand the above policies and procedures
- Verification that the target project meets eligibility requirements
- Matching with the basis data by trial calculation and recalculation
- Obtaining and collating material for important assumptions and other data
- Sites visited to confirm the calculation structure and procedures, data collection and implementation status of record control:

Energy Solutions Business Division TOKUSHIMA Factory

5 Statement of Our Independence, Quality Management and Competence

SOCOTEC has introduced and maintained a comprehensive management system that conforms to the accreditation requirements of "ISO 17021 Conformity assessment - Requirements for bodies providing audit and certification of management systems". In addition, we have also established a management system according to "ISO 14065:2020 General principles and requirements for bodies validating and verifying environmental information". These meet the requirements of International Standard on Quality Management 1 by the International Auditing and Assurance Standards Board and Code of Ethics for Professional Accountants by International Ethics Standards Board for Accountants. We maintain a comprehensive quality management system that includes ethical rules, professional standards and documented policies and procedures for compliance with applicable laws and regulations.

The SOCOTEC Group is a comprehensive third-party organisation in testing, inspection and certification operations, and provides management system certification and training services related to quality, environment, labour and information security in countries around the world. Engaged in performance data and sustainability report assurance of environmental and social information, SOCOTEC affirms that it is independent of the organisation that has ordered the assurance engagement, its affiliated companies and stakeholders, and that there is no possibility of impairing impartiality or conflict of interest.

We assure that the team engaged in the assurance is selected based on knowledge and experience in the relevant industry, as well as the competence requirements for this assurance engagement.

6 Use of Report

Our responsibility in performing our limited assurance activities is to the management of the Company only in accordance with the terms for this engagement as agreed with the Company. We do not therefore assume any responsibility for any other purpose or to any other person or organisation.

7 Our Conclusion

On the basis of our procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the subject matter information is not, in all material respects, prepared and reported in accordance with the stated criteria.

SOCOTEC Certification Japan

Seigo Futaba
Managing Director
29 July 2025