(Translation for Convenience)

Note: This document is an English translation of the original Japanese language document and has been prepared solely for reference purposes. No warranties or assurances are given regarding the accuracy or completeness of this English translation. In the event of any discrepancy between this English translation and the original Japanese language document, the original Japanese language document shall prevail in all respects.

Security Code: 186A
July 10, 2026
(Start date of electronic provision measures: July 8, 2026)

Dear Shareholders,

4-17-1, Kinshi, Sumida-ku, Tokyo

Astroscale Holdings Inc.

Representative Director Mitsunobu Okada

Notice of Convocation of the 8th Annual General Meeting of Shareholders

You are cordially invited to attend the 8th Annual General Meeting of Shareholders (the "AGM") of Astroscale Holdings Inc. (the "Company") as outlined below.

The Company has adopted electronic provision measures for this meeting. The documents subject to electronic provision are available on our website below:

Company Website: https://www.astroscale.com/ja/ir/news

These documents are also accessible via the Tokyo Stock Exchange (TSE) website. Please access the TSE Listed Company Information Service and search for "アストロスケールホールディングス" in the company name field or enter "186A" in the code field. Then select "Basic Information" and "Disclosure Documents / PR Information."

TSE Website (TSE Listed Company Information Service):
https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show

If you are unable to attend the meeting, you may exercise your voting rights via the Internet or by paper ballot. We kindly ask you to review the Reference Documents for the AGM below and exercise your voting rights **by no later than 6:00 p.m. on Wednesday, July 29, 2026 (Japan Standard Time).** Thank you very much for your cooperation.

1. Date 3:00 p.m., Thursday, July 30, 2026 (venue opening at 2:00 p.m.)
2. Location **Tobu Hotel Levant Tokyo 4F "Nishiki" 1-2-2, kinshi, Sumida-ku, Tokyo**
3. Meeting Agenda:
   Reports:
   1. Reports on the contents of Business Report, Consolidated Financial Statements, and the Results of the Audit thereof by the Accounting Auditor and the Audit & Supervisory Board for the 8th Term (from May 1, 2025 to April 30, 2026).
   2. Reports on the contents of Non-consolidated Financial Statements for the 8th Term (from May 1, 2025 to April 30, 2026).
4. Resolutions:
   Proposed Resolution 1: Reduction of Capital and Legal Capital Surplus, and Appropriation of Surplus
   Proposed Resolution 2: Election of Seven (7) Members of the Board of Directors
   Proposed Resolution 3: Election of Accounting Auditor
   Proposed Resolution 4: Approval of Post-Delivery Stock-Based Compensation for Directors (excluding Outside Directors)
   Proposed Resolution 5: Approval of Post-Delivery Stock-Based Compensation for Outside Directors

5. Decisions Regarding the Convocation (Guidance on the Exercise of Voting Rights, etc.)
   (1) To vote via the Internet, please follow the instructions on the designated voting website.
   (2) To vote by mail, please indicate your approval or disapproval on the enclosed voting form and return it so that it arrives by 6:00 p.m. on Wednesday, July 29, 2026.

(3) To vote in person at the meeting, please bring this convocation notice and submit the voting form at the reception desk at the venue.
(4) If no indication is made on the voting form, your vote will be deemed as approval.
(5) The enclosed documents also serve as statutory documents provided in accordance with the request for document delivery under electronic provision measures.
(6) Pursuant to laws and Article 18 of the Company's Articles of Incorporation, the printed documents provided to shareholders who requested delivery do not include the following items:
 - Matters related to stock acquisition rights
 - Notes to the Consolidated Financial Statements
 - Notes to the Non-Consolidated Financial Statements

Notice of Corrections

If there are any corrections to the matters subject to electronic provision, such corrections, including both pre- and post-correction details, will be posted on the Company and TSE websites. The results of the AGM resolutions will also be announced on the Company website.
https://www.astroscale.com/ja/ir/news

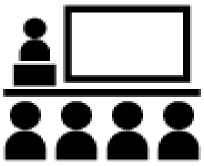
Business Presentation for Shareholders

Following the conclusion of the AGM, a business presentation for shareholders will be held at the same venue. All shareholders are welcome to attend. The session, including a Q&A portion, is expected to last approximately 60 minutes.

Guide to Exercising Voting Rights

Please review the Reference Documents for the General Meeting provided via electronic provision and exercise your voting rights accordingly.

There are three ways to exercise your voting rights:



Voting in Person on the Day of the Meeting

Please submit the enclosed voting form at the reception desk of the venue.

Date and Time of the General Meeting

2026 / 7 / 30 (Thu)
3:00 p.m.

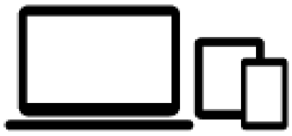
※If you attend the meeting in person, there is no need to vote by mail or online.

Voting by Mail

Please indicate your approval or disapproval for each proposal on the enclosed voting form and return it so that it arrives by the deadline. If no indication is made, your vote will be deemed as approval.

Deadline (Must arrive)

2026 / 7 / 29 (Wed)
6:00 p.m.



Voting via the Internet

Please vote on this website:

https://evote.tr.mufg.jp/

Deadline

2026 / 7 / 29 (Wed)
6:00 p.m.

If you vote both by mail and via the Internet, the Internet vote will be considered valid. If multiple votes are cast via the Internet, the last vote will be considered valid.

【The 8th Annual General Meeting of Shareholders】

The Agenda for the General Meeting of Shareholders

Resolution 1: Reduction of Capital and Legal Capital Surplus, and Appropriation of Surplus

As of April 30, 2026, the Company has recorded an accumulated deficit of ¥7,726,644,457 in retained earnings.

In order to offset this deficit and strengthen the Company's financial base, it is proposed that the Company reduce its capital and capital reserve, and appropriate surplus as follows.

Specifically, in accordance with Article 447, Paragraph 1 and Article 448, Paragraph 1 of the Companies Act of Japan, the amounts of capital and capital reserve will be reduced and transferred to other capital surplus.

Subsequently, pursuant to Article 452 of the Companies Act, a portion of the increased other capital surplus will be transferred to retained earnings brought forward to offset the accumulated deficit.

This reduction will be carried out as a gratuitous reduction of capital, meaning that no funds will be distributed to shareholders.

The total number of issued shares will remain unchanged, and there will be no change in the number of shares held by each shareholder.

Furthermore, this reduction will not affect the Company's net assets or the total number of issued shares, and therefore will not impact on the net asset value per share.

1. Details of Capital Reduction

i. Amount of Capital Reduction

In accordance with Article 447, Paragraph 1 of the Companies Act, the stated capital as of April 30, 2026 ¥9,217,711,095 will be reduced by ¥2,130,727,494 to ¥7,086,983,601. The entire amount of the reduction will be transferred to other capital surplus.

ii. Effective Date of Capital Reduction

Scheduled for September 1, 2026.

2. Details of Capital Reserve Reduction

i. Amount of Capital Reserve Reduction

In accordance with Article 448, Paragraph 1 of the Companies Act, the capital reserve as of April 30, 2026 ¥5,595,916,963 will be reduced in full to ¥0. The entire amount will be transferred to other capital surplus.

ii. Effective Date of Capital Reserve Reduction

Scheduled for September 1, 2026.

3. Details of Appropriation of Surplus

Subject to the effectiveness of the above capital and capital reserve reductions, pursuant to Article 452 of the Companies Act, a portion of the transferred other capital surplus amounting to ¥7,726,644,457 will be transferred to retained earnings brought forward to offset accumulated losses.

i. Surplus Account to be Decreased and Amount

Other Capital Surplus: ¥7,726,644,457

ii. Surplus Account to be Increased and Amount

Retained Earnings Brought Forward: ¥7,726,644,457

Resolution 2: Election of Seven (7) Members of the Board of Directors

With the expiration of the term of office of all seven (7) current Directors upon adjournment of the 8th Annual General Meeting of Shareholders (AGM), we hereby propose seven (7) candidates to be elected as members of the Board.

The candidates for Director are as follows.

Candidate No.	Name (Date of birth)	Career	Shares owned
1	Mitsunobu Okada (March 27, 1973) Tenure of office: 7 years and 7 months	Apr 1997 Joined the Ministry of Finance Jul 2001 Joined McKinsey & Company Aug 2004 Appointed as Director & CFO of TurboLinux Inc. Apr 2006 Appointed as Director of KAZAKA Financial Group, Co., Ltd. Feb 2007 Appointed as Representative Director of KAZAKA Commodity Co., Ltd. Mar 2007 Appointed as Corporate Auditor of TurboLinux Inc. Aug 2008 Joined Bain Capital LLC Aug 2009 Established SUGAO PTE. LTD. and appointed as CEO Aug 2012 Established MIKAWAYA21 Inc. and appointed as Director May 2013 Established ASTROSCALE PTE. LTD. and appointed as CEO Feb 2015 Appointed as Representative Director of Astroscale Japan Inc. Mar 2017 Appointed as Director of Astroscale Ltd (present) Aug 2017 Appointed as Director of Astroscale Japan Inc. (present) May 2018 Appointed as Fellow of the Royal Aeronautical Society (FRAeS) (present) Nov 2018 Appointed as Director of Astroscale Singapore Pte. Ltd. (present) Dec 2018 Appointed as Representative Director, President & CEO of the Company Mar 2019 Appointed as Director of Astroscale U.S. Inc. May 2019 Appointed as Advisory Board of The Space Generation Advisory Council (SGAC) (present) Oct 2019 Appointed as co-chair of the World Economic Forum (Davos Conference) Space Council Oct 2020 Appointed as Vice President of International Astronautical Federation (IAF) Apr 2021 Appointed as Director of Advanced Satellite Systems Technology Center (present) Jan 2023 Appointed as Director of the Impact Start-up Association (present) Sep 2023 Appointed as Director of Astroscale France SAS Oct 2023 Appointed as Honorary Ambassador of International Astronautical Federation (IAF) (present) Aug 2024 Appointed as Chief Advisor of the National Personnel Authority Training Institute (present) Sep 2024 Appointed as Mentor at the Japan Science and Technology Agency (JST) (present)	24,836,900

<table>
<tr><td rowspan="2"></td><td></td><td>Jan 2026 Appointed as Member of the Startup Policy Promotion Subcommittee of the Japan Growth Strategy Council (present)
Apr 2026 Appointed as Representative Director and President, Group CEO of the Company (present)</td><td></td></tr>
<tr><td colspan="3">【Reason for the Nomination as Director】
Mr. Mitsunobu Okada founded the Company in 2013 and has since led its growth into a global enterprise with operations in five countries. In 2024, he successfully achieved the Company's listing on the Tokyo Stock Exchange Growth Market. With his international insight into the space industry, extensive management experience, and exceptional drive, we believe he will continue to play a central role in the Company's leadership. Accordingly, we have nominated him as a candidate for Director.</td></tr>
<tr><td rowspan="2">2</td><td>Christopher Blackerby
(September 3, 1973)
Tenure of office:
7 years and 7 months</td><td>Oct 2002 Joined National Aeronautics and Space Administration (NASA) Head Office
Aug 2012 Appointed as Head of Asia Representative Office of National Aeronautics and Space Administration (NASA) at the U.S. Embassy in Tokyo
Aug 2017 Appointed as COO of ASTROSCALE PTE. LTD.
Appointed as Representative Director of Astroscale Japan Inc.
Appointed as Director of Astroscale Ltd (present)
Nov 2018 Appointed as Director of Astroscale Singapore Pte.Ltd. (present)
Dec 2018 Appointed as Director & COO of the Company
Mar 2019 Appointed as Director of Astroscale U.S. Inc.
Feb 2021 Appointed as Director of Astroscale. Japan Inc.
May 2022 Appointed as Representative Director of Astroscale Japan Inc.
Jan 2023 Appointed as Director of Astroscale Japan Inc. (present)
Sep 2023 Appointed as Director of Astroscale France SAS
Apr 2026 Appointed as Director and Deputy President, Group COO of the Company (present)</td><td>2,000</td></tr>
<tr><td colspan="3">【Reason for the Nomination as Director】
Mr. Christopher Blackerby has served as COO of the Company Group since 2017, leading strategic planning and organizational development. He brings valuable experience from his time at NASA Headquarters, where he led international space cooperation strategies, and also served as the NASA Representative in Asia, facilitating collaboration with countries including Japan. With his deep international knowledge of the space industry, industry connections and strong execution capabilities, we believe he will continue to make significant contributions to the global expansion of our space business. Accordingly, we have nominated him as a candidate for Director.</td></tr>
<tr><td>3</td><td>Nobuhiro Matsuyama
(July 22, 1986)
Tenure of office:
3 years</td><td>Apr 2009 Joined Merrill Lynch Japan Securities Inc. (currently BofA Securities Japan Co., Ltd.)
Jun 2012 Joined Barclays Securities Japan Inc.
Apr 2014 Joined Goldman Sachs Japan Securities Inc.
Sep 2016 Joined Goldman, Sachs & Co.
Sep 2017 Joined Goldman Sachs Japan Securities Inc.
Dec 2021 Appointed as Executive Officer and CFO of the Company
May 2022 Appointed as Director of Astroscale Japan Inc. (present)</td><td>13,300</td></tr>
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<tr><td></td><td></td><td>Jan 2023 Appointed as Councilor of the World Economic Forum (Davos Conference) Space Council
Jul 2023 Appointed as Director & CFO of the Company
Sep 2023 Appointed as Director of Astroscale France SAS
Apr 2026 Appointed as Director and Deputy President, Group CFO of the Company (present)</td><td></td></tr>
<tr><td></td><td colspan="3">【Reason for the Nomination as Director】
Mr. Nobuhiro Matsuyama has extensive global financial experience, including in investment banking at Goldman Sachs, and has served as CFO of the Company Group since 2021, leading financial strategy and capital policy. With his strong execution capabilities in supporting the financial foundation of a growing company in the space industry and his international perspective, we believe he will continue to make significant contributions to the Company’s sustainable growth and the enhancement of corporate governance. Accordingly, we have nominated him as a candidate for Director.</td></tr>
<tr><td rowspan="2">4</td><td>Gayle Sheppard
(December 8, 1953)
Tenure of office:
3 years</td><td>Mar 1991 Joined J.D. Edwards Company, Inc.
Jan 1996 Appointed as President of J.D. Edwards Japan KK.
Sep 2000 Appointed as CEO & President of MarketMile LLC.
Jul 2002 Appointed as Vice President & Managing Director of PeopleSoft, Inc.
Feb 2006 Appointed as Director of Saffron Technology Inc.
Jan 2013 Appointed as CEO & Chair of Saffron Technology Inc.
Oct 2015 Appointed as Vice President & General Manager, Saffron AI Group of Intel Corporation
Apr 2019 Appointed as Corporate Vice President of Microsoft Corporation
Sep 2019 Appointed as Corporate Vice President & CTO for Microsoft Asia of Microsoft Corporation
Jan 2022 Appointed as Board Director and Chair of Cybersecurity and Privacy Committee of Nutanix, Inc. (present)
Oct 2022 Appointed as CEO of Bright Machines Inc.
Jul 2023 Appointed as Director of the Company (present)</td><td>—</td></tr>
<tr><td colspan="3">【Reason for the Nomination as Outside Director and Overview of Expected Role】
Ms. Gayle Sheppard has extensive management experience across a wide range of industries and company sizes, including leadership roles at global companies such as Intel and Microsoft. Based on her diverse background and expertise, we believe she is well qualified to serve as an Outside Director of the Company. Given her ability to provide appropriate advice aligned with our business growth and corporate scale, we expect her to continue contributing to the enhancement of our corporate value.</td></tr>
<tr><td>5</td><td>Yuko Noguchi
(October 15, 1972)
Tenure of office:
4 years and 5 months</td><td>Apr 1998 Joined Mori Sogo Law Offices (currently Mori Hamada & Matsumoto Law LPC)
Jan 2008 Appointed as Partner of Intellectual Property Group of Mori Hamada & Matsumoto Law Offices
Dec 2013 Appointed as Executive Officer and General Counsel, Google Japan G.K.
Feb 2022 Appointed as Director of the Company (present)
Feb 2026 Appointed as Representative Director of Lexoneer Inc. (Legal Consulting) (present)</td><td>—</td></tr>
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<tr><td rowspan="2"></td><td></td><td>Jun 2026 Appointed as Outside Audit & Supervisory Board Member of Yayoi Co., Ltd. (present)
Jun 2026 Appointed as CEO of Lexoneer APC (present)</td><td></td></tr>
<tr><td colspan="3">【Reason for the Nomination as Outside Director and Overview of Expected Role】
Ms. Yuko Noguchi is an accomplished attorney with deep expertise in intellectual property, international disputes, and cross-border transactions. Based on her extensive professional knowledge and experience as a pioneer in intellectual property at a global IT company, we have determined that she is well-suited to serve as an outside director of our company. We expect her to continue contributing to the effective enhancement of our Board of Directors' decision-making and supervisory functions.</td></tr>
<tr><td rowspan="2">6</td><td>Jan Wörner
(July 18, 1954)
Tenure of office:
4 years and 5 months</td><td>Oct 1979 Joined Köing und Heunisch
Oct 1990 Appointed as Professor, Technical University Darmstadt
Jul 1995 Appointed as President, Technical University Darmstadt
Feb 2007 Appointed as Chair of Executive Board of German Aerospace Center
Jul 2015 Appointed as Director General of the European Space Agency (ESA)
Mar 2021 Appointed as President of German Academy of Science and Engineering
Feb 2022 Appointed as Director of the Company (present)
Jul 2025 Appointed as Scientific Director of the Frankfurt Institute for Advanced Studies (present)
Dec 2025 Appointed as Advisor for Strategy of Space Cargo Unlimited (present)</td><td>—</td></tr>
<tr><td colspan="3">【Reason for the Nomination as Outside Director and Overview of Expected Role】
Mr. Jan Wörner is the former Director General of the European Space Agency (ESA) and has built a distinguished career in the space sector over many years while developing an extensive professional network. Given his extensive management experience, deep insights into legal and regulatory frameworks, and particularly his strong track record in the European space sector, we believe he is well qualified to serve as an Outside Director of the Company. We expect him to continue contributing to the enhancement of our corporate value.</td></tr>
<tr><td>7</td><td>Ronald Pasek
(November 30, 1960)
1 year</td><td>Jul 1991 Joined Sun Microsystems
Jul 2001 Appointed as Vice President, Finance & Planning – US Field Finance at Sun Microsystems
Aug 2003 Appointed as Vice President, Finance – Worldwide Manufacturing at Sun Microsystems
Sep 2005 Appointed as Vice President, Finance – Worldwide Field Finance at Sun Microsystems
Sep 2008 Appointed as Vice President – Corporate Treasurer at Sun Microsystems
Dec 2009 Appointed as Senior Vice President – CFO at Altera Corporation
Aug 2015 Appointed as Chairman of The Board & Audit Committee Chair of Spectra 7
Apr 2016 Appointed as Executive Vice President & CFO at NetApp
Mar 2022 Appointed as Board Member & Chair of Audit Committee of Sada Systems
Aug 2022 Appointed as Board Member (Member of Audit Committee & Nominating & Governance Committee) of Zendesk
Feb 2023 Appointed as Board Member & Chair of Audit Committee of Complete Solaria (currently SunPower) (present)</td><td>—</td></tr>
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		Jul 2025 Appointed as Director of the Company (present) Jan 2026 Appointed as Board Member & Chair of Audit Committee of Extreme Networks (present)	
	【Reason for the Nomination as Outside Director and Overview of Expected Role】 Mr. Ronald Pasek is a global executive who has served as CFO at publicly listed companies such as NetApp and Altera, where he led initiatives to enhance corporate value and drive financial transformation. With his extensive experience in M&A and a strong track record on audit committees, we believe he is well qualified to serve as an Outside Director of the Company and expect him to make significant contributions to strengthening our corporate governance.		

Notes:

1. No conflict of interest exists between Board candidates and the Company.
2. Ms. Yuko Noguchi, Mr. Jan Wörner, Ms. Gayle Sheppard, and Mr. Ronald Pasek are the candidates for Outside Director of the Company.
3. The Company has designated Ms. Yuko Noguchi, Mr. Jan Wörner, Ms. Gayle Sheppard, and Mr. Ronald Pasek as Independent Officers pursuant to the rules of the Tokyo Stock Exchange.
4. The Company has, pursuant to the provisions of Article 427-1 of the Companies Act, entered into the Limitation of Liability Agreement (the "Agreement") with Ms. Yuko Noguchi, Mr. Jan Wörner, and Ms. Gayle Sheppard for the purpose of setting a limit on the scope of Liability for Damages stipulated in Article 423-1 of the Companies Act. If the election of Ms. Yuko Noguchi, Mr. Jan Wörner, and Ms. Gayle Sheppard, is approved, the Company plans to continue the Agreement with each of them. If the election of Mr. Ronald Pasek is approved, the Company plans to newly enter into such Agreement with him.
5. The Company is enrolled in the Liability Insurance Plan (the "Plan") offered by an insurance company to provide liability coverage for any damages caused by Officers as prescribed in Article 430-3-(1) of the Companies Act for the purpose of ensuring that the insured (all Directors and Corporate Auditors of the Company and its Subsidiaries, including those who have retired from office or newly appointed) may be compensated for any claims and damages or litigation expenses incurred by any acts (whether intentional or unintentional) of Officers in performance of their duties. If the proposed agenda is approved by the Board, all candidates shall be eligible to enroll in the Plan as insured. The premium for this Plan is paid by the Company for all insured persons. The term of the Plan shall be renewable on the same conditions during the term of office.
6. Ms. Yuko Noguchi is registered under the name Yuko Suzuki in the family register.

Resolution 3: Election of Accounting Auditor

The Company's accounting auditor, Ernst & Young ShinNihon LLC, will retire upon the conclusion of this Annual General Meeting of Shareholders due to the expiration of its current term of office. Accordingly, based on the determination of the Board of Corporate Auditors, the Company proposes the appointment of a new accounting auditor.

The Board of Corporate Auditors determined that KPMG AZSA LLC is appropriate as accounting auditor based on a comprehensive consideration of the following factors, among others: that an audit from a fresh perspective can be expected; that it has a track record of auditing companies engaged in space-related business, such as that conducted by the Group; that it has an audit structure suited to the global business operations and governance framework of the Group; and its independence and quality control system.

The candidate for accounting auditor is as follows:

<table>
<tr><td>Name</td><td colspan="2">KPMG AZSA LLC</td></tr>
<tr><td>Office</td><td colspan="2">Principal Office：1-9-7 Otemachi, Chiyoda-ku, Tokyo</td></tr>
<tr><td rowspan="7">History</td><td>July 1969</td><td>Asahi Audit Corporation (later Asahi & Co.) established.</td></tr>
<tr><td>July 1985</td><td>Asahi Audit Corporation merged with Shinwa Audit Corporation (established December 1974) to form Asahi Shinwa Audit Corporation</td></tr>
<tr><td>Oct 1993</td><td>Asahi Shinwa Audit Corporation merged with Inoue Saito Eiwa Audit Corporation (established April 1978), forming Asahi & Co.</td></tr>
<tr><td>Feb 2003</td><td>The audit division of KPMG Japan (established in Tokyo in 1949 as the Japan office of Peat Marwick Mitchell) established AZSA & Co.</td></tr>
<tr><td>Apr 2003</td><td>Asahi & Co. formally joined KPMG as a member firm</td></tr>
<tr><td>Jan 2004</td><td>Asahi & Co. merged with AZSA & Co. to form AZSA & Co., continuing as a member firm of KPMG</td></tr>
<tr><td>Jul 2010</td><td>Converted to a limited liability audit corporation and renamed KPMG AZSA LLC</td></tr>
<tr><td>Summary</td><td colspan="2">(1) Personnel Composition
Partners (Certified Public Accountants): 516
Professional Staff (Certified Public Accountants): 2,495
CPA Examination Passers, etc.: 1,537
Other Staff: 2,814

(2) Registration Status
KPMG AZSA LLC is registered with the Japanese Institute of Certified Public Accountants as an audit firm for listed companies.

(3) Other
Member firm of KPMG International.</td></tr>
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(As of June 30, 2025)

Resolution 4: Approval of Post-Delivery Stock-Based Compensation for Directors (excluding Outside Directors)

1. Background of the Proposal and Justification of the Compensation

At the 4th Annual General Meeting of Shareholders held on July 29, 2022, approval was granted for the aggregate compensation of the Company's Directors in an amount not exceeding ¥200 million per year. Since then, the Company has paid monetary compensation to Directors within such upper limit.

This proposal asks for approval to introduce, separate from the above monetary compensation, a post-delivery stock-based compensation plan (Restricted Stock Unit plan; hereinafter the "RSU Plan") in the form described in section 2. below for the Company's Directors (excluding Outside Directors; hereinafter the "Eligible Directors").

The Company believes that, in order to achieve sustainable growth of corporate value, it is important to secure and retain Directors who have deep experience in global business management, whether in Japan or overseas, and strong expertise in the Company's business domain. Therefore, it is necessary to establish a compensation system that is competitive in the global talent market, to further promote alignment between Directors and shareholders, and to appropriately provide incentives aimed at enhancing corporate value over the medium to long term.

The RSU Plan is a stock-based compensation plan under which the delivery of the Company's shares is deferred, subject to performance of duties over a certain period and continued contribution to the Company, to promote management from a medium- to long-term perspective by Directors and alignment of interests with shareholders.

For the reasons stated above, the Company has decided to introduce the RSU Plan and therefore asks for approval of this proposal.

The specific timing of payment and allocation to each Eligible Director shall be determined by the Company's Board of Directors.

In addition, the outline of the policy for determining the details of compensation, etc. for each individual Director of the Company for the current fiscal year is as described in the Business Report (page 19 of this document), but subject to approval and adoption of this proposal and Proposal No. 5 in their original forms, the Company plans to amend that policy. The outline of the amended policy for determining the details of compensation, etc. for each individual Director of the Company is as described on page 34 of this document. The content of this proposal is in line with such amended policy, and was fully reviewed as to its necessity and appropriateness by the Board of Directors, a majority of whose members are Independent Outside Directors. Such necessity and appropriateness was assessed in light of the purpose of introducing this RSU Plan described above, the scale of the Company's business, the current level of Directors' compensation, trends in and future outlook for the number of Eligible Directors, and other factors. In addition, the maximum number of shares of the Company's common stock to be delivered by the Company to Eligible Directors under this RSU Plan is, as described in 2.(2) below, 100,000 shares for each fiscal year. This represents a minor level of dilution of 0.07% to the total number of issued shares (as of April 30, 2026, after deducting treasury shares; the same shall apply elsewhere in this section 1. of this resolution.)

The Company currently has seven (7) Directors (including four (4) Outside Directors), and if Resolution 2 is approved and adopted in its original form, the number of Directors will remain seven (7) (including four (4) Outside Directors).

2.Content of the RSU Plan

(1) Content of the RSU Plan

Under this RSU Plan, the Company's Board of directors shall determine the number of units to be granted to each individual Eligible Director (the "Base Number of Units") considering their duties and responsibilities. The RSU Plan targets the four consecutive fiscal years starting from the fiscal year of grant (the "Plan Period"). Vesting occurs for each of the four periods from the first Annual General Meeting of Shareholders ("AGM") held during the Plan Period until the AGM immediately following the end of the Plan Period. Vesting is contingent on the Eligible Director's continuous service as Eligible Director during each of the periods from each AGM until the close of the AGM held in the following year (hereinafter individually or collectively referred to as the "Service Period"). The Company will deliver one share of the Company's common stock or cash in lieu thereof (collectively the "Company Common Stock, etc.") (Note 1) for one unit of vested RSU after the end of each Service Period. In other words, this RSU Plan grants RSUs that vest in four equal installments at the end of each Service Period during the Plan Period, subject to continuous service as an Eligible Director during each Service Period. Upon vesting, the Company Common Stock, etc. will be delivered to the Eligible Directors in exchange for the RSUs.

This RSU Plan is designed to incentivize building corporate value over the medium to long term through a four-year Plan Period and incremental vesting in accordance with service during each Service Period. We believe this is appropriate given the importance of the Eligible Directors' (Directors excluding Outside Directors) role in business execution and mid- to long-term strategy setting.

A new Plan Period shall be established each year, with the initial Plan Period being the four fiscal years from the fiscal year ending April 2027 through the fiscal year ending April 2030. The Service Periods in the initial Plan period shall be the four periods during each AGM from this AGM to the close of the AGM relating to the fiscal year ending April 2030.

After the end of each Service Period, the Company shall grant Eligible Directors monetary compensation claims as compensation corresponding to the units vested during the relevant Service Period. Then, the Company shall issue the Company's new common stock or dispose of treasury stock to each Eligible Director in exchange for all of such monetary compensation claims as property contributed in kind. In this case, the amount to be paid in per share shall be the amount determined by the Company's Board of Directors, within a range not especially advantageous to Eligible Directors, based on the closing price of the Company's common stock on the Tokyo Stock Exchange on the business day immediately preceding the date of the resolution of the Company's Board of Directors regarding such issuance or disposition (or, if no trading was effected on that day, the closing price on the nearest preceding trading day) (Note 2) (Note 3).

(Note 1) For non-residents, all shares may be substituted with cash payment, in an amount equivalent to the share price, in light of local laws and regulations.

(Note 2) In case an Eligible Director loses the position of Director of the Company or any other position prescribed by the Company's Board of Directors during a Service Period for reasons recognized as legitimate by the Company's Board of Directors, the Company's Board of Directors may, depending on the reason for such retirement and the period of service, etc., vest all or part of the unvested units and reasonably adjust the number and timing of delivery of the Company's common stock to be allotted to such Eligible Director. In addition, if an Eligible Director loses the above position during a Service Period without reasons recognized as legitimate by the Company's Board of Directors, the Company's Board of Directors may, depending on the reason for such retirement and the period of service, etc., cause all or part of the unvested units to lapse, or may decide not to deliver all or part of the undelivered the Company's common stock corresponding to already vested units.

(Note 3) In case an Eligible Director retires due to death before the date of delivery of shares under the RSU Plan, all unvested units shall lapse, and no undelivered the Company's common stock corresponding to vested units shall be delivered. In addition, prior to the date of delivery of shares under the RSU Plan, if matters relating to (a) a merger agreement under which the Company is absorbed, (b) a share exchange agreement or share transfer plan under which the Company becomes a wholly owned subsidiary, (c) an incorporation-type company split plan or absorption-type company split agreement under which the Company becomes a splitting company (limited to an absorption-type split or incorporation-type split by split-off), (d) a consolidation of shares that results in the Company being controlled by a specific shareholder, an acquisition of class shares subject to call, or a demand for the sale of shares (hereinafter "Organizational Restructuring, etc.") are approved at a General Meeting of Shareholders of the Company (in case approval by a General Meeting of Shareholders of the Company is not required with respect to such Organizational Restructuring, etc., at a meeting of the Company's Board of Directors), all unvested units shall lapse, and no undelivered the Company's common stock corresponding to vested units shall be delivered. This shall apply only when the effective date of such Organizational Restructuring, etc. is scheduled to occur before the date of delivery of shares under the RSU Plan.

(2) Upper Limit of Compensation, etc. and Maximum Total Number of Shares Relating to the RSU Plan

The total amount of compensation, etc. relating to the RSU Plan (including the amount of cash to be paid where cash is delivered in lieu of the Company's common stock) shall be limited to ¥150 million per fiscal year, and the total number of shares of the Company's common stock to be delivered by the Company to Eligible Directors under the RSU Plan shall be limited to 100,000 shares per fiscal year (Note 4). The amount of compensation, etc. relating to the RSU Plan shall be the amount obtained by multiplying the number of shares of the Company's common stock to be allotted to Eligible Directors by the amount to be paid in per share determined by the Company's Board of Directors, within a range not especially advantageous to Eligible Directors who are to receive delivery of the Company's common stock, based on the closing price of the Company's common stock on the Tokyo Stock Exchange on the business day immediately preceding the day of the resolution regarding the issuance or disposition of the Company's common stock to be carried out by the Company's Board of Directors for the RSU Plan (or, if no trading was effected on that day, the closing price on the nearest preceding trading day).

(Note 4) However, if the total number of issued shares of the Company increases or decreases due to a consolidation of shares or a stock split (including allotment of shares without contribution), the maximum number of shares and the number of shares of the Company's common stock per unit shall be reasonably adjusted in accordance with that ratio.

(3) Outline of the Conditions for Delivery of the Company's Common Stock, etc. Relating to the RSU Plan

The delivery of the Company Common Stock, etc. relating to the RSU Plan shall be subject to the conditions that the Eligible Director continuously held the position of Director of the Company or any other position prescribed by the Company's Board of Directors during the Service Period, and that the Eligible Director satisfies any other requirements prescribed by the Company's Board of Directors as necessary to achieve the purpose of the RSU Plan.

In addition, if serious misconduct or violation, etc. by an Eligible Director occurs, or if the Board of Directors resolves to make a subsequent correction of the financial statements due to a material accounting error or fraud, the Company may decide not to deliver shares or pay money under the RSU Plan to such Eligible Director in whole or in part (malus), or may demand the return of all or part of the shares delivered or money paid (clawback).

Resolution 5: Approval of Post-Delivery Stock-Based Compensation for Outside Directors

1. Background of the Proposal and Justification of the Compensation

At the 4th Annual General Meeting of Shareholders held on July 29, 2022, approval was granted for the aggregate compensation of the Company's Directors in an amount not exceeding ¥200 million per year. Since then, the Company has paid monetary compensation to Directors within such upper limit.

This proposal asks for approval to introduce, separate from the above monetary compensation, a post-delivery stock-based compensation plan (Restricted Stock Unit plan; hereinafter the "RSU Plan") in the form described in section 2. below for the Company's Outside Directors (hereinafter the "Eligible Directors").

The RSU Plan is a stock-based compensation plan under which the Company's shares are delivered after the fact, and is intended to enable Outside Directors to exercise their supervisory function over management from a medium- to long-term perspective while aligning their interests with those of shareholders.

For the reasons stated above, the Company has decided to introduce the RSU Plan for Outside Directors who are Eligible Directors, and therefore asks for approval of this proposal.

The Company believes that, in order to achieve sustainable growth of corporate value, it is important to secure and retain Outside Directors who have deep experience in global business management, whether in Japan or overseas, and strong expertise in the Company's business domain. Therefore, it is necessary to establish a compensation system that is competitive in the global talent market while providing stock-based compensation in lieu of cash compensation to further promote alignment between Outside Directors and shareholders, and to appropriately provide incentives aimed at enhancing corporate value over the medium to long term.

The RSU Plan is a stock-based compensation plan under which the delivery of the Company's shares is deferred, to enable Outside Directors to exercise their supervisory function over management from a medium- to long-term perspective while aligning their interests with those of shareholders.

For the reasons stated above, the Company has decided to introduce the RSU Plan and therefore asks for approval of this proposal.

The specific timing of payment and allocation to each Eligible Director shall be determined by the Company's Board of Directors.

In addition, the outline of the policy for determining the details of compensation, etc. for each individual Director of the Company for the current fiscal year is as described in the Business Report (page 19 of this document), but subject to approval and adoption of Proposal No. 4 and this proposal in their original forms, the Company plans to amend that policy. The outline of the amended policy for determining the details of compensation, etc. for each individual Director of the Company is as described on page 34 of this document. The content of this proposal is in line with such amended policy, and was fully reviewed as to its necessity and appropriateness by the Board of Directors, a majority of whose members are Independent Outside Directors. Such necessity and appropriateness was assessed in light of the purpose of introducing this RSU Plan described above, the scale of the Company's business, the current level of Directors' compensation, trends in and future outlook for the number of Eligible Directors, and the fact that no monetary compensation will be paid to Eligible Directors, among other factors. In addition, the maximum number of shares of the Company's common stock to be delivered by the Company to Eligible Directors under this RSU Plan is, as described in 2.(2) below, 100,000 shares for each fiscal year. This represents a minor level of dilution of 0.07% to the total number of issued shares (as of April 30, 2026, after deducting treasury shares; the same shall apply elsewhere in this section 1. of this resolution.)

The Company currently has seven (7) Directors (including four (4) Outside Directors), and if Resolution 2 is approved and adopted in its original form, the number of Directors will remain seven (7) (including four (4) Outside Directors).

2. Content of the RSU Plan

(1) Content of the RSU Plan

Under this RSU Plan, the Company's Board of directors shall determine the number of units to be granted to each individual Eligible Director (the "Base Number of Units") considering their duties and responsibilities. The RSU Plan targets the fiscal year in which the units are granted (the "Plan Period"). Vesting occurs after the Annual General Meeting of Shareholders ("AGM") immediately following the end of the Plan Period. Vesting is contingent on the Eligible Director's continuous service as Eligible Director during the period from the AGM held during the plan period until the close of the AGM held after the end of the Plan Period (hereinafter individually or collectively referred to as the "Service Period"). The Company will deliver one share of the Company's common stock or cash in lieu thereof (collectively the "Company Common Stock, etc.") (Note 1) for one unit of vested RSU after the end of each Service Period.

This RSU Plan is designed to align the Service Period with the term of office and responsibility of Outside Directors by vesting all RSUs after a 1-year Plan Period and Service Period, effectively functioning as a substitute for cash compensation while ensuring appropriate compensation for the exercise of the supervisory function as Outside Directors and the sharing of interests with shareholders. A new Plan Period shall be established each year, with the initial Plan Period being the fiscal year ending April 2027, and the corresponding Service Period being the period from this AGM to the close of the AGM relating to the fiscal year ending April 2027.

After the end of each Service Period, the Company shall grant Eligible Directors monetary compensation claims as compensation corresponding to the units vested during the relevant Service Period. Then, the Company shall issue the Company's new common stock or dispose of treasury stock to each Eligible Director in exchange for all of such monetary compensation claims as property contributed in kind. In this case, the amount to be paid in per share shall be the amount determined by the Company's Board of Directors, within a range not especially advantageous to Eligible Directors, based on the closing price of the Company's common stock on the Tokyo Stock Exchange on the business day immediately preceding the date of the resolution of the Company's Board of Directors regarding such issuance or disposition (or, if no trading was effected on that day, the closing price on the nearest preceding trading day) (Note 2) (Note 3).

(Note 1) For non-residents, all shares may be substituted with cash payment, in an amount equivalent to the share price, in light of local laws and regulations.

(Note 2) In case an Eligible Director loses the position of Director of the Company or any other position prescribed by the Company's Board of Directors during a Service Period for reasons recognized as legitimate by the Company's Board of Directors, the Company's Board of Directors may, depending on the reason for such retirement and the period of service, etc., vest all or part of the unvested units and reasonably adjust the number and timing of delivery of the Company's common stock to be allotted to such Eligible Director. In addition, if an Eligible Director loses the above position during a Service Period without reasons recognized as legitimate by the Company's Board of Directors, the Company's Board of Directors may, depending on the reason for such retirement and the period of service, etc., cause all or part of the unvested units to lapse, or may decide not to deliver all or part of the undelivered the Company's common stock corresponding to already vested units.

(Note 3) In case an Eligible Director retires due to death before the date of delivery of shares under the RSU Plan, all unvested units shall lapse, and no undelivered the Company's common stock corresponding to vested units shall be delivered. In addition, prior to the date of delivery of shares under the RSU Plan, if matters relating to (a) a merger agreement under which the Company is absorbed, (b) a share exchange agreement or share transfer plan under which the Company becomes a wholly owned subsidiary, (c) an incorporation-type company split plan or absorption-type company split agreement under which the Company becomes a splitting company (limited to an absorption-type split or incorporation-type split by split-off), (d) a consolidation of shares that results in the Company being controlled by a specific shareholder, an acquisition of class shares subject to call, or a demand for the sale of shares (hereinafter "Organizational Restructuring, etc.") are approved at a General Meeting of Shareholders of the Company (in case approval by a General Meeting of Shareholders of the Company is not required with respect to such Organizational Restructuring, etc., at a meeting of the Company's Board of Directors), all unvested units shall lapse, and no undelivered the Company's common stock corresponding to vested units shall be delivered. This shall apply only when the effective date of such Organizational Restructuring, etc. is scheduled to occur before the date of delivery of shares under the RSU Plan.

(2) Upper Limit of Compensation, etc. and Maximum Total Number of Shares Relating to the RSU Plan

The total amount of compensation, etc. relating to the RSU Plan (including the amount of cash to be paid where cash is delivered in lieu of the Company's common stock) shall be limited to ¥150 million per fiscal year, and the total number of shares of the Company's common stock to be delivered by the Company to Eligible Directors under the RSU Plan shall be limited to 100,000 shares per fiscal year (Note 4). The amount of compensation, etc. relating to the RSU Plan shall be the amount obtained by multiplying the number of shares of the Company's common stock to be allotted to Eligible Directors by the amount to be paid in per share determined by the Company's Board of Directors, within a range not especially advantageous to Eligible Directors who are to receive delivery of the Company's common stock, based on the closing price of the Company's common stock on the Tokyo Stock Exchange on the business day immediately preceding the day of the resolution regarding the issuance or disposition of the Company's common stock to be carried out by the Company's Board of Directors for the RSU Plan (or, if no trading was effected on that day, the closing price on the nearest preceding trading day).

(Note 4) However, if the total number of issued shares of the Company increases or decreases due to a consolidation of shares or a stock split (including allotment of shares without contribution), the maximum number of shares and the number of shares of the Company's common stock per unit shall be reasonably adjusted in accordance with that ratio.

(3) Outline of the Conditions for Delivery of the Company's Common Stock, etc. Relating to the RSU Plan

The delivery of the Company's Common stock, etc. relating to the RSU Plan shall be subject to the conditions that the Eligible Director continuously held the position of Director of the Company or any other position prescribed by the Company's Board of Directors during the Service Period, and that the Eligible Director satisfies any other requirements prescribed by the Company's Board of Directors as necessary to achieve the purpose of the RSU Plan.

In addition, if serious misconduct or violation, etc. by an Eligible Director occurs, or if the Board of Directors resolves to make a subsequent correction of the financial statements due to a material accounting error or fraud, the Company may decide not to deliver shares or pay money under the RSU Plan to such Eligible Director in whole or in part (malus), or may demand the return of all or part of the shares delivered or money paid (clawback).

(Translation for Convenience)

[Reference] Overview of the Policy for Determining the Details of Each Director's Remuneration and Related Remuneration (as Revised)

Overview of the Policy for Determining the Details of Each Director's and Corporate Auditor's Remuneration and Related Remuneration

1. Policy for Determining the Remuneration of Directors

Remuneration of directors is determined by resolution of the Board of Directors, within the maximum amount of directors' remuneration set by resolution of the general meeting of shareholders.

Given that the principal duties of the Company's directors are the management, formulation of strategy for, and oversight of the Company group as a whole, the Company's basic policy for determining directors' remuneration is to secure, as the Company's directors, outstanding talent capable of driving the Company's growth from a global perspective, while enabling their supervisory function to operate effectively. Based on this basic policy, the composition of directors' remuneration is as follows.

Type of Remuneration	Overview
Cash Remuneration	• Set at an appropriate level in light of the following considerations: ○ The remuneration level required in view of the relevant responsibilities and the need to secure outstanding talent from a global perspective, with reference to third-party surveys on the remuneration of executives at companies in Japan and overseas ○ Affordability in light of the Company's financial condition • Paid monthly as fixed remuneration to internal directors, from the perspective of the nature of their duties • For outside directors, stock-based remuneration is granted from the perspective of sharing profit with shareholders, and cash remuneration is not paid
Stock-Based Remuneration	• Restricted stock units (RSUs) are granted as post-delivery stock-based remuneration, as an incentive to promote the sharing of value with shareholders and to formulate and execute sound and transparent medium- to long-term growth strategies ○ During a period determined by the Company (the "Plan Period"), the Company grants each year, subject to conditions such as continued service during each period from a given ordinary general meeting of shareholders until the conclusion of the ordinary general meeting held in the following year (the "Service Period") — such periods running from the first ordinary general meeting of shareholders held after the commencement of the Plan Period through the period ending at the conclusion of the ordinary general meeting held first after the end of the Plan Period — RSUs corresponding to a number of shares of the Company's common stock determined for each such period (the "Delivered Shares") ○ For internal directors, the Plan Period is four years, and the RSUs vest in equal quarterly portions each year over the four years following grant, with the Delivered Shares being delivered on each such occasion

	◦ For outside directors, the Plan Period is one year, and the RSUs vest in full after one year has elapsed following grant, with the Delivered Shares being delivered ◦ If, during a Service Period, an eligible person loses the position of director of the Company or such other position as is prescribed by the Company's Board of Directors, the number and timing of the shares of the Company's common stock to be allotted to such person shall be reasonably adjusted according to the reason for retirement, the period in office and other relevant factors • The number of RSUs to be granted and other conditions are set by resolution of the Board of Directors so as to constitute appropriate remuneration in light of the following considerations: ◦ The level of total remuneration required in view of the relevant responsibilities and the need to secure outstanding talent from a global perspective, with reference to third-party surveys on the remuneration of executives at companies in Japan and overseas ◦ The individual's contribution and other relevant circumstances ◦ Affordability in light of the Company's financial condition

The ratio between cash remuneration and stock-based remuneration in the remuneration of internal directors is determined upon comprehensive consideration of the eligible person's responsibilities, the purpose of the stock-based remuneration system, the level of total remuneration and other relevant circumstances.

2. Policy for Determining the Remuneration of Corporate Auditors

Remuneration of Corporate Auditors is determined through consultation among the Corporate Auditors, within the maximum amount of remuneration for Corporate Auditors set by resolution of the general meeting of shareholders.

In view of their role of auditing the Company's Board of Directors from an objective and independent standpoint, the remuneration structure for Corporate Auditors consists solely of cash remuneration. Such cash remuneration is fixed remuneration and is paid monthly.

(Exhibit)

Business Report

(From May 1, 2025
To April 30, 2026)

1. Matters Pertaining to the Current State of the Company

(1) Developments and Results of the Business

During the fiscal year ended April 30, 2026, many initiatives aimed primarily at strengthening space defense were observed across all regions where the Group operates.

In Japan, the Ministry of Defense and the Self-Defense Forces formulated space domain defense guidelines in July, reaffirming the need to strengthen SDA capabilities and to encourage private-sector investment in related areas. In November, the Council for Japan's Growth Strategy identified "Aerospace and Space," "Defense Industry," and "Startups" as key themes. Under the Takaichi administration inaugurated in February 2026, early revision of Japan's three national security documents has been indicated as a priority, and efforts to develop and demonstrate satellite monitoring and protection technologies—such as satellites to protect domestic satellites from adversarial satellites—are expected to accelerate.

In the United States, the Space Force released "Space Force Doctrine Document 1" in April 2025, defining space as a warfighting domain and emphasizing the importance of enhancing space capabilities and strengthening collaboration with private companies. In September 2025, the Space Force announced plans to make refueling capability mandatory in its next-generation SDA satellite program. In January 2026, the Space Force released "Future Operating Environment (FOE) 2040," which outlines long-term guidelines for addressing anticipated strategic threats and technological changes in space, reconfirming on-orbit RPO and refueling capability as a core element that supports national security.

In the United Kingdom, the Ministry of Defence issued the policy document "Strategic Defence Review 2025" in June 2025, positioning space as "the forefront of strategic competition" and outlining plans to reinforce the defensive use of space and promote collaboration with the space industry. Furthermore, in November, the House of Lords UK Engagement with Space Committee released "The Space Economy: Act Now or Lose Out," recognizing that ensuring the safety and sustainability of outer space through international cooperation is essential for the UK to secure economic and security benefits, and identifying this as a diplomatic priority. In March 2026, the UK government also indicated its policy to strengthen strategic investment, identifying on-orbit services as one of the particularly important subsectors in both economic and defense contexts.

In Europe, the European Commission (EC) submitted a plan in July to increase the defense and space budget for the next seven-year period (2028–2034) to €131 billion—five times the previous period (2021–2027). In October, the EC released the strategic document "Preserving Peace – Defence Readiness Roadmap 2030," totaling €800 billion, designating space defense as one of four European Readiness Flagships. The plan promotes the development of Space Domain Awareness (SDA) and on-orbit operations, while actively supporting startups and small and medium-sized enterprises. The plan is scheduled to commence from April 2026 onward and aims to establish an autonomous space defense capability in Europe.

In France, the Space Command (CDE) established its first operational posture in November 2025 and released the country's National Space Strategy. The strategy outlines policies to deploy patrol and tracking satellites, develop technologies for on-orbit refueling, maintenance, and assembly, strengthen SDA capabilities, and promote support for startups and international cooperation with allied countries. Furthermore, in April 2026, President Emmanuel Macron, together with Prime Minister Takaichi, made an official visit to the Group's headquarters in Japan and referred to the importance of on-orbit services.

Since 2025, all major countries where the Group operates have reviewed their space defense strategies, marking a turning point in the Group's business environment. As a result, budget allocations by international organizations and national governments, as well as initiatives to strengthen collaboration with private companies in the defense-related sector, have further accelerated, and these developments are expected to lead to project awards for the Group from 2026 onward. Leveraging its technological leadership, global development capabilities, and market-creating competitiveness, the Group aims to further expand its business.

During the fiscal year ended April 30, 2026, the Group entered into multiple contracts across various locations with civil government agencies, defense-related organizations, and commercial entities, achieving numerous important milestones that are expected to contribute materially to future business growth.

As a result, bookings for the period totaled ¥8,455 million. As of the date of this document, major new project awards and progress on existing projects, etc. are as follows:

(Civil/Commercial projects)

- May 2025: Completed delivery on the contract for COSMIC Phase 2.
- July 2025: Acquired a new patent related to multiple debris removal and controlled reentry.
- August, October and November 2025: Secured multiple commercial contracts for the second-generation docking plate from Xona Space Systems, Inc. and others, bringing the cumulative number of docking plates expected in orbit to over 1,000.
- September 2025: Signed contract for REFLEX-J (ex-K Program).
- December 2025: Acquired a new patent related to capture and servicing of tumbling space objects.
- December 2025: Awarded a study contract from the European Space Agency (ESA) for on-orbit repair and refurbishment services.
- January 2026: Awarded a study contract from the National Aeronautics and Space Administration (NASA) for on-orbit repair and refurbishment services.
- January 2026: Grant award confirmed under JAXA's Space Strategy Fund for the development of refueling technology.

(Defense-related projects)

- June 2025: Contracted a new defense-related project (details undisclosed).
- July 2025: Awarded a new defense research project from the U.S. Air Force Research Laboratory concerning autonomous rendezvous, proximity operations, and docking.
- December 2025: Awarded a project from Japan's Ministry of Defense (JMoD) concerning research on satellite monitoring and protection technologies in orbit.
- January 2026: Selected within the Competitive Range for the Missile Defense Agency's SHIELD (Scalable Homeland Innovative Enterprise Layered Defense) IDIQ (Indefinite Delivery, Indefinite Quantity).

Steady progress is also being made on existing projects and those under contract negotiation, with milestones achieved and movement toward contract awards. For ELSA-M, the Critical Design Review (CDR) was completed in June 2025, and subsequent ground tests have progressed smoothly using external facilities. In March 2026, the Group entered into a contract with Isar Aerospace SE to use the Spectrum launch vehicle for launch. For ISSA-J1, an agreement was signed in September 2025 with NewSpace India Limited to use the Polar Satellite Launch Vehicle (PSLV) for the launch. For APS-R, ground tests are progressing steadily toward its planned launch in the fiscal year ending April 2027. For REFLEX-J, the contract amount for the first year was increased in March 2026, and a contract for the second year was signed in April 2026. For Orpheus, CDR was completed in April 2026. The project has transitioned to the next phase of system integration and mission preparation, and is progressing steadily toward its planned launch in the fiscal year ending April 2027 or April 2028. For LEXI-P, the project has entered the final stage toward contract execution. In the fiscal year ended April 2026, the Group has achieved significant reduction in research and development expenses relating to the development of LEXI-P through commencement of cost capitalization. For COSMIC, following the completion of Phase 2 in May 2025, the public solicitation for the next phase began in the UK in July 2025, and the Group is actively pursuing the tender. For CAT-IOD, budget allocation for the subsequent phase was approved at ESA's CM25 (Council Meeting at Ministerial Level) held in November 2025.

In January 2026, the Group also entered into a strategic partnership with Exotrail in France, and in April 2026, entered into a contract to develop a deorbit mission. The aim is to conduct an initial mission for commercial satellites by 2030 to enhance on-orbit safety and strengthen space-security capabilities for France and Europe.

Amid growing global momentum for policies that drive both government and commercial demand for space-related spending and on-orbit services, the Group is strengthening business alliance and technological development to expand opportunities in on-orbit services.

As a result, for the fiscal year ended April 30, 2026, revenue was ¥5,940,615 thousand (up 141.8% year-on-year), operating loss was ¥9,975,386 thousand (operating loss of ¥18,755,004 thousand for the fiscal year ended April 30, 2025), loss before income tax was ¥6,695,854 thousand (loss before income tax of ¥21,550,288 thousand for the fiscal year ended April 30, 2025) mainly due to foreign exchange gains (finance income) of ¥3,650,871 thousand and interest expenses (finance costs) of ¥562,762 thousand, loss was ¥6,697,239 thousand (loss of ¥21,551,603 thousand for the fiscal year ended April 30, 2025) and loss attributable to owners of the parent was ¥6,697,239 thousand (loss attributable to owners of the parent of ¥21,551,603 thousand for the fiscal year ended April 30, 2025). For reference, project income* for the fiscal year ended April 30, 2026 was ¥11,506,710 thousand (up 89.0% year-on-year), of which, government subsidy income was ¥5,566,095 thousand (up 53.3% year-on-year).

(*) We present above project income, which includes revenue from customers and government subsidy income only related to grants for which use is tied to specific projects. We believe project income provides investors with additional information in relation to the sources of income derived from our project-related activities, as we pursue a wide range of project activities regardless of the funding scheme. Management monitors project income as the primary indicator of income of project-related activities. Project income is not a financial measure prescribed by IFRS but is a supplemental financial measure that we believe is useful for investors to assess income derived from projects and their funding sources. However, non-IFRS measures have a number of important limitations and should not be viewed as a substitute for financial information prepared in accordance with IFRS. Due to the limitations inherent in non-IFRS measures, investors should not solely rely on non-IFRS measures in assessing our performance and financial condition.

(2) Capital Expenditures

The Group made capital investments totaling ¥5,515 million during the fiscal year ended April 30, 2026. The principal investment was related to the life-extension service spacecraft LEXI-P, which is being developed by Astroscale U.S. Inc. Capital expenditures increased primarily as a result of the procurement and manufacturing of satellite buses, capture mechanisms, propulsion systems, and other related components.

(3) Financing

Issuance of New Shares through International Offering

In May 2025, the Company raised a total of ¥10,985 million through the issuance of 18,000,000 new shares through an international offering.

(4) Issues to be Addressed

Although the Group has steadily accumulated bookings ahead of the global market, the OOS market remains in its early stages, and the environment surrounding the Group continues to be characterized by high uncertainty. Furthermore, space-related businesses inherently require long lead times for research and development, customer acquisition, satellite design and manufacturing, launch, and operations

Since 2020, public awareness of the need to address the deterioration of the space environment and ensure the sustainable use of outer space has grown rapidly. In May 2023, the G7 Foreign Ministers' Meeting, the Science and Technology Ministers' Meeting, and the G7 Hiroshima Summit addressed the issue of space debris. The official communiqué emphasized that the sustainable use of outer space is an urgent issue and highlighted the need for both debris mitigation and remediation. The communiqué of the G7 Apulia Summit in June 2024 further outlined efforts to establish standards and regulations for space sustainability, presenting more concrete measures for debris reduction. Additionally, at the United Nations Summit of the Future held in September 2024, the "Pact for the Future" was unanimously adopted by the UN General Assembly with participation from all 193 member states. Action Goal 56 of the pact stipulates the enhancement of international cooperation in the exploration and use of outer space, recognizing the critical role of space sustainability in achieving the SDGs. It also calls for discussions at the UN Committee on the Peaceful Uses of Outer Space (COPUOS) on new frameworks for space debris and space traffic management, and encourages the involvement of stakeholders, including the private sector, in intergovernmental processes to improve space safety and sustainability.

As such, the sustainable use of outer space is now recognized as a global priority, and concrete actions are being demanded from governments worldwide.

In response to this evolving landscape, companies around the world have announced their intention to enter the OOS market. Amidst this trend, the Group has established its position as a pioneering technology development company. With competition expected to intensify further, the Group recognizes the critical importance of continuing to advance technology development, accelerate commercialization, influence the establishment of relevant laws and regulations, and generate stable cash flow.

To address these challenges and achieve sustainable growth over the medium to long term, the Group is pursuing the following initiatives:

Technology Development

The development, launch, and operation of satellites used in OOS involve extremely complex processes. During the development phase, various tests are conducted on the ground to simulate the space environment before launching into outer space. However, there is a risk of unexpected failures occurring in outer space, which could affect the entire system and jeopardize the success of the mission. Additionally, constraints related to cost, schedule, government licensing, and public offering requirements further complicate the advancement of cutting-edge technology.

In light of these challenges, the Group has established a review system based on development milestones, formulated quality and reliability management standards, and thoroughly documented the development process to adopt reproducible and improvable development methods.

Among the technologies required by the Group, core technologies such as RPO technology for non-cooperative objects are designed and developed in-house, enabling continuous improvement. This allows the Group to offer satellite operators new options for OOS utilizing RPO technology for non-cooperative objects. To ensure the superiority of its in-house technologies, the Group regularly updates its long-term technology roadmap and aims to strengthen its research and development capabilities and intellectual property portfolio through various business opportunities.

Business Development

To capture business opportunities from governments and space agencies, it is essential to have entities in key regions of the world in the space industry and to establish close relationships with governments, space agencies, and the space industry in each country and region.

In the space industry, governments, space agencies, and private companies formulate policies and business plans on a multi-year to multi-decade basis. The Group engages in discussions with potential customers from a medium- to long-term perspective to understand customer needs for its core RPO technology and the timing of service provision for services such as ISSA, LEX, ADR, and EOL. Since its founding, the Group has expanded booking opportunities in various countries through continuous engagement with potential customers and preliminary studies from a medium- to long-term perspective. As a result, during the early 2020s, the Group successfully achieved two world-first on-orbit demonstrations of RPO technology for non-cooperative objects and secured multiple large-scale missions globally.

Leveraging the technologies developed and operational experience accumulated to date, and from the perspective of achieving sustainable profitability, the Group will focus on acquiring repeatable business by repeatedly operating a limited number of already-developed platforms. Areas where such repeatable business is expected include defense-related projects and commercial Life Extension Service.

In the defense sector, as mentioned above, amid increasing severity and uncertainty in the space security environment, demand from defense agencies for space domain awareness satellites in geostationary orbit is becoming more apparent. The Group has already secured a contract in February 2025 with Japan's Ministry of Defense for a program related to a responsive space system demonstration, and aims to utilize the platform developed under this project across multiple future projects. In addition, The Group has secured contracts with several defense agencies outside Japan and is actively advancing discussions regarding future potential projects.

In the commercial sector, demand for Life Extension Service for geostationary satellites is increasing. Commercial GEO satellite operators can continue operations at lower cost by utilizing The Group's Life Extension Service instead of replacing satellites that have reached the end of their operational life due to fuel depletion. This enables deferral of significant capital expenditure required for launching new satellites and mitigation of risks such as delays in new satellite manufacturing. As such, this represents a highly economically rational service with strong customer demand.

Through the acquisition of such repeatable business, the Group aims to enhance profitability.

Influencing Policy

The creation of laws and regulations necessary for debris removal can be divided into two aspects: "rulemaking" and "standardization". The Group defines rulemaking as the development of a framework consisting of national space law policies and international bilateral and multilateral cooperation that contributes to the sustainable use of space. Standardization is defined as the establishment of standards for the design and operation of spacecraft that contribute to the sustainable use of space.

a. Rulemaking

Rulemaking involves not only creating domestic rules and legislation to mitigate the increase of space debris and promote debris removal but also fostering international cooperation between countries to achieve global debris removal.

For example, nations can implement regulations to prevent further increase in debris by enforcing domestic rules and legislation on mission and spectrum licenses. Nations can also create policies that provide roadmaps for future action pertaining to existing debris, leading to actual debris reduction and removal.

Since the 2000s, debris reduction has been discussed by international organizations such as the Inter-Agency Space Debris Coordination Committee (IADC) and UN COPUOS. The United States, Europe, Japan, and other countries have been discussing further measures to reduce debris, and the Group participates in these discussions as much as possible.

In the United States, in light of the worsening debris problem, the FCC issued a notice of proposed rulemaking for spectrum licensing that aims to revise orbital debris mitigation guidelines initially issued in 2004. The Group brought together seven companies in the United States and issued a combined comment from a total of eight companies in February 2019. The joint comment was widely referenced among stakeholders in the United States and was mentioned in the revised notice of proposed rulemaking issued by the FCC in April 2020. FCC declared the shortening of the so-called "25-year rule" to 5 years in September 2022 which became effective in September 2024. Furthermore, the FCC issued a draft public notice of proposed legislation on a framework for OOS authorization in January 2024.

In Europe, ESA published its Zero Debris Approach in 2022, aiming to halt debris generation in Earth and lunar orbit by 2030. In November 2023, ESA reviewed and published the ESA Space Debris Mitigation Requirements, a set of technical guidelines that set forth requirements for debris mitigation. ESA also led the publication of the Zero Debris Charter, jointly developed by 40 organizations, including private companies. The Charter defines the basic principles and targets for achieving zero debris generation by 2030.

In the UK, His Majesty King Charles III published the Astra Carta in June 2023, aiming to create a framework to promote sustainability in space.

At the Radiocommunication Assembly of the International Telecommunication Union (ITU) in November 2023, it was resolved to study guidance on safe and efficient deorbit and/or disposal strategies and methodologies for satellites in low earth orbit, taking into account new technologies such as in-orbit services, including debris removal (Resolution ITU-R 74).

As exemplified by the communiqués from the G7 Hiroshima Summit in 2023 and the G7 Apulia Summit in 2024, as well as the "Pact for the Future" adopted by the United Nations General Assembly in 2024, global awareness of the need for the sustainable use of outer space has significantly expanded.

Efforts by major countries and international organizations to address the debris problem for the sustainable use of space have moved from the proposal and consideration stage to the implementation stage.

b. Standardization

Discussions on international standardization of satellite design and operations encompass a wide range of topics such as collision avoidance, post-mission disposal, passivation, debris mitigation, launch service selection, debris removal service, cyber security, and RPO safety measures and information sharing. These topics are discussed at various forms such as international bodies, governments, NPOs, etc.

As a company with cutting-edge technology, standardization is one of the highest priorities for the Group. We have a global policy team in Japan, the United States, the United Kingdom, and France that actively participates in key groups leading standardization discussions. Through our leadership positions in select groups, we have established a unique position in the industry. We aim to contribute to a well-balanced solution based on global discussions and trends and create industry best practices by reflecting such advanced discussions into the missions of the Group.

One of the standardization groups in which the Group actively participates is the Consortium for Execution of Rendezvous and Servicing Operations (CONFERS). This industry-led initiative was originally established with seed funding from the Defense Advanced Research Projects Agency (DARPA) of the United States Department of Defense, although it is now operated independently without financial support from DARPA. CONFERS formulates the best practices for Rendezvous and Proximity Operations (RPO) based on voluntary consensus. These best practices are expected to be adopted by international standardization bodies such as ISO, contributing to the safe and sustainable development of OOS. The Group has been involved with CONFERS since its inception as a key member and currently serves as an Executive Member, actively contributing to the advancement of global standards in the OOS domain.

Permits and licenses

The Group strives to obtain the necessary permits and licenses and to comply with applicable laws and regulations of each country.

Generally, a mission license is obtained by satisfying the technical, safety, and other requirements of the authorities of the country in which the company operating the satellite is located. A mission license was obtained from UKSA for ELSA-d and from the Cabinet Office for ADRAS-J. Japan is the registration country for both ELSA-d and ADRAS-J.

Necessary procedures for the use of frequencies for communication with satellites are also established in the laws and regulations of each country in accordance with the ITU regulations. In the case of Japan, based on the Radio Act, we obtain a license by applying to the Minister of Internal Affairs and Communications after so-called international frequency coordination via the Ministry of Internal Affairs and Communications to ensure that harmful interference is not caused to ground stations in other countries (or are not interfered by other countries). In addition, for the use of ground stations necessary for satellite operations, it is necessary to obtain the necessary permission for each country where the ground station is located. The Group has obtained permission from Japan, the U.S., Canada, and several other countries for the operation of ELSA-d and ADRAS-J. Additionally, the Group has obtained other necessary export control permits and licenses for the transportation of hazardous materials, etc.

Future ISSA, LEX, ADR, and EOL missions will also be required to obtain the above permits and licenses.

In addition to obtaining such permits and licenses required by existing laws and regulations, the Group is voluntarily working to ensure transparency in the objectives and operation of its missions, given that RPO technology is an advanced technology. In addition to the submission of papers and presentations at international conferences, we disclose the objectives and details of ELSA-d and ADRAS-J missions through exhibitions, various lectures, SNS, and public relations activities through the media, and also provide necessary explanations to government officials and others. Furthermore, both satellites are equipped with a retro-reflector, which is a mechanism with laser reflection and is designed to reveal their position in orbit from the ground.

We have also contracted with the world's leading Space Situational Awareness (SSA) providers to assess the risk of potential collision between our satellites and debris and to avoid collisions.

Insurance will be handled on a mission-by-mission basis, based on how responsibility is shared with the customer and premium rates. For example, ELSA-d is a self-funded mission, and we purchased launch insurance in case of launch failure, mission insurance in case of mission failure, and third-party liability insurance in case of damage to a third party on orbit. ADRAS-J has purchased only on-orbit third-party liability insurance.

Article 6 of the so-called Outer Space Treaty stipulates that countries shall be internationally liable for their own space activities including those conducted by non-governmental organizations (companies, research institutes, etc.), and the Convention on International Liability for Damage Caused by Space Objects provides specific provisions for international liability for damage caused by space activities. However, there is no sufficient national implementation of the specifics of how responsibility should be shared among multiple launch countries, and the current situation is also unclear regarding how private entities should be responsible. Therefore, although the Group reduces these risks in advance by means of insurance, there is a possibility that the Group may be held liable in the future for damages unforeseen at the time of the mission, despite the insurance arrangements.

Fundraising

The Group has been engaged in research and development of satellites and space equipment that require substantial upfront investment and long development lead times. As a result, the Group has recorded negative free cash flow consistently since the fiscal year ended April 2020.

To accelerate the development of satellites for OOS and expand the application of its technologies to meet the growing and diverse demand for such services, the Group recognizes the need to continue making strategic upfront investments and securing necessary funding.

In pursuit of this objective, the Company listed its shares on the Growth Market of the Tokyo Stock Exchange in June 2024 and raised ¥20.1 billion between June and July through the issuance of new shares. Subsequently, in March 2025, the Company secured an additional ¥3 billion through a commitment line with Resona Bank, Limited. In May 2025, in response to the emergence of defense-related demand and the rapid increase in interest in life extension services for commercial satellites—both of which were not evident at the time of listing—the Company raised a further ¥10.9 billion through an overseas public offering of new shares to ensure the capture of these business opportunities and enhance its competitive advantage. Furthermore, in May 2026, to secure growth capital for acquiring repeatable business, the Company raised a total of ¥30,600 million through the issuance of zero-coupon convertible bonds due 2029 through international offering and third-party allotment, as well as the issuance of new shares through a third-party allotment.

Based on the investments already made using previously raised capital, the Group aims to further accelerate business progress and achieve an early break-even point as well as a positive free cash flow. While the Group currently has no plans for additional fundraising—excluding refinancing of existing borrowings—it remains committed to diversifying its funding sources. Should attractive investment opportunities arise in the future, the Group intends to respond flexibly and promptly to secure the necessary capital.

Recruiting

The Group engages in the research and development of advanced technologies required for OOS, designing, manufacturing, and testing of satellites, and operating satellites in-house. Therefore, in order to advance our development of multiple service lines through satellite development and expansion of technology application, we need to secure appropriate human resources.

We seek to further enhance our brand recognition through listing of our stock and other means, and pursue aggressive recruiting activities, both for new graduates and mid-career hires. In addition, to secure long-term employment, we intend to develop human resources by enhancing education and training in-house.

Generating Stable Cash Flow

The Group aims to focus on OOS by leveraging our advanced technologies such as the RPO technology towards multiple services. We seek to generate stable cash flow by maximizing the potential of our developed technology to provide cost-effective solutions for space debris and active satellites.

The Group aims to address challenges in its operating environment while securing stable cash flow through OOS, including space debris removal. Leveraging this stable cash flow, the Group seeks to achieve both disciplined growth investments and continuous enhancement of shareholder value.

(5) Assets and profit/loss

		5th period Fiscal Year ended April 2023	6th period Fiscal Year ended April 2024	7th period Fiscal Year ended April 2025	(Current) 8th period Fiscal Year ended April 2026
Revenue	(thousand yen)	1,792,991	2,852,561	2,456,956	5,940,615
Operating profit	(thousand yen)	(9,665,628)	(11,555,724)	(18,755,004)	(9,975,386)
Profit	(thousand yen)	(9,264,266)	(9,181,329)	(21,551,603)	(7,114,985)
Basic earnings per share	(yen)	(111.16)	(101.45)	(188.91)	(52.89)
Total assets	(thousand yen)	30,437,660	24,990,809	33,625,291	32,121,830
Total equity	(thousand yen)	14,890,596	5,401,357	6,126,355	7,657,749
Equity attributable to owners of parent per share	(yen)	(379.46)	59.45	52.13	56.35

Note: The Company prepared consolidated financial statements in accordance with IFRS starting from the 7th consolidated accounting year. Figures for the previous term that comply with IFRS are included for reference.

(6) Significant Parent Company and Subsidiaries

(i) Relationship with Parent Company

Not applicable.

(ii) Significant Subsidiaries

Company Name	Location	Share Capital	Investment Ratio	Major Businesses
Astroscale Japan Inc.	Sumida Ward, Tokyo	10,000 thousand yen	Direct 100.00%	On-orbit servicing business
Astroscale Ltd	Oxfordshire, UK	72,000 thousand GBP	Direct 100.00%	On-orbit servicing business
Astroscale U.S. Inc.	Colorado, US	100 USD	Direct 100.00%	On-orbit servicing business
Astroscale France SAS	Toulouse, France	2,800 thousand EUR	Direct 100.00%	On-orbit servicing business
Astroscale Israel Ltd.	Tel Aviv, Israel	100 ILS	Indirect 100.00%	On-orbit servicing business

Note: The Singapore subsidiary Astroscale Singapore Pte. Ltd. is dormant.

(7) Major Businesses

On-orbit servicing business

(8) Main Offices

1. The Company

Name	Location
Headquarters	Sumida Ward, Tokyo

2. Subsidiaries

Please refer to "(6) (ii) Significant Subsidiaries".

(9) Consolidated Employees (as of April 30, 2026)

Number of employees	Change from the end of the previous period
593 persons	Increase of 16 persons

Note 1: The number of employees stated herein refers to the number of personnel employed by the Group, excluding those seconded from the Group to entities outside the Group and including those seconded from entities outside the Group to the Group. Temporary employees, including part-time and casual staff, are not included in this count. Employees dispatched from staffing agencies are also excluded.

(10) Major Lenders

Lender	Balance of borrowings
MUFG Bank, Ltd.	2,000 million yen
Mizuho Bank, Ltd.	2,277 million yen
Resona Bank, Limited	3,000 million yen

Note 1: The Company has a special overdraft facility agreement with Mizuho Bank, Ltd. for the purpose of securing working capital. The agreement provides for a maximum principal amount of ¥3,000 million and a facility period from May 1, 2023 to June 30, 2026. As of the end of the fiscal year ended April 30, 2026, ¥723 million remained undrawn under this facility.

Note 2: The Company has a revolving credit facility agreement with MUFG Bank, Ltd. for the purpose of securing working capital. The agreement provides for a maximum principal amount of ¥5,000 million and a commitment period from May 1, 2024 to April 30, 2027. As of the end of the fiscal year ended April 30, 2026, ¥5,000 million remained undrawn under this facility.

Note 3: The Company has a subordinated loan agreement with MUFG Bank, Ltd. for the purpose of securing funds for research and development. The loan was executed in the amount of ¥2,000 million and is scheduled to mature on March 27, 2029.

Note 4: The Company has entered into a bilateral commitment line agreement with Resona Bank, Limited for the purpose of securing working capital. The agreement provides for a maximum principal amount of ¥3,000 million and a contract period through March 31, 2028. As of the end of the fiscal year ended April 30, 2026, there was no undrawn balance under this facility.

(11) Other important matters pertaining to the current state of the Company

Not applicable.

2. Matters Relating to Shares of the Company (as of April 30, 2026)

(1) Total number of shares authorized to be issued

Common share 320,000,000 shares

(2) Total number of shares issued and outstanding

Common share 135,905,600 shares

(3) Number of shareholders

79,082

(4) Major Shareholders (Top 10)

Shareholder's Name	Number of shares held (shares)	Shareholding ratio (%)
Mitsunobu Okada	24,836,900	18.28
The Custody Bank of Japan, Ltd. (Trust Account)	4,727,500	3.48
BNY GCM CLIENT ACCOUNT JPRD AC ISG （FE－AC）	4,482,989	3.30
The Master Trust Bank of Japan, Ltd. (Trust Account)	4,467,500	3.29
Goonies Co., Ltd.	3,827,933	2.82
CEPLUX- THE INDEPENDENT UCITS PLATFORM 2	3,800,000	2.80
Hulic Co., Ltd.	3,671,400	2.70
STATE STREET BANK and TRUST COMPANY 505019	3,405,200	2.51
BNYM SA／NV FOR BNYM FOR BNY GCM CLIENT ACCOUNTS M LSCB RD	3,324,935	2.45
JP JPMSE LUX RE UBS AG LONDON BRANCH EQ CO	3,196,752	2.35

(5) Shares issued to corporate officers as compensation for the execution of their duties during the fiscal year under review

Not applicable.

(6) Other important matters relating to shares of the Company

Not applicable.

3. Matters pertaining to Directors and Corporate Auditors of the Company

(1) Names, etc. of Directors and Corporate Auditors (as of April 30, 2026)

Position and Responsibilities	Name	Important Concurrent Positions
Representative Director and President, Group CEO	Mitsunobu Okada	Director of Astroscale Japan Inc. Director of Astroscale Ltd Director of Astroscale Singapore Pte. Ltd.
Director and Deputy President, Group COO	Christopher Blackerby	Director of Astroscale Japan Inc. Director of Astroscale Ltd Director of Astroscale Singapore Pte. Ltd.
Director and Deputy President, Group CFO	Nobuhiro Matsuyama	Director of Astroscale Japan Inc.
Director	Gayle Sheppard	Director of Nutanix, Inc.
Director	Yuko Noguchi	Representative Director of Lexoneer Inc. (Legal Consulting)
Director	Jan Wörner	Scientific Director of the Frankfurt Institute for Advanced Studies Advisor for Strategy of Space Cargo Unlimited
Director	Ronald Pasek	Board Member & Chair of Audit Committee of SunPower Board Member & Chair of Audit Committee of Extreme Networks
Full-time Corporate Auditor	Takayuki Suzuki	Corporate Auditor of Astroscale Japan Inc. Outside Director (Audit and Supervisory Committee Member) of GMO Prime Strategy Co., Ltd.
Corporate Auditor	Hisako Matsuda	Registered Foreign Lawyer at Oh-Ebashi LPC & Partners
Corporate Auditor	Haruka Ikeda	Outside Director (Audit and Supervisory Committee Member) of ValueCommerce Co., Ltd. Full-time Corporate Auditor of Paiza, Inc.
Corporate Auditor	Shinji Oshige	Head of Investment of UntroD Capital Japan Inc.

Note:

1. Gayle Sheppard, Yuko Noguchi, Jan Wörner and Ronald Pasek are Outside Directors.
2. Takayuki Suzuki, Hisako Matsuda and Haruka Ikeda are Outside Corporate Auditors.
3. Corporate Auditor Hisako Matsuda is well versed in corporate legal affairs as a registered foreign lawyer and has sufficient knowledge to audit corporate governance.
4. The Company has designated Gayle Sheppard, Yuko Noguchi, Jan Wörner and Ronald Pasek, who serve as Directors, as well as Takayuki Suzuki, Hisako Matsuda, and Haruka Ikeda, who serve as Corporate Auditors, as Independent Officers pursuant to the rules of the Tokyo Stock Exchange, and has filed such designation with the Exchange.
5. The Company has appointed Gayle Sheppard as the Lead Independent Outside Director from among its Independent Outside Directors.
6. There are no material relationships between the Company and the corporations or other entities at which the outside officers concurrently hold positions.
7. Executive officers and management who do not concurrently serve as Directors are as follows.

Position and Responsibilities	Name
Senior Executive Officer, Group CE (Chief Engineer)	Gene Fujii
Senior Executive Officer, Group CTO	Mike Lindsay
Senior Executive Officer, Astroscale Ltd Managing Director	Nicholas Shave
Senior Executive Officer, Astroscale France SAS President and Managing Director	Philippe Blatt
Executive Officer, SVP of Global Marketing and Communications	Jeremy Hutcherson

Executive Officer, SVP of Human Resources	Yasutaka Asada
Executive Officer, SVP of Global Finance	Yoichiro Oshima

(2) Summary of the contents of the liability limitation agreement

Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company's Articles of Incorporation stipulate that the Company may enter into liability limitation contracts with Directors (excluding those who are Executive Directors, etc.) and Corporate Auditors to limit their liability for damages as stipulated in Article 423, Paragraph 1 of the same law. Based on this provision, the Company has entered into such contracts with all Outside Directors and Corporate Auditors.

The maximum amount of liability for damages under such contracts is the amount stipulated by law.

(3) Summary of indemnity agreement

Not applicable.

(4) Matters pertaining to Directors' and Corporate Auditors' Liability Insurance Contracts

The Company has entered into a Directors' and Corporate Auditors' Liability Insurance policy with an insurance company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act, to indemnify the insured for damages and dispute expenses incurred by the insured as a result of claims for damages arising from acts including omissions committed by the insured in the course of their duties as Directors or Corporate Auditors of the Company. The insured includes all Directors and Corporate Auditors of the Company and its subsidiaries, including those who have already retired and those who have been newly appointed. Under the policy, the Company pays all premiums for all insured parties. The Company plans to renew the insurance policy in the middle of the term of office with the same terms and conditions.

(5) Amount of remuneration paid to Directors and Corporate Auditors for the current fiscal year

(i) Matters pertaining to the policy for determining the details of remuneration, etc. of individual Directors and Corporate Auditors

Remuneration for Directors and Corporate Auditors is determined within the limits of the respective remuneration limits for Directors and Corporate Auditors set by a resolution of the General Meeting of Shareholders. The amount of remuneration for each Director and each Corporate Auditor is determined based on comprehensive consideration of each officer's duties, performance and achievements. Remuneration for Directors is determined by a resolution of the Board of Directors, and that for Corporate Auditors is determined by the Board of Corporate Auditors based on discussions among the Corporate Auditors.

(ii) Matters pertaining to resolutions of the General Meeting of Shareholders regarding remuneration, etc. of Directors and Corporate Auditors

At the Annual General Meeting of Shareholders held on July 29, 2022, it was decided that the total amount of remuneration, etc. for Directors shall be within 200 million yen per year, and at the Extraordinary General Meeting of Shareholders held on December 20, 2018, it was decided that the total amount of remuneration, etc. for Corporate Auditors shall be within 20 million yen per year, respectively. At the time of these resolutions, the Company had five Directors and one Corporate Auditor.

(iii) Matters pertaining to delegation of authority to determine the details of remuneration, etc. of individual Directors

At the Extraordinary General Meeting of Shareholders held on December 20, 2018, the Board of Directors decided to leave the specific amount of compensation for each Director to the Board of Directors.

(iv) Total amount, etc. of remuneration, etc. of Directors and Corporate Auditors

Position	The number of persons (persons)	Amounts by type of compensation (million yen)			Total (million yen)
		Base Remuneration	Performance-linked compensation, etc.	Non-monetary compensation, etc.	
Directors (Of which, Outside Directors)	7 (4)	114 (19)	– (–)	– (–)	114 (19)
Corporate Auditors (Of which, Outside Corporate Auditors)	4 (3)	14 (12)	– (–)	– (–)	14 (12)
Total	11	128	–	–	128

(6) Matters pertaining to Outside Directors and Outside Corporate Auditors

(i) Relations between the Company and other companies at which the Directors and Corporate Auditors hold important concurrent positions

The relations between the Company and other corporations at which the Directors and Corporate Auditors hold important concurrent positions are as described in "3. Matters pertaining to Directors and Corporate Auditors of the Company (1) Names, etc. of Directors and Corporate Auditors".

(ii) Relations with specified related parties, such as major business partners

There is nothing to report.

(iii) Major activities during the current fiscal year

Position	Name	Summary of major activities and expected roles of Outside Directors
Lead Independent Outside Director	Gayle Sheppard	She attended 16 out of 16 meetings of the Board of Directors (excluding written resolutions) held during the fiscal year under review and made necessary statements on resolutions, deliberations, etc. as appropriate based on her extensive management experience across a wide range of industries and companies of various sizes.
Independent Outside Director	Yuko Noguchi	She attended 15 out of 16 meetings of the Board of Directors (excluding written resolutions) held during the fiscal year under review and made necessary statements on resolutions, deliberations, etc. based on the extensive knowledge and experience gained as an attorney with legal expertise and as an executive officer of a global business company.

Independent Outside Director	Jan Wörner	He attended 16 out of 16 meetings of the Board of Directors (excluding written resolutions) held during the fiscal year under review and made necessary statements on resolutions, deliberations, etc. based on broad insight into global space policy and the space industry gained from his experience as Director General of the European Space Agency (ESA).
Independent Outside Director	Ronald Pasek	He attended all 10 of the 10 meetings of the Board of Directors (excluding written resolutions) held since his appointment as an Outside Director and made appropriate statements on resolutions, deliberations and other matters based on the extensive knowledge and experience he gained as a global executive, having served as CFO of publicly listed companies such as Altera and NetApp and led initiatives to enhance corporate value and drive financial transformation.
Independent Outside Corporate Auditor	Takayuki Suzuki	He attended 16 out of 16 meetings of the Board of Directors (excluding written resolutions) held during the fiscal year under review and made necessary statements on resolutions, deliberations, etc. based on extensive experience as an auditor. Similarly, he attended 15 out of 15 meetings of the Board of Corporate Auditors to exchange opinions on audit results and discuss important audit-related matters.
Independent Outside Corporate Auditor	Hisako Matsuda	She attended 16 out of 16 meetings of the Board of Directors (excluding written resolutions) held during the fiscal year under review and made necessary statements on resolutions, deliberations, etc. based on professional insights as a Registered Foreign Lawyer. Similarly, she attended 15 out of 15 meetings of the Board of Corporate Auditors to exchange opinions on audit results and discuss important audit-related matters.
Independent Outside Corporate Auditor	Haruka Ikeda	She attended 16 out of 16 meetings of the Board of Directors (excluding written resolutions) held during the fiscal year under review and made necessary statements on resolutions, deliberations, etc. Similarly, she attended 15 out of 15 meetings of the Board of Corporate Auditors to exchange opinions on audit results and discuss important audit-related matters.

(iv) Other important matters pertaining to Outside Directors and Outside Corporate Auditors

Not applicable.

4. Accounting Auditor

(1) Name of Accounting Auditor

Ernst & Young ShinNihon LLC

(2) Amount of remuneration of Accounting Auditor for the current fiscal year

Amount of remuneration of Accounting Auditor for the current fiscal year	87 million yen
Total amount of monetary and other financial benefits payable by the Company and its subsidiaries.	116 million yen

(Note 1) The audit contract between the Company and the Accounting Auditor does not clearly distinguish between the amounts of remuneration for audits based on the Companies Act and those for audits based on the Financial Instruments and Exchange Act, and it is not practically possible to do so, so the above amounts are the sum of these amounts.

(Note 2) Based on the "Practical Guidelines for Cooperation with Accounting Auditors" published by the Japan Corporate Auditors Association, the Board of Corporate Auditors of the Company has reviewed the actual audit time by audit item and by audit tier and the amount of remuneration in the audit plan for the past fiscal years and the status of the execution of duties by the Accounting Auditors, and has examined the appropriateness of the audit plan and amount of remuneration for the current fiscal year, As a result, the Company consents to the remuneration of the Accounting Auditor in accordance with Article 399, Paragraph 1 of the Companies Act.

(3) Details of non-audit services

The Company paid ¥28 million to its accounting auditor for non-audit services, namely the preparation of overseas comfort letters, which fall outside the scope of services set forth in Article 2, Paragraph 1 of the Certified Public Accountants Act.

(4) Overview of the Details of Indemnification Agreements

Not applicable.

(5) Policy on dismissal or non-reappointment of Accounting Auditor

The Board of Corporate Auditors decides on a proposal for dismissal or non-reappointment of the Accounting Auditor when it determines that there is a problem with the performance of duties by the Accounting Auditor or when it otherwise deems such action necessary, and the Board of Directors submits such proposal to the General Meeting of Shareholders based on such decision.

In addition, if the Board of Corporate Auditors determines that the Accounting Auditor falls under any of the items of Article 340, Paragraph 1 of the Companies Act, the Board of Corporate Auditors will dismiss the Accounting Auditor with the unanimous consent of the corporate auditors. In this case, the corporate auditor selected by the Board of Corporate Auditors will report the dismissal of the Accounting Auditor and the reasons for the dismissal at the first general meeting of shareholders convened after the dismissal.

5. Company System and Policies

(1) Structure to ensure the appropriateness of business operations

The Company has established the following basic policy for a system to ensure the appropriateness of business operations (internal control system). The Company is currently developing and operating an internal control system based on this basic policy. The outline of the system is as follows.

(i) System to ensure that the execution of duties by directors and employees complies with laws and regulations and the Articles of Incorporation

a. The Company shall ensure that all directors and employees comply with laws, regulations, the Articles of Incorporation, and social norms and act with high ethical standards by repeatedly communicating the Company's Code of Conduct to ensure that all employees are fully aware of it.

b. In addition to establishing "Risk Management Policy", the Company has established a Risk Management Committee chaired by the CEO to establish and maintain a compliance system.

c. The Company shall hold compliance-related education and training sessions as appropriate to maintain and raise awareness of compliance.

d. The Company shall establish an internal reporting system for the entire Group, both internally and externally, to ensure early detection and prevention of legal violations or potential violations by ensuring anonymity and strive to take appropriate and prompt action.

e. For the sake of integrity in corporate management, the Group will never associate with antisocial forces and resolutely reject any unreasonable demands.

f. In order to ensure that the execution of duties complies with laws and regulations and the Articles of Incorporation, the CEO shall be responsible for conducting internal audit, management, and supervision.

(ii) System for storage and management of information related to the execution of duties by Directors

a. The Company shall strive to appropriately store and manage information related to the execution of duties by directors in accordance with laws, regulations, and document management rules, etc.

b. The Company shall maintain documents and other information available for inspection at all times in case a request is made by a director or auditor.

(iii) Regulations and other systems for managing risk of loss

a. The Company shall establish a system to manage business operations in accordance with the division of duties and authority as stipulated in internal regulations, etc., and each director and employee shall take responsibility for risk management in accordance with his or her own division of duties and authority.

b. Directors and employees shall share information on important management risks, as necessary, and take prompt and appropriate actions, and the Representative Director and President shall report such risks to the Board of Directors.

c. The Company shall establish regulations for risk management, designate organizations and responsible persons for various risks that may be assumed in the Company's business activities and strive to build an appropriate evaluation and management system.

d. The Risk Management Committee has been established to strengthen the system for preventing and mitigating various risks in business activities.

e. In the event of an emergency situation, we shall establish a countermeasures headquarters, etc., and strive to respond appropriately and promptly to the crisis, including appropriate communication of information internally and externally.

(iv) System to ensure the efficient execution of duties by Directors

a. In accordance with applicable laws and regulations, the principles of business judgment, and the duty of care of a good manager, decisions on important management matters shall be made promptly, and each Director shall report the status of the execution of his/her duties as appropriate.

b. The Company shall establish the Board (Association) of Directors Policy, the Allocation of Duties Regulations, the Regulations for Official Authority, etc., to clarify the duties, authority, and responsibilities of the Directors and to ensure efficient execution of operations.

c. In principle, the Board of Directors shall hold a regular meeting once a month, and extraordinary Board of Directors meetings shall be held as necessary.

(v) System to ensure the appropriateness of the Company's business operations

a. The Board of Directors shall resolve the Company's medium-term business plan, annual budget, etc., report and verify the progress of the plan and budget at monthly meetings of the Board of Directors, and take measures to ensure appropriate and efficient execution of business operations.

b. The internal auditor shall conduct internal audits of the Company and report the results to the CEO.

(vi) System to ensure the appropriateness of business operations within the corporate group

a. The Company shall appropriately conduct transactions with the Company and its affiliated companies, etc., in accordance with laws and regulations, and shall establish a system for timely and appropriate reporting to the Company in accordance with the Affiliated Companies Management Policy stipulated by the Company and shall cooperate with the Company in this regard.

b. The Company shall establish internal regulations in accordance with the Company's internal policies and establish standards for the chain of command, authority, decision-making, and other organizational aspects of its affiliated companies, in accordance with the business content and scale of the affiliated companies and establish a management system.

c. In order to accurately monitor the management details of the affiliated companies, the Company shall request the affiliated companies to submit related materials, etc., as necessary.

d. The Company shall operate the Risk Management Committee, which is held by the Company, as one that also functions to appropriately recognize and evaluate group-wide business risks that may have a significant impact on management and to discuss responses to such risks.

e. The Company shall make appropriate and effective use of IT within the scope of effective communication of information and operations between the Company and its subsidiaries and affiliates.

f. In order to ensure early detection and correction of violations of laws and regulations and other compliance-related problems, the Company's corporate auditors and internal auditor shall conduct investigations of the appropriateness of the operations of affiliated companies.

(vii) Matters related to employees who are requested by corporate auditors to assist them in the performance of their duties and matters related to the independence of such employees from directors

a. In order to ensure the effectiveness of audits by Corporate Auditors, Corporate Auditors shall, as necessary, determine matters related to the establishment of a system to assist Corporate Auditors in the performance of their duties (assignment of assistant employees) and matters related to the independence of such assistant employees from Directors, and request Directors or the Board of Directors to establish such a system.

(viii) System for Directors and employees to report to Corporate Auditors and other systems for reporting to Corporate Auditors

a. Directors and employees shall promptly report to auditors when they find any fact that violates laws and regulations or that may cause significant damage to the Company.

b. The Company's Full-time Corporate Auditor shall attend meetings of the Board of Directors and other important meetings such as the Global Group Management Meeting.

c. Directors and employees shall promptly report to the corporate auditors when requested by them to report on matters related to business execution and other matters.

d. Reports made through the internal whistleblowing system, both from internal and external sources, are duly reported to Corporate Auditors.

(ix) System to ensure that a person who makes a report to a corporate auditor is not treated disadvantageously by reason of such report

a. The Company shall prohibit any disadvantageous treatment of directors and employees of the Company and its affiliates who report to the corporate auditors by reason of such reporting and shall inform the directors and employees of the Company to this effect to ensure that they are fully aware of such prohibition.

(x) Matters concerning procedures for advance payment or reimbursement of expenses incurred in connection with the execution of duties by corporate auditors and other policies concerning the treatment of expenses or liabilities incurred in connection with the execution of such duties

a. When Corporate Auditors request the Company for advance payment of expenses in connection with the execution of their duties, the Company shall promptly comply with such request after deliberation by the department in charge, unless it is proven that the requested expenses or liabilities are not necessary for the execution of the Corporate Auditors' duties.

(xi) Other system to ensure that the audits of corporate auditors are conducted effectively

a. Corporate Auditors shall include all outside corporate auditors to ensure independence, and conduct audits based on their respective expertise to ensure fairness and transparency.

b. Corporate Auditors shall exchange opinions with the Representative Director and President on a regular basis to ensure mutual communication.

c. Corporate Auditors shall regularly exchange information with the Accounting Auditor and the internal auditor to ensure mutual collaboration.

(2) Status of operations of the system to ensure the appropriateness of business operations

A summary of the status of operation of the system to ensure that the execution of duties by Directors complies with laws and regulations and the Articles of Incorporation and other systems to ensure the appropriateness of the Company's business operations is as follows.

(i) Overall internal control system

The Company's internal auditor is monitoring the status of the overall internal control system of the Company and its group companies and is promoting improvements.

(ii) Compliance

The Company is continuously making efforts to ensure that employees of the Company and its group companies comply with laws, regulations, and the Articles of Incorporation by educating them in in-house training programs and providing explanations at meetings regarding compliance required for each level of employees. In addition, the Company has established a consultation and reporting system in accordance with the Whistle-blowing policy, which is open to all group companies to improve the effectiveness of compliance.

(iii) Risk management system

The Risk Management Committee reviewed risks reported by each department and group company to share information throughout the company and reported on the status of management of such risks.

(iv) Internal audit

The internal auditor conducted internal audits of the Company and its group companies in accordance with the internal audit plan.

(3) Basic Policies regarding the control of Kabushiki Kaisha

Not applicable.

(4) Matters pertaining to transactions with parent company, etc.

Not applicable.

(5) Matters pertaining to Specified Wholly Owned Subsidiaries

Not applicable.

(6) Policy on determination of dividends from surplus, etc.

Although the Company regards returning profits to shareholders as one of its most important management issues, research and development of space technology requires a large initial investment, and the recovery of that investment tends to be a long-term process. Since its establishment, the Group has also continuously recorded operating losses and net losses.

Under these circumstances, the Company believes that the maximization of shareholder returns will be ultimately led by accelerating the formation of a market through aggressive development, promoting the growth of the Group, and thereby increasing its corporate value. This belief forms the basis of our policy.

It is also the Company's policy to effectively use retained earnings to strengthen the Company's financial position to ensure the long-term stability of its management base and to make investments to realize continuous business development in the future.

Based on the above policy, the Company has prioritized internal reserves without paying dividends since its establishment, and the timing of future dividend payments has not yet been determined.

The Company stipulates that matters listed in each item under Article 459, Paragraph 1 of the Companies Act may be determined by a resolution of the Board of Directors, not by a resolution of the General Meeting of Shareholders, unless otherwise provided for by law. As stipulated in the Articles of Incorporation, the Board of Directors shall be the decision-making body for dividends and that the Company may pay year-end dividends with a record date of April 30 of each year and interim dividends with a record date of October 31 of each year, as well as dividends from surplus with a record date.

Note: Amounts in this Business Report are rounded down to the indicated unit, and percentages are rounded up to the indicated unit.