

# **Corporate Governance Report**

\* This is an English translation of Corporate Governance Report prepared in Japanese for the purpose of referential use.

Updated on April 3, 2026  
SKY Perfect JSAT Corporation  
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The status of Corporate Governance of SKY Perfect JSAT Corporation (the “Company”) is as follows.

## **I. Basic Approach and Capital Structure, Corporate Attributes and other Basic Information related to Corporate Governance**

### **1. Basic Approach**

As a publicly traded corporation, the SKY Perfect JSAT Corporation believes that maximizing our corporate value in the capital market is the fundamental goal of corporate governance.

To this end, we consider it one of the most significant management issues to establish a good relationship with stakeholders surrounding the Group consisting of our shareholders and customers who use our services, as well as business partners, employees, and communities, along with making prompt management decisions in a changing social and economic environment and further enhancing the soundness of management, while bearing in mind the importance of corporate ethics based on compliance with laws and regulations. Based on such philosophies, as a corporate group with a Board of Corporate Auditors, we ensure effective oversight by auditors, appoint more than one-third of our directors as independent external directors, and establish a voluntary Nomination and Compensation Committee as an advisory body to the Board of Directors. As a corporate group engaged in highly public services in the space and media businesses, we have been committed to enhancing and ensuring the transparency and soundness of management through robust monitoring and supervisory functions. Examples of those efforts include the appointment of multiple outside directors and the establishment of the Nomination & Remuneration Committee as an optional advisory body to the Board of Directors.

In addition to the requirements for independent directors/auditors set by the Tokyo Stock Exchange, in fiscal 2015, we formulated our own standards with original judgement criteria.

We are also committed to providing shareholders and investors with timely and accurate information as well as enhancing management transparency through broad information disclosure.

Furthermore, effective April 1, 2026, the Company implemented an absorption-type merger with SKY Perfect JSAT Corporation as the surviving company and its key subsidiary as the absorbed company. On the same date, the Company changed its corporate name from “SKY Perfect JSAT Holdings Inc.” to “SKY Perfect JSAT Corporation”. By eliminating the dual structure of the holding company and the business company, we aim to accelerate decision-making in management, streamline organizational operations, strengthen corporate governance, and further enhance corporate value.

### **[Reasons for not Implementing Each Principle of Corporate Governance Code]**

#### **Supplementary Principles 4-1(2) Implementation of Mid-term Management Plan**

In the midst of rapid changes in the business environment, the Company makes swift and flexible optimal management decisions. The Company also discloses our forecasts for each fiscal year rather than the medium-term management plan as a way of disclosing information to shareholders and

investors to help them gain a correct understanding of our corporate strategies, financial condition, and other matters. In addition, we announced our vision and plan for future capital investments towards 2030 and beyond, aiming for further growth and success. The Company discloses its progress. The Company actively discuss management strategies, including medium-term business plans, through off-site meetings with the participation of outside directors, outside corporate auditors, and executives of Group companies in addition to the Board of Directors. The Company confirms and analyzes the progress of these plans and revises, as necessary.

#### **[Disclosure Based on Each Principle of Corporate Governance Code]**

##### **Principle 1.4 Cross-Shareholdings**

The Group has a policy to hold shares of other companies only if reasonable grounds exist. The Board of Directors review the meanings of each shareholding annually. If certain shareholdings are deemed to lack strategic significance and show no prospects for improving capital costs, the Board of Directors shall consider their disposal or withdrawal, considering market impacts, and report to the Board. As a result of this review in FY2025, the Board of Directors have confirmed the strategic significance of all shareholdings excluding those designated for withdrawal. In exercising voting rights, the Group thoroughly considers whether individual matters for resolution increases the share value, keeping the objectives of such shareholdings in mind. Voting rights are exercised in accordance with established procedures within the Group. The Group examines the economic rationality of all transactions not only the deals with the shareholders so that we do not harm the common interests of all shareholders. The Group never prevent shareholders' intention to sell their shares.

##### **Principle 1.7 Related Party Transactions**

Competing transactions, conflict-of-interest transactions and self-dealing transactions conducted by directors are subject to a resolution of, and ex post facto reporting to, the Board of Directors. Transactions with major shareholders should be executed only after a preliminary review confirms that such transactions are reasonable and do not harm the common interests of all shareholders.

##### **Supplementary Principle 2.4(1) Ensuring Diversity in the Promotion of Core Human Resources**

The Group believes that human capital is crucial for achieving sustainable growth of both society and the Company. As part of our management strategy, we prioritize strengthening human capital and execute our strategy with pillars of "Human Resource Strategy" and "Strengthening Engagement".

Towards the realization of "Human Resource Strategy", the Company defines the desired profile of human resources as individuals who can serve as drivers for transformation, growth, and improvement, and advances internal diversity through "recruiting and nurturing" and "selecting and allocating", including the promotion of women's active participation in the workplace. In terms of "recruiting and nurturing", in addition to hiring new graduates, the Company implemented career recruitment in specific fields and support reskilling. In "selecting and allocating" in FY2023, the Company reviewed the grade roles and compensation systems, including for seniors, through a personnel system that incorporates a job-type philosophy. Moving forward, the Company will further execute flexible human resource management utilizing skill maps to align human resources deployment with business strategy.

##### **Ensuring Diversity in the Appointment and Promotion of Core Personnel**

Based on our human resource development policy of 'Unleash and maximize the capabilities of each employee that will contribute to our services,' the Company has been implementing diversity management and communication training for managers, as well as initiatives to improve feedback and dialogue skills. In addition, we are providing reskilling opportunities to enhance DX and IT skills, aiming to develop core personnel capable of adapting to change.

In the appointment of managerial positions, the Company aims to fairly evaluate and treat the abilities of each employee, regardless of external differences such as gender and nationality, or

internal differences such as values. The Company is implementing initiatives to develop female managers, with the goal of achieving a proportion of female managers equivalent to the employee composition ratio (at least 20% by 2030). As of the end of March 2026, there are currently 36 female managers, representing 11.5% of all managerial positions.

In ensuring and promoting diversity, the Company has identified 'realizing DE&I and creating a safe and secure workplace that supports the success of each individual' as a key issue (materiality). The Company is revising their grade and compensation systems to encourage greater performance, expanding career hiring to secure immediate talent for strengthening core areas, and promoting understanding of LGBTQ+ among employees. In addition to creating a work environment where both men and women can balance childcare, caregiving, and work, the Company is fostering intrinsic motivation for female employees to aim for managerial positions and promoting awareness changes among all staff.

Regarding foreign and career hires, the Company does not recognize any significant differences in their appointment to managerial positions based on nationality or hiring period. Therefore, at this time, the Company has not set or disclosed specific targets for their appointment to managerial positions.

### **Policy for Improving the Work Environment**

In "Strengthening Engagement", the Company is committed to creating a "secure and safe organizational environment" so that the talent secured and developed through our human resource strategy can fully exert their abilities.

the Company believes that a safe and secure organization requires an environment of high psychological safety, where mutual respect and support for each individual's success are paramount. As the Company advances the development of an internal environment that enables diverse working styles for everyone, we are deepening our understanding of various working styles and values. This includes building trust through one-on-one meetings between supervisors and subordinates, implementing organizational improvements based on diagnostic results, and promoting active communication.

In addition, the Company will continue to establish a labor safety and health management system, strengthen line care through understanding and improving labor conditions, and promote initiatives to enhance health literacy for each employee. We will also continue to strive for the maintenance and improvement of both mental and physical health.

To ensure that each employee can work healthily and energetically, the Company has revised its health management policy and strengthened its promotion system. In FY2025, the Company obtained certification as a Health and Productivity Management Organization 2026 (Large Enterprise Category). Moving forward, we will further promote health management.

Furthermore, the Company has expanded initiatives such as organizing childcare seminars to support employees with children and providing subsidies for babysitting expenses. Additionally, the Company has been actively fostering career development awareness through seminars promoting career autonomy for women and conducting career consultations after maternity leave to increase intrinsic motivation. As a result of these efforts, the Company maintains a 100% return-to-work rate from childcare leave. Additionally, the uptake of childcare leave among male employees has increased, with the rate for FY2025 expanding to 77.7% from 63.6% in FY 2024. Based on the Law for Measures to Support the Development of the Next Generation, the Company has formulated the General Employer Action Plan since 2011 and implemented various measures. As a result, the Company has received 'Kurumin' certification, proving it as a 'Childcare Support Company' by the Minister of Health, Labour and Welfare, in each phase: Phase 1 from 2011, Phase 2 from 2014, and Phase 3 from 2017.

Currently, the Company has established and is implementing an integrated action plan based on the Act on Advancement of Measures to Support Raising Next-Generation Children and the Act on Promotion of Women's Participation and Advancement.

“General Employer Action Plan” (Japanese language only)

<https://en.skyperfectjsat.space/sustainability/esg/social/diversity>

Securities Report (Japanese language only) :

<https://www.skyperfectjsat.space/ir/library/statement?lang=en>

Integrated Report: [https://www.skyperfectjsat.space/ir/library/integrated\\_reports?lang=en](https://www.skyperfectjsat.space/ir/library/integrated_reports?lang=en)

Corporate website: <https://en.skyperfectjsat.space/sustainability/?lang=en>

### **Principle 2.6 Fulfillment of Function as Corporate Pension Asset Owner**

The Company has introduced a fund-type defined benefit corporate pension plan operated by the ITOCHU Union Corporate Pension Fund, which has established an Asset Management Committee and conducts appropriate management, considering the fact that the management of corporate pension reserves affects the stable asset building of employees as well as our financial position. In June 2021, we introduced the ITOCHU Union Corporate Pension Fund's Selective Defined Contribution Pension Plan for full-time employees and contract employees under the age of 60 as of June 1, 2021. In addition, we have dispatched personnel with sufficient knowledge of finance and accounting from the Company Group to representatives of the fund.

### **Principle 3.1 Full Disclosure**

#### **i) Business principles, business strategies and business plans**

The Group has established the Group mission, “Space for your Smile,” and based on this, we have defined group principles that all employees should adhere to. Furthermore, aiming for mid- to long-term value creation, we have set forth a management strategy consisting of four major pillars: “Improving profitability in existing businesses”, “Exploring new business domains”, “Strengthening human capital”, and “Enhancing management base”.

Forward-looking statements regarding future performance are explained at financial results briefings, and the materials are also posted on our Web website.

Group Mission and Principles <https://www.skyperfectjsat.space/company/mission/?lang=en>

Management Policies and Strategies <https://www.skyperfectjsat.space/ir/policy?lang=en>

Briefing Materials <https://www.skyperfectjsat.space/ir/library/presentation?lang=en>

#### **ii) Basic views and guidelines on corporate governance**

For basic views and guidelines on corporate governance, please refer to 1. (1) Basic Approach related to Corporate Governance above.

#### **iii) Policies and procedures in determining remuneration of directors and executive officers by the Board of Directors**

Our executive remuneration consists of fixed remuneration, performance-based remuneration and stock-based remuneration. The percentage of remuneration is determined after receiving a report from the Nominating and Remuneration Committee, considering that it functions as an appropriate incentive for improving performance in each fiscal year and increasing corporate value over the medium to long term. Remuneration for outside directors is limited to fixed remuneration from the viewpoint of emphasizing their independence based on their responsibilities.

When making decisions, the Nomination and Remuneration Committee reports to the Board of Directors in order to ensure objectivity in the compensation policy, allocation system, and operations, and the Board of Directors determines the principles. Then the Nomination and Remuneration Committee determines the amount of fixed remuneration and performance-based remuneration to each individual director.

The amount to be paid as the basis for the number of allotments of Shares with Restriction on Transfer (per year) shall be determined by a resolution of the Board of Directors within the limit of the amount of remuneration. The majority of members of the Nomination and Remuneration Committee is selected from outside directors and the chairperson is an independent outside director. This ensures the objectivity and fairness of remuneration decisions.

#### **iv) Policies and procedures in appointment and removal of the executive officers and the nomination of candidates for directors and corporate auditors**

The Company has voluntarily established the Nomination and Remuneration Committee, chaired by an independent outside director, as an advisory organ to the Board of Directors. The majority of the Committee is composed of outside directors. The Committee independently provides recommendations on the nominations of officers, and based on these recommendations, the Board of Directors resolves the appointment of directors and corporate auditors' candidates. For appointments of the directors and the auditors shall be resolved at the General Meeting of Shareholders and elected by the resolution of the General Meeting of Shareholders.

For information about the Nomination and Remuneration Committee, please refer to "Condition of Voluntary Committee, Constitution, Chairperson's attributes" in this report.

**v) Appointment and removal of executive officers and appointment and reasons for nomination of candidates for directors and corporate auditors**

For appointments of outside directors and outside corporate auditors, please refer to "Corporate Directors-Related Matters" and "Corporate Auditors-Related Matters" in this report. For other directors, please refer to the following "Reasons for nomination." Appointments of directors are subject to resolution at a general meeting of shareholders. Reasons for appointment of candidates for directors as well as career summaries of directors are also provided in the reference materials of notices of convocation of a general meeting of shareholders.

Convocation notice <https://www.skyperfectjsat.space/ir/stockinfo/meeting?lang=en>

[Reasons for nomination]

Mr. Toru Fukuoka, Representative Director, Chairman

Mr. Toru Fukuoka is expected to realize a growth of our business and improve performance for the Group's business and appropriately supervise the entire Group, based on extensive knowledge and experience in the public administration.

Mr. Eiichi Yonekura, Representative Director, President & Chief Executive Officer

Mr. Eiichi Yonekura has high level of expertise as a corporate manager, extensive experience, and knowledge at a general trading company, driving the Group's management forward with strong leadership. He is expected to continue effectively achieving business growth, enhancing performance, and appropriately supervise the entire Group.

Mr. Daisuke Nakagawa, Board Director, Managing Executive Officer

With extensive experience and expertise in corporate management, Mr. Daisuke Nakagawa is expected to contribute to achieving the Group's business growth, performance enhancement, and appropriately supervise the entire Group.

Mr. Teruo Yamashita, Board Director, Managing Executive Officer

With extensive experience and expertise in corporate management, Mr. Teruo Yamashita is expected to contribute to achieving the Group's business growth, performance enhancement, and appropriately supervise the entire Group.

Note: The positions held by each director are those as of the date of submission of this report, and therefore differ from the descriptions provided in the reference documents attached to the notice of convocation of a general meeting of shareholders.

**Supplementary Principle 3.1(3) Disclosure on Management Strategy and Sustainability**

(1) Sustainability

The Group embraces the Group mission 'Space for your Smile' as our sustainability policy, aiming to enhance corporate value by addressing social issues and promoting sustainable management. Our initiatives in sustainability are disclosed in the financial statement, Integrated Report, and on our corporate website.

Financial Statement (Japanese language only):

<https://www.skyperfectjsat.space/ir/library/statement?lang=en>

Integrated Report: [https://www.skyperfectjsat.space/ir/library/integrated\\_reports?lang=en](https://www.skyperfectjsat.space/ir/library/integrated_reports?lang=en)

Corporate website: <https://en.skyperfectjsat.space/sustainability/?lang=en>

## (2) Human capital investment

As explained in the Supplementary Principles 2-4(1), the Group believes that human capital is extremely important for achieving sustainable growth for society and the Company. Towards the realization of the strengthening our human capital, the Company has formulated and implemented long-term and short-term plans to focus on “Acquiring and training personnel who can respond to changes in conditions and who can promote change”, “Achieving DE&I to support each individual’s success in a safe and secure organization”, and “Promoting health management “.

Financial Statement (Japanese language only):

<https://www.skyperfectsat.space/ir/library/statement?lang=en>

Integrated Report: [https://www.skyperfectsat.space/ir/library/integrated\\_reports?lang=en](https://www.skyperfectsat.space/ir/library/integrated_reports?lang=en)

Our website: <https://en.skyperfectsat.space/sustainability/?lang=en>

## (3) Investment in intellectual property

Due to the nature of our business, the Group does not hold a large number of patents and other intellectual property rights, but we are working to build business know-how through service and R&D activities in both the Space and Media businesses.

As the development and utilization of new technologies is essential for the future development of new services, we will encourage employee inventions to acquire and utilize more intellectual property as one means of building a business advantage.

In fiscal 2024, R&D progressed in areas such as the establishment of the Universal NTN Innovation Lab for the demonstration of communication technologies and use cases centered on 5G NTN (Non-Terrestrial Network), communication and remote sensing technologies using HAPS (High Altitude Platform Station), satellite quantum cryptography technologies, and satellite optical communication network technologies.

## (4) TCFD

The Group recognizes climate change as an urgent issue facing society and has identified contributing to environmental sustainability towards “achieving a decarbonized society and circular economy” as one of materiality themes. In January 2023, we expressed our support for the Task Force on Climate-related Financial Disclosures (TCFD), conducting analysis on the impact of climate-related risks and opportunities on our business, including commitments to greenhouse gas (GHG) emissions reduction, transition plans towards achieving carbon neutrality, and risks and opportunities related to climate change. We disclose these analyses based on the TCFD framework in our financial statement, Integrated Reports, and on our corporate website.

Financial Statement (Japanese language only):

<https://www.skyperfectsat.space/ir/library/statement?lang=en>

Integrated Report: [https://www.skyperfectsat.space/ir/library/integrated\\_reports?lang=en](https://www.skyperfectsat.space/ir/library/integrated_reports?lang=en)

Website: <https://www.skyperfectsat.space/sustainability/esg/tcf/?lang=en>

### **Supplementary Principle 4.1(1) Roles and Responsibilities of the Board (Scope of Matters Delegated to Management)**

In addition to matters to be resolved by the Board of Directors as prescribed by laws and the articles of incorporation, the Board of Directors resolves management strategy for the mid- to long-term, annual business plans, annual financial plans and other matters prescribed in the Board of Directors Regulations (various plans and matters with significant effects on overall business operations). Other operational decisions are delegated to the management of the Company in accordance with the Administrative Authority Regulations.

### **Supplementary Principle 4.2(2) Formulation and Supervision of Sustainability Policy**

The Group upholds the Group mission “Space for your Smile” as our sustainability policy, aiming to enhance corporate value through contributions to the sustainability of society, Earth, and the space environment via the practice of sustainability management. Led by the Sustainability Committee, we

are advancing initiatives. In Board of Directors, we discuss and resolve important issues such as sustainability policy, materialities and its goal and KPIs, and reviews. We also oversee discussions and monitoring via biannual reports from the Sustainability Committee on progress towards achieving goals and KPIs related to materiality.

#### **Principle 4.9 Independence Standards and Credentials for Independent Directors**

The Company has established Independence Standards applicable to independent directors as described in “Independent Directors-Related Matters” in this report.

#### **Supplementary Principle 4.10(1) Establishment of voluntary independent advisory committees (nominating committees, compensation committees, etc.)**

We have established the Nomination & Remuneration Committee, which is composed of a majority of independent outside directors and chaired by an independent outside director, as an advisory body to the Board of Directors.

The term of commission members is one year. The five members at the time of submission of this report were Kimiko Ohga, an independent outside director (chairperson), Setsuko Aoki, an independent outside director, Katashi Toyota, an independent outside director, Hiroyuki Oho, an outside director and Eiichi Yonekura, Representative Director, President & Chief Executive Officer. A secretariat has been established to manage the committee.

The Committee discusses recommendations of candidates for executive positions, recommendations of representative directors and executive directors, proposals for remuneration for executives, and remuneration systems for executives, as well as related matters, and provides independent reports. The committee also examines responses to corporate governance issues related to the deliberated matters handled by the committee and monitors the status of operations. The committee met eleven times between July 2024 and June 2025, and the attendance rate of committee members was 96.4% during the same period.

#### **Supplementary Principle 4.11(1) View on Balance, Diversity and Size of Board of Directors**

The Company specifies in its articles of incorporation that the number of directors be limited to 16. In order to ensure the balance and diversity of knowledge, experience and abilities of the Board of Directors as a whole, which are necessary for sustainable growth and the enhancement of corporate value over the medium to long term, our Board of Directors shall consist of persons suitable for our directors and corporate auditors who possess the wealth of experience, insight, and advanced expertise and abilities required by us in light of the Board of Directors' Skill Matrix, which clarifies the requirements for directors derived from the Group Mission “Space for your Smile” and management strategies.

Appointments of candidates for directors are independently considered by the Nomination & Remuneration Committee, an advisory body to the Board of Directors whose majority is composed of outside directors and resolved by the Board of Directors. For information on the Nomination & Remuneration Committee, please refer to “Condition of Voluntary Committee, Constitution, Chairperson’s attribute” in this report.

The Board of Directors Skills Matrix is disclosed in the Convocation notice.

Convocation notice <https://www.skyperfectjsat.space/ir/stockinfo/meeting?lang=en>

#### **Supplementary Principle 4.11(2) Directors’ and Corporate Auditors’ Concurrent Positions as Officers at Other Listed Companies**

Concurrent positions at other listed companies held by directors and corporate auditors of the Company are disclosed in the notice of convocation of a general meeting of shareholders.

Convocation notice <https://www.skyperfectjsat.space/ir/stockinfo/meeting?lang=en>

#### **Supplementary Principle 4.11(3) Evaluation of Effectiveness of Board of Directors**

The Company analyzes and evaluates the effectiveness of the Board of Directors based on the annual self-evaluations of each director and discloses a summary of the results.

The measure of evaluating the effectiveness of the Board for the year ended March 31, 2025, and the outline of the results are as follows.

[Measure of Evaluating the Effectiveness of the Board of Directors]

In February 2025, a questionnaire was conducted for all Directors (9) and all Audit Directors (4) . The questionnaire on the composition, operation status, details of deliberations, management issues,

etc. of the Board of Directors, and at the meetings of the Board of Directors held in April of the same year, the Board of Directors discussed the report of the results, analysis, evaluation, and measures to deal with issues.

[Summary of the Results of Evaluation of Effectiveness of Board of Directors]

The evaluation concluded that each of the four full-time directors and five part-time directors (including three independent outside directors and five outside directors) provided effective opinions and conducted high quality discussions based on their individual expertise and experiences, and accordingly, the effectiveness of the Board of Directors was sufficiently ensured. On the other hand, there were opinions on the need to enhance discussions on management strategies conscious of governance, capital cost, and stock prices, as well as the necessity of an external director composition that anticipates growth strategies. Based on these evaluation results, we will strive to further improve the functions of the Board of Directors.

**Supplementary Principle 4.13(3) Cooperation between the Internal Audit Division and Directors and Audit & Supervisory Board Members**

In order to ensure cooperation between the Internal Audit Division and directors and corporate auditors, Internal Audit Division Manager reports directly to the Board of Directors twice a year on the status of internal audits and other related matters. Additionally, the Internal Audit Division Manager also reports directly to the Board of Corporate Auditors twice a year on the status of internal audits and other related matters.

**Supplementary Principle 4.14(2) Training for Directors and Corporate Auditors**

The Company explains overall management and business operations of the Company to new outside directors and outside corporate auditors to ensure their better understanding of the business operations and management issues of the Company. The Company regularly provide all directors and auditors with opportunities for in-house seminars, study sessions, and external training on business strategies, latest trends, governance, etc. We report the status of the implementation to the Board of Directors once a year.

**Principle 5.1 Policy for Constructive Dialogue with Shareholders**

In pursuing sustainable growth of the Company and raising the corporate value over the mid to long term, the Representative Director, President & Chief Executive Officer, and the Director, Chief Financial Officer, have constructive dialogues with shareholders within a reasonable scope with the support of the Corporate Communications & Investor Relations Division.

On a quarterly basis, the Director, Chief Financial Officer, reports to the Board of Directors the opinions and concerns of our shareholders obtained through dialogues in the report concerning investor trends and IR activities. We strive for management that respects the viewpoints of stakeholders including our shareholders.

In fiscal 2025, the Representative Director, President & Chief Executive Officer and Chief Financial Officer (CFO) communicated with domestic and overseas investors, including shareholders and potential shareholders. In response to the awareness gained through the dialogue, we have enhanced information disclosure in our financial results briefing materials. The Corporate Communications & Investor Relations Division, which regularly shares information with the management and related divisions, prepares presentation materials for quarterly Earnings Results Briefings and releases information about the Company. Presentation materials and online archives of Earning Results Briefings are available at the Company’s website.

Furthermore, the Company has established Information Disclosure Regulations, Insider Trading Control Regulations and Disclosure Policy, and endeavors to have dialogues with shareholders and release information without duplicity or prejudice.

Disclosure Policy

<https://www.skyperfectsat.space/ir/policy/disclosure?lang=en>

**Measures to realize management that is conscious of the cost of capital and stock price [With English Disclosure]**

Content of Disclosure	disclosure of initiatives(update)
Availability of English disclosure	Available

Date of Disclosure Update	24/06/2025
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The company has set out its vision for 2030, and to achieve this goal, we will actively invest not only in existing businesses but also in new business domains.

When making investment decisions, we base our judgement on a hurdle rate of 7%, which exceeds the weighted average cost of capital (WACC) that we estimate to be between 6% and 6.5%, ensuring profitability.

Additionally, while focusing on growth investments, we have revised our dividend policy from fiscal year 2025 to “a payout ratio of 50% or more and a minimum annual dividend of 38 yen per share” to enhance shareholder returns.

Additionally, to further promote management with a shareholder perspective, we are also increasing the proportion of stock-based compensation in executive remuneration.

By incorporating capital efficiency into our management decisions and executing them, we aim to realize our vision, ensuring sustainable corporate value enhancement to meet the expectations of our shareholders and investors, while securing capital profitability.

With regard to the implementation of our growth strategy, we will continue to explain the progress of our business portfolio, progress in investments, and other matters at future financial results briefings and other venues. We will also actively engage in dialogue with shareholders.

Briefing Materials <https://www.skyperfectjsat.space/ir/library/presentation?lang=en>

## 2. Capital Structure

Foreign Ownership More than 10% and less than 20%

### [Major Shareholders]

Name	No. of shares held	% of shares
ITOCHU Fuji Partners, Inc.	76,568,800	27.01
The Master Trust Bank of Japan, Ltd. (Trust account)	26,524,800	9.36
NTT DOCOMO Business Inc.	26,057,000	9.19
Nippon Television Network Corporation	20,891,400	7.37
TBS HOLDINGS, INC.	18,434,000	6.50
Custody Bank of Japan, Ltd. (Trust account)	15,239,500	5.38
BNYM AS AGT/CLTS 10 PERCENT	4,390,785	1.55
DFA INTL SMALL CAP VALUE PORTFOLIO	2,834,700	1.00
STATE STREET BANK WEST CLIENT-TREATY 505234	2,500,400	0.88
RE FUND 107-CLIENT AC	2,282,000	0.81

### Supplemental Remarks

The above information about major shareholders is as of September 30, 2025.

We own 14,241,474 shares of treasury stock, which is excluded from the above list of major shareholders. The shareholding ratio is calculated after deducting treasury stock.

Existence of any controlling shareholders (excluding a parent company)	-
Parent Company	No

## 3. Corporate Status

Listed Market	TSE Prime Market
Financial Year End	March
Industry	Information Technology & Telecommunication
No. of Consolidated Employees	From 500 to 1,000
Consolidated Revenue	From 100 billion to 1,000 billion
No. of Consolidated Subsidiaries	Less than 10

## 4. Guideline regarding the policy for protecting minority shareholders in the case of transactions, etc. with controlling shareholders

N/A

## 5. Other Matters having a Significant Impact on Corporate Governance

ITOCHU Corporation owns 63% of ITOCHU Fuji Partners, Inc., which in turn owns 27.01% of the voting rights of the Company, thus ITOCHU Corporation is recognized as the most influential company for the Company.

The Company is positioned in the “ICT & Financial” business segment of ITOCHU Corporation and have relationships that contribute to mutually enhancing corporate values in the sectors of space, satellite, media, and contents. However, the Company has not concluded any agreements concerning the sharing of management policies, business strategies as part of the Group management structure, or matters requiring consent and consultation in decision-making with other affiliated companies. Transactions between other affiliated companies, including ITOCHU Corporation, and the Company are always examined in advance to ensure that they do not harm the common interests of shareholders and are executed only if found to be reasonable. Also, competitive transactions, conflicts of interest transactions, and personal transactions are subject to resolution by the Board of Directors and subsequent reporting.

Although the Company is not a “Corporation with Nominating Committee, etc.”, the Nomination & Compensation Committee has been established which is composed of a majority of independent outside directors and chaired by an independent outside director, as an advisory body to our voluntary organization and the Board of Directors, to provide independent reports on the nomination of officers and establishment of remuneration. As a result, there are no other restrictions on business operations from other affiliated companies, including ITOCHU Corporation, and it is judged that the Company’s sufficient independence is ensured.

## II. Status of Management Organization and other Corporate Governance Systems for Management Decision-Making, Execution, and Supervision

### 1. Matters related to Institutional Structure/Organizational Operations

Organization Form Company with corporate auditors

#### [Corporate Director-Related Matters]

No. of Directors specified in the Articles of Incorporation	16
Term of each Director specified in the Articles of Incorporation	1
Chair of the Board of Directors	President
No. of Board Directors	9
Election of Outside Directors	Yes
No. of Outside Directors	5
No. of Independent Directors among Outside Directors	3

#### Relationship with the Company (1)

Name	Attribute	Relationship with the Company *										
		a	b	c	d	e	f	g	h	i	j	k
Kimiko Ohga	Member of an Outside Firm					△						
Hiroyuki Oho	Member of an Outside Firm											
Setsuko Aoki	Scholar											
Katashi Toyota	Other					△						
Masato Horiuchi	Member of an Outside Firm							○				

\* Selected the relevant “Relationship with the Company”

\* ○ indicates the relevant item that the person himself/herself falls under “currently or recently.”

△ indicates the relevant item that the person falls under “previously.”

\* ● indicates the relevant item that a close relative of the person falls under “currently or recently.” ▲ indicates the relevant item that a close relative of the person falls under “previously.”

a. A person who executes business of the listed company or its subsidiary

b. A person who executes business or a non-executive director of a parent company of the listed company

c. A person who executes business of a fellow subsidiary of the listed company

- d. A person/entity for which the listed company is a major client or a person who executes business for such entity
- e. A major client of the listed company or a person who executes business for such client
- f. A consultant, accounting expert or legal expert who receives large sums of cash or other assets in addition to remuneration as a director or an audit & supervisory board member of the listed company
- g. A major shareholder of the listed company (in cases where the shareholder is a corporation, a person who executes business of the corporation)
- h. A person who executes business for a client of the listed company (excluding persons categorized as any of d., e., or f. above)
- i. A person who executes business for another company holding cross-directorships/cross-auditorships with the listed company
- j. A person who executes business for an entity receiving contributions from the listed company
- k. Other

### Relationship with the Company (2)

Name	Supplemental Remarks concerning Applicable Categories	Reason for Election as Outside Director
Kimiko Ohga	[Independent director] Ms. Kimiko Ohga was an executive officer at NIPPON TELEGRAPH AND TELEPHONE EAST CORPORATION, a major business partner of the Company until June 2007.	Expected to provide advice with a focus on strengthening the Company's management system as well as appropriate guidance and supervision to the management team, based on her high level of expertise as a corporate manager, and extensive experience and knowledge of the telecommunication industry, from an independent and objective standpoint, which is why she has been appointed as an outside director.  Possesses the independence and does not fall under the conditions specified by the Company and Financial Instruments Exchange regarding matters that may cause conflict of interests with general shareholders and has been designated as an independent director.
Hiroyuki Oho	-	Expected to provide advice with a focus on strengthening the Company's management system as well as appropriate guidance and supervision to the management team, based on his high level of expertise as a corporate manager, and extensive knowledge and experience in the media business, from an independent and objective standpoint, which is why he has been appointed as an outside director.
Setsuko Aoki	[Independent director]	Expected to provide advice with a focus on strengthening the Company's management and governance system, as well as appropriate guidance and supervision to the management team, based on her high level of expertise in fields such as space law, international law, and security strategy, from an independent and objective standpoint, which is why she has been appointed as an outside director.  Possesses the independence and does not fall under the conditions specified by the Company

		and Financial Instruments Exchange regarding matters that may cause conflict of interests with general shareholders and has been designated as an independent director.
Katashi Toyota	[Independent director] Mr. Katashi Toyota served as an executing person of the Ministry of Defense, which is a Specified Associated Service Provider of the Company, until August 2018.	Expected to provide advice with a focus on strengthening the Company's management system as well as appropriate guidance and supervision to the management team, based on his extensive experience and deep insight in fields such as security strategy, space defense, and international affairs, which is why he has been appointed as an outside director.  Possesses the independence and does not fall under the conditions specified by the Company and Financial Instruments Exchange regarding matters that may cause conflict of interests with general shareholders and has been designated as an independent director.
Masato Horiuchi	Mr. Masato Horiuchi is an executive officer of Itochu Fuji Partners Co., Ltd., a major shareholder of our company from April 2024.	Expected to provide advice with a focus on strengthening the Company's management system as well as appropriate guidance and supervision to the management team, based on his high level of expertise as a corporate manager, and extensive knowledge and experience in corporate management, from an independent and objective standpoint, which is why he has been appointed as an outside director.

**Whether any Nominating Committee or Remuneration Committee Yes**

**Condition of Voluntary Committee, Constitution, Chairperson's attribute**

	Name	Total	Full-time	Inside	Outside	Outside experts	others	Chair person
Nominating Committee	Nomination & Remuneration Committee	5	0	1	4	0	0	Outside
Remuneration Committee	Nomination & Remuneration Committee	5	0	1	4	0	0	Outside

[Complementary explanation]

The Company has a Nomination and Remuneration Committee which is chaired by an independent outside director, and which is comprised of a majority of independent outside directors and serves as an advisory organ to the Board of Directors. Committee members serve terms one year in length, and at the time of submission the five committee members are independent outside director Kimiko Ohga (chairperson), independent outside director Setsuko Aoki, independent outside director Katashi Toyota, outside director Hiroyuki Oho and Representative Director and President & Chief Executive Officer Eiichi Yonekura. An administrative office has been established for the operation of this committee.

This committee deliberates over the nominations of officers, representative directors, and executive directors, and over proposals for the remuneration of officers and how the systems for remuneration

should be arranged, as well as any matters related to these. The committee reports its findings autonomously and also considers actions in response to corporate governance issues related to the subject matter of its own deliberations and monitors the status of these actions.

The Nomination and Remuneration Committee held eleven times from July 2024 until June 2025, and attendance rate for the committee members was 96.4% during this period.

**[Corporate Auditors-Related Matters]**

Board of Corporate Auditors Established	Yes
No. of Auditors Specified in the Articles of Incorporation	5
No. of Corporate Auditors	4

**Coordination between Corporate Auditors, Audit Corporation, and the Internal Audit Division**

Deloitte Touche Tohmatsu is the Company’s external accounting auditor. This auditor was selected as a result of comprehensive considerations of its expertise, independence, quality management systems, audit implementation system, and other related attributes, through which it was determined that they could be expected to conduct appropriate audits.

The Board of Corporate Auditors cooperates with the external auditor and receives regular and as necessary, ad hoc audit-related reports. The main content of these reports is mutual explanations and coordination of audit plans, as well as inquiries and confirmation from corporate auditors pertaining to quarterly financial audits conducted by the external auditor.

The Internal Audit Division holds monthly meetings with the full-time auditors to exchange opinions and closely collaborate on the progress of the internal audit plan, internal audit results, findings and recommendations, and the evaluation of the effectiveness of internal controls related to financial reporting. In addition to the above, the Internal Audit Division conducts regular information and opinion exchanges twice a year with the accounting auditors and full-time auditors to ensure collaboration for the effectiveness and efficiency of audits.

Election of Outside Corporate Auditors	Yes
No. of Outside Corporate Auditors	2
No. of Independent Directors among Outside Auditors	1

**Relationship with the Company (1)**

Name	Attribute	Relationship with the Company *												
		a	b	c	d	e	f	g	h	i	j	k	l	m
Tsutomu Takahashi	Certified Public Accountant													
Jun Otomo	Member of an Outside Firm													

\* Selected the relevant “Relationship with the Company”

\* ○ indicates the relevant item that the person himself/herself falls under “currently or recently.”

△ indicates the relevant item that the person falls under “previously.”

\* ● indicates the relevant item that a close relative of the person falls under “currently or recently.” ▲ indicates the relevant item that a close relative of the person falls under “previously.”

a. A person who executes business of the listed company or its subsidiary

b. A non-executive director or an accounting advisor of the listed company or its subsidiary

c. A person who executes business or a non-executive director of a parent company of the listed company

d. An audit & supervisory board member of a parent company of the listed company

e. A person who executes business of a fellow subsidiary of the listed company

f. A person/entity for which the listed company is a major client or a person who executes business for such entity

g. A major client of the listed company or a person who executes business for such client

h. A consultant, accounting expert or legal expert who receives large sums of cash or other assets in addition to remuneration as a director or an audit & supervisory board member from the listed company

- i. A major shareholder of the listed company (in cases where the shareholder is a corporation, a person who executes business of the corporation)
- j. A person who executes business for a client of the listed company (excluding persons categorized as any of f., g., or h. above)
- k. A person who executes business for another company holding cross-directorships/cross-auditorships with the listed company
- l. A person who executes business for an entity receiving contributions from the listed company
- m. Other

**Relationship with the Company (2)**

Name	Supplemental Remarks concerning Applicable Categories	Reason for Election as Outside Director
Tsutomu Takahashi	[Independent director]	Expected to provide advice based on his high level of expertise in the field of accounting and abundant audit experience, and to conduct impartial audits on the legality of management operations, which is why he has been appointed as an outside auditor. Possesses the independence and does not fall under the conditions specified by the Company and Financial Instruments Exchange regarding matters that may cause conflict of interests with general shareholders and has been appointed as an independent officer.
Jun Otomo	-	Expected to provide advice based on his extensive insight into the media business and to conduct impartial audits on the legality of management operations, which is why he has been appointed as an outside auditor.

**[Independent Directors-Related Matters]**

No. of Independent Directors 4

**Other items regarding independent directors**

[Independence standards]

The Company objectively determines independence of outside directors and audit & supervisory board members in accordance with the independence standards set forth in the Companies Act and those established by the financial instruments exchange on which the Company is listed. A person who falls under any of the following is determined not to be independent of the Company.

1. A person who executes business of a client if sales to such client by the Company, represented more than two percent of the consolidated sales of the Company during the most recent fiscal year.
2. A person who executes business of an entity if sales to the Company, exceeded the higher of two percent of sales of the entity or 100 million yen during the most recent fiscal year.
3. A person who belongs to a law firm, auditing firm, tax accountant firm, or consulting firm that receives cash or other assets exceeding the higher of 10 million yen or two percent of sales of such firm or person in addition to remuneration as a director or an audit & supervisory board member from the Company, during the most recent fiscal year.
4. A person whose relatives within the second degree belong to the Company or the subsidiary of the Company as a Director of the Board, an Executive officer, a General Manager, or a higher position.
5. A person whose relatives within the second degree are applicable to 1-3 listed above.

**[Incentives-Related Matters]**

**Policy regarding Incentives Granted to Directors**

The Company has adopted a Performance-Based Compensation System and others.

**Supplemental Remarks concerning Applicable Categories**

In order to raise awareness of the improvement in the Company's performance in each fiscal year,

the Company has set consolidated net income and segment profit as targets for performance indicators for a single fiscal year, and the compensations are made at a fixed time each year as performance-based remuneration in an amount calculated based on the degree of achievement of the target values set for each officer.

The Company selected consolidated net income and segment profit as performance indicators because the Company believes that these indicators comprehensively determine the degree of contribution to the Company's short-term and medium-to long-term performance and are objective and quantitative evaluation indicators that can be shared by all officers and employees.

The calculation method for the amount of performance-based remuneration is determined by multiplying the quantitative evaluation portion, which is calculated by multiplying the amount of remuneration by position for each fiscal year by a certain coefficient based on the status of achievement of performance, by a certain adjustment coefficient established by the Nomination and Remuneration Committee to adjust and consider factors of fluctuation, such as special factors and sudden matters.

The coefficients of the quantitative evaluation portion (a certain coefficient that is multiplied by the amount of performance-based compensation for each position) are set as consolidated net income and segment profit as targets for single-year performance indicators and are determined by the Nomination and Remuneration Committee based on the degree of achievement of the targets set for each executive. The targets and achievements of the main quantitative indicators for FY2024 are as follows: the consolidated net profit was 18 billion yen (actual result: 19.1 billion yen), the Space Business Segment profit was 15.1 billion yen (actual result: 15.2 billion yen), and The Media Business Segment profit was 3.3 billion yen (actual result: 4.4 billion yen).

The Company has introduced a stock-based compensation system in accordance with a resolution of the 13th General Meeting of Shareholders held on July 30, 2020, with the aim of providing incentives for directors to continuously improve the corporate value of the Company and further promoting the sharing of value with shareholders. The Company will allocate restricted stock to eligible persons using common stock once a year following a resolution of the Board of Directors.

The applicable share compensation shall consist of the delivery of the Shares with Restriction on Transfer using the Common Shares, and the termination of the restriction on transfer shall be made upon the resignation of the officer in principle. In addition, monetary compensation to be paid for the grant of restricted stock shall not exceed 60 million yen per annum, and the total number of shares of the Company's common stock to be issued or disposed of with respect to the Company's common stock shall not exceed 260 thousand per annum.

#### **Individuals Eligible for Stock Option**

—

#### **Supplemental Remarks concerning Applicable Categories**

—

#### **[Director Compensation-Related Matters]**

##### **Situation of disclosure (of the compensation of each director)**

The compensation of each director has not been disclosed.

#### **Supplemental Remarks concerning Applicable Categories**

[Fiscal 2024 Results]

Directors (Outside Directors) 9(5) ¥ 120 million (¥ 45million)

\* Total amount of remuneration includes amounts scheduled to be paid as performance-based remuneration for that business year.

\* The total amounts of remuneration shown above do not include the total officer remuneration of 124 million yen (which consists of fixed remuneration of 96 million yen and performance-based remuneration of 27 million yen) for subsidiaries at which directors also served.

\* The upper limit for total remuneration payments is 300 million yen per year (of which 60 million yen applies to outside directors), as determined by resolution of the General Meeting of Shareholders (at the General Meeting of Shareholders held on June 27, 2008).

Decision policy of remuneration and calculation method      Yes

### **Disclosure of the decision policy of remuneration and calculation method**

The Company is not a committee-established company specified in the Companies Act, but the Company has the Nomination & Remuneration Committee in which independent outside directors have a majority and was chaired by an independent outside director, as a discretionary advisory body for the board of directors, so that independent discussions are made for appointing directors and specifying remunerations.

### **[Support Structure for Outside Directors (Outside Corporate Auditors)]**

The Corporate Planning Division assists outside directors and outside corporate auditors and, with certain exceptions for highly urgent matters, sends them advance materials related to the Board of Directors and Board of Auditors, and also provides prior explanations when necessary. In addition, matters related to news releases, etc. are subject to board resolution when such matters are deemed to be sufficiently important. Other materials are provided individually to outside directors and outside corporate auditors by e-mail at the same time as public disclosure.

## **2. Matters related to execution of duties, audits/supervision, designations, and compensation determination functions (Summary of the current Corporate Governance System)**

### **(1) Directors, Board of Directors**

The Company's Board of Directors is comprised of 9 individuals (two of them are women and the others are men) and four of which are serve full time, five outside directors serve part time. As a rule, the Board of Directors convenes once a month and as otherwise deemed necessary, discussing, and determining important matters related to the execution of duties, including issues related to the Company and Company subsidiaries, as well as receiving reports from each company within our Group related to important events, etc.

The Group believes that the election of five outside directors with extensive experience as corporate executives, high level of expertise, abundant knowledge, and deep insights allows for broad, multifaceted discussions within the Company's board meetings, enhancing the effectiveness of governance within the Group. For fiscal 2025, attendance to board meetings was 99.2%.

### **(2) the Nomination and Remuneration Committee**

The Company has established a Nomination and Compensation Committee as an advisory body to the Board of Directors, which provides independent recommendations on the nomination and compensation of officers. For details on the Nomination and Remuneration Committee, please refer to this report under [Condition of Voluntary Committee, Constitution, Chairperson's attribute].

### **(3) Executive Officers**

The Company has adopted an executive officer system with the aim of expediting management decision-making and enabling efficient and more agile business execution.

The appointment and removal of executive officers are determined by resolutions of the Board of Directors, and executive officers carry out their assigned duties based on delegations from the Board of Directors and the Representative Director.

As of now, the total number of executive officers (including those concurrently serving as directors) is thirteen (two of them are women and the others are men).

### **(4) Management Committee**

The Company has established a Management Committee as an advisory body to support the decision-making process of the Representative Director, President & Chief Executive Officer in the execution of duties. The Management Committee is chaired by the Representative Director, President & Chief Executive Officer, and is composed of the Representative Director, Chairman, the Vice President Executive Officer, Unit heads, Business Group heads, and other persons designated by the Representative Director, President & Chief Executive Officer.

The Management Committee will convene as necessary to discuss important matters related to the execution of duties of the Company and/or subsidiaries, taking into account their significance and urgency. At the same time, the Management Committee shall act as a means of disseminating information and supporting corporate governance, managing the progress, etc. of business operations at subsidiary companies.

### **(5) Corporate committees**

The Company has established various committees (Information Disclosure Committee, Internal Control Committee, Group Compliance Committee, Risk Management Committee, Sustainability Committee, Information Security Management Committee, Personal Information Management Committee) to support the decision-making process of the Representative Director, President & Chief Executive Officer in the execution of duties.

### **(6) Corporate Auditors**

The Company has established the Board of Corporate Auditors composed of 4 corporate auditors (including 2 full-time members), and two of them are outside corporate auditors. Corporate auditors attend important meetings such as the Board of Directors and the Management Committee to actively express their opinions. At the same time, they conduct surveys of each division and subsidiaries in accordance with the annual audit plan of Corporate Auditors and audit the business execution of directors.

The Board of Corporate Auditors basically meets once a month to exchange opinions with Directors and other core employees, as well as with the corporate auditors of subsidiaries. While sharing with the part-time corporate auditors the status of daily audits conducted by the full-time corporate auditors, the Board of Corporate Auditors conducts comprehensive audits focusing on priority audit items, such as the status of the development of the Group's internal control system in accordance with the Companies Act and the Financial Instruments and Exchange Act, the Group compliance system, and the verification and follow-up of the status of responses to high-level risks.

In addition, the Company receives reports on audits from the accounting auditor from time to time and also receives reports from the Internal Audit Division on the status of internal audits. The rate of attendance at meetings of the Board of Corporate Auditors in fiscal 2024 was 98.2%.

### **(7) Internal Audit Division**

The Internal Audit Division is composed of one division head and thirteen members and is organized directly under the President to ensure the independence and objectivity of internal audits. The division conducts evaluations of the effectiveness of internal controls related to financial reporting in accordance with the Financial Instruments and Exchange Act, based on the annual internal audit plan and key internal audit items approved by the Representative Director, President & Chief Executive Officer. Additionally, the division audits the compliance and risk management status of the Company Group, as well as the execution of processes related to various management activities selected based on a risk approach. The audit results are reported directly to the Representative Director, President & Chief Executive Officer, and also regularly reported to the Board of Directors and the Board of Corporate Auditors twice a year, establishing a dual reporting line to ensure the effectiveness of internal audits. Follow-up on the improvement and implementation status of findings and recommendations from internal audits is thoroughly conducted.

### **(8) [Status of activities for improving the functions of accounting auditors](FY2024)**

- a. Name of audit corporation: Deloitte Touche Tohmatsu LLC
- b. Period of continuous audit activities: 29 years
- c. Certified public accountants who conducted operations: Koichi Yano, Takahiro Ikeda, Hisashi Okuda
- d. Composition of the team supporting the audit activities: 9 certified public accountants, 4 accountants who have passed the certified public accountant examination, and 26 others
- e. How and why the audit corporation was selected  
Through comprehensive considerations of its expertise, independence, quality management systems, audit implementation system, and other related attributes, it was determined that they could be expected to conduct appropriate audits.  
When the Board of Corporate Auditors determines that the audit corporation has done any of the actions specified in Article 340 (1) of the Companies Act, policy dictates that this audit corporation shall be dismissed from its duties by unanimous agreement of the Board of Corporate Auditors. If the audit corporation is found to be unable to properly carry out its

tasks, its removal or non-reappointment shall be decided through motions presented at the General Meeting of Shareholders.

#### **(9) [Outline of the limited liability agreement]**

The Company specifies terms pertaining to limited liability agreements of directors (excluding those who are executive directors) and corporate auditors in Article 26 Paragraph 2 and Article 35 Paragraph 2 of the articles of incorporation, based on Article 427 (1) of the Companies Act. The terms of the limited liability agreements entered into with directors (excluding those who are executive directors) and corporate auditors are summarized as follows.

The upper limit for compensation of damages based on this agreement is either 10 million yen or the amount specified by law, whichever is higher.

### **3. Reason for the selection of present governance system**

#### **[Reason for the selection of the governance system]**

As a company with corporate auditors (the board of corporate auditors), the Company enhances the monitoring and supervisory functions and secures transparency and soundness of its management by having the corporate auditors fulfill management supervisory duties. In addition to the corporate governance system primarily based on the management supervision by the corporate auditors, the Company has appointed more than one highly independent outside director and auditor aiming at strengthening and enhancing the effectiveness of management supervision by the Board of Directors and transparency and soundness of the management. Furthermore, the Company has voluntarily established the “Nomination & Remuneration Committee,” which is an advisory body for the Board of Directors. The “Nomination & Remuneration Committee,” the majority of whose members are independent outside directors and that is chaired by an independent outside director, conducts independent discussions for appointing directors and determining remunerations.

## **III. Implementation of Policies related to Shareholders and other Stakeholders**

### **1. Initiatives for the Activation of the General Meeting of Shareholders and Facilitation of the Exercise of Voting Rights**

#### **Supplemental Remarks**

##### **Early Dispatch of General Meeting of Shareholders Announcement**

As a rule, the Company issues convocation announcements for general meetings of shareholders earlier than the legally specified deadlines. Furthermore, through Measures for Electronic Provision, the notice of convocation is posted on the Company's website and notified online on the Tokyo Stock Exchange website, no later than three weeks before the scheduled date of the general meetings of shareholders.

##### **Planning for General Meeting of Shareholders**

In order to have the participation of as many shareholders as possible, the Company will as a rule implement policy to avoid congested dates (meetings, earnings announcements, etc.) when holding general meetings of shareholders. However, a general meeting of shareholders may be convened on a congested date due to unavoidable circumstances.

##### **Exercise of Voting Rights via Electronic Means**

Shareholders can exercise their voting rights with an electromagnetic method (the Internet).

##### **Participate in Electronic voting platform and any other initiatives for improving the proxy voting process of institutional investors**

For improving convenience of proxy voting for institutional investors, the Company participates in the ICJ platform, the electronic voting platform.

##### **Provide Notice of Convocation of the General Meeting of Shareholders in English**

For improving convenience of proxy voting for institutional investors overseas, the Company provides the translation of Notice of Convocation of the General Meeting of Shareholders in English on the Company's website as well as the websites provided by Tokyo Stock Exchange Inc. (TSE) and the proxy voting platform operating by ICJ, Inc.

## Other

For the purpose of expanding opportunities to participate in and attend shareholder meetings and diversifying ways of participating, we hold virtual meetings with hybrid participation. Also, to facilitate exercising of voting rights, the Company displays convocation announcements of general meetings of shareholders on its website, as well as internet-based disclosures at the time these announcements are issued. In addition, after the general meetings of shareholders, announcements of resolutions and final vote totals are also displayed on the website.

## 2. IR Activities

	Briefing Provided by Representative in Person	Supplemental Remarks
Production and Announcement of Disclosure Policy	—	Disclosure policy is stated on the corporate website.
Periodic Briefings for Individual Investors	No	<p>The Company holds periodic briefings for individual investors, where the head of the Corporate Communications &amp; Investor Relations explains business strategies in Space and Media businesses.</p> <p>[Company Briefings in FY2024]            [Online] September 2024: 629 live viewers, 446 archive views, Head of the Corporate Communications &amp; Investor Relations.            [ In Person ]            January 2025: 229 attendees, Head of Corporate Communications &amp; Investor Relations            February 2025: 23 attendees, Head of Corporate Communications &amp; Investor Relations            [Online] March 2025: 773 archive views, Head of Corporate Communications &amp; Investor Relations</p>
Periodic Briefings for Analysts/Institutional Investors	Yes	<p>The Company holds quarterly financial briefings for analysts and institutional investors, where Representative Director and President &amp; Chief Executive Officer and CFO explain the Company's business performance, financial position, and business strategies. Video archives and voice records of the briefings also can be available on the Company's corporate website on the same day of the announcement and transcript, including the Q&amp;A session, will be disclosed later in both Japanese and English.</p> <p>Additionally, tours of our facilities and business briefings are conducted.</p>
Periodic Briefings for Overseas Investors	Yes	<p>The Company implements at least one visit each year to Europe, the United States and Asia, respectively.</p> <p>We also held several on-line interviews and meetings with overseas investors using the DX environment.</p> <p>[What we did for overseas investors in FY2024]            - London Road Show (September 2024: Representative Director, President)            - Singapore Road Show (February 2025, CFO)            - North America Road Show (March 2025)</p>

		<p>Representative Director, President)</p> <ul style="list-style-type: none"> <li>- Securities company-hosted conference (Tokyo) (February and March 2025, CFO)</li> <li>-</li> </ul>
IR Materials Posted to Corporate Website	—	<p>The URL for IR information:  <a href="https://www.skyperfectjsat.space/ir?lang=en">https://www.skyperfectjsat.space/ir?lang=en</a></p> <p>The Company posts financial reports information and other timely disclosure data and materials, securities reports, quarterly reports, company briefing information, corporate governance information, convocation announcements for general meetings of shareholders, and other various materials to its corporate website in both Japanese and English (some are not available in English). In addition, Integrated Report, optional disclosure materials such as shareholder communications report, and others can also be viewed on the website.</p>
Department (person) in charge of IR	—	<p>Corporate Communications &amp; Investor Relations Division .  Contact person: Megumi Asakura</p>

### 3. Status of Initiatives related to Stakeholders

	Supplemental Remarks
In-Company Regulations, etc. include the Provisions Regarding the Respect for the Standpoint of Stakeholders.	The Company has established “Group Officer and Employee Code of Conduct,” and is disseminating and promoting the code of conduct for living up to the expectations of stakeholders.
Implementation of Environmental Preservation Activities, CSR Activities, etc.	<p>The Company issues the Integrated Report (in both Japanese and English) containing both financial and non-financial information once per year, which shares the environmental preservation and social contribution activities that the Company pursues through its business. These are also displayed on the Company’s corporate website and are widely available for viewing.</p> <p>■Social contribution through business</p> <ul style="list-style-type: none"> <li>•The Southeast Asia Education Support Project</li> <li>•Donations to the Kingdom of Tonga, which suffered extensive damage from the major volcanic eruption in 2022, were funded in part by sales from the 'Crayons of the Seas', 'Crayon of the Mountains' and 'Crayon of the Lakes' products under the Satellite Crayon Project in the fiscal year 2024.</li> <li>•Contribution activities to foster scientific curiosity and creativity through participation in events like “Science Olympiad” for junior and senior high school students, and workshops organized as part of our initiatives.</li> </ul> <p>■Environmental preservation through business</p> <ul style="list-style-type: none"> <li>•Providing the “LIANA” service utilizing data such as images and positional information obtained from low-orbit satellites, offering visualization of disaster situations and terrain data, and infrastructure monitoring.</li> <li>•Establishment of a subsidiary aimed at the full-scale development of space debris removal business.</li> </ul>
Policies for Information Disclosure to Stakeholders	In connection with policies for providing information to our stakeholders, the Company has established the Information

	<p>Disclosure Committee. The Information Disclosure Committee is responsible for offering opinions to the Representative Director &amp; Chief Executive Officer, President from the standpoint of timely and accurate information disclosure.</p>
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## **IV. Internal Control Systems**

### **1. Basic Approach and Status of Internal Control Systems**

At the Board of Directors meeting held on April 2, 2007, the basic policy was resolved with respect to systems for ensuring that the execution of the duties of the Directors conforms to laws and regulations and the Articles of Incorporation, and with respect to other systems for ensuring the appropriateness of the Company's operations, and implemented as follows (the latest partial revision effective April 1, 2026 was resolved by the Board of Directors on March 4, 2026).

#### **[1] Systems for ensuring that the execution of the duties of Directors and employees conforms to laws and regulations and the Articles of Incorporation**

- (1) Based on the "SKY Perfect JSAT Group Mission" and "SKY Perfect JSAT Group Principles," the Company shall create the SKY Perfect JSAT Group Compliance Basic Regulations and the Group Officer and Employee Code of Conduct to help ensure that the behavior of directors and employees adheres to laws and regulations (including the Articles of Incorporation, internal regulations, and corporate ethics) (hereinafter, "Compliance").
- (2) In order to ensure the effectiveness of compliance, the Company shall appoint a Chief Compliance Officer and establish a Compliance Committee. The Compliance Committee shall discuss matters regarding mechanisms for ensuring that awareness of compliance becomes firmly entrenched in the Company (hereinafter, the "Compliance Program"), and also regarding problems related to compliance and other compliance issues. The Committee is then to report the results, etc. to the Board of Directors, as deemed appropriate, in accordance with regulations.
- (3) To have compliance established within the Company, it shall maintain and manage the Compliance Program, and shall also provide education, training, and other initiatives relating to the Compliance Program for directors and employees.
- (4) The Company's compliance practices shall be audited by the Internal Audit Division.
- (5) The Company shall put into place a "Group Compliance Help Line" which is to act as a system for those who have become aware of conduct suspected as being illegal involving the Company's business activities, or its directors or employees, thereby enabling those with such suspicions to swiftly report and discuss such matters with points of contact set up both within and outside the Company.
- (6) The Company is to sever any and all possible ties to antisocial groups and individuals who threaten civic order and safety, while also establishing systems for preventing the Company from causing such groups or individuals to benefit in any way whatsoever.

#### **[2] Systems regarding safekeeping and management of information pertaining to the execution of the duties of Directors**

- (1) Rules relating to the storage and management of information shall be established, and information pertaining to the execution of duties of the Board of Directors is to be stored and managed in a manner that ensures safekeeping and optimal capacity to search such records in line with the type of storage medium thereof, as set forth in such rules. directors and Corporate Auditors may inspect these documents at any time.
- (2) The Company shall implement Company-wide education regarding information security in accordance with its Information Security Basic Policy and other regulations related to information security, and shall also establish systems appropriate for ensuring that threats against its information assets do not materialize.

#### **[3] Regulations related to managing risk of loss and other such systems**

- (1) The Company shall establish Company-wide risk management systems, and thereby stipulate risk management regulations and other related regulations geared toward appropriately addressing risk by ensuring overall recognition and evaluation of risk pertaining to execution of duties.
- (2) In order to ensure effectiveness of risk management, the Company shall appoint a Chief Risk Management Officer and establish the Risk Management Committee.
- (3) The Risk Management Committee shall determine policies for risk management, evaluate risks pertaining to its risk management practices, and review risk prevention measures. Meanwhile, the Committee shall also upgrade the Company's overall risk management system through conducting review of individual events, and shall report to the Board of Directors with respect to matters involving risk management, as deemed appropriate, in accordance with regulations.

- (4) The Company shall create a crisis management system that incorporates procedures to be followed in the event of unforeseen circumstances, while minimizing potential damage through swift and appropriate action to address such circumstances and preventing damage that has occurred from spreading.
- (5) The Company's risk management practices shall be audited by the Internal Audit Division.

**[4] Systems for ensuring that Directors effectively execute their duties**

- (1) The Board of Directors shall meet once monthly (on a regularly scheduled basis), and shall meet on other occasions as necessary. Moreover, the authority for making decisions, including that of the President, is to be prescribed in the Delegation of Authority Regulations regarding decision-making, while executive decisions are to be made upon deliberation of the Management Committee acting as an advisory body for facilitating decision-making by the President when necessary.
- (2) The Company shall clearly define divisions of job duties performed by directors. The execution of such duties assigned shall also be clearly prescribed in organizational and job segregation rules establishing the division of job duties among respective divisions. Moreover, the Company shall appoint a person responsible for ensuring the appropriate and effective execution of the respective duties.

**[5] Systems for ensuring appropriateness of financial reporting**

To ensure appropriate consolidated financial reporting, the Company shall manage and operate systems at the Company and its relevant subsidiaries for ensuring the reliability of such reporting and for monitoring such reporting on an ongoing basis (internal controls over financial reporting).

**[6] Systems for ensuring appropriateness of operations performed by the corporate group comprising the Company and its subsidiaries**

- (1) The Company shall manage its subsidiaries respecting the managerial philosophies of the respective subsidiaries, while at the same time, on the basis of the Associate Companies Management Regulations, requiring that such subsidiaries report certain matters pertaining to the execution of duties by directors (including but not limited to those relating to internal controls) to the Company, and establishing various liaison groups and panels, etc. to promote active information sharing. Moreover, the Company shall ensure that business is managed efficiently through efficient group finance (introduction of cash management systems, etc.).
- (2) On the basis of the "SKY Perfect JSAT Group Mission" and "SKY Perfect JSAT Group Principles," as well as the SKY Perfect JSAT Group Compliance Basic Regulations and the Group Officer and Employee Code of Conduct, the Company shall work with its subsidiaries in promoting internal control. Moreover, the Company shall provide support to the respective subsidiaries in establishing the following systems independently, depending on the size and business category of each subsidiary.
  - Systems for ensuring that the execution of the duties of directors and employees conforms to laws and regulations and the Articles of Incorporation
  - Systems regarding safekeeping and management of information pertaining to the execution of the duties of directors
  - Regulations related to managing risk of loss and other such systems
  - Systems for ensuring that directors effectively execute their duties
- (3) Group Compliance Help Lines shall be established as a mechanism to receive whistle-blowing reports and consultations from subsidiaries.
- (4) The Internal Audit Division shall perform internal audits with respect to the Company's subsidiaries.

**[7] Systems pertaining to employees who assist Corporate Auditors, and ensuring the independence of those employees and the effectiveness of instructions to those employees**

- (1) In its segregation of duties, the Company shall clearly state that the Internal Audit Division is to assist Corporate Auditors who perform an audit, as necessary.
- (2) Employees of the Internal Audit Division tasked with assisting the duties of Corporate Auditors shall not be obligated to respond to orders issued by directors, supervisors or others in relation to any request made by the Corporate Auditors. Moreover, all matters concerning reassignment, performance evaluation, or disciplinary actions of such employees shall be subject to the consent of Corporate Auditors.

**[8] Systems for reporting to Corporate Auditors by Board Directors and employees, and other systems which involve reporting to Corporate Auditors**

- (1) The Company shall clearly stipulate details including matters that directors and employees must report to Corporate Auditors, meetings that Corporate Auditors attend, and documentation that Corporate Auditors may inspect, and the Company shall also endeavor to keep the directors and employees thoroughly informed in that regard. Directors shall report the status of the execution of their duties to Corporate Auditors, as deemed appropriate, and shall immediately report to Corporate Auditors if they discover any serious violations of laws, regulations or internal rules in relation to the execution of business by the Company or its subsidiaries, or any facts that may cause significant damage to the Company. Employees may directly report to Corporate Auditors any facts, etc. that may cause significant damage to the Company.
- (2) Notwithstanding the aforementioned, whenever necessary Corporate Auditors may request reports from the directors and employees, attend meetings deemed important, or call for presentation of documentation.
- (3) Directors and Corporate Auditors of subsidiaries may directly report to the Company's Corporate Auditors any facts, etc. that may cause significant damage to the relevant subsidiary.
- (4) The Company shall establish a system that allows Corporate Auditors to exchange information regularly with Corporate Auditors of its subsidiaries. Furthermore, the Internal Audit Division shall report the outcomes of audits of the Company's subsidiaries to the Corporate Auditors.
- (5) Any whistle-blowing report to the Group Compliance Help Lines shall be given to Corporate Auditors without delay.
- (6) The Company shall ensure in its rules relating to whistle-blowing that any director or employee who makes a report under the Group Compliance Help Lines shall not be given unfavorable treatment because such reports were made to Corporate Auditors or because they themselves reported directly to Corporate Auditors.

**[9] Other systems for ensuring that Corporate Auditors are able to effectively conduct audits**

- (1) The Representative Director, President & Chief Executive Officer shall hold regular meetings in order to ensure reciprocal dialogue with Corporate Auditors.
- (2) The Internal Audit Division shall coordinate efforts with Corporate Auditors by reporting internal audit plans and results to them both on a regular basis and also from time to time whenever necessary.
- (3) The Company shall ensure a system that makes it possible for Corporate Auditors to consult with attorneys and other outside experts, as required by the Corporate Auditors, and set aside a budget for the cost required for such consultations and other various expenses to ensure the audit is performed.

**2. Basic Approach and Status for Rejection of Antisocial Forces**

**[Rejection of Antisocial Forces]**

**[Basic Policy]**

The Company advocates breaking off all relations with antisocial forces in the "Group Officer and Employee Code of Conduct," which all officers and employees of the Group endeavor to observe.

**[Status]**

- (1) The Human Resource & General Affairs Division has been designated as the managing division, and the General Manager of the Human Resource & General Affairs Division has been charged as the individual responsible for preventing unreasonable demands from outside entities.
- (2) The Company has become a member of the Special Federation for the Prevention of Organized Violence ("Special Federation"), establishing close relations with outside specialized organizations, and bolstering cooperation through networks managed by full-time personnel.
- (3) The Company receives information related to antisocial forces from the Special Federation. The information is received and managed by the appropriate staff member.
- (4) The Company strives to ensure employee safety at all times, referencing videos, DVDs and other materials produced by the Special Federation.

## V. Other

### 1. Whether any Measures against Acquisition have been Adopted

Whether any Measures against Acquisition have been Adopted No

### 2. Other Matters related to Corporate Governance Systems

#### (1) Status of timely disclosures

As a publicly traded corporation, the Company believes that the basic objective of corporate governance is to maximize corporate value in the capital markets. To accomplish this objective, we seek to separate the executive and supervisory aspects of management and establish a system whereby the executive function, which finalizes and implements management decision-making promptly and effectively, and the supervisory function work organically. The corporate governance structure diagram and the internal control system diagram of the SKY Perfect JSAT Group are as shown in \*2. Based on the idea that timely and proper disclosure of corporate information is a major prerequisite for maximizing corporate value in capital markets we also disclose management information fairly, in compliance with fair disclosure rules specified in the Financial Instruments and Exchange Act.

#### (2) Role and function of the Information Disclosure Committee (IDC)

As a listed company, the Company shall disclose management information appropriately and in a timely manner, in compliance with applicable laws and regulations including the Financial Instruments and Exchange Act and the Securities Listing Regulations of the Tokyo Stock Exchange (TSE). As a business group built on the Space and the Media businesses, the Company shall promptly and fairly disclose information to relevant parties such as clients, subscribers, and business partners. As a company with a social presence, the Company shall disclose information to the public promptly and fairly. With these three objectives, the Company established the Information Disclosure Committee (IDC) was founded on the premise that it is necessary to establish a highly reliable information disclosure system. The committee meets twice a month in principle, and additionally as needed.

Chaired by a person who is registered in the TSE as a manager in charge of information handling, the IDC is comprised of the Representative Director & Chief Executive Officer and full-time directors. With full-time corporate auditors acting as observers and the Corporate Communications & Investor Relations Division serving as the administrative office, the IDC serves the function of reviewing and confirming timely information disclosures by the Company and its consolidated subsidiaries, including key operating company SKY Perfect JSAT Corporation.

#### (3) Operational status of the IDC

For matters in which information is to be disclosed, the IDC reviews and confirms the necessity for disclosure and what information is to be disclosed, taking into consideration the business details involved and the importance in terms of the development and operation of the business, based on the Securities Listing Regulations of the TSE. Information disclosures are generally made by the Corporate Communications & Investor Relations Division logging information onto TDnet, as well as through press conferences and materials postings as needed. Information that is made public is also displayed on the Company's website. The establishment of the IDC and procedures related to information disclosures are set forth in the Rules for Information Disclosure, and attention goes into ensuring that these are put into practice consistently and uniformly.

#### (4) Status of the system for resolutions according to importance and urgency

At Management Committee meetings (in principle convened once a month, more often if needed) and Board of Directors meetings (in principle convened once a month) of the Company, matters discussed in management committee and board meetings of the Company and Company subsidiaries are discussed according to the significance of topics. Resolutions on nearly all matters pertaining to timely information disclosure based on the Securities Listing Regulations of the TSE are therefore finalized through resolutions passed by the Company. Provisional committee meetings are also convened outside of regular meetings to review and confirm disclosures of highly urgent matters.

\*1 Roles of the relevant divisions and documents created by the division

Corporate Communication & Investor Relations Division

(Roles) PRs for investors, contact with the TSE, the mass media relations

(Documents) Press releases, Integrated Report, other IR documents, etc.

Finance & Accounting Division

(Roles) Creation of mandatory documents, contact with financial bureaus of the Ministry of Finance

(Documents) Business reports, brief notes on the settlement of accounts, financial statements,

extraordinary reports, etc.

\*2 Corporate governance structure diagram and the internal control system overview diagram (As of April 1, 2026)

