

Disclaimer: Please note that the following is a translation of the original Japanese documents prepared only for reference purposes. The Japanese original shall take precedence in the case of any discrepancies between this translation and the original. The Company assumes no responsibility for direct, indirect or any other forms of damages arising from this translation.

Message from the President

We would like to express our sincere gratitude to all shareholders for their continued support.

The 19th Annual General Meeting of Shareholders will be held on Friday, June 19, and we are therefore sending out this “Notice of Convocation.”

This document contains information on each proposal for this Annual General Meeting of Shareholders as well as the Group’s business activities, therefore we hope you will take a moment to look over it.

In recent years, the environment surrounding space has changed dramatically. Space is no longer confined to the realm of dreams and adventure; it is rapidly developing as a field for practical business applications. Since launching Japan’s first commercial communications satellite, the Group has stably operated assets such as geostationary satellites and ground facilities for many years, supporting the safety and security of society through the provision of broadcasting and communications infrastructure. Moreover, based on this expertise in infrastructure operations, the Space Business is expanding business opportunities in national security domain, and we are also actively taking on new challenges that start with infrastructure, such as developing services that utilize ground facilities and owning our own LEO Earth Observation satellite constellations. Furthermore, in the Media Business, we are working to expand our revenue sources by developing new services such as Fiber-optic re-transmission service and Media Solutions Business.

Going forward, we will continue to accurately grasp the demands of a changing society and market, and strive to sustainably improve corporate value through management that leverages the strengths of the Group.

We kindly ask for your continued support.

Eiichi Yonekura,
Representative Director, President & Chief Executive Officer

Securities code 9412

June 3, 2026

(Date of commencement of measures for providing information in electronic format: May 28, 2026)

To Our Shareholders,

Eiichi Yonekura,
Representative Director, President & Chief
Executive Officer
SKY Perfect JSAT Corporation
8-1, Akasaka 1-chome, Minato-ku, Tokyo

Notice of Convocation of the 19th Annual General Meeting of Shareholders

We would like to inform you that the 19th Annual General Meeting of Shareholders of SKY Perfect JSAT Corporation (the “Company”) will be held as described below.

We have adopted measures for providing information in electronic format for this Annual General Meeting of Shareholders. The information provided electronically (the “matters subject to electronic provision measures”) are posted on the Company’s website under “Notice of Convocation of the 19th Annual General Meeting of Shareholders and Reference Materials for the General Meeting of Shareholders.”

The Company’s website: <https://www.skyperfectjsat.space/en/ir/stockinfo/meeting/>

This information is also posted on the following websites.

Notice on the Web (in Japanese only): <https://s.srdb.jp/9412/>

Tokyo Stock Exchange Listed Company Search:

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

To view the information through the Tokyo Stock Exchange website, please access the website shown above, enter the Company’s name or securities code “9412” to search, and click on “Basic Information” and then “Documents for public inspection/PR information.”

If you are unable to attend on the day of the General Meeting of Shareholders, you can also exercise your voting rights in advance either in writing or via the Internet, etc. (including the “Smart Exercise;” the same applies below). Please review the Reference Documents for General Meeting of Shareholders and exercise your voting rights following the “Guide to Exercising Voting Rights in Advance” on page 4 by 5:30 p.m. Japan time on Thursday, June 18, 2026.

Details

- 1. Date and Time:** Friday, June 19, 2026, at 10:00 a.m. (The reception will commence at 9:30 a.m.)
- 2. Venue:** 10-4, Toranomom 2-chome, Minato-ku, Tokyo
The Okura Tokyo “Orchard” (2F, the Okura Prestige Tower)
- 3. Purpose of the 19th Annual General Meeting of Shareholders**
Matters to be reported:
 1. Report on the Business Report, the Consolidated Financial Statements and Audit Reports of the Accounting Auditor and the Board of Corporate Auditors for the Consolidated Financial Statements for the 19th term (from April 1, 2025 to March 31, 2026)
 2. Report on the Non-consolidated Financial Statements for the 19th term (from April 1, 2025 to March 31, 2026)**Matters to be resolved:**
Proposal 1: Election of Ten (10) Board Directors
Proposal 2: Revision of the Amount of Remuneration, etc. (including Remuneration for Granting Restricted Stock) for Board Directors
- 4. The Others**
 - (1) The following contents of the Electronic Provision Measures Matters are not included in the documents delivered to shareholders who have made a request the delivery of documents, pursuant to laws and regulations, as well as the Company’s Articles of Incorporation. The Corporate Auditors and the Accounting Auditor audit the documents subject to audit, including the following items.
 - (i) Notes to the Consolidated Financial Statements
 - (ii) Notes to the Non-consolidated Financial Statements
 - (2) If you exercise your voting rights both in writing and via the Internet, etc., only your vote via the Internet, etc. shall be deemed as an effective exercise of your voting rights.
If you exercise your voting rights several times via the Internet, etc., only your final vote shall be deemed as an effective exercise of your voting rights.
 - (3) If you do not indicate your vote on a proposal on the voting form, it will be treated as a vote in favor of that proposal.

Information for Shareholders

● Guide to Exercising Voting Rights in Advance

Please consider exercising voting rights in advance by one of the following methods.

Exercise of voting rights via smartphone (“Smart Exercise”):

Please scan the “QR code” on the bottom right of the voting form using a smartphone, etc., and exercise your voting rights.

Please refer to page 5 for further details.

“QR code” is a registered trademark of DENSO WAVE INCORPORATED.

Deadline for exercising voting rights: The process shall be completed no later than 5:30 p.m. on Thursday, June 18, 2026

Exercise of voting rights via the Internet:

Please access the voting-rights-exercise website through a PC or other device, and exercise your voting rights.

Please refer to page 5 for further details.

Deadline for exercising voting rights: The process shall be completed no later than 5:30 p.m. on Thursday, June 18, 2026

Exercise of voting rights in writing:

Please indicate your approval or disapproval on the enclosed voting form, and mail it without affixing a stamp.

Deadline for exercising voting rights: The form shall arrive no later than 5:30 p.m. on Thursday, June 18, 2026

If you are an institutional investor:

You can exercise your voting rights through the electronic voting platform operated by ICJ Inc. by applying in advance to use the platform.

Acceptance of Prior Submission of Questions

We accept questions concerning the purpose of this Annual General Meeting of Shareholders in advance.

Submission period: From 10:00 a.m. on Wednesday, June 3, 2026 to 5:30 p.m. on Thursday, June 11, 2026

Submission method: Please submit questions using one of the methods below and follow the instructions on the screen to enter your questions.

(1) Submitting questions using a smartphone.

Please scan the “QR code” printed on the right side of the voting form.

(2) Submitting questions using a PC or other device

Please access the “Smart SR” URL (<https://smart-sr.m041.mizuho-tb.co.jp/SA>) (in Japanese only) and enter the “voting-rights-exercise code,” and “password” printed on the right side of the voting form to log in.

Questions that are considered to be of particular interest to shareholders will be answered at this Annual General Meeting of Shareholders.

Not all questions will be answered. We request your understanding in advance.

<< **Guide to Exercising Voting Rights via the Internet, etc.** >>

- Exercising Voting Rights by “Smart Exercise”

You may log into the voting rights exercise website without entering a “voting rights exercise code” and a “password.”

 - Please scan the “QR code” printed on the right side of the voting form, and press the “go to the voting website” button.
 - Depending on your smartphone model, you may not be able to log into the website.
 - To change your vote after exercising your voting rights via “Smart Exercise,” please scan the “QR code” again, and enter the “voting rights exercise code” and “password” printed on the voting form.
 - Once logged in, please follow the instructions on the screen to indicate your vote for or against each proposal.

- Exercising Voting Rights via the Internet
 - (1) Please access the following voting-rights-exercise website.
<https://soukai.mizuho-tb.co.jp/> (only available in Japanese)
 - (2) Please enter the “voting-rights-exercise code,” and “password” printed on the right side of the voting form and log in.
 - (3) After resetting the new “password,” you will proceed to the voting page.
 - Please follow the instructions on the screen to indicate your vote for or against each proposal.

<**Inquiries regarding the operation of the “Smart Exercise” and the voting rights exercise website**>

If you have any inquiries, please contact the **Stock Transfer Agency Dept. of Mizuho Trust & Banking Co., Ltd.**, which is the Company’s shareholder register administrator, as shown below.

0120-768-524 (toll free only from Japan)

(9 a.m. to 9 p.m.)

● **Attending this General Meeting of Shareholders in Person**

Please present the enclosed voting form at the reception desk upon your arrival at this General Meeting of Shareholders. (It is not necessary to seal it.)

Date and Time: Friday, June 19, 2026, at 10:00 a.m. (The reception will commence at 9:30 a.m.)
Venue: 10-4, Toranomon 2-chome, Minato-ku, Tokyo
The Okura Tokyo “Orchard” (2F, the Okura Prestige Tower)

Only shareholders who require assistance or a Japanese interpreter (including a sign language interpreter) may enter the venue accompanied by a caregiver or interpreter. In addition, a special space has been set up within the venue for wheelchair users (information on these matters is available at the reception desk).

It is forbidden to record video, audio, or pictures of this Annual General Meeting of Shareholders, or release such recordings on social media, etc.

Live Broadcast of this General Meeting of Shareholders

This Annual General Meeting of Shareholders will be broadcast live on the Internet for your viewing.

Date and time of broadcast: Friday, June 19, 2026, from 10:00 a.m. until the conclusion of this Annual General Meeting of Shareholders

*The broadcast webpage will be accessible from approximately 2 hours before the start time of this Annual General Meeting of Shareholders (8:00 a.m.).

Login method: Please access the viewing website
(<https://www.skyperfectjsat.space/ir/stockinfo/meeting/>)
(in Japanese only)

and select the 19th Annual General Meeting of Shareholders (live broadcast) then login using the 9-digit shareholder number and the 7-digit postal code printed on the voting form to view this General Meeting of Shareholders.

- (i) You will not be able to exercise voting rights or ask questions while viewing the broadcast on the day, as viewing the live broadcast is not deemed attendance at the General Meeting of Shareholders under the provisions of the Companies Act.
- (ii) Disruptions may occur to the broadcast video or audio, or you may be unable to view the broadcast, due to factors including your PC environment, the status of your network connection, or simultaneous access by a large number of shareholders.
- (iii) Only the areas of this General Meeting of Shareholders venue around the seats of the chairperson and corporate officers will be shown in the video broadcast, out of consideration for the privacy of the shareholders attending. However, there is a chance that some shareholders may appear in the video. We request your understanding in advance.
- (iv) You shall bear your own expenses for connection to the Internet when viewing the broadcast.
- (v) It is forbidden to record video, audio, or pictures of the live broadcast, or release such recordings on social media, etc.

Notice of Changes in Handling of Documents

In the past, dividend-related documents, a notice of resolution, and shareholder communications were sent to shareholders after the Annual General Meeting of Shareholders. However, please be aware that the following changes have come into effect since last year.

- Dividend-related documents: Enclosed with this document.
- Notice of resolution: We will no longer send this notice by mail and will instead post it on the Company's website.
- Shareholder communications: We have decided to discontinue shareholder communications and instead enhance the content of this document.

Reference Documents for General Meeting of Shareholders

Proposal 1: Election of Ten (10) Board Directors

The terms of office of all the nine (9) Board Directors will expire at the conclusion of this General Meeting of Shareholders.

In that regard, in order to further strengthen and enhance the management structure, the Company proposes the election of one (1) additional Board Director, for a total of ten (10) Board Directors.

The candidates for Board Directors are as follows:

No.	Name		Current position and responsibilities in the Company
1	Eiichi Yonekura	Reelection	Representative Director Overall management
2	Isao Kubo	New election	
3	Daisuke Nakagawa	Reelection	Board Director In charge of Media Business
4	Teruo Yamashita	Reelection	Board Director In charge of Space Business Chief Risk Management Officer
5	Kimiko Ohga	Reelection Outside Independent	Outside Board Director
6	Setsuko Aoki	Reelection Outside Independent	Outside Board Director
7	Katashi Toyota	Reelection Outside Independent	Outside Board Director
8	Masato Horiuchi	Reelection Outside	Outside Board Director
9	Gaku Shibata	New election Outside	
10	Makiko Yoshida	New election Outside Independent	

New election: Candidate to be newly elected as Board Director

Reelection: Candidate to be reelected as Board Director

Outside: Candidate for Outside Board Director

Independent: Candidate for Independent Board Director/Corporate Auditor defined by the Tokyo Stock Exchange

Note) The Company has entered into a Directors and Officers liability insurance contract as stipulated in Article 430-3, Paragraph 1 of the Companies Act to insure all of its Board Directors, with all insurance premiums at the Company's expense. The contract covers compensation for damages and litigation expenses in the event that a claim is made against the insured for damages arising in the course of executing their duties during the insurance period. To ensure that the insured perform their duties appropriately, damage caused as a result of any conduct committed while knowing that the conduct is in violation of laws and regulations shall not be covered, and a certain amount is deductible under the insurance contract. If the candidates for Board Directors are elected, they will be insured under the insurance policy, which will be renewed during their term of office under the same terms and conditions.

	Number of the Company's shares held
	200,171
1. Eiichi Yonekura (Born Sep. 26, 1957) Reelection	Attendance of the Board of Directors meetings
	16/16, 100%

Career summary and important concurrent positions



- Apr. 1981 Joined C. Itoh & Co., Ltd. (currently ITOCHU Corporation)
Export Power Plant Dept., ITOCHU Corporation
- Apr. 2007 General Manager, Plant & Project Business Development Dept., ITOCHU Corporation
- Jul. 2008 General Manager, Corporate Planning & Administration Division, ITOCHU Corporation
- Apr. 2009 Executive Officer, ITOCHU Corporation
- Apr. 2011 Managing Executive Officer, ITOCHU Corporation
President & CEO, ITOCHU International Inc.
- Jun. 2014 Representative Director, Managing Executive Officer
President, Metals & Minerals Company, ITOCHU Corporation
- Apr. 2016 Representative Director, Senior Managing Executive Officer, ITOCHU Corporation
- Jun. 2018 Representative Director, Senior Executive Vice President, the Company
Representative Director, Senior Executive Vice President, SKY Perfect JSAT Corporation (at the time)*
- Apr. 2019 Representative Director, President, the Company
Representative Director, President & Chief Executive Officer, SKY Perfect JSAT Corporation (at the time)
- Apr. 2026 Representative Director, President & Chief Executive Officer, the Company (present)

Reasons for nomination

Mr. Eiichi Yonekura has high level of expertise as a corporate manager, extensive experience and knowledge at a general trading company, driving our Group's management forward based on strong leadership. He is expected to achieve business growth and improved performance for the Group, as well as appropriately supervise the entire Group; therefore, he is proposed as a candidate for reelection as a Board Director.

*Effective April 1, 2026, the Company implemented an absorption-type merger in which SKY Perfect JSAT Holdings Inc. was the surviving company and SKY Perfect JSAT Corporation was the absorbed company. The trade name of SKY Perfect JSAT Holdings Inc. was changed to SKY Perfect JSAT Corporation. Hereinafter, SKY Perfect JSAT Corporation, which was absorbed into and merged with the Company on April 1, 2026, will be referred to as "SKY Perfect JSAT Corporation (at the time)."

2. Isao Kubo (Born Oct. 19, 1958)	New election	Number of the Company's shares held 10,971
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Career summary and important concurrent positions



Apr. 1982	Joined C. Itoh & Co., Ltd. (currently ITOCHU Corporation)
Apr. 2011	Chief Administrative Officer, ITOCHU International Inc., General Manager, Corporate Planning Division, President, ITOCHU Canada Ltd.
Apr. 2013	Executive Officer and General Manager, Corporate Planning & Administration Division, ITOCHU Corporation
Apr. 2016	Managing Executive Officer and General Manager, Internal Audit Division, ITOCHU Corporation
Apr. 2017	Director, Managing Executive Officer, General Manager, Management Division, former FamilyMart Co., Ltd.
May 2017	Managing Executive Officer and Assistant General Manager, General Affairs and Human Resources Division, FamilyMart UNY Holdings Co., Ltd. (currently FamilyMart Co., Ltd.)
Mar. 2018	Senior Managing Executive Officer and General Manager, Corporate Planning Division, FamilyMart UNY Holdings Co., Ltd. (currently FamilyMart Co., Ltd.) Director, Senior Managing Executive Officer and General Manager, Corporate Planning Division, and General Manager, International Business Division, former FamilyMart Co., Ltd.
May 2018	Director, Senior Managing Executive Officer and General Manager, Corporate Planning Division, FamilyMart UNY Holdings Co., Ltd. (currently FamilyMart Co., Ltd.)
Sep. 2020	Outside Director, Pan Pacific International Holdings Corporation (present)
Jun. 2021	Audit & Supervisory Board Member, ITOCHU ENEX CO., LTD.
Jun. 2024	General Manager, Corporate Planning Division, the Company Senior Managing Executive Officer, Unit President, Corporate Administration Unit, SKY Perfect JSAT Corporation (at the time)
Apr. 2025	Board Director, Senior Managing Executive Officer, Unit President, Corporate Administration Unit, SKY Perfect JSAT Corporation (at the time)
Apr. 2026	Senior Executive Vice President, Unit President, Corporate Administration Unit, the Company (present)

Reasons for nomination

Mr. Isao Kubo has high level of expertise as a corporate manager and extensive experience and knowledge at a general trading company, etc., and he is driving our Group's management forward. He is expected to achieve business growth and improved performance for the Group, as well as appropriately supervise the entire Group; therefore, he is proposed as a candidate for new election as a Board Director.

3. Daisuke Nakagawa (Born Feb. 24, 1968) Reelection

Number of the Company's shares held

10,961

Attendance of the Board of Directors meetings

12/12, 100%

Career summary and important concurrent positions



Apr. 1990 Joined Sumitomo Corporation
Mar. 1996 Seconded to Japan Digital Broadcasting Services Inc. (currently the Company)
Apr. 2009 Seconded to SKY Perfect JSAT Corporation (at the time)
Apr. 2013 Team Manager, Broadcasting Media Team, Broadcasting and Film Business Div., Sumitomo Corporation
May 2015 Joined SKY Perfect JSAT Corporation (at the time)
Jan. 2020 General Manager, Business Planning Div., FTTH Business Group, Media Business Unit, SKY Perfect JSAT Corporation (at the time)
Apr. 2022 General Manager, New Business Development Div., Media Business Group, Media Business Unit, SKY Perfect JSAT Corporation (at the time)
Apr. 2023 Group President, FTTH Business Group, Media Business Unit, SKY Perfect JSAT Corporation (at the time)
Apr. 2024 Executive Officer, Group President, FTTH (HIKARI Alliance since July 2024) Business Group, Media Business Unit, Deputy Head, Business Strategy Department, SKY Perfect JSAT Corporation (at the time)
Apr. 2025 Board Director, Managing Executive Officer, Unit President, Media Business Unit, SKY Perfect JSAT Corporation (at the time)
Representative Director, Advanced CAS Council
May 2025 Outside Board Director, NIKKATSU CORPORATION (present)
Jun. 2025 Board Director, the Company
Apr. 2026 Board Director, Managing Executive Officer, Unit President, Media Business Unit, the Company (present)

Reasons for nomination

Mr. Daisuke Nakagawa has abundant experience and expertise in corporate management, and he is expected to achieve business growth and improved performance for the Group, as well as appropriately supervise the entire Group; therefore, he is proposed as a candidate for reelection as a Board Director.

		Number of the Company's shares held
		56,189
4. Teruo Yamashita (Born May 18, 1972) Reelection		Attendance of the Board of Directors meetings
		12/12, 100%



Career summary and important concurrent positions

- Apr. 1996 Joined TOMEN Corporation (currently Toyota Tsusho Corporation)
 - Feb. 2001 Joined JSAT Corporation (currently the Company)
 - Jun. 2018 Director, JSAT International Inc.
 - Apr. 2020 Group President, Global Business Group, Space Business Unit, SKY Perfect JSAT Corporation (at the time)
 - Apr. 2021 Chairman & CEO, JSAT International Inc.
 - Apr. 2022 Executive Officer, Group President, Business Innovation Group, Space Business Unit, SKY Perfect JSAT Corporation (at the time)
 - Jul. 2022 Outside Director, Space Compass Corporation
 - Jan. 2025 Executive Officer, Group President, Space Solution Business Group, Space Business Unit, SKY Perfect JSAT Corporation (at the time)
 - Apr. 2025 Board Director, Managing Executive Officer, Unit President, Space Business Unit, SKY Perfect JSAT Corporation (at the time)
 - Jun. 2025 Board Director, the Company
 - Apr. 2026 Board Director, Managing Executive Officer, Unit President, Space Business Unit, the Company (present)
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Reasons for nomination

Mr. Teruo Yamashita has abundant experience and expertise in corporate management, and he is expected to achieve business growth and improved performance for the Group, as well as appropriately supervise the entire Group; therefore, he is proposed as a candidate for reelection as a Board Director.

5. Kimiko Ohga (Born Oct. 1, 1953) Reelection,
Outside, Independent

Number of the Company's shares held
13,626
Term of office as Outside Board Director (at
the conclusion of this General Meeting)
7 years
Attendance of the Board of Directors meetings
16/16, 100%

Career summary and important concurrent positions



Apr. 1977 Joined Nippon Telegraph and Telephone Public Corporation
Apr. 1991 Senior Manager, Marketing Division, Service Development Department, NIPPON TELEGRAPH AND TELEPHONE CORPORATION (currently NTT, Inc.)
Jul. 2004 Executive Manager, Customer Equipment Department, NIPPON TELEGRAPH AND TELEPHONE EAST CORPORATION (currently NTT EAST, Inc.)
Jul. 2005 Deputy General Manager, Tokyo Branch, NIPPON TELEGRAPH AND TELEPHONE EAST CORPORATION
President (CEO), Representative member of the board, NTT EAST-TOKYOCHUO CORPORATION (currently NTT EAST- MINAMIKANTO CORPORATION)
Jul. 2007 Executive Vice President, Representative member of the board, NTT LEARNING SYSTEMS CORPORATION (currently NTT ExCPartner Corporation)
Jun. 2013 Audit & Supervisory Board Member, NIPPON TELEGRAPH AND TELEPHONE WEST CORPORATION (currently NTT WEST, Inc.)
Jun. 2019 Outside Board Director, the Company (present)
Mar. 2020 Outside Member of the Board (Audit & Supervisory Committee Member), BroadBand Tower, Inc. (present)
Apr. 2020 Outside Director Audit and Supervisory Committee, Tokyo Water Co., Ltd.
Jun. 2020 External Audit & Supervisory Board Member, ALCONIX CORPORATION
Jun. 2021 Outside Audit & Supervisory Board Member, Electric Power Development Co., Ltd.
Jun. 2022 Outside Director (Audit & Supervisory Committee Member), Electric Power Development Co., Ltd. (present)

Reasons for nomination and roles expected if elected as Outside Board Director

Ms. Kimiko Ohga is a candidate for an Outside Board Director. She has high level of expertise as a corporate manager, and extensive experience and knowledge of the telecommunication industry. She is 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 from an independent and objective perspective; therefore, she is proposed as a candidate for reelection as an Outside Board Director.

		Number of the Company's shares held
		3,109
		Term of office as Outside Board Director (at the conclusion of this General Meeting)
		3 years
		Attendance of the Board of Directors meetings
		16/16, 100%

Reelection,
6. Setsuko Aoki (Born Jun. 1, 1959) Outside, Independent

Career summary and important concurrent positions



Apr. 1991 Assistant, Faculty of Law, Rikkyo University
 Oct. 1995 Associate Professor, School of Social Science, National Defense Academy of Japan
 Apr. 1999 Associate Professor of Law, Faculty of Policy Management, Keio University
 Apr. 2004 Professor of Law, Faculty of Policy Management, Keio University
 Jan. 2007 Member of the Information and Communications Council of the Ministry of Internal Affairs and Communications (MIC)
 Jul. 2012 Member of the Committee on the National Space Policy (Cabinet Office)
 Apr. 2016 Professor of Law, Keio University Law School
 Feb. 2017 Member of the Council for Science and Technology, Ministry of Education, Culture, Sports, Science and Technology (MEXT)
 Nov. 2017 Member of the United Nations Secretary-General's Advisory Board on Disarmament Matters (ABDM)
 Jul. 2019 Ad hoc member of the Council of Economic Structures in the Ministry of Economy, Trade and Industry (METI)
 Sep. 2020 Chair, Legal Subcommittee of the United Nations Committee on the Peaceful Uses of Outer Space (UNCOPUOS)
 Nov. 2021 Member (Chair), the Expert Committee on the Economic Security Legal System (Cabinet Secretariat) (present)
 Aug. 2022 Ad hoc member of the Committee on the National Space Policy (Cabinet Office)
 Jun. 2023 Outside Board Director, the Company (present)
 Apr. 2024 Member of the Central Council on Defense Facilities, Ministry of Defense (MOD) (present)
 Aug. 2024 Member of the Committee on the National Space Policy (Cabinet Office) (present)
 Apr. 2025 Professor, Chiba Institute of Technology (present)
 Awarded the Medal with Purple Ribbon (for achievements in space law research)

Reasons for nomination and roles expected if elected as Outside Board Director

Ms. Setsuko Aoki is a candidate for an Outside Board Director. She has high level of expertise in fields such as space law, international law, and security strategy. She is expected to provide advice with a focus on strengthening the Company's management and governance systems as well as appropriate guidance and supervision to the management team from an independent and objective perspective; therefore, she is proposed as a candidate for reelection as an Outside Board Director.

7. Katashi Toyota (Born Sep. 16, 1958)	Reelection, Outside, Independent	Number of the Company's shares held 4,662 Term of office as Outside Board Director (at the conclusion of this General Meeting) 3 years Attendance of the Board of Directors meetings 16/16, 100%
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Career summary and important concurrent positions



- Apr. 1982 Joined the Japan Defense Agency (currently the Ministry of Defense (MOD))
 - Dec. 1998 Attended the 1999 Course at the British Royal College of Defence Studies, London
 - Jan. 2008 Press Secretary, MOD
 - Aug. 2009 Deputy Director General, Secretariat of the International Peace Cooperation Headquarters, Cabinet Office
 - Sep. 2011 Deputy Director General, Bureau of Local Cooperation, MOD
 - Jul. 2013 Director General, Bureau of Personnel and Education, MOD
 - Jul. 2014 Director General, Minister's Secretariat, MOD
 - Jul. 2017 Administrative Vice Minister of Defense, MOD
 - Nov. 2018 Advisor to the Minister of Defense
 - May 2019 Advisor, Sompo Japan Nipponkoa Insurance, Inc. (currently Sompo Japan Insurance Inc.) (present)
 - Jun. 2023 Outside Board Director, the Company (present)
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Reasons for nomination and roles expected if elected as Outside Board Director

Mr. Katashi Toyota is a candidate for an Outside Board Director. He has extensive experience and deep insight in fields such as security strategy, space defense, and international affairs. He is expected to provide advice with a focus on strengthening the Company's management and governance systems as well as appropriate guidance and supervision to the management team from an independent and objective perspective; therefore, he is proposed as a candidate for reelection as an Outside Board Director.

		Number of the Company's shares held
		0
		Term of office as Outside Board Director (at the conclusion of this General Meeting)
		1 year
		Attendance of the Board of Directors meetings
		11/12, 91.7%

Reelection,
8. Masato Horiuchi (Born May 27, 1967) Outside

Career summary and important concurrent positions



Apr. 1992 Joined ITOCHU Corporation
Apr. 2020 Deputy Chief Operating Officer, ICT Division, ITOCHU Corporation
May 2020 Outside Director, BELLSYSTEM24 Holdings, Inc.
Dec. 2020 Representative Director and President, ITOCHU Interactive Corporation
Feb. 2021 Vice Chairman, Beijing Xinyi Industrial Investment Consulting Services Co., Ltd.
Apr. 2023 Outside Director, Asurion Japan K.K.
 Outside Director, Belong Inc.
 Director, ITOCHU Fuji Partners, Inc.
Apr. 2024 Chief Operating Officer, ICT Division, ITOCHU Corporation
 Representative Director and President, ITOCHU Fuji Partners, Inc. (present)
 Outside Director, ITOCHU Techno-Solutions Corporation (present)
May 2024 Outside Director, BELLSYSTEM24 Holdings, Inc. (present)
Apr. 2025 Executive Officer, Chief Operating Officer, ICT Division, ITOCHU Corporation
 (present)
Jun. 2025 Outside Board Director, the Company (present)

Reasons for nomination and roles expected if elected as Outside Board Director

Mr. Masato Horiuchi is a candidate for an Outside Board Director. He has extensive experience and insight in corporate management. He is 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 from an independent and objective perspective; therefore, he is proposed as a candidate for reelection as an Outside Board Director.

	New election,	Number of the Company's shares held
9. Gaku Shibata (Born May 16, 1963)	Outside	0

Career summary and important concurrent positions



Apr. 1987	Joined The Yomiuri Shimbun, Tokyo
Oct. 2011	General American Bureau Chief, The Yomiuri Shimbun, Tokyo
Dec. 2014	Deputy Managing Editor & Foreign News Editor, The Yomiuri Shimbun, Tokyo
Jun. 2016	Corporate Officer, President's Office Chief, Compliance, Corporate Communications, The Yomiuri Shimbun Holdings
Jun. 2017	Board Director, Managing Editor, The Yomiuri Shimbun, Tokyo
Jun. 2019	Managing Board Director, Chairman of the editorial board, The Yomiuri Shimbun, Tokyo
Jun. 2020	Board Director, Osaka Operations, The Yomiuri Shimbun Holdings President, The Yomiuri Shimbun, Osaka
Jun. 2024	Senior Operating Officer (Sales, Media Strategy Planning & Development), Nippon Television Holdings, INC. Board Director, Executive Vice President (Sales Management, Media Strategy Planning & Development Management), Nippon Television Network Corporation
Jun. 2025	Senior Operating Officer (Corporate Strategy, PR/Compliance), Nippon Television Holdings, Inc. (present) Board Director, Executive Vice President (in charge of Corporate Strategy, Public Relations, Compliance), Nippon Television Network Corporation (present)

Reasons for nomination and roles expected if elected as Outside Board Director

Mr. Gaku Shibata is a candidate for an Outside Board Director. He has high level of expertise as a corporate manager, and extensive experience and knowledge related to the media business. He is 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 from an independent and objective perspective; therefore, he is proposed as a candidate for new election as an Outside Board Director.

10. Makiko Yoshida (Born Sep. 13, 1960)	New election, Outside, Independent	Number of the Company's shares held 0
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Career summary and important concurrent positions



Apr. 1984	Joined the Ministry of Posts and Telecommunications (currently Ministry of Internal Affairs and Communications)
Jun. 2013	Deputy Director-General (IT Policy), Minister's Secretariat, Ministry of Economy, Trade and Industry
Nov. 2013	Executive Secretary to the Prime Minister
Jul. 2015	Director-General, Global ICT Strategy Bureau, Ministry of Internal Affairs and Communications
Jun. 2016	Director-General, Minister's Secretariat, Ministry of Internal Affairs and Communications
Jul. 2017	Director-General, Information and Communication Bureau, Ministry of Internal Affairs and Communications
Jul. 2019	Vice-Minister for Policy Coordination, Ministry of Internal Affairs and Communications
Sep. 2020	Cabinet Public Relations Secretary
Jun. 2022	President, The Association for Promotion of Digitization of Local Information System and Community Outside Director and Member of the Audit and Supervisory Committee, Tokai Tokyo Securities Co., Ltd. (present)
Jun. 2023	Independent Outside Director, SIGMAXYZ Holdings Inc. (present)
Jun. 2024	Independent Outside Executive Managing Director, Fuji Media Holdings, Inc. Outside Executive Managing Director, Fuji Television Network, Inc.

Reasons for nomination and roles expected if elected as Outside Board Director

Ms. Makiko Yoshida is a candidate for an Outside Board Director. She has extensive experience and knowledge in the administrative field. Towards achieving business growth and improved performance for the Group, she is expected to provide appropriate guidance and supervision to the management team from an independent and objective perspective; therefore, she is proposed as a candidate for new election as an Outside Board Director.

- (Notes)
1. The Company has entered into an agreement with Ms. Kimiko Ohga, Ms. Setsuko Aoki, Mr. Katashi Toyota, and Mr. Masato Horiuchi to limit their liabilities as provided for in Article 427, paragraph 1 of the Companies Act. If the reelection of the candidates is approved, the Company plans to continue the agreement. In addition, if the elections of Mr. Gaku Shibata and Ms. Makiko Yoshida are approved, the Company plans to enter into an agreement with them to limit their liabilities as provided for in Article 427, paragraph 1 of the Companies Act. The following is an outline of the limited liability agreement:
The maximum amount of the liability under the said agreement shall be ¥10 million or the amount prescribed by laws and regulations, whichever is higher.
 2. Mr. Gaku Shibata concurrently serves as a Board Director and Executive Vice President of Nippon Television Network Corporation. During the fiscal year ended March 31, 2026, the Company's former subsidiary SKY Perfect JSAT Corporation (at the time) had transactions with Nippon Television Network Corporation, including income of ¥393 million as consideration for the provision of satellite communications services, etc., and payments of ¥11 million for the provision of seconded services of employees, etc. in the 19th term. In addition, Mr. Masato Horiuchi concurrently serves as Executive Officer and Chief Operating Officer of the ICT Division of ITOCHU Corporation. During the 19th term, the Company's former subsidiary SKY Perfect JSAT Corporation (at the time) had transactions with ITOCHU Corporation for an amount of ¥64 million, including payments for the provision of seconded services of employees. There are no special interests between the other candidates and the Company.
 3. At Fuji Television Network, Inc., at which Ms. Makiko Yoshida served as an Outside Executive Managing Director until June 2025, an incident involving human rights violations against an employee occurred. The investigation report by a third-party committee pointed out problems with Fuji Television Network, Inc.'s handling of the incident and with the human rights and compliance risk management system, etc. Although Ms. Makiko Yoshida was unaware of the facts until the incident came to light, she appropriately fulfilled her responsibilities, including by making recommendations on a regular basis for the further strengthening of legal compliance.
 4. Ms. Setsuko Aoki, Mr. Katashi Toyota, and Ms. Makiko Yoshida have never been involved in corporate management except in the capacity of an Outside Director or outside auditor, but the Company has determined that they are capable of fulfilling their duties as an Outside Board Director based on the reasons for nomination presented above.
 5. Ms. Kimiko Ohga served as Audit & Supervisory Board Member of NTT WEST, Inc., which is a Specified Associated Service Provider of the Company, from June 2013 to June 2019. In addition, 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.
 6. The Company has filed a notification with the Tokyo Stock Exchange that Ms. Kimiko Ohga, Ms. Setsuko Aoki, and Mr. Katashi Toyota serve as Independent Directors defined by the Exchange. If the reelection of the candidates is approved, the Company plans to continue to register them as Independent Directors. Moreover, if the election of Ms. Makiko Yoshida is approved, the Company plans to file a notification with the Tokyo Stock Exchange that she serves as an Independent Director defined by the Exchange.

(Reference 1)

Skills matrix of Board Directors and Corporate Auditors (to be appointed) after this Annual General Meeting of Shareholders

If Proposal 1 is approved as originally proposed, the Skills matrix of Board Directors and Corporate Auditors will be as follows:

No.	Name	Title	Independent	Nomination and Remuneration Committee	Corporate management	Governance	Finance	Marketing Global	Innovation Technology
					Management strategies, leadership, corporate ethics, sustainability	Corporate governance, internal control, risk management, compliance and legal affairs	Finance, accounting, tax affairs, M&A	Media Business, Space Business, international business and internationality, sales and business strategies (BtoC and BtoB)	New business, technology development, ICT, DX, cyber security, information security, academic research, human resources development
1	Eiichi Yonekura	Representative Director		●	●	●	●	●	●
2	Isao Kubo	Representative Director			●	●	●	●	●
3	Daisuke Nakagawa	Director			●	●		●	
4	Teruo Yamashita	Director			●	●		●	●
5	Kimiko Ohga	Outside Board Director (part time)	●	● (Chairperson)	●	●		●	
6	Setsuko Aoki	Outside Board Director (part time)	●	●		●		●	●
7	Katashi Toyota	Outside Board Director (part time)	●	●		●		●	●
8	Masato Horiuchi	Outside Board Director (part time)			●	●		●	●
9	Gaku Shibata	Outside Board Director (part time)		●	●	●		●	
10	Makiko Yoshida	Outside Board Director (part time)	●	●		●		●	●
11	Koji Taniguchi	Corporate Auditor				●	●		●
12	Masanori Uchikawa	Corporate Auditor				●	●		●
13	Tsutomu Takahashi	Outside Corporate Auditor (part time)	●			●	●	●	
14	Jun Otomo	Outside Corporate Auditor (part time)			●	●		●	

■ The Company's stance

In order for the Company to ensure a balance of knowledge, experience and abilities, as well as diversity of the Board of Directors as a whole, which are fundamental for sustainable growth and increase in corporate value over the medium to long term, the Board of Directors of the Company shall consist of members who are qualified as Board Directors and Corporate Auditors of the Company. These individuals shall possess extensive experience, deep insight and high level of expertise and competence required by the Company in light of the "Skills matrix of Board of Directors," a set of specific requirements for officers drawn from the Group mission statement "Space for your Smile" and management strategies.

(Reference 2)

Criteria for matters including judging the independence of Outside Board Directors/Corporate Auditors

[Criteria for judging independence]

To judge the independence of Outside Board Directors/Corporate Auditors objectively, the Company takes into account the independence criteria set forth by the Companies Act and the securities exchange on which its shares are listed, and concludes that independence is insufficient if any one of the criteria below is met.

- 1) An executing person of the business partner whose transaction amount with the Company or its former material operating subsidiary, SKY Perfect JSAT Corporation (at the time), during the immediately preceding fiscal year is in excess of 2% of the Company's consolidated sales.
- 2) An executing person of the business partner whose transaction amount with the Company or its former material operating subsidiary, SKY Perfect JSAT Corporation (at the time), during the immediately preceding fiscal year is in excess of the greater of 2% of the business partner's sales and ¥100 million.
- 3) A person who belongs to a law firm, auditing firm, tax accounting firm, or consulting firm, etc. that has been paid cash or other assets worth either ¥10 million, or 2% of the organization's or individual's sales, whichever is greater other than Board Director/Corporate Auditor's remuneration by the Company and its former material operating subsidiary, SKY Perfect JSAT Corporation (at the time), during the immediately preceding fiscal year.
- 4) A person who is a close relative within the second degree of kinship of a Board Director, executive officer or important employee of a rank of general manager or higher of the Company and its subsidiaries.
- 5) A person who is a close relative within the second degree of kinship of a person who falls under any of items "1)" to "3)" (excluding persons who are not important employees).

[Criteria for immateriality]

Under the Company's criteria for immateriality, which is for judging whether a "transaction" or "donation" does or does not have a risk of influencing the judgment of shareholders' exercise of votes, if a transaction or donation is of a scale that falls within the following criteria, the transactions with that transacting party or the donations to that transacting party are judged not to have an effect on the independence of the concerned Outside Board Director/Corporate Auditor, and mention of such transaction or donation is omitted.

- 1) The amount of the transactions conducted with the Company during the immediately preceding fiscal year is less than ¥10 million.
- 2) The amount of the donations received from the Company during the immediately preceding fiscal year is less than ¥10 million.

Proposal 2: Revision of the Amount of Remuneration, etc. (including Remuneration for Granting Restricted Stock) for Board Directors

The amount of director remuneration, etc. at the Company was approved to be within JPY 300 million annually (within JPY 60 million for outside directors) at the 1st Annual General Meeting of Shareholders held on June 27, 2008. This amount does not include the salary portion for directors who concurrently serve as employees. In addition, at the 13th Annual General Meeting of Shareholders held on July 30, 2020, it was approved that, under the restricted stock-based remuneration system (the “System”), remuneration for the grant of restricted stock to directors (excluding outside directors; hereinafter “Target Officers”) shall be within JPY 60 million of the current annual monetary receivables limit, excluding the salary portion for directors who concurrently serve as employees, and that the total number of common stock shares of the Company to be issued or disposed of under the System shall be within 260,000 shares annually.

Since then, while directors’ remuneration has been administered within this framework, amid rapid changes in the business environment surrounding the Company, the responsibilities required of directors have become increasingly advanced and diverse.

In light of these circumstances, and in order to maintain remuneration at an appropriate level commensurate with such responsibilities and secure highly capable talent, the Company desires to revise the amount of directors’ remuneration to no more than JPY 500 million per year, of which no more than JPY 100 million per year is allocated to outside directors. This amount does not include the salary portion for directors who concurrently serve as employees. Furthermore, from the perspective of strengthening directors’ awareness of the need to enhance corporate value on a sustained basis, the Company desires, within the above framework, to revise the remuneration for the grant of restricted stock to the Target Officers under the System to no more than JPY 100 million per year. This amount does not include the salary portion for directors who concurrently serve as employees.

There will be no change to the annual limit of 260,000 shares of the Company’s common stock to be issued or disposed of under the System or to any other matters relating to the System.

Furthermore, this proposal has been deemed appropriate as it is necessary and reasonable in order to grant remuneration, etc. to individual Board Directors in accordance with the Company’s policy for determining the amount of remuneration, etc. for individual Board Directors. It has been resolved by the Board of Directors after deliberation by the Nomination and Remuneration Committee, a voluntary advisory body chaired by an Outside Board Director and composed of a majority of Outside Board Directors.

Currently, the Company has nine Board Directors (including five Outside Board Directors). However, if Proposal 1 is approved as originally proposed, the number of Board Directors will increase to ten (including six Outside Board Directors). In addition, the number of Eligible Board Directors subject to the System will remain unchanged at four.

(Attached documents)

Business Report (From April 1, 2025 to March 31, 2026)

1. Current status of the Group

Effective April 1, 2026, the Company absorbed and merged with its core operating company, SKY Perfect JSAT Corporation, and changed its trade name to SKY Perfect JSAT Corporation. The Company will strive to further enhance corporate value by accelerating decision-making in management, improving the efficiency of the organizational management structure, and strengthening corporate governance.

(1) Progress and results of the business

The Japanese economy gradually recovered during the fiscal year ended March 31, 2026 due to improvements in employment and income conditions, despite some effects from U.S. trade policies.

As for the operating environment for SKY Perfect JSAT Group, the space-related market witnessed the full-scale launch of a communications service using large low earth orbit satellite constellations, and despite intensification in the competitive environment, demand for mobile satellite communications for aircraft and ships, as well as satellite data in the area of national security, is expanding.

In the media-related market, the market environment continues to be difficult, with continued competition with video streaming services to acquire content and customers. On the other hand, market opportunities are expanding due to strong demand for live content such as sports and music.

Given these conditions, the consolidated financial results of the Group for the fiscal year ended March 31, 2026 were as follows.

Category	Previous fiscal year (millions of yen)	Fiscal year ended March 31, 2026 (millions of yen)	Change (millions of yen)	Change (%)
Operating revenue	123,721	127,584	3,862	3.1
Operating profit	27,488	35,273	7,784	28.3
Ordinary profit	27,290	35,420	8,129	29.8
Profit before income taxes	27,937	34,908	6,970	25.0
Profit attributable to owners of the parent	19,106	23,311	4,205	22.0

While revenues from subscription fees, service charge, and basic fees in the Media Business decreased by ¥2.3 billion, operating revenue increased due to an increase of ¥3.1 billion in revenue in the Space Business from the domestic satellite communications domain, as well as an increase of ¥2.6 billion in revenue from the space intelligence business.

In addition, while the cost of services increased due to higher revenue in the Space Business, operating expenses decreased by ¥3.9 billion due to the successful optimization of broadcasting business operations in the Media Business.

As a result, operating profit, ordinary profit, profit before income taxes, and profit attributable to owners of the parent all increased.

A summary of the Group's business segments is as follows. (Financial results include revenues from intersegment operating revenue, etc.)

Space Business

(Communications-related business)

In August 2025, we signed an agreement with SES S.A., a Luxembourg-based provider of in-flight communication services, to provide the full Ku-band capacity of the communications satellite JSAT-136E (renamed from Superbird-C2). Through this agreement, we will expand the services provided through our currently operating communications satellites, and utilize the fully digital satellites to be launched going forward to meet the growing demand for aircraft communications. Moreover, we are working to strengthen our business foundation by renewing long-term contracts with existing customers for satellite communications services.

In November 2025, we signed a launch service agreement with Space Exploration Technologies Corporation (SpaceX) of the United States for the communications satellites JSAT-31 and JSAT-32. The three satellites, including Superbird-9, are scheduled for sequential launches starting in 2027. By deploying these new satellites, we will expand our service network and aim to strengthen our competitiveness and achieve sustainable growth while responding to diverse markets, including the mobile field.

In January 2026, we were selected as a ground station to receive signals from the Orion spacecraft during the National Aeronautics and Space Administration (NASA)'s crewed lunar flyby mission, Artemis II. Through the development and sophistication of infrastructure ranging from the ground to cislunar space (the region between Earth and the Moon), we will contribute to improving the safety and reliability of various exploration missions.

(Space intelligence business)

In December 2025, together with Mitsubishi Electric Corporation (hereinafter "Mitsubishi Electric"), MITSUI & CO., LTD. (hereinafter "MITSUI & CO."), iQPS, Inc., Synspective Inc., Axelspace Corporation, and Mitsui Bussan Aerospace Co., Ltd., we won the bid for the Ministry of Defense's "Satellite Constellation Project." In January 2026, we established a special purpose company, Tri-Sat Constellation Co., Ltd. (hereinafter "Tri-Sat") in collaboration with Mitsubishi Electric and MITSUI & CO., and in February 2026, Tri-Sat executed a business contract with the Ministry of Defense (contract value (including tax): ¥283.1 billion, for Tri-Sat's contracted portion). Through the steady execution of this project, we aim to contribute to strengthening Japan's national security and defense industrial base, while also accelerating our expansion into growth markets and increasing revenues.

In March 2026, we strengthened our capital relationship with QPS Holdings Inc. by subscribing to a third-party allocation of shares conducted by said company. As a result, the Group's ownership ratio in QPS Holdings Inc. has increased from approximately 5.9% to approximately 13.2%. Building upon our existing business partnership, we will further deepen our collaboration and aim for medium- to long-term business expansion and growth.

(Exploration areas)

In November 2025, we invested in SpeQtral Pte, Ltd., a Singapore-based company leading the way in satellite quantum key distribution, and agreed to a strategic collaboration. Through research and development and partnerships, we will continue to consider the commercialization of satellite quantum key distribution services.

In November 2025, Orbital Lasers Co., Ltd. received an order from the Ministry of Defense for research and study of space laser technology for distance measurement purposes. We will contribute to the safe and sustainable use of outer space, and work towards the further sophistication and social implementation of space laser technology.

Space Compass Corporation was selected in November 2025 for the Japan Aerospace Exploration Agency (JAXA) Space Strategy Fund (Phase 2), "Research, Development, and Demonstration toward the Realization of Data Relay Services Utilizing Satellite Optical Communications" (maximum support amount: ¥23.5 billion (the maximum support amount may change depending on stage-gate reviews, etc.)). Moreover, in February 2026, we signed a procurement agreement with SWISSto12 SA for the first GEO optical data relay satellite. We will

accelerate the realization of a near real-time optical data relay service for Earth observation data via geostationary satellites, aiming to establish a competitive advantage in markets with high demand for rapid information transmission, such as national security.

As a result of the above, the financial results for the Space Business in the fiscal year ended March 31, 2026 were as follows.

	Previous fiscal year (millions of yen)	Fiscal year ended March 31, 2026 (millions of yen)	Change (millions of yen)	Change (%)
Operating revenue				
Operating revenue from external customers	60,601	66,039	5,438	9.0
Intersegment operating revenue, etc.	4,100	3,799	(300)	(7.3)
Total	64,701	69,839	5,137	7.9
Operating profit	21,978	24,144	2,166	9.9
Segment profit (profit attributable to owners of the parent)	15,218	16,065	847	5.6

Operating revenue increased due to factors such as a ¥3.1 billion increase in revenue from the domestic satellite communications domain, including the commencement of ground station services for JAXA, and a ¥2.6 billion increase in revenue from the space intelligence business.

In terms of profit, although the cost of services increased due to higher revenue, a decrease of ¥1.3 billion in depreciation expenses due to the completion of depreciation for some satellites contributed to an increase in operating profit and segment profit.

Media Business

(Broadcasting and streaming business)

As part of our sports content initiatives, we provided live coverage (broadcasts and streaming) of all Nippon Professional Baseball Organization (NPB) regular games played by all 12 teams in the Central and Pacific Leagues on “SKY PerfecTV! professional baseball game viewing.” We also provided regular broadcasts and streaming of all games in the “2025 J.LEAGUE YBC Levain CUP,” one of the three major soccer titles in Japan, in which all 60 clubs of the Japan Professional Football League (J.League) participate, as well as of “FORMULA 1,” the world’s premier motorsport.

For our mainstay product “SKY PerfecTV! Basic Plan,” we are running a campaign offering up to two months of half-price subscription fees. By offering this campaign not only to new subscribers but also to returning subscribers and those adding to existing contracts, we aim to maximize the number of contracts and extend the duration of service, thereby strengthening our revenue base. In addition, we are working to reduce cancellations and improve customer satisfaction by strengthening the broadcasting and streaming of music events that can be viewed by “SKY PerfecTV! Basic Plan” subscribers at no extra charge.

(Fiber-optic alliance business)

In our optical retransmission service for terrestrial digital broadcasts, BS digital broadcasts, etc. on optical fiber connections, the area coverage of the service at the end of March 2026 was 37 prefectures throughout Japan. Our service capacity reached approximately 43.64 million households, with the number of households having contracts for the service increasing to 2.97 million. On December 1, 2025, we revised the monthly fee (excluding tax) for our TV viewing service for approximately 2 million detached house households from ¥300 to ¥450. Going forward, we will strive to provide high-quality and stable services to ensure customer satisfaction.

At the end of March 2026, our service providing viewing key management functions using the pass-through method had been adopted by 75 cable television business operators.

(Exploration areas)

In the area of animation content IP, our consolidated subsidiary, SKY Perfect Pictures Inc., has been involved in the production of a total of eight works (including those currently in production) as the lead developer, and has been promoting the broadcasting and streaming of said works both domestically and internationally. Moreover, in January 2026, our latest work, *Kunon the Sorcerer Can See*, began broadcasting and streaming on select platforms.

In the Web3 area, in collaboration with Overse Co., Ltd., we provide real-world and digital fusion experiences through the sale of digital items (NFTs) of idol groups and the holding of regular performances. In addition, we will continue to work on strengthening our voting and prediction services, and developing solutions.

The number of subscribers to the broadcasting service for the fiscal year ended March 31, 2026 were as follows.

	New	Churn	Net increase (decrease)	Cumulative
Fiscal year ended March 31, 2026	511	659	(148)	2,454
Year-on-year change	2	12	(9)	(148)

[thousand]

As a result of the above, the financial results for the Media Business in the fiscal year ended March 31, 2026 were as follows.

	Previous fiscal year (millions of yen)	Fiscal year ended March 31, 2026 (millions of yen)	Change (millions of yen)	Change (%)
Operating revenue				
Operating revenue from external customers	63,120	61,544	(1,575)	(2.5)
Intersegment operating revenue, etc.	2,393	2,749	355	14.9
Total	65,514	64,294	(1,219)	(1.9)
Operating profit	6,265	11,908	5,642	90.1
Segment profit (profit attributable to owners of the parent)	4,433	7,729	3,295	74.3

While there was an increase of ¥1.8 billion in FTTH-related revenue in the fiber-optic alliance business, operating revenue decreased due to a ¥2.3 billion revenue decrease in subscription fees, service charge, and basic fees in the broadcasting and streaming business, as well as a revenue decrease caused by the conversion of SKY Perfect Customer-relations Corporation, which was a consolidated subsidiary, into a company accounted for using the equity method.

On the other hand, operating profit and segment profit increased due to a total decrease of ¥6.9 billion in operating expenses. This decrease in operating expenses was due to a ¥1.5 billion decrease in depreciation expense resulting from the optimization of operations at SKY PerfectTV! Tokyo Media Center, a ¥0.7 billion decrease in advertising and promotion expenses caused by a shift to more cost-effective digital marketing, the end of broadcasting and streaming of the “German Bundesliga,” the conversion of SKY Perfect Customer-relations Corporation into a company accounted for using the equity method, and a reactionary decline from the tuner replacement measures implemented in the previous fiscal year.

Moreover, we recorded an impairment loss of ¥0.8 billion as extraordinary losses due to the decision to terminate the connected TV business feasibility study.

(2) Financing, etc. (limited to the important items)

(i) Financing

There was no new financing during the fiscal year ended March 31, 2026.

(ii) Capital investments

In the fiscal year ended March 31, 2026, the Group made capital expenditures totaling ¥52.9 billion. The spending was allocated mainly to procuring facilities for satellite communications, etc. in the Space Business and upgrading broadcasting and distribution facilities in the Media Business.

(iii) Business combinations, etc.

Not applicable.

(3) Financial position and results of operation

	16th term (FY 2022)	17th term (FY 2023)	18th term (FY 2024)	19th term (Fiscal year ended March 31, 2026) (FY 2025)
Operating revenue (millions of yen)	121,139	121,872	123,721	127,584
Ordinary profit (millions of yen)	23,194	27,128	27,290	35,420
Profit attributable to owners of the parent (millions of yen)	15,810	17,739	19,106	23,311
Earnings per share (yen)	54.44	61.69	67.43	82.25
Total assets (millions of yen)	399,055	405,411	403,414	407,759
Net assets (millions of yen)	256,815	271,982	284,174	307,035

(Note) Earnings per share are calculated based on the average number of issued shares during the period.

(4) Issues to be addressed

The business environment for the Space Business, as well as for the Media Business, is undergoing changes accompanied by development of digital technology adoption recent years. Given these circumstances, the Group will devise various measures to retain customers in our existing services and capture demand in growth markets, as well as work proactively on M&As and business tie-ups, and will endeavor to “strengthen the revenue base,” “develop business,” and “develop new domains,” as set forth in the management strategy.

Space Business

As the space industry market expands on a global scale in the Space Business, the business environment is changing dramatically, with new operators entering the space business and the full-scale launch of a communications service using large low orbit satellite constellations. Moreover, given the current international situation, the importance of space is increasing and market opportunities are expanding.

In this environment, we will aim to evolve into a space solutions provider that combines communications, space data, and operations, and to expand our business domain and achieve sustainable growth through initiatives in the following areas.

(i) Communications-related business

In the domestic satellite communications domain, in addition to proposing to existing customers, such as infrastructure operators, renewal of long-term contracts of communications service with them, we will provide other services leveraging ground assets with the aim of strengthening our business base. Leveraging the insight we have cultivated over the past four decades in the satellite communications business, we will also aim to broaden our activity range to include participation in government-led projects, including those in the national security area, and operation of satellites and provision of observation and monitoring services, based on the National Space Policy Secretariat of the Cabinet Office’s “Basic Plan for Space Policy.”

In the Global & Mobile domain, we will provide high-speed, high-capacity communications services to growth markets such as usage for the Internet on aircrafts, aiming to strengthen our competitiveness and expand revenue. We will also consider enhancing satellite coverage, as well as collaboration with overseas operators and M&A to increase communication capacity. We will strengthen overseas business development, focusing on Asia and Oceania.

Furthermore, in order to meet the various communications requirements of future society, we will collaborate with our partner companies to build a multilayered communications network that includes stationary and non-stationary satellites, and provide flexible communications services tailored to diverse use cases.

(ii) Space intelligence business

We aim to increase revenue by building and owning low earth orbit satellite constellations, promoting business alliances with earth observation satellite operators, etc., and strengthening business development based on satellite image sales services. Moreover, we will collaborate with

our partner companies to promote the development of solutions and sales activities that contribute to solving customer problems by utilizing diverse data sent from earth observation satellites. In addition to security and disaster prevention and mitigation, we will endeavor to explore new markets such as finance, insurance, agriculture, forestry and fisheries, and logistics.

(iii) Exploration areas

In collaboration with partner companies such as Space Compass Corporation, we aim to establish a communications network utilizing high altitude platform station (HAPS), as well as ICT infrastructure in space integrating technologies such as optical communications and space computing. Moreover, we aim to further expand business areas by commercializing services based on new technologies, such as satellite quantum key distribution and space situational awareness.

Media Business

In the Media Business, the diversification of media consumption and intensification of competition with domestic and overseas video streaming services to acquire content and subscribers continue, making it difficult to maintain and expand our business base if we merely engage in initiatives that extend the status quo.

Amid this competitive environment, we will improve profitability and tap new sources of revenue through a “Multi-Alliance Strategy” involving collaboration with diverse partner companies.

(iv) Broadcasting and streaming business

In order for us maintain and expand our customer base, it is important that we gain recognition from people who regularly watch TV, in addition to providing appealing and differentiated content. We will focus on our mainstay products, centered around key genres such as professional baseball, motorsports, and Korean pop culture, to improve customer acquisition and contract retention rates.

Regarding the “SKY PerfecTV! Basic Plan,” which enables viewers to watch 50 channels on their second or third TV by paying fees for one TV unit only at no extra charge, we aim to build long-term relationships with our customers by fostering viewing habits in the initial stages of subscription and providing content information tailored to their preferences.

We will achieve broadcasting and streaming of all regular games played by all 12 NPB teams in the Central and Pacific Leagues in season 2026 as well. We will continue to strive to meet the expectations of fans so that they will believe that SKY PerfecTV! is the best way to watch professional baseball. We will expand our services in other sport categories as well.

Also, we will carefully examine various measures from the perspectives of profitability and future prospects, and strive for sustainable business operations by reducing cost and increasing productivity.

Furthermore, to expand revenue from the broadcasting and streaming business, we will work to further expand orders for media solution services that utilize existing assets, such as “Media HUB Cloud” that supports streaming service operators in Japan and abroad. We will also work to establish a new revenue base, such as through the consolidation and operation of broadcast master control systems for multiple radio stations and terrestrial TV stations.

(v) Fiber-optic alliance business

With regard to retransmission service for terrestrial digital broadcasts, BS digital broadcasts, etc. that we offer using optical lines, which are the main services of household Internet broadband services, we will expand sales while continuing to expand area coverage. We will also strengthen our customer contact points in fiber-optic alliance business sales channels, and work to maintain the foundation of our broadcasting service through initiatives such as acquiring new broadcasting customers and upselling. Moreover, in order to maintain and develop the pay TV broadcast market, we will continue to work to provide cable television business operators with viewing key management functions using the pass-through method.

(vi) Exploration areas

By promoting the planning, production investment, and sales of audio-visual content with a focus on animation as well as its peripheral businesses, we will promote the further growth of the

“Animation Content IP Business,” which operates globally, as well as the strategic expansion of peripheral businesses.

In addition, with the aim of realizing business transformation that goes beyond existing business domains, we will promote collaboration with diverse partner companies under a “Multi-Alliance Strategy,” which includes launching new businesses and M&As. Through these initiatives, we will work to strengthen our business foundation.

(5) Major business bases and employees**(a) Major business bases (As of March 31, 2026)**

Name		Location
The Company		Minato-ku, Tokyo
SKY Perfect JSAT Corporation		
	Head Office	Minato-ku, Tokyo
	SKY PerfecTV! Tokyo Media Center	Koto-ku, Tokyo
	Yokohama Satellite Control Center	Yokohama-shi, Kanagawa
	Space Port East	Hitachiomiya-shi, Ibaraki
	Space Port West	Yamaguchi-shi, Yamaguchi
	Space Port North	Chitose-shi, Hokkaido
	Space Port South	Itoman-shi, Okinawa
	Gunma Teleport Center	Shinto-mura, Kitagunma-gun, Gunma
JSAT International Inc.		Washington, D.C., U.S.
JSAT MOBILE Communications Inc.		Minato-ku, Tokyo
SKY Perfect Entertainment Corporation		Minato-ku, Tokyo

(Note) Effective April 1, 2026, the Company absorbed and merged with SKY Perfect JSAT Corporation. In addition, on the same date, the Company changed its trade name to SKY Perfect JSAT Corporation.

(b) Employees (As of March 31, 2026)**(i) Employees of the Group**

Segment	Number of employees		Year-on-year change	
Space Business	341	[233]	(3)	[13]
Media Business	282	[130]	(39)	[(13)]
Corporate	146	[59]	(8)	[3]
Total	769	[422]	(50)	[3]

(Note) The number of employees indicates the number of working employees. The average number of temporary employees during the fiscal year is given in brackets separately.

(ii) Employees of the Company

Number of employees	Year-on-year change	Average age	Average service years
33 [-]	(1) [-]	45.5 years old	4.4 years

(Note) The number of employees indicates the number of working employees. The average number of temporary employees during the fiscal year is given in brackets separately.

(6) Major subsidiaries

Name	Common stock	Ratio of voting rights held by the Company	Major businesses
SKY Perfect JSAT Corporation	¥50,083 million	100%	Space Business and Media Business
JSAT International Inc.	US \$255 million	(100%)	Sales of satellite communications link in North America
JSAT Beyond Innovation LLC	US \$103 million	(100%)	Ownership and operation of next-generation satellite constellation
JSAT MOBILE Communications Inc.	¥200 million	(53.3%)	Satellite communications
JSAT IOM Limited	US \$338 thousand	(100%)	Coordination with overseas supervisory agencies and international organizations
DSN Corporation	¥1,000 million	(65.0%)	Upgrade and operation project for X-band satellite relay communication functions, etc.
SKY Perfect Broadcasting Corporation	¥100 million	100%	Channel operation
SKY Perfect Entertainment Corporation	¥10 million	100%	Satellite basic broadcasting service, satellite general broadcasting service
SKY Perfect Pictures Inc.	¥100 million	(51.0%)	Planning, production investment, and sales of audio-visual content with a focus on animation as well as its peripheral businesses

(Note 1) The numbers shown in round brackets in the ratio of voting rights held by the Company column indicate indirect ownership percentages.

(Note 2) JSAT Beyond Innovation LLC was established on February 20, 2025.

(Note 3) Orbital Lasers Co., Ltd. became an affiliated company of the Company on December 26, 2025 as a result of a third-party allocation of shares, and it has therefore been excluded from major subsidiaries.

(Note 4) A resolution to dissolve SKY Perfect Broadcasting Corporation was passed on June 27, 2025, and it is currently undergoing liquidation procedures.

(Note 5) On January 30, 2026, the Company transferred 32.0% of the issued shares of SKY Perfect Pictures Inc., resulting in a decrease in the ratio of voting rights held by the Company from 83.0% to 51.0%.

(Note 6) Effective April 1, 2026, the Company implemented an absorption-type merger in which the Company was the surviving company and its subsidiary, SKY Perfect JSAT Corporation, was the absorbed company. On the same date, the Company changed its trade name to SKY Perfect JSAT Corporation.

(Note 7) Details of the specified wholly-owned subsidiary as provided for in the Companies Act as of the end of the current fiscal year are as follows:

Name of the specified wholly-owned subsidiary	SKY Perfect JSAT Corporation
Address of the specified wholly-owned subsidiary	8-1, Akasaka 1-chome, Minato-ku, Tokyo
Book value of the shares of the specified wholly-owned subsidiary at the Company and its wholly-owned subsidiaries	¥151,621 million
Net asset value of the Company	¥159,865 million

(7) Major lenders and borrowings outstanding (As of March 31, 2026)

Lender	Borrowings outstanding
MUFG Bank, Ltd.	¥8,406 million
Sumitomo Mitsui Banking Corporation	¥5,595 million
Mizuho Bank, Ltd.	¥5,595 million
Development Bank of Japan Inc.	¥4,392 million
Sumitomo Mitsui Trust Bank, Limited	¥2,108 million
Mizuho Trust & Banking Co., Ltd.	¥2,108 million

(8) Policy regarding the exercise of rights where there is a provision in the Articles of Incorporation that Board of Directors is to determine the distribution of surplus, etc.

Our Articles of Incorporation include the provision that the Board of Directors can resolve to pay dividends from surpluses, etc., as provided in Article 459, Paragraph 1 of the Companies Act.

While actively pursuing business expansion, the Company views the realization of long-term and comprehensive shareholder returns as a crucial management target. Our policy is to determine cash dividend amounts for the interim dividend and the year-end dividend twice a year, and to maintain a payout ratio of at least 50% and an annual dividend of not less than ¥38 per share.

For the year-end dividend for the 19th term, in addition to the interim dividend of ¥19 per share issued with an effective date of December 5, 2025, the Board of Directors has resolved at a meeting on April 28, 2026 to pay a dividend of ¥23 per share as a year-end dividend. As a result, the annual dividend for the 19th term will be ¥42 per share.

(9) Other significant matters regarding current status of the Group

Not applicable.

2. Shares

(1) Shares of the Company (As of March 31, 2026)

- (a) Total number of shares authorized to be issued: 1,450,000,000 shares
(b) Total number of shares issued: 297,681,264 shares
(c) Number of shareholders: 45,569
(d) Top 10 shareholders

Name of Shareholder	Number of shares held	Shareholding ratio
ITOCHU FUJI Partners, Inc.	76,568,800 shares	27.01%
NTT DOCOMO BUSINESS, Inc.	26,057,000 shares	9.19%
The Master Trust Bank of Japan, Ltd. (Trust account)	22,619,800 shares	7.98%
Nippon Television Network Corporation	20,891,400 shares	7.37%
TBS HOLDINGS, INC.	18,434,000 shares	6.50%
Custody Bank of Japan, Ltd. (Trust account)	12,683,400 shares	4.47%
STATE STREET BANK AND TRUST COMPANY 505019	3,018,701 shares	1.07%
Takahiro Yamaguchi	2,804,400 shares	0.99%
DFA INTL SMALL CAP VALUE PORTFOLIO	2,703,000 shares	0.95%
STATE STREET BANK AND TRUST COMPANY 505223	2,496,234 shares	0.88%

(Note) The Company owns 14,241,474 treasury shares, but it was excluded from the list of major shareholders above. Shareholding ratio was calculated excluding treasury shares.

(2) Status of shares delivered to the Company's Board Directors and Corporate Auditors as consideration for executing their duties during the current fiscal year

Officer classification	Class and number of shares	Number of recipients
Board Directors (excluding Outside Board Directors)	Common stock of the Company 29,817 shares	4
Outside Board Directors	Common stock of the Company 0 shares	0
Corporate Auditors	Common stock of the Company 0 shares	0

(Note) The above table shows the treasury shares delivered to the Company's Board Directors and Corporate Auditors as restricted stock remuneration. The Company also delivered 54,548 shares of common stock of the Company as restricted stock remuneration to Board Directors, Executive Officers and Directors, 15 in total of its subsidiaries.

(3) Other important matters relating to shares

Not applicable.

3. Share Options, etc.

Not applicable.

4. Board Directors and Corporate Auditors

(1) Board Directors and Corporate Auditors of the Company (As of March 31, 2026)

Name	Position and Responsibilities	Significant concurrent positions
Toru Fukuoka	Representative Director, Chairman Overall management	Representative Director, Chairman, SKY Perfect JSAT Corporation
Eiichi Yonekura	Representative Director, President Overall management	Representative Director, President & Chief Executive Officer, SKY Perfect JSAT Corporation
Daisuke Nakagawa	Board Director In charge of Media Business	Board Director, Managing Executive Officer, SKY Perfect JSAT Corporation Outside Board Director, NIKKATSU CORPORATION
Teruo Yamashita	Board Director In charge of Space Business	Board Director, Managing Executive Officer, SKY Perfect JSAT Corporation
Kimiko Ohga	Board Director	Outside Member of the Board (Audit & Supervisory Committee Member), BroadBand Tower, Inc. Outside Director (Audit & Supervisory Committee Member), Electric Power Development Co., Ltd.
Hiroyuki Oho	Board Director	Senior Operating Officer, Nippon Television Holdings, Inc. Board Director, Executive Vice President, Nippon Television Network Corporation Director (non-executive), PLAY, inc.
Setsuko Aoki	Board Director	Professor, Chiba Institute of Technology Chair, the Expert Committee on the Economic Security Legal System (Cabinet Secretariat) Member of the Committee on the National Space Policy (Cabinet Office) Member of the Central Council on Defense Facilities, Ministry of Defense (MOD)
Katashi Toyota	Board Director	Advisor, Sompo Japan Insurance Inc.
Masato Horiuchi	Board Director	Executive Officer, Chief Operating Officer, ICT Division, ITOCHU Corporation Representative Director, ITOCHU Fuji Partners, Inc. Outside Director, ITOCHU Techno-Solutions Corporation Outside Director, BELLSYSTEM24 Holdings, Inc.
Koji Taniguchi	Full-time Corporate Auditor	Corporate Auditor, SKY Perfect JSAT Corporation
Masanori Uchikawa	Full-time Corporate Auditor	Corporate Auditor, SKY Perfect JSAT Corporation
Tsutomu Takahashi	Corporate Auditor	Outside Audit & Supervisory Board Member, Toyota Tsusho Corporation
Jun Otomo	Corporate Auditor	Managing Director of TOKYO BROADCASTING SYSTEM TELEVISION, INC. Outside Board Director, WOWOW INC. Outside Director, BS-TBS, INC. Representative Director, Japan Association for the Management of Television Rights

(Note 1) Board Directors Kimiko Ohga, Hiroyuki Oho, Setsuko Aoki, Katashi Toyota and Masato Horiuchi are Outside Board Directors as provided for in Article 2, item 15 of the Companies Act.

(Note 2) Corporate Auditors Tsutomu Takahashi and Jun Otomo are Outside Corporate Auditors as provided for in Article 2, item 16 of the Companies Act.

(Note 3) Outside Corporate Auditor Tsutomu Takahashi is familiar with accounting affairs as a certified public accountant, and has considerable knowledge regarding finance and accounting.

(Note 4) The Company has filed a notification with the Tokyo Stock Exchange that Outside Board Directors Kimiko Ohga, Setsuko Aoki and Katashi Toyota and Outside Corporate Auditor Tsutomu Takahashi serve as Independent Board Directors/ Corporate Auditors defined by the Exchange.

(Note 5) “Sky Perfect JSAT Corporation” mentioned in “Significant concurrent positions” and (Note 10) refers to the former Sky Perfect JSAT Corporation, which merged with the Company on April 1, 2026.

(Note 6) Board Director Daisuke Nakagawa assumed the position of Outside Board Director of NIKKATSU CORPORATION on May 29, 2025. In addition, he assumed the position of Representative Director of Advanced CAS Council on April 1, 2025, and resigned from said position on June 25, 2025.

(Note 7) Outside Board Director Hiroyuki Oho assumed the position of Board Director and Executive Vice President of Nippon Television Network Corporation on June 27, 2025. In addition, he resigned from the position of Outside Board Director of NTV Technical Resources Inc. on June 6, 2025.

- (Note 8) Outside Board Director Setsuko Aoki assumed the position of Professor of Chiba Institute of Technology on April 1, 2025. In addition, she resigned from the position of Professor of Law of Keio University Law School on March 31, 2025.
- (Note 9) Corporate Auditor Tsutomu Takahashi resigned from the position of Outside Director (Audit & Supervisory Committee Member) of Mizuho Trust & Banking Co., Ltd. on June 23, 2025.
- (Note 10) There is no special relationship between the above organizations at which Outside Board Directors Kimiko Ohga, Hiroyuki Oho, Setsuko Aoki, Katashi Toyota and Masato Horiuchi and Outside Corporate Auditors Tsutomu Takahashi and Jun Otomo hold concurrent positions (except for each of the companies as described below) and the Company. Nippon Television Network Corporation, at which Outside Board Director Hiroyuki Oho holds a concurrent position, and SKY Perfect JSAT Corporation, our subsidiary, have a business relationship involving operations relating to the satellite transmission service, employee secondment service, etc. Also, PLAY, inc., at which Outside Board Director Hiroyuki Oho holds a concurrent position, and SKY Perfect JSAT Corporation, our subsidiary, have a business relationship involving the use of distribution infrastructure, etc. ITOCHU CORPORATION, at which Outside Board Director Masato Horiuchi holds a concurrent position, and SKY Perfect JSAT Corporation, our subsidiary, have a business relationship involving operations relating to employee secondment service, etc. Also, ITOCHU Techno-Solutions Corporation, at which Outside Board Director Masato Horiuchi holds a concurrent position, and SKY Perfect JSAT Corporation, our subsidiary, have a business relationship involving infrastructure maintenance, etc. TOKYO BROADCASTING SYSTEM TELEVISION, INC., at which Outside Corporate Auditor Jun Otomo holds a concurrent position, and SKY Perfect JSAT Corporation, our subsidiary, have a business relationship involving operations relating to the satellite transmission service and operations incidental to data transmission relating to the satellite broadcasting service, etc. WOWOW INC., at which Outside Corporate Auditor Jun Otomo holds a concurrent position, and SKY Perfect JSAT Corporation, our subsidiary, have a business relationship involving operational services relating to the satellite broadcasting service, etc.

(2) Outline of limited liability agreements

The Company has established provisions regarding limited liability agreements with Board Directors (except for those who serve as executive directors, etc.) and Corporate Auditors in Article 26, paragraph 2 and Article 35, paragraph 2 of the Articles of Incorporation, pursuant to Article 427, paragraph 1 of the Companies Act. The following is an outline of the limited liability agreement that the Company has entered into with Board Directors (except for those who serve as executive directors, etc.) and Corporate Auditors:

The maximum amount of the liability under the said agreement shall be ¥10 million or the amount prescribed by laws and regulations, whichever is higher.

(3) Outline of a Directors and Officers liability insurance contract

The Company has entered into a Directors and Officers liability insurance contract as stipulated in Article 430-3, Paragraph 1 of the Companies Act to insure all of the Board Directors, Corporate Auditors and Executive Officers of the Company and all of its subsidiaries. The contract covers compensation for damages and litigation expenses, etc. in the event that a claim is made against the insured for damages arising in the course of executing their duties during the insurance period. However, damages caused as a result of any conduct committed while knowing that the conduct is in violation of laws and regulations shall not be covered, and a certain amount shall be deductible under the insurance contract, thereby taking measures to ensure that the insured perform their duties appropriately. All insurance premiums are at the Company's expense and there shall be no payment borne by the insureds.

(4) Remuneration, etc. for Board Directors and Corporate Auditors

(a) Total amount of remuneration, etc., total amount of remuneration, etc. by remuneration type and number of eligible recipients, each by officer classification

Officer classification	Total amount of remuneration, etc. (Million yen)	Total amount of remuneration, etc. by type (Million yen)			Number of eligible recipients
		Fixed remuneration	Performance-based remuneration	Stock remuneration	
Board Directors [excluding Outside Board Directors]	86	25	26	35	4
Corporate Auditors [excluding Outside Corporate Auditors]	45	45	–	–	3
Outside Board Directors	45	45	–	–	6
Outside Corporate Auditors	14	14	–	–	2

(Note1) Total remuneration does not include total remuneration as officers of the Company's subsidiaries for the Company's Board Directors who concurrently serve as the Board Director of those subsidiaries amounting to ¥130 million (fixed remuneration of ¥87 million, performance-based remuneration of ¥43 million).

(Note2) The above table includes one (1) Outside Board Director and one (1) Outside Corporate Auditor who retired at the conclusion of the 18th Annual General Meeting of Shareholders held on June 20, 2025.

(b) Matters relating to the policy for determining remuneration, etc. to individual Board Directors

(i) Method for determining the determination policy

To establish a remuneration system that fully functions as an incentive to sustainably enhance the Company's corporate value that is also linked to shareholders' interests, the determination policy for remuneration, etc. for individual Board Directors is determined by the Board of Directors upon having received advice from the Nomination and Remuneration Committee, which is comprised of a majority of Outside Board Directors and chaired by an Independent Outside Board Director, aiming to secure objectivity in the remuneration policy, allocation system and its operation.

(ii) Outline of the determination policy

The Company's basic policy regarding remuneration for Board Directors and Corporate Auditors is as follows, and remuneration for Board Directors and Corporate Auditors (Board Directors excluding Outside Board Directors) consists of 1) fixed remuneration, 2) performance-based remuneration and 3)

stock remuneration. Remuneration for Outside Board Directors is fixed remuneration only in light of their work responsibility and placing emphasis on their independence.

- Ensure that the roles and responsibilities of the Board Directors and Corporate Auditors of each Group company are clearly understood.
- Ensure the appropriateness, transparency, and objectivity of remuneration for Board Directors and Corporate Auditors in order to adhere to social norms and standards and be a trustworthy entity in society.
- Have a performance-based remuneration system that encourages continuous improvements in corporate value.
- Raise awareness of the need to enhance medium- to long-term shareholder value.

1) Fixed remuneration

Fixed remuneration is paid monthly at an amount predetermined by position as consideration for the roles and responsibilities of the Board Directors and Corporate Auditors.

2) Performance-based remuneration

Performance-based remuneration is paid once a year in principle, usually in July, in cash in accordance with the performance each fiscal year (profit attributable to owners of the parent (hereinafter, “consolidated profit”)) and the achievement of individual targets.

3) Stock remuneration

Stock remuneration is restricted stock (“pre-vested RS”) using common stock. In principle, once a year, usually in July, restricted stock equivalent to a base amount determined in accordance with position is allotted to eligible persons, and the transfer restriction is lifted upon the retirement of each Board Director, in principle.

In this fiscal year, we revised our remuneration system for Board Directors and Corporate Auditors in order to encourage them to take on challenges towards corporate transformation and business growth, to raise awareness of medium- to long-term corporate value and performance achievement, and to appropriately reward individual achievements and contributions. We have revised the calculation method for performance-based remuneration to better reflect short-term performance, and have increased stock remuneration.

(iii) Reasons why the Board of Directors judged that contents of remuneration to individual Board Directors for the current fiscal year comply with the determination policy

In determining details of remuneration to individual Board Directors, the Nomination and Remuneration Committee has conducted a multi-faceted review in the drafting stage, including whether it is consistent with the determination policy. Therefore, the Board of Directors judges that the contents comply with the determination policy basically respecting the Committee’s advice.

(c) Matters concerning performance-based remuneration

In order to enhance the Board Directors’ motivation to improve company performance each fiscal year, the Company adopts consolidated profit as the target for performance on a single year-basis. The Company selected consolidated profit as the performance indicator based on the belief that it comprehensively represents the degree of contribution to the short-term and medium- to long-term performance of the Company and therefore can serve as an objective and quantitative indicator for evaluation that can be shared by all of Board Directors and employees in common.

The amount of performance-based remuneration for each Board Director is calculated by adding the portion of quantitative evaluation, which is linked to the level of consolidated profit (the performance indicator), and a qualitative evaluation that assesses the achievement of individual targets, etc., to a base amount set according to position, and the Nomination and Remuneration Committee determines the amount to be paid. The portion of quantitative evaluation is calculated by using consolidated profit as the performance indicator and multiplying it by an allocation constant that fluctuates according to the level of consolidated profit for each fiscal year. The portion of qualitative evaluation is based on a comprehensive assessment of the achievement status of segment profit, individual targets, and non-financial indicators such as ESG.

The results for the quantitative indicator in the fiscal year ended March 31, 2026 were consolidated profit of ¥23.3 billion.

(d) Matters concerning non-monetary remuneration

A stock remuneration plan that applies restricted stock (“pre-vested RS”) using common stock was introduced. Restricted stock equivalent to a base amount determined in accordance with position is allotted to eligible persons once a year based on a resolution of the Board of Directors, and its transfer restriction is lifted upon the retirement of each Board Director, in principle. Monetary remuneration to be paid for granting restricted stock shall be ¥60 million or less per year, and the total number of shares of the Company’s common stock to be thereby issued or disposed of shall be 260,000 shares or less per year. The status of delivery is as described in “2. (2) Status of shares delivered to the Company’s Board Directors and Corporate Auditors as consideration for executing their duties during the current fiscal year.”

(e) Stipulations concerning remuneration, etc. for Board Directors and Corporate Auditors based on resolution of the general meeting of shareholders

At the 1st Annual General Meeting of Shareholders held on June 27, 2008, the amount of monetary remuneration for Board Directors of the Company was approved to be ¥300 million or less per year (including ¥60 million or less for Outside Board Directors; excluding employee salaries for Board Directors concurrently serving as employees). The number of Board Directors at the conclusion of the said Annual General Meeting of Shareholders was eleven (including six Outside Board Directors). Additionally, within the aforementioned amount of monetary remuneration, it was resolved at the 13th Annual General Meeting of Shareholders held on July 30, 2020 that the amount of stock remuneration shall be ¥60 million or less per year (Outside Board Directors are not eligible). The number of Board Directors (excluding Outside Board Directors) at the conclusion of the said Annual General Meeting of Shareholders was six.

The amount of monetary remuneration for Corporate Auditors was resolved to be ¥60 million or less per year at the 1st Annual General Meeting of Shareholders held on June 27, 2008. The number of Corporate Auditors at the conclusion of the said Annual General Meeting of Shareholders was four.

(f) Delegation of authority to determine the amount of remuneration for individual Board Directors

To ensure that remuneration is determined in an objective and fair manner, the Board of Directors resolved to delegate the authority of determining the amount of remuneration for individual Board Directors to the five Board Directors it elected as members of the Nomination and Remuneration Committee. The members in the current fiscal year were four Outside Board Members, Kimiko Ohga (chairperson), Setsuko Aoki, Katashi Toyota and Hiroyuki Oho as well as the Representative Director, President Eiichi Yonekura. For the appropriate exercise of authority, the Board of Directors shall elect Outside Board Directors as a majority of the members of the Nomination and Remuneration Committee, with an Outside Board Director serving as its chairperson, thereby ensuring that remuneration is determined in an objective and fair manner. Of the remuneration for Board Directors and Corporate Auditors, the number of shares to be allotted to individual Board Directors as stock remuneration is subject to resolution by the Board of Directors.

(5) Major activities of Outside Board Directors and Outside Corporate Auditors

Category	Name	Activities
Board Director	Kimiko Ohga	Ms. Ohga attended all of the 16 Board of Directors meetings held in the fiscal year ended March 31, 2026. With regard to business deliberation and other matters, she provided advice as necessary based on her high level of expertise as a corporate manager and extensive experience and knowledge of the communication industry, and provided appropriate guidance and supervision to the management team from an independent and objective standpoint mainly regarding the strengthening of the management system. In addition, she is the chairperson of the Nomination and Remuneration Committee that provides advice to the Board of Directors on the appointment and dismissal as well as remuneration of Board Directors. She attended all of the 10 Nomination and Remuneration Committee meetings held in the fiscal year ended March 31, 2026.
Board Director	Hiroyuki Oho	Mr. Oho attended all of the 16 Board of Directors meetings held in the fiscal year ended March 31, 2026. With regard to business deliberation and other matters, he provided advice as necessary based on his high level of expertise as a corporate manager and his abundance of experience and knowledge in the media business, and provided appropriate guidance and supervision to the management team from an independent and objective standpoint mainly regarding the strengthening of the management system. In addition, since June 2025, he has been a member of the Nomination and Remuneration Committee that provides advice to the Board of Directors on the appointment and dismissal as well as remuneration of Board Directors. He attended all of the 6 Nomination and Remuneration Committee meetings held in the fiscal year ended March 31, 2026 since he assumed office.
Board Director	Setsuko Aoki	Ms. Aoki attended all of the 16 Board of Directors meetings held in the fiscal year ended March 31, 2026. With regard to business deliberation and other matters, she provided advice as necessary based on her high level of expertise in fields such as space law, international law, and security strategy, and provided appropriate guidance and supervision to the management team from an independent and objective standpoint mainly regarding the strengthening of the management and governance systems. In addition, she is a member of the Nomination and Remuneration Committee that provides advice to the Board of Directors on the appointment and dismissal as well as remuneration of Board Directors. She attended all of the 10 Nomination and Remuneration Committee meetings held in the fiscal year ended March 31, 2026.
Board Director	Katashi Toyota	Mr. Toyota attended all of the 16 Board of Directors meetings held in the fiscal year ended March 31, 2026. He provided advice as necessary based on his extensive experience and deep insight in fields such as security strategy, space defense, and international affairs, and provided appropriate guidance and supervision to the management team from an independent and objective standpoint mainly regarding the strengthening of the management and governance systems. In addition, he is a member of the Nomination and Remuneration Committee that provides advice to the Board of Directors on the appointment and dismissal as well as remuneration of Board Directors. He attended all of the 10 Nomination and Remuneration Committee meetings held in the fiscal year ended March 31, 2026.
Board Director	Masato Horiuchi	Mr. Horiuchi attended 11 of the 12 Board of Directors meetings held in the fiscal year ended March 31, 2026 since he assumed office. With regard to business deliberation and other matters, he provided advice as necessary based on his abundance of experience and knowledge in corporate management, and provided appropriate guidance and supervision to the management team from an independent and objective standpoint mainly regarding the strengthening of the management system.

Category	Name	Activities
Corporate Auditor	Tsutomu Takahashi	Mr. Takahashi attended 15 of the 16 Board of Directors meetings and 14 of the 15 Board of Corporate Auditors meetings held in the fiscal year ended March 31, 2026. With regard to business deliberation and other matters, he provided advice as necessary based on his high level of expertise in the accounting field and abundant audit experience.
Corporate Auditor	Jun Otomo	Mr. Otomo attended 14 of the 16 Board of Directors meetings and 13 of the 15 Board of Corporate Auditors meetings held in the fiscal year ended March 31, 2026. With regard to business deliberation and other matters, he provided advice as necessary based on his extensive insight into the media business.

5. Accounting Auditor

(1) **Name** Deloitte Touche Tohmatsu LLC

(2) **Amount of remuneration, etc.**

	Amount paid
Amount of remuneration, etc. to the Accounting Auditor for the fiscal year ended March 31, 2026	¥64 million
Total amount of money and other economic benefits that should be paid to the Accounting Auditor by the Company and its subsidiaries	¥126 million

(Note 1) The Company's subsidiaries that have Accounting Auditor also use Deloitte Touche Tohmatsu LLC as their Accounting Auditor.

(Note 2) Since the audit contract between the Company and the Accounting Auditor does not clearly distinguish between the amounts of remuneration for audits conducted based on the Companies Act and based on the Financial Instruments and Exchange Act, respectively and it is not possible to substantively distinguish them, the amount of remuneration paid to the Accounting Auditor for the fiscal year ended March 31, 2026 is the total amount for both.

(Note 3) The amount of remuneration, etc. to the Accounting Auditor for the fiscal year ended March 31, 2026 includes remuneration for the audit of the English financial statements.

(Note 4) The Board of Corporate Auditors has given consent under Article 399, paragraph 1 of the Companies Act with respect to remuneration, etc. of the Accounting Auditor after considering details of the audit plan of the Accounting Auditor, the performance of their duties during the past fiscal years, the logic for remuneration estimates, and other factors through necessary materials and reports obtained from the Board of Directors, relevant departments within the Company, and the Accounting Auditor.

(3) **Non-audit services**

The Company entrusts the Accounting Auditor with the provision of advice regarding accounting policy review and project management related to the application of the revised lease standards other than the services under provisions of Article 2, Paragraph 1 of the Certified Public Accountants Act.

(4) **Policy for decisions on dismissal or non-reappointment**

The Company's policy is that the Board of Corporate Auditors dismisses the Accounting Auditor with the consent of all of the Corporate Auditors in cases where it deems that the provisions of Article 340, paragraph 1 of the Companies Act apply to the Accounting Auditor. Moreover, the Board of Corporate Auditors will determine details of a proposal to dismiss or not to reappoint the Accounting Auditor that is to be brought to the General Meeting of Shareholders, upon a recognition that the Accounting Auditor is encountering difficulty in performing its duties appropriately.

6. Systems for Ensuring Appropriate Operations and the Operational Status Thereof

(1) Overview of resolutions

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 Board 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).

(i) Systems for ensuring that the execution of the duties of Board Directors and employees conforms to laws and regulations and the Articles of Incorporation

- (a) Based on the "SKY Perfect JSAT Group Mission" and "SKY Perfect JSAT Group Action Guidelines," the Company shall establish the SKY Perfect JSAT Group Compliance Basic Regulations and the Group Officer and Employee Code of Conduct to help ensure that the behavior of Board Directors and employees adheres to laws and regulations (including the Articles of Incorporation, internal regulations, and corporate ethics) (hereinafter, "Compliance").
- (b) 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.
- (c) 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 Board Directors and employees.
- (d) The Company's compliance practices shall be audited by the Internal Audit Division.
- (e) 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 Board 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.
- (f) 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.

(ii) Systems regarding safekeeping and management of information pertaining to the execution of the duties of Board Directors

- (a) 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. Board Directors and Corporate Auditors may inspect these documents at any time.
- (b) 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.

(iii) Regulations related to managing risk of loss and other such systems

- (a) 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.
- (b) In order to ensure effectiveness of risk management, the Company shall appoint a Chief Risk Management Officer and establish the Risk Management Committee.
- (c) 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.

- (d) The Company shall establish 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.
- (e) The Company's risk management practices shall be audited by the Internal Audit Division.

(iv) Systems for ensuring that Board Directors effectively execute their duties

- (a) 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.
- (b) The Company shall clearly define divisions of job duties performed by Board 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.

(v) 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).

(vi) Systems for ensuring appropriateness of operations performed by the corporate group comprising the Company and its subsidiaries

- (a) 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 Board 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.).
- (b) On the basis of the "SKY Perfect JSAT Group Mission" and "SKY Perfect JSAT Group Action Guidelines," 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 Board 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 Board Directors
 - Regulations related to managing risk of loss and other such systems
 - Systems for ensuring that Board Directors effectively execute their duties
- (c) Group Compliance Help Lines shall be established as a mechanism to receive whistle-blowing reports and consultations from subsidiaries.
- (d) The Internal Audit Division shall perform internal audits with respect to the Company's subsidiaries.

(vii) Systems pertaining to employees who assist Corporate Auditors, and ensuring the independence of those employees and the effectiveness of instructions to those employees

- (a) 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.
- (b) Employees of the Internal Audit Division tasked with assisting the duties of Corporate Auditors shall not be obligated to respond to orders issued by Board 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.

(viii) Systems for reporting to Corporate Auditors by Board Directors and employees, and other systems which involve reporting to Corporate Auditors

- (a) The Company shall clearly stipulate details including matters that Board 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 Board Directors and employees thoroughly informed in that regard. Board 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.
- (b) Notwithstanding the aforementioned, whenever necessary Corporate Auditors may request reports from the Board Directors and employees, attend meetings deemed important, or call for presentation of documentation.
- (c) Board 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.
- (d) 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.
- (e) Any whistle-blowing report to the Group Compliance Help Lines shall be given to Corporate Auditors without delay.
- (f) The Company shall ensure in its rules relating to whistle-blowing that any Board 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.

(ix) Other systems for ensuring that Corporate Auditors are able to effectively conduct audits

- (a) The Representative Director, President & Chief Executive Officer shall hold regular meetings in order to ensure reciprocal dialogue with Corporate Auditors.
- (b) 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.
- (c) 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) Overview of operation of the systems

The following outlines how systems to ensure appropriate business operations have been operated.

(i) Compliance system

- The Group Compliance Committee meetings were held four times to manage compliance initiatives Group-wide.
- The Company provides education and training as well as information on related laws and regulations to all officers and employees of the Group as necessary to ensure thorough compliance with the SKY Perfect JSAT Group Mission, SKY Perfect JSAT Group Action Guidelines, SKY Perfect JSAT Group Compliance Basic Regulations and related regulations.
- To prevent and promptly detect violations of laws and regulations, the Company established and operates a Group Compliance Help Line, well acknowledged by the Group's officers and employees. The Company operates an internal reporting route for a case of suspected involvement by the Board Directors, etc. that can be reported directly to Full-time Corporate Auditors without going through the chain of command. A system is in place to protect whistleblowers using the Group Compliance Help Line from receiving detrimental treatment on the grounds of making the report by rules stipulated in the *Whistleblowing System Regulations*.
- The Group Officer and Employee Code of Conduct stipulates that the Company shall resolutely confront and eliminate any relations with antisocial groups and individuals that are a threat to civil order and safety. The Code of Conduct is thoroughly enforced.

(ii) Information storage and management system

- Important documents such as the materials for Board of Directors' meetings and their minutes are managed appropriately, by keeping them in a condition so that they can be viewed as needed and storing them in a highly secure cloud system.
- In accordance with Information Security Management System (ISMS) and Privacy Mark certifications, both of which are already obtained, the Company has implemented internal regulations such as the Information Security Regulations and provides information security education throughout the Group, while striving to ensure thorough operation based on the internal regulations.

(iii) System for managing risk of losses

- The Company held meetings of the Risk Management Committee, which seeks to enhance the risk management system of the Group, two times, and works to strengthen countermeasures for important risks and manage and operate an effective management system led by the Risk Management Committee.
- The Company established Business Continuity Plan (BCP) for business continuity and carried out annual training sessions, while working to make continuous improvements.
- To cope with risks that may materially impact the Group's management, the Company has in place a system in which the Chief Risk Management Officer promptly convenes a response meeting and takes actions based on Risk Management Regulations when the risks materialize.
- To address diversifying cyber-attacks and cyber security risks that increase in line with the progress in digital transformation (DX), etc. the Company implements and strengthens its cyber security measures under the leadership of the Chief Information Security Officer.

(iv) System for executing duties efficiently

- In accordance with the Board of Directors Regulations, the Company held 16 Board of Directors' meetings to discuss and determine important matters, as well as receive reports on the execution of business from Board Directors, etc. in charge of major divisions.
- The Company sets out decision-making authority such as decision-making by the President in the Delegation of Authority Regulations pertaining to decision-making, and held 23 Management Committee meetings, which was an advisory board, to make decisions by the President in accordance with the Management Committee Regulations, and to discuss and determine execution efficiently.

(v) Systems for ensuring appropriateness of financial reporting

- To secure the reliability of consolidated financial reporting, the Company has group companies subject to J-SOX, the internal control reporting system mandated by the Financial Instruments and Exchange Act of Japan. The Company prepares internal control documents and assesses their status and processes every year.

(vi) Internal controls of corporate group

- The Company requires its group companies to comply with the “Associate Companies Management Regulations”, the “SKY Perfect JSAT Group Compliance Basic Regulations”, and the “Group Officer and Employee Code of Conduct.” In addition, the Company confirms that it monitors group companies to ensure they operate in compliance with these regulations and other rules, and requires them to take improvement measures for any issues identified.
- Internal rules including Associate Companies Management Regulations clarify important managerial matters that group companies need to consult with the Company in advance and report on. In addition to prior discussion with group companies regarding important matters regarding their management and business execution, etc. the Company receives regular reports on important matters such as finance and account settlement, staffing information, risk management, and general internal controls from group companies at the Management Committee meetings, etc.
- The Company’s Internal Audit Division conducts regular audits of group companies, including the Company itself, and reports the outcomes to the Representative Director, President as well as the Corporate Auditors.

(vii) System for auditing by Corporate Auditors

- The Corporate Auditors attend various important meetings, including meetings of the Board of Directors, Management Committee, Internal Control Committee, and Risk Management Committee, to opine as appropriate.
- The Corporate Auditors regularly exchange opinions with Representative Director. Besides, audit reports of the Internal Audit Division, etc. and details of whistle-blowing reports are reported to the Corporate Auditors as appropriate.
- Four employees are nominated to assist the duties of the Corporate Auditors, and inappropriate restrictions on authority and instructions from the Corporate Auditors to assisting employees are prohibited.
- The Company tries to ensure that audits by the Corporate Auditors are not hampered by cost issues and do not encounter obstacles that may damage the effectiveness of audits by the Corporate Auditors.

7. Approach related to Corporate Governance

As a publicly traded corporation, the Company believes that the basic objective of corporate governance is to maximize corporate value in the capital markets.

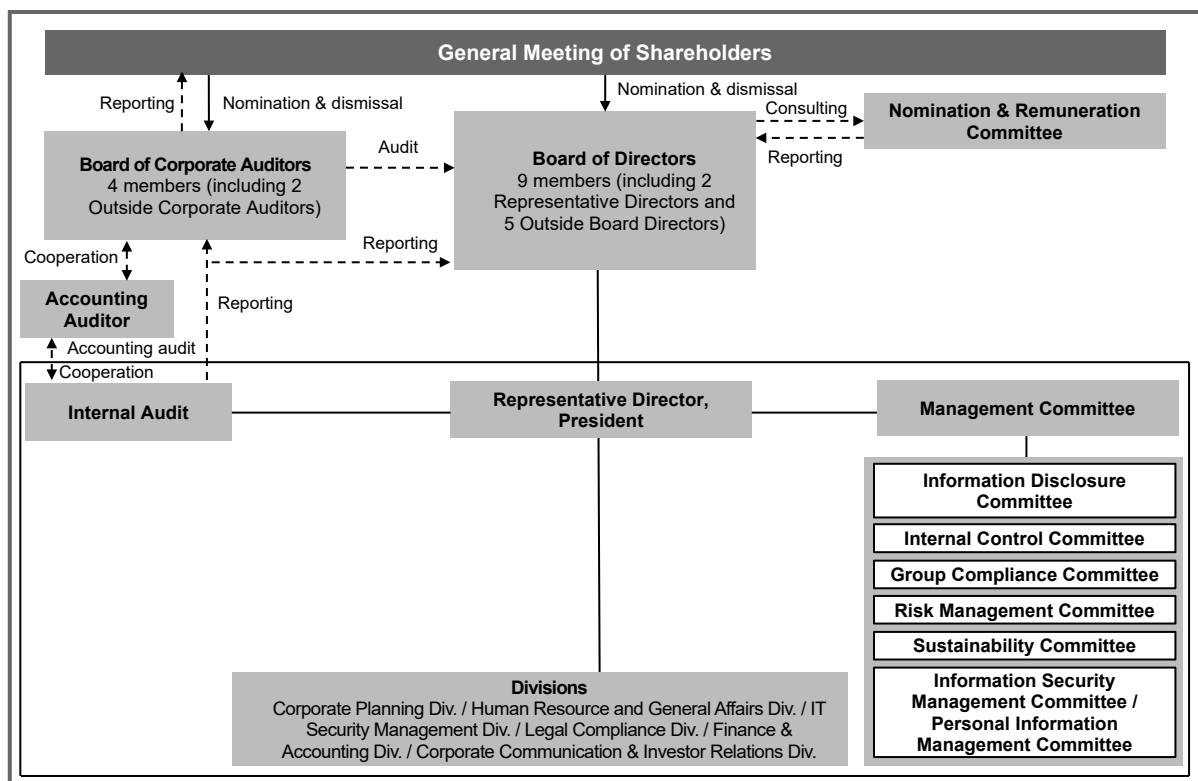
To accomplish this objective, we must establish favorable relations with all of our stakeholders, including our shareholders, our customers who are counterparts to provide our group's service, our business partners, our employees and local communities. At the same time, we recognize the importance of corporate ethics based on compliance with laws. We also view the ability to make rapid management decisions in the face of a changing society and economic environment, as well as the improvement of management soundness, as some of the most significant management issues we face as an organization.

In line with this approach, we have worked to ensure and improve transparency and soundness in management. For example, we have appointed Independent Outside Board Directors to make up more than 1/3 of the Board of Directors and voluntarily established the Nomination and Remuneration Committee that acts as an advisory body to the Board of Directors aiming at securing and enhancing management transparency and soundness as a corporate group that provides broadcasting and communication services of a highly public nature. During the fiscal year 2015, we have established and implemented our original Independence Standards in addition to the criteria for Independent Board Directors/Corporate Auditors prescribed by Tokyo Stock Exchange, Inc.

As we endeavor to provide timely and accurate information disclosure to our stakeholders, we also strive to enhance management transparency through the disclosure of a wide range of information.

<Reference>

Corporate Governance Organizational Structure



(As of March 31, 2026)

Consolidated Financial Statements

Consolidated Balance Sheet

(Millions of yen)

Item	19th term As of March 31, 2026	Item	19th term As of March 31, 2026
Assets		Liabilities	
Current assets	186,605	Current liabilities	60,419
Cash and deposits	72,804	Accounts payable - trade	61
Accounts receivable – trade	48,791	Current portion of long-term loans payable	8,649
Lease receivables	37,240	Accounts payable - other	10,325
Securities	4,996	Income taxes payable	7,615
Broadcasting rights	285	Subscription fees received	5,629
Merchandise	1,037	Unearned revenues	20,754
Work in process	170	Accrued bonus	610
Supplies	257	Other	6,772
Advance payments to suppliers	7,118		
Short-term loans receivable	3,853	Non-current liabilities	40,304
Other	10,152	Long-term loans payable	23,714
Allowance for doubtful accounts	(102)	Deferred tax liabilities	2,354
		Liabilities for retirement benefits	5,001
Non-current assets	221,153	Asset retirement obligations	2,300
Property and equipment	151,212	Other	6,934
Buildings and structures	8,693	Total liabilities	100,723
Machinery, equipment, and vehicles	15,816	Equity	
Telecommunications satellites	35,556	Shareholders' equity	286,686
Land	4,697	Common stock	10,172
Construction in progress	78,906	Capital surplus	132,110
Other	7,542	Retained earnings	152,281
Intangible assets	5,634	Treasury shares	(7,877)
Software	5,594	Accumulated other comprehensive income	16,866
Other	39	Unrealized gain on available-for-sale securities	3,621
Investments and other assets	64,306	Deferred gain on derivatives under hedge accounting	6,007
Investment securities	53,752	Foreign currency translation adjustments	6,791
Deferred tax assets	5,810	Remeasurements of defined retirement benefit plans	446
Other	4,743	Non-controlling interests	3,481
		Total equity	307,035
Total assets	407,759	Total liabilities and equity	407,759

(Note) Amounts less than one million yen are rounded down.

Consolidated Statement of Income

(Millions of yen)

Item	19th term	
	From April 1, 2025, to March 31, 2026	
Operating revenue		127,584
Cost of services		64,702
Operating gross profit		62,882
Selling, general, and administrative expenses		27,608
Operating profit		35,273
Non-operating income		
Interest income	2,564	
Dividend income	16	
Foreign exchange gains	24	
Compensation income	340	
Other	419	3,364
Non-operating expenses		
Interest expense	876	
Share of loss of entities accounted for using equity method	2,146	
Other	196	3,218
Ordinary profit		35,420
Extraordinary income		
Gain on change in equity	414	414
Extraordinary losses		
Impairment losses	852	
Loss on valuation of investment securities	73	926
Profit before income taxes		34,908
Income taxes - current	11,156	
Income taxes - deferred	97	11,253
Profit		23,655
Profit attributable to non-controlling interests		343
Profit attributable to owners of the parent		23,311

(Note) Amounts less than one million yen are rounded down.

Consolidated Statement of Changes in Equity

19th term (From April 1, 2025, to March 31, 2026)

(Millions of yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Beginning balance	10,172	132,040	138,888	(7,924)	273,177
Changes during the year					
Cash dividends			(9,919)		(9,919)
Profit attributable to owners of the parent			23,311		23,311
Disposal of treasury shares		69		46	116
Change in ownership interest of parent due to transactions with non-controlling interests		0			0
Net changes in items other than shareholders' equity					
Net changes in the year	—	69	13,392	46	13,509
Ending balance	10,172	132,110	152,281	(7,877)	286,686

	Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total equity
	Unrealized gain on available-for-sale securities	Deferred (loss) gain on derivatives under hedge accounting	Foreign currency translation adjustments	Remeasurement of defined retirement benefit plans	Total accumulated other comprehensive income			
Beginning balance	310	1,694	6,260	65	8,331	200	2,465	284,174
Changes during the year								
Cash dividends								(9,919)
Profit attributable to owners of the parent								23,311
Disposal of treasury shares								116
Change in ownership interest of parent due to transactions with non-controlling interests								0
Net changes in items other than shareholders' equity	3,311	4,312	530	380	8,535	(200)	1,016	9,351
Net changes in the year	3,311	4,312	530	380	8,535	(200)	1,016	22,860
Ending balance	3,621	6,007	6,791	446	16,866	—	3,481	307,035

(Note) Amounts less than one million yen are rounded down.

Notes to the Consolidated Financial Statements

1. Notes regarding significant matters for the preparation of consolidated financial statements

(1) The consolidated financial statements were prepared in accordance with the Regulation on Corporate Accounting (Ordinance of the Ministry of Justice No. 13 of February 7, 2006; latest amendment: Ordinance of the Ministry of Justice No. 14 of March 31, 2025).

(2) Scope of consolidation

i) Number of consolidated subsidiaries: Nine companies

Names of consolidated subsidiaries

SKY Perfect JSAT Corporation

JSAT International Inc.

JSAT MOBILE Communications Inc.

JSAT IOM Limited

DSN Corporation

JSAT Beyond Innovation LLC

SKY Perfect Broadcasting Corporation

SKY Perfect Entertainment Corporation

SKY Perfect Pictures Inc.

The newly established JSAT Beyond Innovation LLC is included in the scope of consolidation as of the current consolidated fiscal year.

In the current consolidated fiscal year, Orbital Lasers Co., Ltd., which was a consolidated subsidiary, has been excluded from the scope of consolidation and included in the scope of the application of the equity method due to a third-party allocation of shares.

ii) Names of unconsolidated subsidiaries, etc.

Names of unconsolidated subsidiaries

Chi. Chikyuu no undou ni tsuite (Orb: on the movements of the Earth) Production Committee and ten other companies

(Reason for excluding them from the scope of consolidation)

All unconsolidated subsidiaries are small in size and each of their aggregate amount of total assets, operating revenue, profit (for the Company's share of equity interests), retained earnings (for the Company's share of equity interests), and others do not have material effects on the Company's consolidated financial statements.

(3) Application of the equity method

i) Number of unconsolidated subsidiaries accounted for using the equity method: Eleven companies

Names of principal companies

Chi. Chikyuu no undou ni tsuite (Orb: on the movements of the Earth) Production Committee and ten other companies

ii) Number of affiliated companies accounted for using the equity method: 28 companies

Names of principal companies

J SPORTS Corporation

NIKKATSU CORPORATION

MCC Corporation

Horizons Satellite Holdings LLC

Horizons-3 Satellite LLC

Horizons-4 Satellite LLC

THRee entertainment Co., Ltd.

Sol Levante Sports Co., Ltd.

Space Compass Corporation

Navarino Japan Co., Ltd.

SKY Perfect Customer-relations Corporation

Orbital Lasers Co., Ltd.

Tri-Sat Constellation Co., Ltd. and 15 other companies

Of the companies shown above, Tri-Sat Constellation Co., Ltd. is included as an affiliated company in the scope of the application of the equity method in the current consolidated fiscal year due to new investment in this company.

In the current consolidated fiscal year, Orbital Lasers Co., Ltd., which was a consolidated subsidiary, has been excluded from the scope of consolidation and included in the scope of the application of the equity method due to a third-party allocation of shares.

(4) Fiscal year-end of consolidated subsidiaries

Of the consolidated subsidiaries, JSAT International Inc. and JSAT Beyond Innovation LLC have a closing date of December 31. Their financial statements as of and for the year ended December 31 are used for the purpose of preparing the consolidated financial statements. However, major transactions that occurred between December 31 and March 31, the consolidated balance sheet date, are reflected in the consolidated financial statements.

(5) Matters concerning accounting policies

i) Valuation standard and methods for significant assets

a. Securities

- Held-to-maturity debt securities:

Stated at amortized cost (the straight-line method).

- Available-for-sale securities

Securities other than equity instruments that do not have a quoted market price in an active market:

Stated at fair value based on the market price at the consolidated balance sheet date (unrealized gains and losses are directly included in a separate component of equity, and cost of securities sold is determined by the moving-average method).

Equity instruments that do not have a quoted market price in an active market:

Stated at cost determined by the moving-average method.

b. Derivative financial instruments

Stated at fair value.

c. Inventories

Broadcasting rights

Stated at cost determined by the specific identification method (for the value stated in the balance sheet, the carrying amount is written down based on the decreased profitability).

Merchandise

Stated at cost determined mainly by the first-in, first-out method (for the value stated in the balance sheet, the carrying amount is written down based on the decreased profitability).

Work in process

Stated at cost determined mainly by the specific identification method (for the value stated in the balance sheet, the carrying amount is written down based on the decreased profitability).

Supplies

Stated at cost determined mainly by the first-in, first-out method (for the value stated in the balance sheet, the carrying amount is written down based on the decreased profitability).

ii) Depreciation and amortization methods of significant depreciable and amortizable assets

a. Property and equipment (excluding lease assets)

Depreciated by the straight-line method.

The range of useful lives of property and equipment is principally as follows:

Buildings and structures: 3 to 50 years

Machinery, equipment, and vehicles: 2 to 17 years

Telecommunications satellites: 12 to 15 years

Other: 2 to 15 years

b. Intangible assets (excluding lease assets)

Amortized by the straight-line method.

Software for internal use is amortized by the straight-line method over its estimated internal useful life (mainly five years).

c. Lease assets

Lease assets related to finance lease transactions that do not transfer ownership.

Depreciated by the straight-line method assuming the lease term as the useful life with no residual value.

iii) Recognition of significant allowances and provisions

a. Allowance for doubtful accounts

An allowance for doubtful accounts is provided for the estimated amount of uncollectible receivables, such as accounts receivable - trade and loans receivable, based on the past credit loss

experience of bad debts for general receivables, and on the individually evaluated collectability for specific doubtful accounts.

b. Accrued bonus

Accrued bonuses for employees are recorded for the estimated bonuses attributable to the current consolidated fiscal year within the period eligible for bonus payment set by the Company.

iv) Recognition of revenue and expenses

The Group recognizes revenue when control of promised goods or services is transferred to a customer in an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods and services. The Group provides the following goods and services in each reportable segment of the Space Business and the Media Business.

a. Space Business

The major service under the Space Business is a satellite telecommunications service.

The Group provides the satellite telecommunications service based on data transmission and reception between ground station facilities via communications satellites in geostationary orbit. The revenue from this service primarily consists of that from a communication-related service and a broadcasting-related service.

The communication-related service primarily consists of sale of telecommunication lines and periphery services. As the sale of telecommunication lines, etc. is deemed as a transaction in which performance obligations are satisfied over time, revenue is recognized as the Group provides telecommunication lines. Revenue from the periphery services is recognized either at the time when the delivery of services is completed or as the Group provides services, depending on the details of each contract. The Group receives consideration for these transactions generally within the following month after the billing date.

The broadcasting-related service is primarily the provision of satellite links to broadcasters who operate each channel for multichannel pay TV operations. As this service is deemed as a transaction in which performance obligations are satisfied over time, the Group recognizes revenue as it provides satellite links. The Group charges consideration for these transactions in one lump sum of six to 12 months or in a monthly fee every month, depending on the details of each contract. The consideration is received generally within the following month after the billing date.

Additionally, certain sale of lines and sale of equipment are deemed as transactions in which the Group acts as an agent in the provision of goods and services to the users of these services. The revenue is therefore recognized on a net basis at an amount of consideration to be received from the users of these services, less the amount payable to the line providers, etc. The registration fee to be received at the start of the line contracts is recognized over the estimated average contract period.

b. Media Business

The major service under the Media Business is the provision of platforms pertaining to broadcasting and distribution.

The Group develops broadcasting platforms through optical lines, Internet, and other various transmission lines centering on SKY PerfecTV! satellite broadcasting. While providing subscribers with broadcasting and distribution, we provide platform services, such as customer management service, to broadcasters who operate channels on these platforms. Revenue from these services mainly consists of subscription fee revenue, basic fee revenue, service charge revenue, and FTTH revenue.

As subscription fee revenue and basic fee revenue are transactions of which performance obligations are satisfied over time, the Group recognizes revenue as it provides broadcasting services based on terms and conditions of the broadcasting agreements concluded with subscribers. The consideration for these transactions is received generally within the following month after the billing date. As subscription fee revenue is a transaction in which the Group acts as an agent in the provision of goods and services to subscribers, revenue is recognized on a net basis at an amount of consideration to be received from subscribers, less the amount payable to program supply business operators.

As service charge revenue is a transaction in which performance obligations are satisfied over time, the Group recognizes revenue as it provides platform services based on contracts with broadcasters. The Group receives consideration for these transactions generally within the following month after the billing date.

As FTTH revenue is a transaction in which performance obligations are satisfied over time, the Group recognizes revenue as it provides TV viewing service. The Group receives consideration for

these transactions generally within eight months after the provision of the service, mainly via collecting agents. The registration fee to be received at the start of the FLET's service contract is recognized over the estimated average contract period.

v) Accounting for retirement benefits

To prepare for payments of employees' retirement benefits, liabilities for retirement benefits are recorded based on the estimated amounts of the retirement benefit obligation as of the end of the current consolidated fiscal year.

Unrecognized actuarial gains and losses, and unrecognized past service cost are included in remeasurement of defined retirement benefit plans in accumulated other comprehensive income under equity after adjusting for tax effects.

a. Method of attributing expected retirement benefits to accounting periods

In calculating the retirement benefit obligations, the benefit formula basis is used in attributing the expected retirement benefit obligations to periods up to the end of the current consolidated fiscal year.

b. Method of recognizing actuarial gains and losses, and past service cost

Unrecognized actuarial gains and losses are amortized on a straight-line basis over 10 to 17 years within the employees' average remaining service period at the time of incurrence, commencing from the following consolidated fiscal year of the incurrence.

Unrecognized past service cost is amortized on a straight-line basis over 12 years within the employees' average remaining service period at the time of incurrence.

c. Simplified accounting used by small companies

Some consolidated subsidiaries apply a computational shortcut where the amounts of the retirement benefit obligations, in calculating liabilities for retirement benefits and retirement benefit expenses, are deemed to be the amount of benefit payments required for voluntary retirement at the consolidated fiscal year-end.

vi) Translation of significant assets or liabilities denominated in foreign currencies into Japanese yen

Monetary receivables and payables denominated in foreign currencies are translated into yen at the spot rate on the consolidated balance sheet date and translation differences are recognized in profit or loss. Assets and liabilities of foreign subsidiaries are translated at the spot rate on the balance sheet date of the foreign subsidiaries, while their revenues and expenses are translated into yen at the average exchange rates for the period. The translation differences are recognized in foreign currency translation adjustments under equity.

vii) Method of significant hedge accounting

a. Method of hedge accounting

Deferred hedge accounting is applied.

Regarding the interest rate swaps that satisfy the requirements for special treatment, such special treatment is applied.

b. Hedging instruments and hedged items

Hedging instruments

Forward exchange contracts and interest rate swaps

Hedged items

Forecast transactions denominated in foreign currencies and interest on borrowings

c. Hedging policy

The Group uses forward exchange contracts to hedge against the risk of fluctuations in foreign currency exchange rates, and interest rate swaps to hedge against the risk of interest rate fluctuations on loans payable, within the scope of actual demand in accordance with its internal rules.

d. Method of assessing hedge effectiveness

The assessment of hedge effectiveness for forward exchange contracts and interest rate swaps is omitted, because the critical terms of the hedged item and the hedging instrument are aligned and cash flows can be fixed at the inception of the hedge.

2. Notes to accounting estimates

Collectability of deferred tax assets

(1) Amount recorded on the consolidated financial statements in the current consolidated fiscal year

Deferred tax assets

¥5,810 million

(2) Information concerning significant accounting estimates for identified items

The Group recorded deferred tax assets taking into consideration the sufficiency of taxable income before temporary differences based on earning power and tax planning.

As the collectability of deferred tax assets depends on estimates of future taxable income, changes to the pre-existing conditions or assumptions may affect the amounts of deferred tax assets and income taxes - deferred in the following fiscal year.

3. Notes to the consolidated balance sheet

(1) Accumulated depreciation for property and equipment ¥264,657 million

(2) Assets pledged as collateral and secured obligations

Assets pledged as collateral are as follows:

Cash and deposits	¥3,334 million
Accounts receivable – trade	¥28,639 million
Lease receivables	¥3,604 million
“Other” under current assets	¥390 million
Total	¥35,968 million

(Note) The assets above are pledged as collateral to secure the borrowings under the lines of credit agreements in relation to the maintenance and operations of the X-band satellite relay communications business.

Secured obligations are as follows:

Current portion of long-term loans payable	¥4,951 million
Long-term loans payable	¥22,282 million
Total	¥27,233 million

(3) Overdraft agreement and lines of credit agreements (as a lessee)

Certain domestic subsidiaries of the Company have overdraft agreements and lines of credit agreements with nine financial institutions to efficiently manage their working capital. As of the end of the current consolidated fiscal year, the status of these lines of credit is as follows:

Lines of credit	¥13,200 million
Credit utilized	¥ – million
Available credit	¥13,200 million

4. Notes to the consolidated statement of income

(1) Impairment losses

The Group recorded impairment losses for the following asset groups:

Use	Location	Type	Impairment losses (millions of yen)
Idle assets	Minato-ku, Tokyo	Software	647
		Other	102
Idle assets	Shinto-mura, Kitagunma-gun, Gunma	Buildings and other	102

(Method for grouping assets)

The Group groups business assets based on management accounting classifications, while idle assets are grouped by individual asset.

(Circumstances that led to the recognition of impairment losses)

We recognized impairment losses for asset groups that are no longer expected to be used in the future.

(Method for calculating recoverable amount)

For idle assets, the recoverable amount is measured using the net selling value, but since it is difficult to repurpose or sell the assets, the amount is set to zero.

(2) Gain on change in equity

We have recorded a gain on change in equity due to a third-party allocation of shares issued by Orbital Lasers Co., Ltd., which was a consolidated subsidiary of the Company.

5. Notes to the consolidated statement of changes in equity

(1) Class and total number of shares issued and class and total number of treasury shares

(Shares)

Class of shares	As of April 1, 2025	Increase	Decrease	As of March 31, 2026
Shares issued				
Common stock	297,681,264	–	–	297,681,264
Total	297,681,264	–	–	297,681,264
Treasury shares				
Common stock	14,323,086	2,753	84,365	14,241,474
Total	14,323,086	2,753	84,365	14,241,474

(Note) The increase of 2,753 shares in the number of shares of common stock under treasury shares is due to the acquisition of restricted stock free of charge. The decrease of 84,365 shares in the number of shares of common stock under treasury shares is due to the disposal of treasury shares as compensation in restricted stock.

(2) Dividends

i) Payment of dividends

Resolution	Class of shares	Total dividends (millions of yen)	Dividend per share (yen)	Record date	Effective date
Board of Directors meeting held on April 25, 2025	Common stock	4,533	16	March 31, 2025	June 5, 2025
Board of Directors meeting held on November 5, 2025	Common stock	5,385	19	September 30, 2025	December 5, 2025

ii) Dividends with a record date in the current consolidated fiscal year, but an effective date in the following consolidated fiscal year

Resolution	Class of shares	Total dividends (millions of yen)	Source of dividends	Dividend per share (yen)	Record date	Effective date
Board of Directors meeting held on April 28, 2026	Common stock	6,519	Retained earnings	23	March 31, 2026	June 4, 2026

6. Notes to financial instruments

(1) Financial instruments

i) Policy for financial instruments

The Group procures funds through bank loans and issuance of bonds. Temporary cash surpluses, if any, are invested in low-risk financial assets. Derivatives are not used for speculative purposes, but for managing exposure to financial risks as described in detail below.

ii) Nature of, risks arising from, and risk management for financial instruments

Accounts receivable - trade and lease receivables are exposed to customer credit risk. The Group manages its credit risk from receivables in accordance with internal credit control rules, which include monitoring payment due dates and balances of customers, and periodic assessment of the credit standing of major customers.

Held-to-maturity securities are mainly bonds, which are exposed to credit risk of issuers, held for the purpose of investing temporary cash surpluses. To mitigate the risk, the Group invests in only highly rated bonds.

Available-for-sale securities are mainly listed stocks, and are exposed to market risk. To mitigate the risk, the Group assesses fair values and financial conditions of the investees, etc., periodically and reviews the status of ownership on an on-going basis.

Payment terms of the majority of accounts payable - trade and accounts payable - other are due in less than one year. These trade payables are exposed to liquidity risk related to funding. The Group

manages such risk by preparing and executing financing plans that maintain a certain amount of liquidity in hand and concluding lines of credit agreements with respective financial institutions.

Bank loans are used to fund the PFI business, business investments, and capital expenditures. Of these financial instruments, floating interest rate loans are exposed to interest rate risk. Some of such loans are hedged using interest rate swaps to fix interest on loans.

Derivatives include forward exchange contracts used to hedge against the market risk resulting from fluctuations in foreign currency exchange rates related to financing the capital expenditures of telecommunications satellites, etc. and interest rate swaps used to hedge against changes in interest rates on bank loans. Please see “(5) Matters concerning accounting policies, vii) Method of significant hedge accounting” of “1. Notes regarding significant matters for the preparation of consolidated financial statements.” for further details about hedging instruments and hedged items, hedging policy, and the method of assessing hedge effectiveness in relation to hedge accounting.

The Group executes and manages derivative transactions in accordance with the internal policies that define transaction authority. The Group enters into derivative transactions only with financial institutions with a high credit rating to minimize credit risk exposure.

(2) Fair values of financial instruments

Carrying amounts, fair values, and their differences as of March 31, 2026, the consolidated balance sheet date of the current consolidated fiscal year, are presented in the following table.

(Millions of yen)

	Carrying amount	Fair value	Difference
(1) Accounts receivable - trade	48,791		
Allowance for doubtful accounts	(65)		
	48,725	48,129	(596)
(2) Lease receivables	37,240	34,935	(2,305)
(3) Short-term loans receivable	3,853	3,853	–
(4) Investment securities			
Available-for-sale securities			
Shares	17,062	17,062	–
Share acquisition rights	1,000	1,000	–
Other	159	159	–
(5) Current portion of long-term loans payable	8,649	8,647	(1)
(6) Long-term loans payable	23,714	23,362	(351)
(7) Derivative transactions (*3)	8,566	8,566	–

(*1) Description of “Cash and deposits,” “Securities,” “Accounts payable – trade,” “Accounts payable – other,” “Income taxes payable,” and “Subscription fees received” is not disclosed because they are in cash and are to be settled in a short period of time, so their fair values approximate their carrying values.

(*2) Carrying amount of equity instruments that do not have a quoted market price in an active market and investments in partnerships, etc. are presented in the following table. These items are not included in “(4) Investment securities.”

(Millions of yen)

Category	Carrying amount
Unlisted equity instruments	34,403
Investments in investment limited partnerships and similar partnerships	1,126

These items are excluded from the scope of fair value disclosure, pursuant to Paragraph 5 of the “Implementation Guidance on Disclosures about Fair Value of Financial Instruments” (ASBJ Guidance No. 19, March 31, 2020) and Paragraph 24-16 of the “Implementation Guidance on Accounting Standard for Fair Value Measurement” (ASBJ Guidance No. 31, June 17, 2021).

(*3) Receivables and payables arising from derivative transactions are presented on a net basis, and items recorded as payables after netting are presented in parentheses.

(3) Financial instruments categorized by fair value hierarchy

The fair value of financial instruments is categorized into the following three levels, depending on the observability and significance of the inputs used in making fair value measurements:

Level 1: Fair values measured by using quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Fair values measured by using inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly or indirectly.

Level 3: Fair values measured by using unobservable inputs for the assets or liabilities.

i) The financial assets and liabilities measured at the fair values in the consolidated balance sheet

(Millions of yen)

Category	Fair value			
	Level 1	Level 2	Level 3	Total
Investment securities				
Available-for-sale securities				
Shares	17,062	–	–	17,062
Share acquisition rights	–	–	1,000	1,000
Other	–	–	159	159
Derivative transactions				
Currency-related	–	8,252	–	8,252
Interest rate-related	–	314	–	314
Total assets	17,062	8,567	1,159	26,789
Derivative transactions				
Currency-related	–	0	–	0
Total liabilities	–	0	–	0

ii) The financial assets and liabilities not measured at the fair values in the consolidated balance sheet

(Millions of yen)

Category	Fair value			
	Level 1	Level 2	Level 3	Total
Accounts receivable - trade	–	48,129	–	48,129
Lease receivables	–	34,935	–	34,935
Short-term loans receivable	–	3,853	–	3,853
Total assets	–	86,918	–	86,918
Current portion of long-term loans payable	–	8,647	–	8,647
Long-term loans payable	–	23,362	–	23,362
Total liabilities	–	32,009	–	32,009

(Note 1) The following is a description of valuation methodologies and inputs used for measurement of the fair value of assets and liabilities:

Investment securities

Of available-for-sale securities, listed equity securities are measured at the quoted market prices. As listed equity securities are traded in active markets, their fair values are classified as Level 1. For unlisted share acquisition rights and convertible-bond-type bonds with share acquisition rights, if information on recent independent third-party transactions or financing prices is available, their fair values are calculated based on the most recent transaction price, etc. As unobservable inputs are being used for the calculation of fair value, the fair values are classified as Level 3. The most recent transaction price is assumed to remain valid for a certain period after the transaction occurs.

Derivative transactions

Derivative transactions are interest rate swaps and forward exchange contracts. As the fair value of derivatives is determined based on the prices provided by the financial institutions, their fair value is classified as Level 2. Since derivatives to which special treatment for interest rate swaps is applied are treated together with long-term loans payable that are deemed as hedged items, their fair value is included in the fair value of long-term loans payable.

Accounts receivable – trade and lease receivables

As the fair values of receivables with a longer collection period are stated at present value, which is determined by categorizing receivables by a certain period and discounting them at the rate that incorporates the period to maturity and credit risk, their fair values are classified as Level 2. The carrying amounts of these receivables with a short collection period approximate their fair values.

Short-term loans receivable

The fair value of short-term loans receivable is determined based on the present value as calculated by categorizing the loans by a certain period and discounting the aggregate value of the principal and interest using an interest rate equal to an appropriate index, such as the yield of government bonds plus the credit spread. Their fair value is therefore classified as Level 2. These receivables are extended at floating interest rates that reflect market interest rates within a short period, and accordingly, their fair values approximate

the carrying amounts, as the credit standing of borrowers has not changed significantly from the time they were extended those loans.

Current portion of long-term loans payable and long-term loans payable

Fair values of the current portion of long-term loans payable and long-term loans payable with fixed interest rates are determined based on the present value as calculated by categorizing the loans by a certain period and discounting the aggregate value of the principal and interest (for long-term loans payable that are subject to special treatment for interest rate swaps, the aggregate value of the principal and interest using the rate of the interest swaps) using an interest rate for similar new loans. Their fair values are therefore classified as Level 2. The carrying amounts of the current portion of long-term loans payable and long-term loans payable with floating interest rates approximate their fair values because the interest rates of the loans are variable, and reflect market interest rates and the loans are of short duration. In addition, the credit standing of the Company has not varied greatly from the time it executed the financing transactions.

(Note 2) Information about Level 3 fair value of financial assets and liabilities measured at fair value in the consolidated balance sheet

- i) A reconciliation from the beginning balances to the ending balances and gains or losses on valuation recognized in profit or loss for the current period

(Millions of yen)

Category	Investment securities
Beginning balance	–
Profit or loss or other comprehensive income for the period	4
Recorded in profit or loss	–
Recorded in other comprehensive income	4
Net amount of purchases, sales, issuances, and settlements	1,155
Transfer into Level 3	–
Transfer out of Level 3	–
Ending balance	1,159
Gains or losses on valuation of financial assets and liabilities held as of the consolidated balance sheet date included in profit or loss for the current fiscal year	–

- ii) A description of valuation processes used for fair value measurements

The Group measures fair value in accordance with policies, etc. for measuring fair value. The fair value obtained is verified for the validity of valuation techniques and inputs used, as well as the appropriateness of the classification into fair value levels. Moreover, the measurement results are approved by the appropriate person in charge.

In measuring fair value, the Group uses a valuation model that most appropriately reflects the nature, characteristics and risks of each asset. In addition, when using quoted prices obtained from third parties, the Group verifies whether the prices are valid using appropriate methods, such as confirming the valuation techniques and inputs used and comparing them with the fair value of similar financial instruments.

7. Notes to revenue recognition

(1) Information on disaggregation of revenue

The Group disaggregates revenue from contracts with customers by type of service, based on the contracts with customers.

Relation between the disaggregated revenue and segment operating revenue in the current consolidated fiscal year is as follows.

(Millions of yen)		
Segment	Type of major goods or services	Amount
Space Business	Communications	59,156
	Broadcasting	6,883
	Total	66,039
Media Business	Subscription fees (Note 1)	12,995
	Service charge	13,682
	Basic fees	9,052
	FTTH	10,599
	Other	15,215
	Total	61,544
Sales to external customers (Note 2)		127,584

(Note 1) The amount of total consideration received from subscribers, less the amount payable to program supply business operators is recognized as revenue.

(Note 2) Sales to external customers includes net sales of ¥5,732 million arising from sources other than “Revenues from contracts with customers.”

(2) Basic information to understand revenues from contracts with customers

The information is as described in “1. Notes regarding significant matters for the preparation of consolidated financial statements (5) Matters concerning accounting policies iv) Recognition of revenue and expenses.”

(3) Basic information to understand revenues from contracts with customers in the current fiscal year and the next fiscal year onward

i) Contract balances

Receivables from contract with customers and contract liabilities at the beginning and end of the current consolidated fiscal year are as follows:

(Millions of yen)		
	Beginning balance	Ending balance
Receivables from contracts with customers	52,503	48,361
Contract liabilities	21,202	21,028

Contract liabilities primarily consist of advance consideration received from customers of communications service in the Space Business. These contract liabilities are transferred to revenue at the time when the Group satisfies obligations based on relevant contracts. Contract liabilities are included in “unearned revenues” and “other” under current liabilities and “other” under non-current liabilities on the consolidated balance sheet.

Of the amount of revenue recognized during the current fiscal year, an amount that was included in contract liabilities as of the beginning of the consolidated fiscal year was ¥5,306 million.

Major factors for the changes in contract liabilities during the current fiscal year are an increase due to the receipt of consideration and a decrease due to recognition of revenue. In the current fiscal year, there was no material revenue recognized from performance obligations that were satisfied in previous fiscal years.

ii) Transaction prices allocated to remaining performance obligations

Transaction prices allocated to the remaining performance obligations is ¥150,967 million at the end of the current consolidated fiscal year. These obligations mainly pertain to long-term contracts in the Space Business, and are expected to be recognized for the next one year to 18 years.

8. Per-share information

- | | |
|----------------------------|-----------|
| (1) Total equity per share | ¥1,070.96 |
| (2) Earnings per share | ¥82.25 |

9. Significant subsequent events

(Absorption-type merger with a consolidated subsidiary)

Effective April 1, 2026, the Company implemented an absorption-type merger in which the Company was the surviving company and its specified subsidiary, SKY Perfect JSAT Corporation, was the absorbed company. In addition, on the same date, the Company changed its trade name to “SKY Perfect JSAT Corporation.”

(1) Name and business activities of the absorbed company

Name of absorbed company	SKY Perfect JSAT Corporation
Business	Space Business and Media Business

(2) Date of business combination

April 1, 2026

(3) Method for absorption-type merger

Absorption-type merger in which the Company is the surviving company and SKY Perfect JSAT Corporation is the absorbed company.

(4) Name of merged company

SKY Perfect JSAT Holdings Inc.

(Trade name changed to SKY Perfect JSAT Corporation on April 1, 2026)

(5) Purpose

Since establishing a holding company through a business integration in April 2007, the Group has worked to improve corporate value, primarily through its core operating company, SKY Perfect JSAT Corporation. Subsequently, amidst rapid changes in the business environment surrounding the Company, such as the spread of video streaming services, increased government budgets for space-related industries, and industrial development in line with technological innovation, the Company announced that it will make growth investments totaling over ¥300.0 billion in order to achieve the profit targets set for fiscal year 2030. We will need even greater speed, transparency, and efficiency than ever before to implement our growth strategy, which includes becoming a space solutions provider utilizing low earth orbit satellites in addition to geostationary satellites. By eliminating the dual structure of a holding company and an operating company, we aim to further enhance corporate value by accelerating decision-making in management, improving the efficiency of our organizational management structure, and strengthening corporate governance.

(6) Details of the allocation related to the absorption-type merger

Not applicable.

(7) Financial condition and financial results of the company to be merged with (fiscal year ended March 31, 2026)

(Millions of yen)

Total assets	354,516
Net assets	274,827
Operating revenue	118,076
Profit	23,148

(8) Overview of the accounting treatment to be implemented

The transaction will be treated as one under common control, based on the “Accounting Standard for Business Combinations” and the “Implementation Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures.”

10. Other notes
Not applicable.

Non-consolidated Financial Statements

Non-consolidated Balance Sheet

(Millions of yen)

Item	19th term As of March 31, 2026	Item	19th term As of March 31, 2026
Assets		Liabilities	
Current assets	7,922	Current liabilities	197
Cash and deposits	276	Accounts payable - other	91
Accounts receivable - other	255	Income taxes payable	2
Deposit paid in subsidiaries and associates	7,305	Other	103
Other	85	Non-current liabilities	301
Non-current assets	151,942	Asset retirement obligations	301
Property and equipment	51	Total liabilities	498
Buildings	48	Equity	
Tools, furniture, and fixtures	3	Shareholders' equity	159,366
Intangible assets	46	Common stock	10,172
Software	46	Capital surplus	142,636
Investments and other assets	151,845	Legal capital surplus	100,172
Shares of subsidiaries and associates	151,739	Other capital surplus	42,464
Deferred tax assets	105	Retained earnings	14,434
		Other retained earnings	14,434
		Retained earnings brought forward	14,434
		Treasury shares	(7,877)
		Total equity	159,366
Total assets	159,865	Total liabilities and equity	159,865

(Note) Amounts less than one million yen are rounded down.

Non-consolidated Statement of Income

(Millions of yen)

Item	19th term	
	From April 1, 2025, to March 31, 2026	
Operating revenue		900
Selling, general, and administrative expenses		965
Operating loss		(65)
Non-operating income		
Interest income	78	
Other	4	83
Non-operating expenses		
Interest expense on loans and bonds	20	
Other	1	21
Ordinary loss		(3)
Loss before income taxes		(3)
Income taxes - current	(203)	
Income taxes - deferred	(20)	(224)
Profit		221

(Note) Amounts less than one million yen are rounded down.

Non-consolidated Statement of Changes in Equity

19th term (From April 1, 2025, to March 31, 2026)

(Millions of yen)

	Shareholders' equity								Total equity
	Common stock	Capital surplus			Retained earnings		Treasury shares	Total share-holders' equity	
		Legal capital surplus	Other capital surplus	Total capital surplus	Other retained earnings	Total retained earnings			
Beginning balance	10,172	100,172	42,394	142,567	24,132	24,132	(7,924)	168,948	168,948
Changes during the year									
Cash dividends					(9,919)	(9,919)		(9,919)	(9,919)
Profit					221	221		221	221
Disposal of treasury shares			69	69			46	116	116
Net changes in the year	—	—	69	69	(9,697)	(9,697)	46	(9,581)	(9,581)
Ending balance	10,172	100,172	42,464	142,636	14,434	14,434	(7,877)	159,366	159,366

(Note) Amounts less than one million yen are rounded down.

Notes to the Non-consolidated Financial Statements

1. Significant accounting policies

- (1) Valuation standard and methods for assets
 - Shares of subsidiaries and affiliated companies
 - Stated at cost determined by the moving-average method.
- (2) Depreciation and amortization methods of non-current assets
 - i) Property and equipment
 - Depreciated by the straight-line method.
 - The range of useful lives of principal property and equipment is as follows:
 - Buildings: 10 years
 - Tools, furniture, and fixtures: 5 years
 - ii) Intangible assets
 - Amortized by the straight-line method.
 - Software for internal use is amortized by the straight-line method over its estimated internal useful life (mainly five years).
- (3) Recognition of revenue and expenses
 - Operating revenue of the Company is dividend income from shares of subsidiaries it owns. Dividend income is recognized as of the effective date of dividend payment.

2. Notes to the non-consolidated balance sheet

- (1) Accumulated depreciation for property and equipment ¥241 million
- (2) Monetary receivables from and payables to subsidiaries and associates (excluding those separately presented in the non-consolidated balance sheet)
 - i) Short-term monetary receivables ¥255 million
 - ii) Short-term monetary payables ¥69 million
- (3) Monetary payables to Board Directors
 - Short-term monetary payables ¥68 million

3. Notes to the non-consolidated statement of income

- Amounts of transactions with subsidiaries and associates (excluding those separately presented in the non-consolidated statement of income)
- (1) Operational transactions
 - i) Operating revenue ¥900 million
 - ii) Selling, general, and administrative expenses ¥214 million
 - (2) Other transactions
 - Interest income ¥77 million

4. Notes to the non-consolidated statement of changes in equity

Class and number of treasury shares

(Shares)

Class of shares	As of April 1, 2025	Increase	Decrease	As of March 31, 2026
Common stock	14,323,086	2,753	84,365	14,241,474
Total	14,323,086	2,753	84,365	14,241,474

5. Notes to tax effect accounting

(1) Significant components of deferred tax assets and liabilities

Deferred tax assets	(Millions of yen)
Tax loss carryforward	457
Write-down of shares of subsidiaries and associates	323
Other	148
Subtotal deferred tax assets	<u>930</u>
Valuation allowance for tax loss carryforward	(457)
Valuation allowance for total deductible temporary differences	(352)
Subtotal valuation allowance	<u>(809)</u>
Total deferred tax assets	<u>120</u>
Deferred tax liabilities	
Asset retirement obligations	<u>(15)</u>
Total deferred tax liabilities	<u>(15)</u>
Net deferred tax assets	<u>105</u>

(2) Reconciliation of significant differences between the effective statutory tax rate and the actual effective tax rate after applying tax effect accounting

As a loss before income taxes was recorded for the current fiscal year, notes have been omitted.

(3) Accounting for income taxes and local income taxes and related tax effect accounting

The Company applies the group tax sharing system. Accounting and disclosure of income taxes and local income taxes, as well as related tax effect accounting, is in accordance with the “Practical Solution on the Accounting and Disclosure Under the Group Tax Sharing System” (Practical Solution No. 42, August 12, 2021).

6. Notes to transactions with related parties

Subsidiaries, affiliated companies, and other related parties

Type	Name of related party	Capital or investment in capital (millions of yen)	Nature of business or occupation	Share of voting rights holding (or held) (%)	Nature of relationship		Nature of transactions	Transaction amount (millions of yen)	Account	Ending balance (millions of yen)
					Number of concurrent officers	Business relationship				
Subsidiary	SKY Perfect JSAT Corporation	50,083	Space business, media business	Owning directly 100	6	Lending and deposit of funds, outsourcing the operation, and others	Collection of funds	10,000	—	—
							Receipt of interest (Note 1)	77		
							Deposit of funds (Note 2)	(9,644)	Deposit paid in subsidiaries and associates	7,305
							Effect of tax sharing	198	Accounts receivable - other	198
							Outsourcing fees (Note 3)	184	Accounts payable - other	50

Conditions of transactions and policies for determining the transaction conditions

(Note 1) Interest rates on loans to SKY Perfect JSAT Corporation are determined based on market interest rates.

(Note 2) The Group has introduced a cash management system, where the Group's funds are centrally managed by SKY Perfect JSAT Corporation, a managing company, and interest rates are determined based on market interest rates. The transaction amount of fund deposits by the Company with SKY Perfect JSAT Corporation under this system is shown as net increase or decrease.

(Note 3) Outsourcing fees are determined through negotiations between the parties.

(Note 4) The transaction amount does not include consumption taxes, but the ending balance includes consumption taxes.

7. Notes to revenue recognition

- Basic information to understand revenues from contracts with customers

Revenue of the Company is dividend income only. There is no revenue from contracts with customers.

8. Per-share information

(1) Total equity per share	¥562.26
(2) Earnings per share	¥0.78

9. Significant subsequent events

(Absorption-type merger with a consolidated subsidiary)

Effective April 1, 2026, the Company implemented an absorption-type merger in which the Company was the surviving company and its specified subsidiary, SKY Perfect JSAT Corporation, was the absorbed company.

In addition, on the same date, the Company changed its trade name to "SKY Perfect JSAT Corporation."

For further details, please refer to "Notes to the Consolidated Financial Statements, 9. Significant subsequent events (Absorption-type merger with a consolidated subsidiary)."

Accounting Auditor's Audit Report on the Consolidated Financial Statements

(TRANSLATION)

INDEPENDENT AUDITOR'S REPORT

May 11, 2026

To the Board of Directors of
SKY Perfect JSAT Corporation:

Deloitte Touche Tohmatsu LLC
Tokyo office

Designated Engagement Partner,
Certified Public Accountant:
Takahiro Ikeda

Designated Engagement Partner,
Certified Public Accountant:
Hisashi Okuda

Opinion

Pursuant to the fourth paragraph of Article 444 of the Companies Act, we have audited the consolidated financial statements of SKY Perfect JSAT Corporation (formerly, SKY Perfect JSAT Holdings Inc.) and its consolidated subsidiaries (the "Group"), namely, the consolidated balance sheet as of March 31, 2026, and the consolidated statement of income and consolidated statement of changes in equity for the fiscal year from April 1, 2025 to March 31, 2026, and the related notes.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of March 31, 2026, and its consolidated financial performance for the year then ended in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the provisions of the Code of Professional Ethics in Japan, including the ethical requirements that are relevant to audits of the financial statements of public interest entities, and we have fulfilled our other ethical responsibilities as auditors. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the other information. The other information comprises the information included in the Business Report and the accompanying supplemental schedules.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Audit & Supervisory Board Members and the Audit & Supervisory Board for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting principles generally accepted in Japan.

Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks. The procedures selected depend on the auditor's judgment. In addition, we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain, when performing risk assessment procedures, an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate whether the overall presentation and disclosures of the consolidated financial statements are in accordance with accounting principles generally accepted in Japan, as well as the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with Audit & Supervisory Board members and the Audit & Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Audit & Supervisory Board members and the Audit & Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Notes to the Readers of Independent Auditor's Report

This is an English translation of the independent auditor's report as required by the Companies Act of Japan for the conveniences of the reader. The other information in "the accompanying supplemental schedules" referred to in the "Other Information" section of this English translation is not translated.

Accounting Auditor's Audit Report on the Non-Consolidated Financial Statements

(TRANSLATION)

INDEPENDENT AUDITOR'S REPORT

May 11, 2026

To the Board of Directors of
SKY Perfect JSAT Corporation:

Deloitte Touche Tohmatsu LLC
Tokyo office

Designated Engagement Partner,
Certified Public Accountant:
Takahiro Ikeda

Designated Engagement Partner,
Certified Public Accountant:
Hisashi Okuda

Opinion

Pursuant to the first item, second paragraph of Article 436 of the Companies Act, we have audited the non-consolidated financial statements of SKY Perfect JSAT Corporation (formerly, SKY Perfect JSAT Holdings Inc., the "Company"), namely, the non-consolidated balance sheet as of March 31, 2026, and the non-consolidated statement of income and non-consolidated statement of changes in equity for the 19th fiscal year from April 1, 2025 to March 31, 2026, and the related notes and the accompanying supplemental schedules.

In our opinion, the accompanying non-consolidated financial statements present fairly, in all material respects, the financial position of the Company as of March 31, 2026, and its financial performance for the year then ended in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Non-consolidated Financial Statements section of our report. We are independent of the Company in accordance with the provisions of the Code of Professional Ethics in Japan, including the ethical requirements that are relevant to audits of the financial statements of public interest entities, and we have fulfilled our other ethical responsibilities as auditors. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the other information. The other information comprises the information included in the Business Report and the accompanying supplemental schedules.

Our opinion on the non-consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the non-consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the non-consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Audit & Supervisory Board Members and the Audit & Supervisory Board for the Non-consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the non-consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of non-consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the non-consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting principles generally accepted in Japan.

Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Non-consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the non-consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these non-consolidated financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the non-consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks. The procedures selected depend on the auditor's judgment. In addition, we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain, when performing risk assessment procedures, an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the non-consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate whether the overall presentation and disclosures of the non-consolidated financial statements are in accordance with accounting principles generally accepted in Japan, as well as the overall presentation, structure and content of the non-consolidated financial statements, including the disclosures, and whether the non-consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Audit & Supervisory Board members and the Audit & Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Audit & Supervisory Board members and the Audit & Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all

relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Company which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Notes to the Readers of Independent Auditor's Report

This is an English translation of the independent auditor's report as required by the Companies Act of Japan for the conveniences of the reader. "The accompanying supplemental schedules" referred to in the "Opinion" section of this English translation are not included in the attached financial documents. The other information in "the accompanying supplemental schedules" referred to in the "Other Information" section of this English translation is not translated.

Audit Report of the Board of Corporate Auditors

(TRANSLATION)

Audit Report

With respect to Board Directors' performance of their duties during the 19th fiscal year, for the period of starting from April 1, 2025 and ending March 31, 2026, the Board of Corporate Auditors has prepared this Audit Report after deliberations based on the Audit Reports prepared by each Corporate Auditor, and hereby report as follows:

1. Method and Contents of Audit by Corporate Auditors and the Board of Corporate Auditors

- (1) The Board of Corporate Auditors has established the auditing policies, assignment of duties, etc. and received a report from each Corporate Auditor regarding the status of implementation of their audit and results thereof, received reports from Board Directors, etc. and the Accounting Auditor, regarding the status of performance of their duties, and requested explanations as necessary.
- (2) In conformity with the auditing standards established by the Board of Corporate Auditors, and in accordance with the audit policies and audit plan, etc., each Corporate Auditor has endeavored to communicate with Board Directors, Internal Audit Division staffs and other employees, etc., collected information and improved auditing circumstances, and has executed the audit based on the following methods.
 - i. Each Corporate Auditor attended the Board of Directors meetings and other important meetings, received reports on the status of performance of duties from Board Directors and employees and requested explanations as necessary, reviewed important approved documents, and examined the status of operations and conditions of assets at the head office and other principal business locations. As for the subsidiaries, each Corporate Auditor communicated and shared information with Board Directors, Corporate Auditors, etc. of the subsidiaries and received from the subsidiaries their business report as necessary.
 - ii. With regard to the system establishing for ensuring the performance of Board Directors in conformity of laws and regulations and the Articles of Incorporation of the Company and the system necessary to ensure the appropriateness of operations of the corporate group consisting of the Company and its subsidiaries that is set forth in Article 100, paragraphs 1 and 3 of the Ordinance for Enforcement of the Companies Act of Japan (Internal Control Systems), each Corporate Auditor regularly received reports from Board Directors and employees, etc. on the status of the establishment and implementation of the Internal Control Systems established in accordance with the resolutions adopted by the Board of Directors as mentioned in the Business Report, requested explanations as necessary, and expressed their opinions.
 - iii. Each Corporate Auditor monitored and verified whether the Accounting Auditor maintained its independence and conducted its audit appropriately and also, received reports on the status of the performance of duties from the Accounting Auditor, and requested explanations as necessary. In addition, each Corporate Auditor was notified by the Accounting Auditor that it had established a "System for ensuring that the performance of the duties of accounting auditor was performed appropriately" (the matters stipulated in the items of Article 131 of the Corporate Accounting Rules) in accordance with the "Quality Control Standards for Audits" (Business Accounting Council), and requested explanations as necessary. Additionally, each Corporate Auditor had a discussion on key audit matters with Deloitte Touche Tohmatsu LLC, received reports on the status of implementation of its audit, and requested explanations as necessary.

In accordance with the procedures mentioned above, we have reviewed the Business Report and the supplementary schedules thereto, the Non-consolidated financial statements (Non-consolidated balance sheet, Non-consolidated statement of income, Non-consolidated statement of changes in equity and notes to the Non-consolidated financial statements) and the accompanying supplemental schedules thereto, as well as the consolidated financial statements (consolidated balance sheet, consolidated statement of income, consolidated statement of changes in equity and notes to the consolidated financial statements) for the relevant fiscal year.

2. Results of Audit

- (1) Results of Audit of Business Report, etc.
 - i. We acknowledge that the Business Report and the supplementary schedules thereto fairly present the status of the Company in conformity with the related laws and regulations and the Articles of Incorporation of the Company.
 - ii. With respect to Board Directors' performance of their duties, we acknowledge that no instance of misconduct or material fact constituting a violation of any law and regulation, nor the Articles of Incorporation of the Company was found.
 - iii. We acknowledge that the Board of Directors' resolutions with respect to the Internal Control Systems are appropriate. We do not find any matter(s) to be additionally mentioned with respect to the contents of the Business Report and Board Directors' performance of their duties concerning the Internal Control Systems.

- (2) Result of audit of the Non-consolidated financial statements and accompanying supplementary schedules
We acknowledge that the methods and results of audit performed by the Accounting Auditor, Deloitte Touche Tohmatsu LLC are appropriate.
- (3) Results of audit of the consolidated financial statements
We acknowledge that the methods and results of audit performed by the Accounting Auditor, Deloitte Touche Tohmatsu LLC are appropriate.

May 12, 2026

Board of Corporate Auditors, SKY Perfect JSAT Corporation

Koji Taniguchi, Full-time Corporate Auditor
Masanori Uchikawa, Full-time Corporate Auditor
Tutomu Takahashi, Outside Corporate Auditor
Jun Otomo, Outside Corporate Auditor

The above represents a translation, for convenience only, of the original report issued in the Japanese language.