

Corporate Governance Report

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

Updated on June 25, 2026
SKY Perfect JSAT Corporation
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The status of Corporate Governance of SKY Perfect JSAT Corporation (the “Company”) is as follows.

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

1. Basic Approach

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

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

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

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

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

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

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

In the midst of rapid changes in the business environment, the Company makes swift and flexible optimal management decisions. The Company also discloses our forecasts for each fiscal year rather

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

[Disclosure Based on Each Principle of Corporate Governance Code]

Principle 1.4 Cross-Shareholdings

The Group has a policy to hold shares of other companies only if reasonable grounds exist. We annually review our policies by performing quantitative evaluations based on capital cost considerations, qualitative assessments of the rationale for holding investments, and continuous comparisons with the initial business plans at the time of investment. The Board of Directors reviews the meanings of each shareholding annually. If certain shareholdings are deemed to lack strategic significance and show no prospects for improving capital costs, the Board of Directors shall consider their disposal or withdrawal, considering market impacts, and report to the Board. As a result of this review in FY2025, the Board of Directors has confirmed the strategic significance of all shareholdings excluding those designated for withdrawal. In exercising voting rights, the Group thoroughly considers whether individual matters for resolution increase the share value, keeping the objectives of such shareholdings in mind. Voting rights are exercised in accordance with established procedures within the Group. The Group examines the economic rationality of all transactions not only the deals with the shareholders so that we do not harm the common interests of all shareholders. The Group never prevents shareholders' intention to sell their shares.

Principle 1.7 Related Party Transactions

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

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

The Group positions human capital as the source of its competitive advantage and the most important management resource underpinning sustainable enhancement of corporate value.

Amid a rapidly changing business environment, we recognize that strengthening the transformative capabilities of our people and organization in alignment with our business strategy is essential to achieving sustainable growth. The Group's management strategy is built on three pillars—"strengthen the revenue base," "develop business," and "develop new domains,"—and we are promoting the enhancement of human capital as the foundation supporting these pillars. In strengthening of human capital, we are implementing various initiatives under the policies of "Human Resource Strategy" and "Strengthening Organizational Capabilities."

The Company defines the desired profile of human resources as individuals who proactively lead business and organizational transformation while expanding their expertise and roles by viewing changes in the environment as opportunities for growth. To realize this vision, we are working to maximize human capital value from both "recruitment and development" and "selection and allocation", including the promotion of women's active participation in the workplace and the early promotion of high-potential younger employees.

In terms of "recruitment and development", in addition to hiring new graduates, the Company implements career recruitment in specific fields and support reskilling and encouraging autonomous skill development through the use of skill maps, thereby securing and developing talent capable of

driving transformation. At the same time, we are accelerating the early development of next-generation core talent through executive development programs, enhanced management training, and capability development initiatives for early- and mid-career employees.

In “selection and allocation”, we promote optimal placement and early appointment aligned with business strategy by leveraging the visualization of talent portfolios and skills. In particular, for younger employees expected to take on future management roles, we are facilitating early promotion through the provision of growth opportunities and expanded opportunities to take on challenges.

Furthermore, effective April 2026, we have revised our personnel system to clarify evaluation and compensation based on roles and expertise, while advancing the development of frameworks that encourage each employee’s initiative, challenge, and growth.

Ensuring Diversity in the Appointment and Promotion of Core Personnel

In the appointment of managerial positions, the Company aims to fair evaluation, appointment and treatment based on the abilities of each employee, performance, and willingness to take on challenges regardless of external differences such as gender and nationality, or internal differences such as values. The Company is implementing initiatives to develop female managers, with the goal of achieving a proportion of female managers equivalent to the employee composition ratio (at least 20% by 2030). As of the end of March 2026, there are currently 36 female managers, representing 11.5% of all managerial positions.

In ensuring and promoting diversity, the Company has identified the realization of DE&I as one of its material issues. In addition to promoting women’s participation, the Company is advancing initiatives such as enhancing understanding of LGBTQ+, supporting the balance between childcare, caregiving, and work, and promoting flexible working styles (including telework and flextime), thereby creating an environment in which diverse talent can take on challenges with confidence.

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

Policy for Improving the Work Environment

In “Strengthening Engagement”, the Company is committed to a “creation of a safe and secure organization that encourages employees to take on challenges” so that the talent secured and developed through our human resource strategy can fully exert their abilities.

The Company believes that fostering an environment where employees can work with confidence and well-being and fully demonstrate their capabilities requires not only the promotion of health and productivity management but also the creation of a workplace where they can focus on their responsibilities without concern or perceived risk.

As the Company advances the development of an internal environment that enables diverse working styles for everyone, we are deepening our understanding of various working styles and values. This includes building trust through one-on-one meetings between supervisors and subordinates, implementing organizational improvements based on diagnostic results, and promoting active communication.

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

To ensure that each employee can work healthily and energetically, the Company has revised its health management policy and strengthened its promotion system. In FY2025, the Company obtained certification as a “Health and Productivity Management Organization 2026 (Large

Enterprise Category)”. Moving forward, we will further promote health management. Furthermore, the Company has expanded initiatives such as organizing childcare seminars to support employees with children and providing subsidies for babysitting expenses. Additionally, the Company has been actively fostering career development awareness through seminars promoting career autonomy for women and conducting career consultations after maternity leave to increase intrinsic motivation. As a result of these efforts, the Company maintains a high return-to-work rate from childcare leave. Additionally, the uptake of childcare leave among male employees has increased, with the rate for FY2025 expanding to 77.7% from 63.6% in FY2024. Based on the Act on Advancement of Measures to Support Raising Next-Generation Children the Company has formulated the General Employer Action Plan since 2011 and implemented various measures. As a result, the Company has received 'Kurumin' certification, recognizing it as a 'Childcare Support Company' by the Minister of Health, Labor and Welfare, in each phase: Phase 1 from 2011, Phase 2 from 2014, and Phase 3 from 2017.

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

“General Employer Action Plan” (Japanese language only) :

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

Securities Report (Japanese language only) :

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

Integrated Report: https://www.skyperfectjsat.space/ir/library/integrated_reports?lang=en

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

Principle 2.6 Fulfillment of Function as Corporate Pension Asset Owner

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

Principle 3.1 Full Disclosure

i) Business principles, business strategies and business plans

The Group has established the Group mission, “Space for your Smile,” and based on this, we have defined group principles that all employees should adhere to. Furthermore, aiming for mid- to long-term value creation, we have set forth a management strategy consisting of three major pillars: “strengthen the revenue base”, “develop business,” and “develop new domains”—supported by two foundational initiatives: “strengthening of human capital” and “enhancing our management base”.

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

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

Management Policies and Strategies

https://www.skyperfectjsat.space/ir/policy/business_mission/?lang=en

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

ii) Basic views and guidelines on corporate governance

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

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

The Company's basic policy regarding remuneration for Board Directors and Corporate Auditors is

as follows, and remuneration consists of 1) fixed remuneration, 2) performance-based remuneration and 3) stock remuneration. Remuneration for Outside Directors is fixed remuneration only in light of their work responsibility and placing emphasis on their independence.

<basic policy>

- Ensure that the roles and responsibilities of the Board Directors and Corporate Auditors of the 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.

When making decisions, the Nomination & Remuneration Committee, which is comprised of a majority of outside directors and chaired by an outside director, reports to the Board of Directors to ensure objectivity in the compensation policy, allocation system, and operations, and the Board of Directors determines the principles. Then the Nomination & Remuneration Committee determines the amount of fixed remuneration and performance-based remuneration to each individual director. With respect to stock remuneration, the number of shares to be allocated to each individual director shall be determined by a resolution of the Board of Directors.

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

(Policy and procedures in appointment of executive officers)

The Company's policy is to appoint executive officers annually from among individuals who possess integrity, insight, and social credibility, as well as the professional expertise and management skills necessary for business execution.

In the appointment process, candidates are reviewed annually. New candidates are selected from employees holding key positions, based on recommendations from directors and executive officers, while reappointments are determined based on performance evaluations and achievements as executive officers. Regardless of gender, nationality, or other attributes, the Nomination & Remuneration Committee deliberates on each candidate, including their qualifications, and submits its recommendations to the Board of Directors, and the Board of Directors makes the final decision.

(Policy and procedures in nomination of Director candidates)

The Company's policy is to nominate as directors individuals who have an understanding of the Company's business, as well as the experience and expertise required for corporate management, and who are expected to contribute to the sustainable growth of the Group and the enhancement of corporate value, while providing appropriate supervision and advice across the Group.

With respect to outside directors, the Company's policy is to nominate annually individuals who possess a high level of expertise and insight, and from whom effective oversight of and advice on management from an independent and objective standpoint can be expected.

In the nomination process, the Nomination & Remuneration Committee deliberates on the qualifications of Director candidates and submits its recommendations to the Board of Directors, and the appointment is determined by resolution of the Board of Directors and elected by the resolution of the General Meeting of Shareholders.

(Policy and procedures in nomination of Corporate Auditor candidates)

The Company's policy is to nominate individuals as Corporate Auditors who possess extensive experience and knowledge, and who are capable of appropriately auditing the execution of duties by Directors from an independent and objective standpoint, and who are expected to contribute to the sound management of the Group and the maintenance of social trust.

In the nomination process, the Nomination & Remuneration Committee deliberates on the qualifications of Corporate Auditor candidates. Upon obtaining the consent of the Board of Corporate Auditors, the Committee submits its recommendations to the Board of Director, and the appointment is determined by resolution of the Board of Directors and elected by the resolution of the General Meeting of Shareholders.

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

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

Notice of Convocation of the General Meeting of Shareholders

<https://www.skyperfectsat.space/ir/stockinfo/meeting/?lang=en>

[Reasons for nomination]

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

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

Mr. Isao Kubo, Representative Director, Vice President & Executive Officer

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

Mr. Daisuke Nakagawa, Board Director, Managing Executive Officer

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

Mr. Teruo Yamashita, Board Director, Managing Executive Officer

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

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

(1) Sustainability

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

Securities Report (Japanese language only):

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

Integrated Report: https://www.skyperfectsat.space/ir/library/integrated_reports?lang=en

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

(2) Human capital investment

As explained in the Supplementary Principles 2-4(1), We are committed to developing an environment where diverse talent can fully maximize their capabilities.

Our Group has positioned “strengthen the revenue base,” “develop business,” and “develop new domains,” as set forth in the management strategy. To support these, we are enhancing our human

capital as a core foundation. Towards the realization of the strengthening of human capital, we promote both our Human Capital Strategy and the strengthening of our organizational foundation.

Under our Human Capital Strategy, we develop and recruit talent who can proactively drive business and organizational transformation, while maximizing the value of our people through facilitating early promotion through the provision of growth opportunities and expanded opportunities to take on challenges. At the same time, in enhancing our organizational foundation, we are fostering a workplace culture that is rooted in safety and security and encourages challenge and innovation.

Key Results for FY2025

Education and training expenses per employee: JPY 80,217

Training hours per employee: 11.8 hours

Securities Report (Japanese language only):

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

Integrated Report: https://www.skyperfectsat.space/ir/library/integrated_reports?lang=en

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

(3) Investment in intellectual property

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

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

In fiscal 2025, we are advancing our efforts in next-generation communication technologies, with a particular focus on non-terrestrial networks (NTN), by strengthening collaboration with partners in Japan and overseas. In parallel, through our participation in research, development, and demonstration projects related to satellite quantum cryptography and optical satellite communications, we are building up technological capabilities aimed at future commercial deployment.

(4) TCFD

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

Securities Report (Japanese language only):

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

Integrated Report: https://www.skyperfectsat.space/ir/library/integrated_reports?lang=en

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

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

In addition to matters to be resolved by the Board of Directors as prescribed by laws and the articles of incorporation, the Board of Directors resolves management strategy for the mid- to long-term,

annual business plans, annual financial plans and other matters prescribed in the Board of Directors Regulations and Delegation of Authority Regulations (various plans and matters with significant effects on overall business operations). Other operational decisions are delegated to the management of the Company in accordance with the Delegation of Authority Regulations.

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

The Group upholds the Group mission “Space for your Smile” as our sustainability policy, aiming to enhance corporate value through contributions to the sustainability of society, Earth, and the space environment via the practice of sustainability management. Led by the Sustainability Committee, we are advancing initiatives. The Sustainability Committee formulates overall policies and targets related to sustainability, monitors and evaluates the implementation status of various initiatives, and reports regularly to the Management Committee and the Board of Directors. Based on these reports, the Company has established a framework that enables the Board of Directors to exercise appropriate oversight. In addition, material matters, including the formulation of overall policies and targets, are first deliberated by the Management Committee, then submitted to the Board of Directors, where they are discussed and resolved.

Principle 4.9 Criteria for Judging Independence and Credentials for Independent Directors

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

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

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

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

The Committee discusses recommendations of candidates for executive positions, recommendations of representative directors and executive directors, proposals for remuneration for executives, and remuneration systems for executives, as well as related matters, and provides independent reports to the Board of Directors.

The committee also examines responses to corporate governance issues related to the deliberated matters handled by the committee and monitors the status of operations. The committee met ten times in fiscal 2025.

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

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

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

The Board of Directors Skill Matrix is disclosed in the Notice of Convocation of the General Meeting of Shareholders.

Notice of Convocation of the General Meeting of Shareholders
<https://www.skyperfectsat.space/ir/stockinfo/meeting?lang=en>

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

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

Notice of Convocation of the General Meeting of Shareholders

<https://www.skyperfectsat.space/ir/stockinfo/meeting?lang=en>

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

The Company analyzes and evaluates the effectiveness of the Board of Directors based on the annual self-evaluations of each director and auditor discloses a summary of the results. When conducting the evaluation, both quantitative and qualitative assessments were carried out from the perspectives of the composition and operation of the Board of Directors, the substance of discussions, and its supervisory functions.

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

[Evaluation Method]

Subjects: All Directors (9) and all Corporate Auditors (4)

Method: Conducted through an anonymous questionnaire (five-point scale for each question and free-text responses)

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

The evaluation concluded that the Board of Directors has continued to function effectively across all aspects, including its composition, operation, deliberations, and monitoring functions.

In particular, initiatives to clarify the responsibilities and authority of executive officers and to ensure appropriate delegation of authority were rated more highly than in the previous year, with progress in these efforts recognized as having yielded tangible results. Improvements in the enhancement of pre-meeting briefings for Board of Directors were also positively evaluated.

On the other hand, the Company recognized as areas for further improvement the need to further vitalize medium- to long-term discussions on growth strategies with due consideration to capital cost and market valuation, to make greater use of agenda-setting initiated by outside directors, and to further enhance post-resolution follow-up on important matters approved by the Board of Directors. Based on these evaluation results, the Company will continue to strive to enhance the effectiveness of the Board of Directors through improvements in the manner of deliberations and operational practices, as well as by enriching the provision of information.

Supplementary Principle 4.13(3) Cooperation between the Internal Audit Division and Directors and Corporate Auditors

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

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

The Company regularly provides all directors and auditors with opportunities for in-house seminars, study sessions, and external training on business strategies, latest trends, governance, etc. We report on the status of the implementation to the Board of Directors once a year.

In fiscal year 2025, with the aim of enhancing knowledge of market conditions and technological trends, particularly in the space business, we encouraged active participation in in-house seminars whenever they were held, thereby expanding opportunities for directors and officers to deepen their knowledge and understanding.

In addition, we conducted overseas visits, during which we visited overseas business partners and group companies. As the Company moves forward with building and owning a low Earth orbit (LEO) satellite constellation and making a full-scale entry into the Earth observation satellite business, these visits have helped deepen understanding of business progress and on-the-ground operations, and the insights gained have been utilized in discussions at the Board of Directors.

Furthermore, the Company explains overall management and business operations of the Company to new outside directors and outside corporate auditors to ensure their better understanding of the business operations and management issues of the Company.

Principle 5.1 Policy for Constructive Dialogue with Shareholders

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

On a quarterly basis, General Manager, Corporate Communications & Investor Relations Division reports to the Board of Directors the opinions and concerns of our shareholders obtained through dialogues in the report concerning investor trends and IR activities. We strive for management that respects the viewpoints of stakeholders including our shareholders.

In fiscal 2025, the Representative Director, President & Chief Executive Officer and Chief Financial Officer (CFO) communicated with domestic and overseas investors, including shareholders and potential shareholders. In response to the awareness gained through the dialogue, the Company has disclosed its investment plan through fiscal year 2030 and its capital allocation policy through fiscal year 2027. In addition, as part of its targets for fiscal year 2030, the Company has disclosed key financial indicators, including net income, operating revenue, and EBITDA. Furthermore, we have enhanced disclosures of information of particular interest to shareholders and investors, including revenue targets in the national security domain.

The Corporate Communications & Investor Relations Division, which regularly shares information with the management and related divisions, prepares presentation materials for quarterly Earnings Results Briefings and releases information about the Company. Presentation materials and online archives of Earning Results Briefings are available on the Company’s website.

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

Disclosure Policy

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

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

Content of Disclosure	disclosure of initiatives(update)
Availability of English disclosure	Available
Date of Disclosure Update	25/06/2026

The Company will realize management that is conscious of the cost of capital and share price through a series of initiatives, including growth investments, shareholder returns, and financing. With respect to our vision for fiscal year 2030, in addition to conventional quantitative targets centered on net income, we will also utilize metrics such as operating revenue and EBITDA, and will continue to provide explanations that incorporate both business growth potential and cash generation capability. Furthermore, in light of recent performance, we have raised our target for net income for fiscal year 2030 to 35.0 billion yen or more.

When making investment decisions, we base our judgement on a hurdle rate of 8%, which exceeds the weighted average cost of capital(WACC) that we estimate to be between 7.5% and 8.0%, ensuring profitability. We plan to invest approximately 220 billion yen on a cumulative basis from fiscal year 2025 to fiscal year 2027, and promote “strengthen the revenue base,” “develop business,” and “develop new domains,”

With regard to shareholder returns, we will enhance returns based on a policy of maintaining a dividend payout ratio of 50% or more. In addition, we will conduct share repurchases in a flexible and timely manner. To further promote management from a shareholder perspective, we will increase the proportion of restricted stock-based remuneration system in executive remuneration, and from fiscal year 2026, we will introduce a restricted stock compensation plan for employees, thereby enhancing mid- to long-term engagement while maintaining awareness of share price performance.

In terms of financing, to address funding needs arising from investment execution and other activities, we will primarily utilize cash on hand supported by stable cash generation from operating activities, while flexibly employing optimal financing methods, including external borrowings, in accordance with market conditions and our financial position.

These initiatives will be carried out under effective deliberation and supervision by the Board of Directors. We will continue to provide updates at financial results briefings and other forums, while enhancing our efforts through proactive dialogue with shareholders and investors, thereby achieving sustainable corporate value enhancement.

Briefing Materials

<https://ssl4.eir-parts.net/doc/9412/tdnet/2796067/00.pdf>

2. Capital Structure

Foreign Ownership More than 20% and less than 30%

[Major Shareholders]

Name	No. of shares held	% of shares
ITOCHU Fuji Partners, Inc.	76,568,800	27.01
NTT DOCOMO Business Inc.	26,057,000	9.19
The Master Trust Bank of Japan, Ltd. (Trust account)	22,619,800	7.98
Nippon Television Network Corporation	20,891,400	7.37
TBS HOLDINGS, INC.	18,434,000	6.50
Custody Bank of Japan, Ltd. (Trust account)	12,683,400	4.47
STATE STREET BANK AND TRUST COMPANY 505019	3,018,701	1.07
Takahiro Yamaguchi	2,804,400	0.99
DFA INTL SMALL CAP VALUE PORTFOLIO	2,703,000	0.95
STATE STREET BANK AND TRUST COMPANY 505223	2,496,234	0.88

Supplemental Remarks

The above information about major shareholders is as of March 31, 2026.

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

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

3. Corporate Status

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

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

N/A

5. Other Matters having a Significant Impact on Corporate Governance

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

The Company is positioned in the “ICT & Financial” business segment of ITOCHU Corporation and have relationships that contribute to mutually enhancing corporate values in the sectors of space, satellite, media, and contents. However, the Company has not concluded any agreements concerning the sharing of management policies, business strategies as part of the Group management structure, or matters requiring consent and consultation in decision-making with other affiliated companies.

Transactions between other affiliated companies, including ITOCHU Corporation, and the Company are always examined in advance to ensure that they do not harm the common interests of shareholders and are executed only if found to be reasonable. Also, competitive transactions, conflicts of interest transactions, and personal transactions are subject to resolution by the Board of Directors and subsequent reporting.

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

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

1. Matters related to Institutional Structure/Organizational Operations

Organization Form Company with corporate auditors

[Corporate Director-Related Matters]

No. of Directors specified in the Articles of Incorporation	16
Term of each Director specified in the Articles of Incorporation	1
Chair of the Board of Directors	President
No. of Board Directors	10
Election of Outside Directors	Yes
No. of Outside Directors	6
No. of Independent Directors among Outside Directors	4

Relationship with the Company (1)

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

* Selected the relevant “Relationship with the Company”

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

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

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

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

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

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

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

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

f. A consultant, accounting expert or legal expert who receives large sums of cash or other assets in addition to remuneration as a director or a Corporate Auditor of the listed company

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

Relationship with the Company (2)

Name	Supplemental Remarks concerning Applicable Categories	Reason for Election as Outside Director
Kimiko Ohga	[Independent director] Ms. Kimiko Ohga was an executive officer at NIPPON TELEGRAPH AND TELEPHONE EAST CORPORATION, a major business partner of SKY Perfect JSAT Corporation (at the time) until June 2007.	Expected to provide advice with a focus on strengthening the Company's management system as well as appropriate guidance and supervision to the management team, based on her high level of expertise as a corporate manager, and extensive experience and knowledge of the telecommunication industry, from an independent and objective standpoint, which is why she has been appointed as an outside director. Possesses the independence and does not fall under the conditions specified by the Company and Financial Instruments Exchange regarding matters that may cause conflict of interest with general shareholders and has been designated as an independent director.
Setsuko Aoki	[Independent director]	Expected to provide advice with a focus on strengthening the Company's management and governance system, as well as appropriate guidance and supervision to the management team, based on her high level of expertise in fields such as space law, international law, and security strategy, from an independent and objective standpoint, which is why she has been appointed as an outside director. Possesses the independence and does not fall under the conditions specified by the Company and Financial Instruments Exchange regarding matters that may cause conflict of interest with general shareholders and has been designated as an independent director.
Katashi Toyota	[Independent director] Mr. Katashi Toyota served as an executing person of the Ministry of Defense, which is a Specified Associated Service Provider of SKY Perfect JSAT Corporation (at the time), until August 2018.	Expected to provide advice with a focus on strengthening the Company's management system as well as appropriate guidance and supervision to the management team, based on his extensive experience and deep insight in fields such as security strategy, space defense, and international affairs, which is why he has been appointed as an outside director. Possesses the independence and does not fall under the conditions specified by the Company and Financial Instruments Exchange regarding matters that may cause conflict of interest with general shareholders and has been designated as an

		independent director.
Masato Horiuchi	-	Expected to provide advice with a focus on strengthening the Company's management system as well as appropriate guidance and supervision to the management team, based on his high level of expertise as a corporate manager, and extensive knowledge and experience in corporate management, from an independent and objective standpoint, which is why he has been appointed as an outside director.
Gaku Shibata	-	Expected to provide advice with a focus on strengthening the Company's management system as well as appropriate guidance and supervision to the management team, based on his high level of expertise as a corporate manager, and extensive knowledge and experience in the media business, from an independent and objective standpoint, which is why he has been appointed as an outside director.
Makiko Yoshida	[Independent director]	Expected to provide appropriate guidance and supervision to the management team, based on her extensive experience and knowledge in the administrative field, which is why she has been appointed as an outside director. Possesses the independence and does not fall under the conditions specified by the Company and Financial Instruments Exchange regarding matters that may cause conflict of interests with general shareholders and has been designated as an independent director

Whether any Nominating Committee or Remuneration Committee Yes

Condition of Voluntary Committee, Constitution, Chairperson's attribute

	Name	Total	Full-time	Inside	Outside	Outside experts	others	Chair person
Nominating Committee	Nomination & Remuneration Committee	6	0	1	5	0	0	Outside
Remuneration Committee	Nomination & Remuneration Committee	6	0	1	5	0	0	Outside

[Complementary explanation]

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

This committee deliberates over the nominations of officers, representative directors, and executive directors, and over proposals for the remuneration of officers and how the systems for remuneration should be arranged, as well as any matters related to these, and reports the results of its deliberations to the Board of Directors. The committee reports its findings autonomously and also considers actions in response to corporate governance issues related to the subject matter of its own deliberations and monitors the status of these actions.

In fiscal year 2025, the Nomination & Remuneration Committee held ten times, and the attendance of each committee member is as follows:

Kimiko Ohga: 10/10 (100%)
 Setsuko Aoki: 10/10 (100%)
 Katashi Toyota: 10/10 (100%)
 Hiroyuki Oho: 6/6 (100%) (Note)
 Eiichi Yonekura: 10/10 (100%)

(Note) The attendance of Mr. Oho is stated for the period following his appointment on June 20, 2025.

In fiscal year 2025, the principal agenda items were as follows:

- Officer appointments
- Executive remuneration systems
- Shareholding guidelines / status of Company shareholdings
- Matters related to absorption-type mergers

[Corporate Auditors-Related Matters]

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

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

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

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

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

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

Relationship with the Company (1)

Name	Attribute	Relationship with the Company *												
		a	b	c	d	e	f	g	h	i	j	k	l	m
Tsutomu Takahashi	Certified Public Accountant													

Jun Otomo	Member of an Outside Firm														
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- * Selected the relevant “Relationship with the Company”
- * ○ indicates the relevant item that the person himself/herself falls under “currently or recently.”
△ indicates the relevant item that the person falls under “previously.”
- * ● indicates the relevant item that a close relative of the person falls under “currently or recently.” ▲ indicates the relevant item that a close relative of the person falls under “previously.”
- a. A person who executes business of the listed company or its subsidiary
- b. A non-executive director or an accounting advisor of the listed company or its subsidiary
- c. A person who executes business or a non-executive director of a parent company of the listed company
- d. A Corporate Auditor of a parent company of the listed company
- e. A person who executes business of a fellow subsidiary of the listed company
- f. A person/entity for which the listed company is a major client or a person who executes business for such entity
- g. A major client of the listed company or a person who executes business for such client
- h. A consultant, accounting expert or legal expert who receives large sums of cash or other assets in addition to remuneration as a director or a Corporate Auditor from the listed company
- i. A major shareholder of the listed company (in cases where the shareholder is a corporation, a person who executes business of the corporation)
- j. A person who executes business for a client of the listed company (excluding persons categorized as any of f., g., or h. above)
- k. A person who executes business for another company holding cross-directorships/cross-auditorships with the listed company
- l. A person who executes business for an entity receiving contributions from the listed company
- m. Other

Relationship with the Company (2)

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

[Independent Directors-Related Matters]

No. of Independent Directors 5

Other items regarding independent directors

[Criteria for Judging Independence]

The Company objectively determines independence of outside directors and Corporate Auditors in accordance with the Criteria for Judging Independence set forth in the Companies Act and those

established by the financial instruments exchange on which the Company is listed. A person who falls under any of the following is determined not to be independent of the Company.

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

*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. In this report, 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)”

[Incentives-Related Matters]

Policy regarding Incentives Granted to Directors

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

Supplemental Remarks concerning Applicable Categories

The performance-based remuneration is monetary compensation paid in accordance with performance for each fiscal year—namely, consolidated profit attributable to owners of the parent (hereinafter, “consolidated profit”)—as well as the achievement of individual targets, and is, in principle, paid once a year, usually in July.

The Company selected consolidated profit as performance indicators based on the belief that it comprehensively represents the degree of contribution to short-term and medium-to long-term performance of the Company and therefore can serve as objective and quantitative indicator for evaluation that can be shared by all Board Directors and employees.

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 & 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 fiscal year 2025 were consolidated profit of ¥23.3 billion.

The Company has introduced a restricted stock-based remuneration system in accordance with a resolution of the 13th General Meeting of Shareholders held on July 30, 2020, with the aim of providing incentives for directors to continuously improve the corporate value of the Company and further promoting the sharing of value with shareholder and the remuneration amount for granting restricted stock was revised at the 19th Annual General Meeting of Shareholders held on June 19, 2026. The Company will allocate restricted stock to eligible persons using common stock once a year following a resolution of the Board of Directors.

The applicable share compensation shall consist of the delivery of the Shares with Restriction on Transfer using the Common Shares, and the termination of the restriction on transfer shall be made

upon the resignation of the officer in principle. In addition, monetary compensation to be paid for the grant of restricted stock shall not exceed 100 million yen per annum, and the total number of shares of the Company's common stock to be issued or disposed of with respect to the Company's common stock shall not exceed 260 thousand per annum.

Individuals Eligible for Stock Option

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Supplemental Remarks concerning Applicable Categories

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[Director Compensation-Related Matters]

Situation of disclosure (of the compensation of each director)

The compensation of each director has not been disclosed.

Supplemental Remarks concerning Applicable Categories

[Fiscal 2025 Results]

Directors: 9 members ¥ 131 million (Outside Directors: 5 members ¥ 45million)

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

* The total amounts of remuneration shown above do not include the total officer remuneration of 130 million yen (which consists of fixed remuneration of 87 million yen and performance-based remuneration of 43 million yen) for SKY Perfect JSAT Corporation (at the time) at which directors also served.

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

* The upper limit for total remuneration payments was 300 million yen per year (of which 60 million yen applies to outside directors), as determined by resolution of the General Meeting of Shareholders (at the 1st Annual General Meeting of Shareholders held on June 27, 2008). However, in order to maintain remuneration at an appropriate level commensurate with such responsibilities and secure highly capable talent, the limit was revised to 500 million yen per year (of which 100 million yen applies to outside directors), as determined by resolution of the General Meeting of Shareholders (at the 19th Annual General Meeting of Shareholders held on June 19, 2026).

Decision policy of remuneration and calculation method Yes

Disclosure of the decision policy of remuneration and calculation method

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

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

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

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

(1) Directors, Board of Directors

The Company's Board of Directors is comprised of 10 individuals (three of them are women and the others are men) and six outside directors serve part time. As a rule, the Board of Directors convenes once a month and as otherwise deemed necessary, In addition to matters prescribed by laws and regulations and the Articles of Incorporation, the Board deliberates on and determines important matters related to the execution of business, including management strategies, progress of

management plans, and investment projects at the Company and its subsidiaries, and also receives reports from each Group company on material events to ensure information sharing. Furthermore, in connection with the merger effective April 1, 2026, the Board also deliberated on and resolved matters including the revision of the delegation of authority framework to enhance management agility and the introduction of an executive officer system to strengthen the governance structure.

The Group believes that the election of six outside directors with extensive experience as corporate executives, high level of expertise, abundant knowledge, and deep insights allows for broad, multifaceted discussions within the Company's board meetings, enhancing the effectiveness of governance within the Group.

In fiscal year 2025, the Board of Directors convened 16 times, and the attendance of each director is as follows:

Eiichi Yonekura:	16/16 (100%)
Toru Fukuoka:	16/16 (100%)
Daisuke Nakagawa:	12/12 (100%) (Note)
Teruo Yamashita:	12/12 (100%) (Note)
Kimiko Ohga:	16/16 (100%)
Hiroyuki Oho:	16/16 (100%)
Setsuko Aoki:	16/16 (100%)
Katashi Toyota:	16/16 (100%)
Masato Horiuchi:	11/12 (91.7%) (Note)

(Note) Attendance is stated for the period following appointment on June 20, 2025.

In fiscal year 2025, a total of 108 agenda items (excluding matters resolved in writing) were brought before the Board of Directors. The principal agenda items were as follows:

- Management strategy

Short-term management plans, medium-term strategies, financing and capital allocation policies, etc.

- Important business execution

Space business: participation in the Ministry of Defense satellite constellation project, establishment of Tri-Sat Constellation Co., Ltd., subscription to third-party allotment of QPS Holdings Inc., financing and capital increase of Orbital Lasers Co., Ltd., etc.

- Business execution

Space business: capital and business alliance with Green Carbon Inc., alliance with SpeQtral Pte. Ltd., establishment west coast office of JSAT International Inc., progress of JSAT Beyond Innovation LLC, procurement contract for GEO optical data relay satellite with SWISSto12 SA, etc. Media business: progress of CATV pass-through services, investment projects by SKY Perfect Pictures Inc., external leasing of Tokyo Media Center facilities, radio master system demonstration testing, revision of viewing service fees, completion of connected TV commercialization study, subscriber trends, etc.

- Financial results and disclosure

Financial results, dividend policy, preparation and filing of securities reports, etc.

- Organization, HR, and governance

Organizational restructuring, introduction of executive officer system, executive remuneration systems, Board effectiveness evaluation, governance structure following absorption-type merger, HR system revisions, revision of internal authority rules, etc.

- Audit, internal control, internal audit

Audit reports from Board of Corporate Auditors, status of internal control systems, internal audit activities, etc.

- Sustainability

Sustainability-related activity reports, etc.

(2) the Nomination & Remuneration Committee

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

(3) Executive Officers

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

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

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

(4) Management Committee

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

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

(5) Corporate committees

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

- Information Disclosure Committee (FY2025: 19 meetings)

Please refer to this report, “(2) Role and function of the Information Disclosure Committee (IDC)” for details regarding the Information Disclosure Committee.

- Internal Control Committee (FY2025: 4 meetings)

The Internal Control Committee has been established for the purpose of comprehensively overseeing the development and operational status of internal control systems and considering necessary measures for their improvement. In addition, in accordance with the internal control reporting system under the Financial Instruments and Exchange Act, it ensures compliance by comprehensively monitoring the development and operation of internal controls over financial reporting and verifying evaluations of their effectiveness.

The committee consists of a chairperson in charge of internal control approved by the Board of Directors, and members including Unit President, the Chief Group Compliance Officer, heads of corporate planning functions of each division, the General Manager of the Legal and Compliance Division, and the General Manager of the Finance & Accounting Division.

- Group Compliance Committee (FY2025: 4 meetings)

The Group Compliance Committee has been established for the purpose of promoting awareness and thorough implementation of compliance across the Group.

The committee consists of the Chief Group Compliance Officer, appointed by the President and CEO and approved by the Board of Directors, and members including Unit President, heads of corporate planning functions of each division, the General Manager of the Legal and Compliance Division, and the General Manager of the Human Resources & General Affairs Division.

- Risk Management Committee (FY2025: 2 meetings)

The Risk Management Committee has been established to appropriately manage risks associated with the Company's business operations, as well as to enable early identification of issues and prevent the occurrence of losses.

The committee consists of the Chief Risk Management Officer, appointed by the President and CEO and approved by the Board of Directors, and members including Unit President, the Chief Group Compliance Officer, heads of corporate planning functions of each division.

- Sustainability Committee (FY2025: 4 meetings)

The Sustainability Committee has been established for the purpose of formulating overall policies on sustainability and promoting various initiatives, thereby enhancing sustainable corporate value and strengthening stakeholder trust.

The committee consists of the Chief appointed by the executive in charge of corporate management and approved by the Board of Directors, and multiple members including executive officers of each division.

- Information Security Management Committee, Personal Information Management Committee (FY2025: 2 meetings)

This committee has been established to promote information security and personal information protection within the Company.

The committee consists of the Chief Information Security Officer, approved by the Board of Directors, and members including Unit President or individuals at the level of Group President or above designated by such department heads, representatives from corporate planning functions of each division (or their designees at the department head level or above), the General Manager of the Legal and Compliance Division, and the General Manager of the IT Security Division.

(6) Corporate Auditors, Board of Corporate Auditors

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

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

In addition, the Company receives reports on audits from the accounting auditor from time to time and also receives reports from the Internal Audit Division on the status of internal audits.

In fiscal year 2025, the Board of Corporate Auditors convened 15 times, and the attendance of each director is as follows:

Koji Taniguchi:	15/15 (100%)
Masanori Uchikawa:	10/10 (100%) (Note)
Tsutomu Takahashi:	14/15 (93.3%)
Jun Otomo:	13/15 (86.7%)

(Note) Attendance is stated for the period following appointment on June 20, 2025.

In fiscal year 2025, a total of 48 agenda items were brought before the Board of Corporate Auditors. The principal agenda items were as follows:

- Organization and operations

Appointment of the Chairperson of the Board of Corporate Auditors, selection of Full-time Corporate Auditor, designation of specified Corporate Auditor, appointment of the person responsible for preparing minutes of meetings, etc.

- Audit policy, audit plan, and audit status

Formulation of audit policies and audit plans, audit reports of the Board of Corporate Auditors, status of audit activities conducted by Full-time Corporate Auditors, etc.

- Shareholders' meeting-related matters

Consent to proposals for the appointment of Corporate Auditors, confirmation of the convocation and agenda items of the Annual General Meeting of Shareholders, reporting of audit results at the Annual General Meeting of Shareholders, etc.

- Accounting audit

Reappointment of the accounting auditor, consent to audit fees of the accounting auditor, audit plans and audit reports by the accounting auditor, etc.

- Internal control and internal audit

Status of development and operation of internal control systems, audit plans and audit activities of the Internal Audit Division, etc.

(7) Internal Audit Division

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

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

- a. Name of audit corporation: Deloitte Touche Tohmatsu LLC
- b. Period of continuous audit activities: 30 years
- c. Certified public accountants who conducted operations: Takahiro Ikeda, Hisashi Okuda
- d. Composition of the team supporting the audit activities: 13 certified public accountants, 5 accountants who have passed the certified public accountant examination, and 19 others
- e. How and why the audit corporation was selected
Through comprehensive considerations of its expertise, independence, quality management systems, audit implementation system, and other related attributes, it was determined that they could be expected to conduct appropriate audits.
When the Board of Corporate Auditors determines that the audit corporation has done any of the actions specified in Article 340 (1) of the Companies Act, policy dictates that this audit corporation shall be dismissed from its duties by unanimous agreement of the Board of Corporate Auditors. If the audit corporation is found to be unable to properly carry out its tasks, its removal or non-reappointment shall be decided through motions presented at the General Meeting of Shareholders.

(9) [Outline of the limited liability agreement]

The Company specifies terms pertaining to limited liability agreements of directors (excluding those who are executive directors) and corporate auditors in Article 27 Paragraph 2 and Article 36

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

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

3. Reason for the selection of present governance system

[Reason for the selection of the governance system]

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

III. Implementation of Policies related to Shareholders and other Stakeholders

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

Supplemental Remarks

Early Dispatch of General Meeting of Shareholders Announcement

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

Planning for General Meeting of Shareholders

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

Exercise of Voting Rights via Electronic Means

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

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

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

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

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

Other

For the purpose of expanding opportunities to participate in and attend shareholder meetings and diversifying ways of participating, we hold virtual meetings with hybrid participation. Also, to facilitate exercising of voting rights, the Company displays convocation announcements of general meetings of shareholders on its website, as well as internet-based disclosures at the time

these announcements are issued. In addition, after the general meetings of shareholders, announcements of resolutions and final vote totals are also displayed on the website.

2. IR Activities

	Briefing Provided by Representative in Person	Supplemental Remarks
Production and Announcement of Disclosure Policy	—	Disclosure policy is stated on the corporate website.
Periodic Briefings for Individual Investors	Yes	<p>The Company holds periodic briefings for individual investors, where Representative Director, President & Chief Executive Officer and CFO explain business strategies in Space and Media businesses.</p> <p>[Company Briefings in FY2025] [In Person] July 2025: 71 attendees, CFO September 2025: 100 attendees, 448 archive views, Representative Director February 2026: 69 attendees, CFO March 2026: 124 attendees, CFO</p>
Periodic Briefings for Analysts/Institutional Investors	Yes	<p>The Company holds quarterly financial briefings for analysts and institutional investors, where Representative Director, President & Chief Executive Officer and CFO etc. explain the Company's business performance, financial position, and business strategies. Video archives and voice records of the briefings also can be available on the Company's corporate website on the same day of the announcement and transcript, including the Q&A session, will be disclosed later in both Japanese and English.</p> <p>Additionally, IR DAY including tours of our facilities and business briefings was conducted.</p>
Periodic Briefings for Overseas Investors	Yes	<p>The Company implements at least one visit each year to Europe, the United States and Asia, respectively.</p> <p>We also held several on-line interviews and meetings with overseas investors using the DX environment.</p> <p>[What we did for overseas investors in FY2025]</p> <ul style="list-style-type: none"> - London Road Show (September 2025 Representative Director, President) - North America Road Show (February 2026 CFO) - Singapore conference (March 2026 Representative Director, President) - North America Road Show (March 2026 Representative Director, President) - Securities company-hosted conference (Tokyo) (February 2026- 3 events (2 attended, Representative Director, 1 attended, General Manager, Corporate Communications & Investor Relations Division and March 2026,

		Representative Director, President) -
IR Materials Posted to Corporate Website	—	The URL for IR information: https://www.skyperfectjsat.space/ir?lang=en The Company posts financial reports information and other timely disclosure data and materials, securities reports, quarterly reports, company briefing information, corporate governance information, convocation announcements for general meetings of shareholders, and other various materials to its corporate website in both Japanese and English (some are not available in English). In addition, Integrated Report, optional disclosure materials such as shareholder communications report, IR event materials, videos and others can also be viewed on the website.
Department (person) in charge of IR	—	The Company has established Corporate Communications & Investor Relations Division as a dedicated IR function. Under the supervision of the officer in charge of IR, this department is responsible for dialogue with shareholders and investors, as well as for timely and appropriate disclosure. Officer in charge of IR: Mr. Isao Kubo, Representative Director, Vice President & Executive Officer, Chief Financial Officer Corporate Communications & Investor Relations Division. Contact person: Megumi Asakura

3. Status of Initiatives related to Stakeholders

	Supplemental Remarks
In-Company Regulations, etc. include the Provisions Regarding the Respect for the Standpoint of Stakeholders.	The Company has established “Group Officer and Employee Code of Conduct,” and is disseminating and promoting the code of conduct for living up to the expectations of stakeholders.
Implementation of Environmental Preservation Activities, CSR Activities, etc.	The Company issues the Integrated Report (in both Japanese and English) containing both financial and non-financial information once per year, which shares the environmental preservation and social contribution activities that the Company pursues through its business. These are also displayed on the Company’s corporate website and are widely available for viewing. ■Social contribution through business • As part of the Southeast Asia Education Support Project, we have been working in partnership with the National Federation of UNESCO Associations in Japan to provide educational support in the Southeast Asia region. From this fiscal year, however, we will expand our scope beyond any specific region and promote activities that deliver smiles to children both in Japan and overseas, while contributing to regional development. • Donations to WaterAid Japan (a specified non-profit organization) were funded in part by sales from the 'Crayons of the Seas', 'Crayons of the Mountains' and 'Crayons of the Lakes' products under the Satellite Crayon Project in the fiscal year 2025. In addition, “Crayons of the Seas,” in response to a request from the

	<p>Intergovernmental Oceanographic Commission of UNESCO (UNESCO-IOC), was officially exhibited in June 2025 at the Third United Nations Ocean Conference (UNOC3) held in Nice, France, as educational material symbolizing the project’s mission.</p> <ul style="list-style-type: none"> • Contribution activities to foster scientific curiosity and creativity through participation in events like “Science Olympiad” for junior and senior high school students, and workshops organized as part of our initiatives. ■ Environmental preservation through business <ul style="list-style-type: none"> • Providing the “LIANA” service utilizing data such as images and positional information obtained from low Earth orbit (LEO) satellite, offering visualization of disaster situations and terrain data, and infrastructure monitoring. • Formed a capital and business alliance with Green Carbon Inc., targeting carbon credit opportunities and synergies with our satellite data-driven space intelligence business.
<p>Policies for Information Disclosure to Stakeholders</p>	<p>In connection with policies for providing information to our stakeholders, the Company has established the Information Disclosure Committee. The Information Disclosure Committee is responsible for offering opinions to the Chief Executive Officer, President from the standpoint of timely and accurate information disclosure.</p>

IV. Internal Control Systems

1. Basic Approach and Status of Internal Control Systems

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

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

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

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

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

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

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

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

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

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

[5] Systems for ensuring appropriateness of financial reporting

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

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

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

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

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

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

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

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

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

2. Basic Approach and Status for Rejection of Antisocial Forces

[Rejection of Antisocial Forces]

[Basic Policy]

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

[Status]

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

V. Other

1. Whether any Measures against Acquisition have been Adopted

Whether any Measures against Acquisition have been Adopted No

2. Other Matters related to Corporate Governance Systems

(1) Status of timely disclosures

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

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

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

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

(3) Operational status of the IDC

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

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

All matters subject to timely disclosure under the Securities Listing Regulations of the TSE are determined upon approval/resolution by the Management Committee or Board of Directors.

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

Corporate Communications & Investor Relations Division

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

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

Finance & Accounting Division

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

(Documents) Business reports, brief notes on the settlement of accounts, Securities Reports, extraordinary reports, etc.

*2 Corporate governance structure diagram and the internal control system overview diagram (As of June 19, 2026)

