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(Stock code: 9416)

March 12, 2025

(Start of electronic provision: March 6, 2025)

6-27-30 Shinjuku, Shinjuku-ku, Tokyo  
160-0022, Japan

**Vision Inc.**

Chairman and  
CEO

**Kenichi Sano**

## Notice of the 24th Ordinary General Meeting of Shareholders

Vision Inc. would hereby like to inform you that the 24th Ordinary General Meeting of Shareholders (the “Meeting”) will be held as follows.

We have adopted the electronic provision method for the convocation of this General Meeting of Shareholders and have posted the electronic provision on the official company website.

Vision Inc. website

<https://www.vision-net.co.jp/ir/library/meeting.html>



In addition to the above website, please access the Tokyo Stock Exchange website (TSE Listed Company Information Service), enter or search for the issue name (company name) or stock code, and select “Basic Information” or “Documents for Public Inspection/PR Information” to confirm the electronic provision.

Tokyo Stock Exchange website (TSE Listed Company Information Service)

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show>



**In lieu of attending the Meeting in person, you may exercise your voting rights in writing or through online submission.** Please take the time to review the Reference Documents for the General Meeting of Shareholders posted under “Electronic Provision” and follow the instructions for exercising voting rights on pages 3 through 5 to exercise your voting rights by 6 p.m. on Thursday, March 27, 2025.

1. Date and Time: Friday, March 28, 2025, at 10 a.m.
2. Venue: NS Sky Conference Hall B, Shinjuku NS Building 30th floor  
2-4-1 Nishi-Shinjuku, Shinjuku-ku, Tokyo, Japan

(Please refer to the guide map at the end to be sure you can find the venue without error.)

3. Agenda:

- Matters to be reported:
1. Business Report, Consolidated Financial Statements for FY2024 (from January 1, 2024 to December 31, 2024), as well as Audit Reports on Consolidated Financial Statements by the Accounting Auditors and by the Board of Audit and Supervisory Board Members
  2. Non-consolidated Financial Statements for FY2024 (from January 1, 2024 to December 31, 2024)

Matters to be resolved:

Proposal 1: Partial Amendment to the Articles of Incorporation

Proposal 2: Election of Seven Directors

4. Decisions on Convening

- (1) If exercising voting rights by proxy, please appoint one other shareholder of the Company with voting rights and submit a document certifying the proxy's power of representation.
- (2) If you wish to exercise your voting rights diversely, please notify us in writing of the fact and reason at least three days before the date of the General Meeting of Shareholders.

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- ⊙ If you are attending the Meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk. To save resources, please also bring this Notice of the Meeting with you.
  - ⊙ Please note that if NS Sky Conference Hall B is full, we will guide you to the second venue. We kindly ask for your understanding in advance. In the second venue, you can watch a live video of the proceedings in the main venue. Questions will be accepted in the main venue, NS Sky Conference Hall B.
  - ⊙ If any amendments are made to the electronic provision, they will be posted on the above websites.
  - ⊙ Of the electronic provision measures, the following matters are not stated in the document delivered to the shareholder who requested the delivery of the document pursuant to the provisions of the law and Article 16, Paragraph 2 of the Company's Articles of Incorporation. Therefore, the documents delivered to shareholders who request delivery of documents are part of the documents audited by the Audit and Supervisory Board Members and the Accounting Auditors when preparing the audit report.
    - ① Matters Relating to Stock Acquisition Rights of the Company
    - ② Status of Accounting Auditor
    - ③ Company Structure and Policy
    - ④ Statements of Changes in Shareholders' Equity
    - ⑤ Notes to Non-Consolidated Financial Statements
    - ⑥ Consolidated Statements of Changes in Shareholders' Equity
    - ⑦ Notes to Consolidated Financial Statements
  - ⊙ We will no longer send Notice of Resolutions from this General Meeting of Shareholders. After the Meeting, we will post the resolutions on our website. We appreciate your understanding.

◆ Introductions for Exercising Voting Rights



1. If you are attending the Meeting

Please submit the Voting Rights Exercise Form at the reception desk.

If you attend the Meeting by proxy, please appoint one other shareholder of the Company with voting rights and submit a document certifying the proxy's power of representation and the voting forms of both you and the proxy to the venue reception.

Date and Time of the Meeting

Friday, March 28, 2025, at 10:00 a.m. JST  
Reception opens at 9:30 a.m. JST.

2. If you are unable to attend the Meeting



(1) Voting by mail

Please respond on the enclosed Voting Rights Exercise Form and send it back to us.

\* It will take a few days for the form to arrive, so please mail it as soon as possible.

Deadline

Thursday, March 27, 2025, by 6:00 p.m. JST

(2) If you are exercising your voting rights via the Internet

① Voting by "Smart Voting"

Please scan the QR Code on the right-hand side of the enclosed Voting Rights Exercise Form with your smartphone or other devices and enter the details of your vote following the on-screen instructions.



② Voting by Voting Rights Website code and password

Please log in to the website for exercising voting rights (<https://soukai.mizuho-tb.co.jp/>) with the code for exercising voting rights and password indicated on the voting form and enter the details of your vote following the on-screen instructions.

For details, please refer to the "How to Exercise Voting Rights via the Internet" on pages 4-5.

Deadline

Thursday, March 27, 2025, by 6:00 p.m. JST

### 3. Handling of voting rights exercised multiple times

#### (1) Multiple exercises of voting rights by mail (Voting Rights Exercise Form) and via the Internet

If you exercise your voting rights both by mail (Voting Rights Exercise Form) and online, the Internet vote will be treated as valid.

#### (2) Multiple exercises of voting rights via the Internet

If you exercise your voting rights multiple times via the Internet, we will consider the most recent vote to be valid. In addition, if you exercise your voting rights more than once via PC and smartphone, the last vote will be deemed valid.

If there is no indication of approval or disapproval (or abstention) for a proposal, it will be deemed that the vote is in favor of the proposal.

### ◆ How to Exercise Voting Rights via the Internet

#### 1. Voting by “Smart Voting”



Please access the “Smart Voting” website by scanning the QR Code on the right-hand side of the enclosed voting form with your smartphone and follow the instructions on the screen to enter your vote (it is not necessary to enter the code for exercising voting rights and password). Exercising voting rights by “Smart Voting” is only once. If you wish to revise your vote after submission, you will need to vote using the method described in #2 below.

#### 2. Voting by Voting Rights Website (Entering code and password)



<https://soukai.mizuho-tb.co.jp/>



Please access the Voting Rights Website (URL above), log in with the code and password shown on the back of the right-hand side of the enclosed Voting Rights Exercise Form, and follow the on-screen instructions to enter your vote. Please note that you will need to change your password when you log in for the first time.

- The code and password for exercising voting rights will be newly issued for each General Meeting of Shareholders.
- Please handle the password carefully as it is a means of confirming the identity of the person exercising their voting rights.

- If a password is entered incorrectly more than a certain number of times in a row, it will become unusable. In such cases, please follow the instructions on the screen.

### Contact Information

If you have any questions, please contact the Transfer Agent Department of Mizuho Trust & Banking Co., Ltd. (contact information below).

For inquiries regarding operation of “Smart Voting” and “Voting Rights Website,” please contact	For inquiries regarding stock administration other than those listed above, please contact
Toll-free 0120-768-524 Weekdays (except for year-end and New Year holidays) 9:00 a.m. - 9:00 p.m. JST	Toll-free 0120-288-324 Weekdays (except for year-end and New Year holidays) 9:00 a.m. - 5:00 p.m. JST

\* “QR Code” is a registered trademark of DENSO WAVE INCORPORATED.

### ◆ Information on Live Streaming via the Internet and Advance Questions

The Meeting will be broadcast live via the Internet so that shareholders who are unable to attend the meeting can view the meeting and the business briefing. In addition, we will accept questions in advance on the live-streaming website. Please be sure to read the precautions on page 7 before using the live webcast or asking questions in advance.

1. Date of Livestream  
Friday, March 28, 2025, at 10:00 a.m. JST
2. How to Access

URL <https://web.sharely.app/login/vision-24>

<Required Information>

Shareholder number, postal code, number of shares held



- ① Enter the URL above or scan the QR Code shown on the right to access the live-streaming page.
- ② Once you access the page, follow the instructions on the screen and enter the necessary information to log in.

\* Please make note of your “shareholder number,” “postal code,” and “number of shares held” before mailing in your voting form.

\* If you have any questions, please refer to the FAQ for shareholders at the following URL.  
<https://sharely.zendesk.com/hc/ja/sections/360009585533>

\* If you have any questions about how to log in or operate the system on the day of the Meeting, please contact the “Sharely” number listed below.

Please note that they are unable to respond to questions or comments regarding the agenda for the Meeting.

**【Contact Information for “Sharely” Virtual Shareholders Meeting】**

TEL 03-6683-7661

Reception Friday, March 28, 2025, from 9:00 a.m. JST until the end of the Meeting

3. How to ask advance questions

URL [https://web.sharely.app/e/vision-24/pre\\_question](https://web.sharely.app/e/vision-24/pre_question)



<Required Information>

Shareholder number, postal code, number of shares held

- ① Enter the URL above or scan the QR code shown on the right to access the advance question form.
- ② Once you access the page, follow the instructions on the screen and enter the necessary information to log in.
- ③ Submit your questions regarding matters to be reported and resolved using the question form.

**【Advance Question Period】**

Wednesday, March 12, 2025 – Wednesday, March 26, 2025 at 6:00 p.m. JST

\* We will not be able to answer questions sent after the advance question period.

\* We may not be able to respond to all questions due to time constraints of the Meeting or the content of the question.

\* “QR Code” is a registered trademark of DENSO WAVE INCORPORATED.

Precautions
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- The live-streaming service will allow you to watch the Meeting but will not allow you to participate in the resolutions on the day of the Meeting. Shareholders are kindly requested to exercise their voting rights in advance by mail (in writing) or online and we ask that you please review the Reference Document for the General Meeting of Shareholders and exercise your voting rights by 6:00 p.m. JST on Thursday, March 27, 2025.
- This live-streaming service will allow you to watch the Meeting, but it will not be available for Q&A on the day of the Meeting. Please submit questions before the Meeting. In addition, motions cannot be submitted from advance questions. Shareholders who may submit a motion should attend the Meeting.
- We will make effort to ensure stable streaming on the day of the Meeting. However, there is a possibility of communication failures in the livestream, such as video and audio disruptions and interruptions, as well as time lags because of the connection. Please note that we will not be responsible for any disadvantages incurred by viewers participating online due to these communication failures.
- We will not be able to provide support for any connection problems, delays, or audio problems that may be caused by problems with the shareholder's connection on the day of the Meeting. We ask for your understanding in advance.
- Please note that any connection fees or communication charges incurred during the viewing of the Meeting shall be borne by the shareholder.
- Filming, recording, saving, or posting the livestream on social media is strictly prohibited.
- In consideration of the privacy of the shareholders in attendance, photography on the day will be limited to the area around the chairman's seat and the seats of the Company's directors. Please note that the attending shareholder may be visible in the video. We ask for your understanding in advance.
- If you have any other questions about the streaming system, please refer to the FAQ site below.  
<https://sharely.zendesk.com/hc/ja/sections/360009585533>

## Reference Documents for the General Meeting of Shareholders

### Proposals and References

#### Proposal 1: Partial Amendment to the Articles of Incorporation

1. Reason for the Amendments

In order to prepare for the future business development of the Group, it is adding purpose items.

2. Details of the Amendments

The details of the amendments are as follows.

(Underlined parts are changed.)

Current Articles of Incorporation	Proposed Amendment
(Purpose) Article 2: The purpose of the Company is to engage in the following businesses. 1. to 23. <Clause omitted> <Newly established>  <Newly established>  <Newly established>  <Newly established>  <Newly established>  24. to 46. <Clause omitted> <Newly established> 47. to 48. <Clause omitted>	(Purpose) Article 2: The purpose of the Company is to engage in the following businesses. 1. to 23. <As it is today> <u>24. Welfare service for persons with disabilities business based on Act on Providing Comprehensive Support for the Daily Life and Life in Society of Persons with Disabilities</u> <u>25. Community support business based on Act on Providing Comprehensive Support for the Daily Life and Life in Society of Persons with Disabilities</u> <u>26. General consultation support business based on Act on Providing Comprehensive Support for the Daily Life and Life in Society of Persons with Disabilities</u> <u>27. Specified consultation support business based on Act on Providing Comprehensive Support for the Daily Life and Life in Society of Persons with Disabilities</u> <u>28. Community activity support center based on Act on Providing Comprehensive Support for the Daily Life and Life in Society of Persons with Disabilities</u> 29. to 51. <As it is today> <u>52. Cosmetics manufacturing and sales business</u> 53. to 54. <As it is today>



**Proposal 2: Election of Seven Directors**

All seven (7) Directors will complete their terms of office at the conclusion of this General Meeting of Shareholders, and we therefore request the election of seven (7) Directors again.

In order to ensure fairness, transparency and objectivity in the election of candidates for Directors, the Nomination and Compensation Committee (the chairperson and the majority of its members are Outside Directors) was consulted, and the Board of Directors made a decision based on the Committee’s report.

The candidates for Directors are as follows.

1	Name (Gender) (Date of birth)	Career summary, positions and responsibilities in the Company (Important concurrent positions)		Number of shares owned (shares)
	Kenichi Sano (Male) (November 7, 1969) [Reappointment]	June 1995  April 1996  December 2001 November 2004 March 2023	Founded Vision LLC President and CEO Founded Vision Co., Ltd. President and CEO Vision Inc. Director Vision Inc. President and CEO Vision Inc. Chairman and CEO (current)	2,611,900
<p>[Important concurrent positions]</p> <p>Vision Mobile Hawaii Inc. Representative Director and President            Vision Mobile Hong Kong Limited Chairman of the Board            GLOBAL WIFI.COM PTE.LTD. Representative Director            Vision Mobile Taiwan Co. Ltd. Chairman of the Board            Vision Mobile Shanghai Ltd. Chairman of the Board            Global WiFi France SAS Président            Vision Mobile Italia S.r.l. Presidente del CdA            VISION MOBILE USA CORP. Director and President            Vision Mobile New Caledonia SAS Président</p> <p>[Reason for appointment]</p> <p>Kenichi Sano is the founder of the Company and has valuable experience and knowledge in consistently leading the Company’s management since its establishment until today, and we therefore request his continued appointment as a Director.</p>				

2	Name (Gender) (Date of birth)	Career summary, positions and responsibilities in the Company (Important concurrent positions)		Number of shares owned (shares)
	Kenji Ota (Male) (November 24, 1971) [Reappointment]	November 1997 December 2001 March 2015  March 2023	Joined Vision Co., Ltd. Vision Inc. Director Vision Inc. Director and General Manager of Sales Dept. Vision Inc. President, Representative Director and COO (current)	97,700
<p>[Important concurrent positions]</p> <p>Vision Mobile Korea Inc. Director            Vision Mobile Hawaii Inc. Director and Vice-president            Vision Mobile Taiwan Co. Ltd. Board Member            Best Link Inc. Director            Vision Mobile Shanghai Ltd. Board Member            Global WiFi France SAS Directeur Général            Vision Mobile Italia S.r.l. Consigliere            VISION MOBILE USA CORP. Director Vice-President            Vision Mobile New Caledonia SAS Directeur Général            Alpha Techno Inc. Director            BOS Inc. Director            Vision Ad Inc. Director            Koshikano Onsen K.K. Director            adval Corp. Director            ZORSE Co., Ltd. Director            Vision Works Inc. Director            Vision Link Inc. Director</p> <p>[Reason for appointment]</p> <p>Kenji Ota has abundant experience and a high level of knowledge regarding the Company's business activities through his duties as President, Representative Director and COO. He has been engaged in corporate activities as a Director of the Company for approximately 23 years since December 2001 and has performed his duties appropriately.</p>				

3	Name (Gender) (Date of birth)	Career summary, positions and responsibilities in the Company (Important concurrent positions)		Number of shares owned (shares)
	Shinichi Nakamoto (Male) (October 21, 1972) [Reappointment]	August 1995 April 1996 November 2004 March 2015 March 2023	Joined Vision LLC Vision Co., Ltd. Director Vision Inc. Director Vision Inc. Director and General Manager of Administration Dept. Vision Inc. Director and CFO (current)	191,000
<p>[Important concurrent positions]</p> <p>Vision Mobile Korea Inc. Director            Vision Mobile Hawaii Inc. Director and Vice-president            Vision Mobile Taiwan Co. Ltd. Board Member            Vision Mobile Shanghai Ltd. Board Member            VISION MOBILE USA CORP. Director Vice-President            Koshikano Onsen K.K. Director</p> <p>[Reason for appointment]</p> <p>Shinichi Nakamoto has abundant experience and a high level of knowledge regarding the Company's business activities through his duties as Director and CFO. He has been engaged in corporate activities as a Director of the Company for approximately 29 years since April 1996 and has performed his duties appropriately.</p>				

4	Name (Gender) (Date of birth)	Career summary, positions and responsibilities in the Company (Important concurrent positions)	Number of shares owned (shares)
	<p>Shinichiro Naito (Male) (June 13, 1967) [Reappointment] [Outside Director] [Independent Officer]</p>	<p>April 1991 October 1994 December 1995 December 1996 July 1998 June 2009 July 2009 July 2010 July 2011 December 2011 July 2012 October 2012 July 2015 September 2015 November 2015 March 2016 December 2018</p> <p>Joined Recruit Human Resource Center Co., Ltd. (current Recruit Co., Ltd.) Joined Japan Remodel, Inc. Founded PERSONNE and PERSONNE Entertainment Co, Ltd. (current PERSONNE, Inc.) Director Founded Allest Inc. (current Findstar Co., Ltd.) Director Allest Inc. Representative Director (current) TMH Inc. Director (current) MDK Inc. Representative Director (current) D-POPS Co., Ltd. (current D-POPS GROUP Co., Ltd.) Director (current) Startrise Co., Ltd. Director onestar Co., Ltd. Director STARX Inc. Director SHIFT Inc. Director (current) onestar Co.,Ltd. Auditor Star Asset Consulting, Inc. Representative Director Founded Findstar GROUP Co., Ltd. Representative Director (current) Vision Inc. Director (current) TEMONA. Inc. Director (current)</p>	<p>—</p>
<p>[Important concurrent positions] Findstar Co., Ltd. Representative Director TMH Inc. Director MDK Inc. Representative Director D-POPS GROUP Co., Ltd. Director SHIFT Inc. Director Findstar GROUP Co., Ltd. Representative Director TEMONA. Inc. Director</p> <p>[Reason for appointment and expected roles] Shinichiro Naito has abundant experience in web marketing, as well as abundant experience and broad insight as a corporate manager for many years. The Company would like to have him utilize his experience and knowledge to monitor the management of the Company and contribute to the strengthening of corporate governance by receiving his advice on the Company’s overall management. He will have been in office as an Outside Director of the Company for 9 years at the conclusion of this Ordinary General Meeting of Shareholders.</p>			

[Independence]

Shinichiro Naito has notified the Tokyo Stock Exchange, on which the Company's shares are listed, as a neutral and fair independent institution, that he is an "independent officer" as defined in the Exchange's rules and regulations.

5 Name (Gender) (Date of birth)	Career summary, positions and responsibilities in the Company (Important concurrent positions)		Number of shares owned (shares)
Shiori Harada (Female) (June 21, 1974) [Reappointment] [Outside Director] [Independent Officer]	April 2001  September 2003  February 2006  September 2013  July 2015  July 2016 March 2017 December 2019  July 2020	Joined SoftBank Commerce Corp. (current Softbank Corp.) Joined Dell Inc. Business Development Manager Trend Micro Inc. Global Marketing Director Tripadvisor, Inc. Representative Director Founded LandReam Inc. Representative Director (current) WILLER, Inc. Director Vision Inc. Director (current) Shanghai Town Check Culture & Service Co. Authorized Representative TOUCH GROUP Co., Ltd. Representative Director (current)	3,800
<p>[Important concurrent positions] LandReam Inc. Representative Director TOUCH GROUP Co., Ltd. Representative Director</p> <p>[Reason for appointment and expected roles] Shiori Harada has abundant experience in the inbound business, as well as abundant experience and broad insight as a corporate manager. The Company would like to have her utilize her experience and knowledge to monitor the management of the Company and contribute to the strengthening of corporate governance by receiving her advice on the Company's overall management. She will have been in office as an Outside Director of the Company for 8 years at the conclusion of this Ordinary General Meeting of Shareholders.</p> <p>[Independence] Shiori Harada has notified the Tokyo Stock Exchange, on which the Company's shares are listed, as a neutral and fair independent institution, that she is an "independent officer" as defined in the Exchange's rules and regulations.</p>			

6	Name (Gender) (Date of birth)	Career summary, positions and responsibilities in the Company (Important concurrent positions)	Number of shares owned (shares)
Michimasa Naka (Male) (August 14, 1964) [Reappointment] [Outside Director] [Independent Officer]	April 1989	Joined Salomon Brothers Asia Ltd. (current Citigroup Global Markets Japan Inc.)	15,300
	December 2004	Nikko Citigroup Securities Co., Ltd. (current Citigroup Global Markets Japan Inc.) Managing Executive Officer and Joint General Manager of the Debt Capital Markets Division	
	June 2008	Nikko Citigroup Securities Co., Ltd. Managing Executive Officer and General Manager of the Markets and Sales Division	
	October 2009	Citigroup Global Markets Japan Inc. Director	
	December 2009	Citigroup Global Markets Japan Inc. Director and Deputy President	
	December 2010	Founded StormHarbour Japan Ltd. CEO and Representative Director	
	March 2011	GLM. Co., Ltd. Auditor	
	July 2014	Asuka Asset Management Co., Ltd. Director	
	July 2014	eWell Inc. Director	
	September 2014	istyle Inc. Director (current)	
	October 2014	StormHarbour Japan Ltd. Chairman and Director	
	November 2014	Geniee, Inc. Director	
	July 2015	Prevent SAST Insurance Co., Ltd. (current Mikata SAST Insurance Co., Ltd) Director (current)	
	July 2016	Founded Boardwalk Capital Inc. Representative Director and President (current)	
	June 2017	Founded Accelerator Inc. Representative Director and President (current)	
	December 2018	Boardwalk Trading Co., Ltd. Director (current)	
March 2019	Vision Inc. Director (current)		
May 2020	VECTOR INC. Director (current)		
May 2021	Houyou Inc. Director (current)		
October 2022	HR Cloud Co., Ltd. Director (current)		

[Important concurrent positions]

istyle Inc. Director  
Mikata SAST Insurance Co., Ltd Director  
Boardwalk Capital Inc. Representative Director and President  
Accelerator Inc. Representative Director and President  
Boardwalk Trading Co., Ltd. Director  
VECTOR INC. Director  
Houyou Inc. Director (current)  
HR Cloud Co., Ltd. Director

[Reason for appointment and expected roles]

Michimasa Naka has abundant experience in the financial industry and global business, as well as abundant experience and broad insight as a corporate manager for many years. The Company would like to have him utilize his experience and knowledge to monitor the management of the Company and contribute to the strengthening of corporate governance by receiving his advice on the Company's overall management. He will have been in office as an Outside Director of the Company for 6 years at the conclusion of this Ordinary General Meeting of Shareholders.

[Independence]

Michimasa Naka has notified the Tokyo Stock Exchange, on which the Company's shares are listed, as a neutral and fair independent institution, that he is an "independent officer" as defined in the Exchange's rules and regulations.

7	Name (Gender) (Date of birth)	Career summary, positions and responsibilities in the Company (Important concurrent positions)		Number of shares owned (shares)
	Shieri Mori (Female) (March 29, 1989) [Newly appointed] [Candidates for Outside Director] [Independent Officer]	January 2015  January 2015 November 2017 October 2018  March 2024 August 2024 September 2024	Registered as a practicing attorney (Tokyo Bar Association) Joined Baba & Sawada Law Office Joined K&L Gates LLP Integral Law Office Partner attorney (current)  Vision Inc. Director (current) LiME Inc. Auditor (current) uSonar Co., Ltd. Director (current)	—
<p>[Important concurrent positions]            Integral Law Office Partner attorney            LiME Inc. Auditor            uSonar Co., Ltd. Director</p> <p>[Reason for appointment and expected roles]            Shieri Mori has abundant experience and deep insight as an attorney at law. Based on her specialist knowledge, she was asked to provide advice on the Company’s compliance system, etc. from a standpoint independent from the management team, and the Company judged that she could be expected to contribute to the further strengthening of corporate governance. She will have been in office as an Outside Director of the Company for 1 year at the conclusion of this Ordinary General Meeting of Shareholders.</p> <p>[Independence]            Shieri Mori plans to notify the Tokyo Stock Exchange, on which the Company’s shares are listed, as a neutral and fair independent institution, that she is an “independent officer” as defined in the Exchange’s rules and regulations.</p>				



- (Note) 1. There is no special interest between each candidate and the Company.
2. As of November 1, 2004, Vision Business Solutions Inc. merged with the former Vision Inc. (Vision Co., Ltd.) and changed its trade name to Vision Inc.
  3. The Company has entered into an agreement with Shinichiro Naito, Shiori Harada, Michimasa Naka, and Shieri Mori to limit their liability for damages under Article 423, Paragraph 1 of the Companies Act, pursuant to Article 427, Paragraph 1 of the Companies Act, and will continue such agreement if the reappointment of each of them is approved and adopted.
  4. Summary of contents of liability insurance contract for Directors and Audit & Supervisory Board Members  
The Company has concluded a liability insurance contract for Directors and Audit & Supervisory Board Members with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act, insuring all Directors, and intends to continue and renew such contract. If each candidate is appointed, each will become an insured under such policy. The policy will cover damages and legal expenses incurred by the insured in the event of a claim for damages arising out of acts (including omissions) committed by the insured in his/her capacity as a Director. All insurance fees will be paid by the Company.
  5. Regarding Shieri Mori, a candidate for an Outside Director, her name is listed above as it is the name she uses for professional purposes, but her recorded in the Family Register is Shieri Sato.

(Reference)

If Proposal 2 is approved as proposed, the composition of the Company's Board of Directors and Audit & Supervisory Board Members, their expertise and experience after the close of this Ordinary General Meeting of Shareholders will be as follows.

	Business Management	Sales Marketing	Finance	IT Digital DX	Human Resources	Legal Risk Management	Global Experience Diversity	ESG Sustainable	Investment M&A
Kenichi Sano	○	○	○	○				○	○
Kenji Ota	○	○		○				○	○
Shinichi Nakamoto	○	○	○		○	○			○
Shinichiro Naito	○	○		○	○				○
Shiori Harada	○	○		○			○	○	
Michimasa Naka	○	○	○				○		○
Shieri Mori					○	○	○	○	○
Kazuhiko Umehara	○		○			○	○		○
Tetsuya Niwa					○	○			○
Junichi Motai	○		○	○		○			○
Jun Hozumi	○		○	○		○			○

(Note) The above list is based on each person's experience and other factors and indicates areas in which he /she can demonstrate greater expertise and does not represent all the knowledge he/she possesses.

# Business Report

( From January 1, 2024 until )  
December 31, 2024

## 1. Matters Relating to the Current State of the Group

### (1) Business progress and results

For the fiscal year ended December 31, 2024, the Japanese economy had been recovering moderately, although some standstills remain.

However, the downturn in overseas economies, including the continued high level of interest rates in Europe and the U.S. and the effects associated with the continued stagnation of the real estate market in China, poses downward pressure risks to the economy. It is important that we pay close attention to the effects of rising prices, future policy trends in the U.S., the situation in the Middle East, and fluctuations in financial and capital markets, etc.

Within this economic environment, the Group has focused on its core business, the GLOBAL WiFi Business, the Information and Communications Service Business, and the Glamping and Tourism Business, and strived to respond flexibly to consumer needs.

As a result, net sales, operating profit, ordinary profit, and profit attributable to owners of the parent company for the consolidated fiscal year were 35,528 million yen (up 11.7% year-on-year), 5,365 million yen (up 25.3% year-on-year), 5,422 million yen (up 25.0% year-on-year), and 3,375 million yen (up 11.6% year-on-year), respectively. All of these results exceeded those of the previous period.

### Segment Information

The Group has three reportable segments: GLOBAL WiFi Business, Information and Communications Service Business, and Glamping and Tourism Business. The overview of each segment is as follows.

#### (GLOBAL WiFi Business)

For the fiscal year ended December 31, 2024, there had been a high recovery trend in travel demand, particularly in inbound travel.

The number of foreign visitors to Japan totaled 36.86 million for the year, up 47.1% from the previous year and up 15.6% from 2019, exceeding the previous record of 31.88 million in 2019 by approximately 5 million, setting a new annual record.

The number of outbound Japanese travelers totaled 13 million for the year, which is still recovering at 64.8% compared to 2019, but is growing at 35.2% compared to the previous year, especially since July, exceeding 1 million monthly travelers. (Source: Japan National Tourism Organization (JNTO))

In this business environment, in the inbound business, sales of “NINJA WiFi,” a Wi-Fi rental service for foreign visitors to Japan, and sales from SIM card vending machines installed at airport counters remained steady. In addition, at Kansai International Airport, we are working to strengthen our revenue base at airport counters by doubling the sales floor space.

In the outbound business, the coverage area of the “Unlimited Data Plan” was expanded to 128 countries

and regions, and the coverage area of the “5G Plan,” which enables high-speed data communication, was also expanded to 50 countries and regions. The Average Revenue Per Use remained at a high level due to strong corporate demand and high demand for the “Unlimited Data Plan (4G and 5G).” We are also focusing on the sales of “World eSIM” as a new service, which is also performing well.

As a result of these efforts, net sales for the consolidated fiscal year were 19,875 million yen (up 6.1% year-on-year) and segment profit was 5,987 million yen (up 19.0% year-on-year), exceeding the results of the previous year.

In the GLOBAL WiFi Business in the previous fiscal year, we had received orders from the Ministry of Health, Labour and Welfare for the operations of the Tokyo Airport Quarantine Office, etc. (quarantine support operations, hereinafter referred to as the “support operations”), and recorded net sales of approximately 1.8 billion yen and operating profit of approximately 550 million yen for the fiscal year ended December 31, 2023. However, the positioning of COVID-19 has been lowered to Category V Infectious Diseases, and the support operations, etc. are not currently provided. Based on the above, actual results after deducting the amount of support operations, etc. provided were substantially higher than in the previous year, with net sales increasing to approximately 2.971 billion yen (up 17.6% year-on-year) and operating profit increasing approximately 1.504 billion yen (up 33.6% year-on-year).

#### (Information and Communications Service Business)

According to the “178th Survey of Business Conditions of Small and Medium Enterprises,” the business conditions DI (Diffusion Index: Index of various estimations by companies on business conditions, facilities, excess or deficiency of employees, etc.) for all industries of small and medium-sized enterprises (SMEs), which are the main service sectors provided by our business, declined 18.0 points in the October-December 2024 period from the previous year.

In this business environment, we strengthened our sales capabilities by actively promoting mid-career recruitment. As a result, sales of office automation equipment and mobile communications equipment and the electricity agency business (Eco-solution business) performed well. In addition, we have focused on expanding sales of in-house developed recurring-revenue services in order to maximize lifetime value (customer lifetime value), with the aim of achieving future up-selling and cross-selling, reducing long-term churn rates, and building a stable revenue base through recurring-revenue products.

As a result, net sales for the consolidated fiscal year were 14,490 million yen (up 19.7% year-on-year) and segment profit was 1,693 million yen (up 62.7% year-on-year), exceeding the results of the previous year.

#### (Glamping and Tourism Business)

According to the Japan Tourism Agency’s “Survey on Consumption Trends of Foreigners Visiting Japan,” inbound foreign travel spending in 2024 is estimated to be 8,139.5 billion yen (up 53.4% from the previous year and up 69.1% from 2019).

Looking at the composition of inbound travel spending by expense category, accommodation was the

most common, accounting for 33.6%, amounting to 2,736.6 billion yen.

In this business environment, more and more guests are choosing “VISION GLAMPING Resort & Spa Koshikano Onsen” (Kirishima City, Kagoshima Prefecture) and “VISION GLAMPING Resort & Spa Yamanakako” (Yamanakako, Yamanashi Prefecture) opened in December 2022 as their lodging destination, seeking extraordinary experiences not found in existing hotels and inns.

As a result, net sales for the consolidated fiscal year were 1,155 million yen (up 26.6% year-on-year) and segment profit was 119 million yen (up 35.0% year-on-year), exceeding the results of the previous year.

#### Net sales by segment

Segment	FY2023		FY2024		YoY	
	Result (millions of yen)	Ratio (%)	Result (millions of yen)	Ratio (%)	Change (millions of yen)	Ratio of change (%)
GLOBAL WiFi	18,728	58.9	19,875	55.9	1,147	6.1
Information and Communications Service	12,108	38.1	14,490	40.8	2,382	19.7
Glamping and Tourism	913	2.9	1,155	3.3	242	26.6
Other	94	0.3	32	0.1	(62)	(66.0)
Adjustments	(36)	(0.1)	(25)	(0.1)	11	–
Total	31,807	100.0	35,528	100.0	3,721	11.7

#### (2) Capital investment

Total capital investments made during the fiscal year amounted to 1,076 million yen. This was mainly due to the procurement of mobile Wi-Fi routers for rental.

### (3) Issues to be addressed

#### ① Increase in brand awareness

For the Company, an issue is to ensure high growth potential in addition to stable growth. To achieve this, we believe that it is essential to increase in brand awareness of “GLOBAL WiFi” in order to promote increased usage of the various services we operate.

Additionally, in order to more effectively expand our business, including through alliances with major companies, and to recruit talented personnel, we believe it is also important to increase awareness of the Company “Vision” itself. We will actively continue to promote PR and IR activities to increase the visibility of our services and company name.

#### ② Securing a stable income

For the Company, an issue is to secure a stable income.

To achieve this, we will strengthen sales of our in-house permanent type “GLOBAL WiFi for Biz” for corporate customers, expand the range of products we handle in the Information and Communications Services Business, and broaden our sales channels. Furthermore, by promoting sales expansion and continued use of in-house recurring revenue-type service, we will increase stable recurring revenue and build a stable revenue base for the long term.

Moreover, we will work on this issue by strengthening organizational risk management and promoting thorough quality control.

#### ③ Securing competent human resources

For the Company, an issue is securing competent human resources to ensure stable growth and high growth potential.

As we recently expanded into New York, we recognize that recruiting competent, enthusiastic personnel is an important issue in promoting future growth, including global expansion. We will continue to create and operate an environment and system that enables employees to work with high motivation.

#### ④ Strengthening our corporate governance system

For the Company, an issue is strengthening our corporate governance system to achieve sustainable growth of the Group and improve our corporate value.

We will aim to build a system for rapid decision-making and business execution, as well as a system for appropriate supervision and monitoring of those. From the perspective of ensuring the soundness and transparency of management, we will continue to work to strengthen our corporate governance system in line with the scale of our business.

Furthermore, with the expansion of the company’s scale, the increase in the affiliated companies, and the development of business overseas, the importance of internal controls has been growing. Therefore, we will continue to strengthen internal controls across the entire group.

⑤ Business expansion through M&A

There are certain business areas in which the Group has yet to demonstrate its competitiveness, and this is an issue.

We believe that M&A is an effective means to develop new business fields in the future. We will evaluate the businesses of target companies while taking into consideration synergies with existing businesses, and promote M&A strategies that contribute to increasing our corporate value.

We would like to ask for the continued support of our shareholders.

#### (4) Changes in assets and profit or loss

##### ① Assets and profit or loss of the Group

Segment		FY2021	FY2022	FY2023	FY2024
Net sales	(Thousands of yen)	18,100,837	25,487,727	31,807,789	35,528,993
Ordinary profit	(Thousands of yen)	1,143,772	2,422,500	4,337,990	5,422,233
Profit attributable to owners of parent	(Thousands of yen)	729,129	1,548,610	3,025,895	3,375,590
Basic earnings per share	(Yen)	15.47	31.96	61.87	69.59
Total assets	(Thousands of yen)	14,932,162	17,951,550	21,366,505	25,261,522
Net assets	(Thousands of yen)	10,122,215	12,039,996	14,607,635	17,890,656
Net assets per share	(Yen)	212.52	245.75	297.72	357.62

##### ② Assets and profit or loss of the Company

Segment		FY2021	FY2022	FY2023	FY2024
Net sales	(Thousands of yen)	16,964,191	22,782,562	28,332,214	31,848,671
Ordinary profit	(Thousands of yen)	864,499	2,229,164	4,144,511	5,314,708
Net income	(Thousands of yen)	548,171	1,520,957	2,959,652	3,343,246
Basic earnings per share	(Yen)	11.63	31.39	60.51	68.92
Total assets	(Thousands of yen)	12,254,973	14,814,855	18,387,433	22,153,196
Net assets	(Thousands of yen)	8,771,289	10,574,153	13,033,350	16,254,510
Net assets per share	(Yen)	184.18	215.92	265.15	324.12



## (5) Important subsidiaries

Company	Capital	The Company's investment ratio	Main business
Members Net Inc.	10,000 <small>Thousands of yen</small>	100 %	Information and Communications Service
Best Link Inc.	10,000	100	GLOBAL WiFi Information and Communications Service
Alpha Techno Inc.	50,000	100	Information and Communications Service
BOS Inc.	10,000	100	Information and Communications Service
Vision Ad Inc.	10,000	60	Other (Media)
Vision Technologies Inc.	10,000	100	IT (Programming, etc.)
adval Corp.	10,000	*50	Information and Communications Service
Koshikano Onsen K.K.	53,880	100	Glamping and Tourism
ZORSE Co., Ltd.	5,000	60	Information and Communications Service
Vision Works Inc.	10,000	100	Information and Communications Service
Vision Link Inc.	10,000	100	Information and Communications Service
Vision Mobile Korea Inc.	300,000,000 <small>KRW</small>	100	GLOBAL WiFi
Vision Mobile Hawaii Inc.	150,000 <small>USD</small>	100	GLOBAL WiFi
Vision Mobile Hong Kong Limited	300,000 <small>HKD</small>	100	GLOBAL WiFi
Vision Mobile Taiwan Co. Ltd.	5,000,000 <small>NTD</small>	100	GLOBAL WiFi
GLOBAL WIFI.COM PTE.LTD.	160,000 <small>SGD</small>	100	GLOBAL WiFi
GLOBAL WIFI.UK LTD	40,000 <small>GBP</small>	100	GLOBAL WiFi
VISION VIETNAM ONE MEMBER LIMITED LIABILITY COMPANY	2,100,000,000 <small>VND</small>	100	IT (Programming, etc.)
Vision Mobile Shanghai Ltd.	1,700,000 <small>USD</small>	100	GLOBAL WiFi
Global WiFi France SAS	220,000 <small>EUR</small>	100	GLOBAL WiFi

Vision Mobile Italia S.r.l.	220,000	EUR	100	GLOBAL WiFi
VISION MOBILE USA CORP.	470,000	USD	100	GLOBAL WiFi
Vision Mobile New Caledonia SAS	1,000,000	CFP	100	GLOBAL WiFi
VISION USA CORP.	300,000	USD	100	GLOBAL WiFi

(Note) 1. There are no wholly owned subsidiaries at the end of FY2024.

2. The asterisk indicates that the ratio includes indirect holdings.

3. Vision Ad Inc. was dissolved through an absorption-type merger (with our subsidiary Best Link Inc. as the surviving company), effective January 1, 2025.

(6) Main businesses

Business	Description
GLOBAL WiFi	We purchase networks (data communication services) used by the local residents from telecom carriers around the world, rent out mobile Wi-Fi routers to global travelers, and earn profits through providing services.
Information and Communications Service	We offer brokerage subscription communication services, sales of mobile communication equipment, sales of office automation equipment, and homepage creation all for startups, venture companies, and other general companies.
Glamping and Tourism	We provide our guests with an extraordinary location and service with freestanding dome tents where they can feel at one with nature with plenty of privacy.

(7) Main locations of the Group (as of December 31, 2024)

① Vision Group



② Domestic office locations

Headquarters

6-27-30 Shinjuku, Shinjuku-ku, Tokyo, Japan

Offices

Sapporo, Sendai, Narita, Shinjuku, Yokohama, Nagoya, Kansai (Osaka), Fukuoka, Vision Future Business Center (Saga), Naha

Airport counters (including outsourcing)

Narita Airport, Haneda Airport, Chubu Airport, Kansai Airport, Itami Airport (Osaka), Asahikawa Airport, New Chitose Airport, Sendai Airport, Niigata Airport, Komatsu Airport, Mt. Fuji Shizuoka Airport, Hiroshima Airport, Fukuoka Airport, Kitakyushu Airport, Oita Airport, Kumamoto Airport, Miyazaki Airport, Kagoshima Airport, Naha Airport, Miyako Shimojishima Airport

Glamping facilities

Yamanakako (Yamanashi), Kirishima (Kagoshima)

(8) Employees (as of December 31, 2024)

① Number of employees in the Group

	Number of employees	Change from previous fiscal year-end	Average age	Average years of employment
Male	483	24 more	36.5 years	7.9 years
Female	299	14 more	32.4 years	4.7 years
Total	782	38 more	35.0 years	6.7 years

(Note) The number of employees listed does not include directors who also serve as employees and temporary employees (such as part-time or temporary workers).

② Number of employees in the Company

	Number of employees	Change from previous fiscal year-end	Average age	Average years of employment
Male	375	8 more	36.7 years	8.9 years
Female	218	22 more	32.4 years	5.1 years
Total	593	30 more	35.1 years	7.5 years

(Note) The number of employees listed does not include directors who also serve as employees and temporary employees (such as part-time or temporary workers).

(9) Other important matters regarding the status of the Group

Not applicable.

2. Matters Relating to the Company's Stocks (December 31, 2024)

- (1) Total number of authorized shares 123,000,000 shares  
 (2) Total number of issued shares 50,422,000 shares  
 (3) Number of shareholders 34,929  
 (4) Major shareholders

Shareholder	Number of shares held	Percentage of shares held
Custody Bank of Japan, Ltd. (Investment Trust)	5,764,300 shares	11.80 %
Mizuho Trust and Banking Co., Ltd. Investment Trust (Kenichi Sano Account No. 0730078)	4,051,001	8.29
The Master Trust Bank of Japan, Ltd. (Investment Trust)	3,736,200	7.65
Kenichi Sano	2,611,900	5.35
Mizuho Trust and Banking Co., Ltd. Investment Trust (Kenichi Sano Account No. 0730079)	1,350,333	2.76
Mizuho Trust and Banking Co., Ltd. Investment Trust (Kenichi Sano Account No. 0730080)	1,350,333	2.76
Mizuho Trust and Banking Co., Ltd. Investment Trust (Kenichi Sano Account No. 0730081)	1,350,333	2.76
The Nomura Trust and Banking Co., Ltd. (Investment Trust)	997,700	2.04
MSIP CLIENT SECURITIES	879,394	1.80
SBI SECURITIES Co., Ltd.	820,348	1.68

(Note) 1. The Company held 1,578,235 shares of treasury stock at the end of FY2024. The 183,500 shares of the Company's stock, listed on the shareholder register as owned by Custody Bank of Japan, Ltd.

(Trust Account E), which are part of the trust property of the "Board Benefit Trust-Restricted Stock (BBT-RS)," are not included as treasury stock.

2. The percentage of shares held is calculated after deducting treasury stock.

3. The percentage of shares held is rounded to the third decimal place.

3. Matters Relating to Stock Acquisition Rights of the Company

(1) Stock acquisition rights issued to the officers as consideration for their execution of duties

Not applicable.

(2) Status of stock acquisition rights issued to the Company's employees as consideration for the execution of duties during the fiscal year

Not applicable.

(3) Important matters relating to other stock acquisition rights (as of December 31, 2024)

	Third stock acquisition rights
Date of resolution of issue	November 13, 2017
Number of stock acquisition rights	13,340 units
Class and number of shares to be acquired upon exercise of stock acquisition rights	Common stock: 4,002,000 shares 300 shares per stock acquisition right
Payment amount for stock acquisition rights	1,600 yen per stock acquisition right
Value of property to be contributed when exercising stock acquisition rights	258,900 yen per stock acquisition right 863 yen per share
Exercise period	April 1, 2019 - March 31, 2025
Exercise conditions	Note
Number of allocations	159 people (3 Directors (excluding Outside Directors) and 156 employees of the Company)

(Note)

Exercise conditions

1. If the operating profit of the Company meets the conditions listed below, stock acquisition rights holders will be required to pay the percentage of the rights assigned according to the conditions (listed for each item). The stock acquisition rights multiplied by the “exercisable ratio” can be exercised from the first of the month following the submission date of the securities report for the period in which the operating profit level is met.
  - ① When operating profit for FY2018 exceeds 2.1 billion yen and operating profit for FY2019 exceeds 2.6 billion yen, the exercisable ratio is 30%.
  - ② When operating profit for FY2020 exceeds 3.1 billion yen, the exercisable ratio is 30%. Note that when both conditions ① and ② are met, the exercisable rate is 60%.
  - ③ Notwithstanding any of the above, when operating profit in any of the fiscal years from FY2018 to FY2021 exceeds 3.6 billion yen, the exercisable ratio is 100%.
2. Stock acquisition rights, except for rights that have already been exercised, cannot be exercised if operating profit falls below 1.6 billion yen in any year between FY2018 and FY2021.
3. The holder of stock acquisition rights must be a director (excluding outside directors) or an employee of the Company or an employee of a subsidiary of the Company when exercising the stock acquisition rights. However, this shall not apply if the Board of Directors of the Company recognizes that there is an exception due to the expiration of the term of office, retirement age, or other justifiable reasons.
4. If the holder of the stock acquisition rights dies, inheritance of the stock acquisition rights shall not be permitted. However, if the Board of Directors of the Company approves the exercise of the stock acquisition rights by the heir in writing in consideration of various circumstances, the heir will be able to exercise the stock acquisition rights which the holder of stock acquisition rights would exercise if the holder were alive.
5. Inheritance of stock acquisition rights by heirs is not permitted.
6. If the total number of issued shares of the Company exceeds the total number of authorized shares at that time due to the exercise of stock acquisition rights, the stock acquisition rights cannot be exercised.
7. The exercise of less than one unit of stock acquisition right is not permitted.
8. Other conditions for exercising stock rights shall be as set forth in the “Stock Acquisition Rights Allotment Agreement,” made between the Company and the person to whom the stock acquisition rights are allotted.

	Fourth stock acquisition rights
Date of resolution of issue	March 1, 2022
Number of stock acquisition rights	7,200 units
Class and number of shares to be acquired upon exercise of stock acquisition rights	Common stock: 720,000 shares 100 shares per stock acquisition right
Payment amount for stock acquisition rights	800 yen per stock acquisition right
Value of property to be contributed when exercising stock acquisition rights	116,200 yen per stock acquisition right 1,162 yen per share
Exercise period	April 1, 2024 - March 31, 2032
Exercise conditions	Note
Number of allocations	32 people (3 Directors (excluding Outside Directors) and 29 employees of the Company)

(Note)

Exercise conditions

- The holder of the stock acquisition rights shall be entitled to receive the Company's Consolidated Statements of Income (or Statements of Income if the Company does not prepare a Consolidated Statements of Income; the same shall apply hereinafter) for FY2023 through FY2027. The allotted stock acquisition rights may be exercised only when the operating profit stated in conditions ① or ② is satisfied. Any fraction of less than one stock acquisition rights that becomes exercisable in the calculation of such "exercisable ratio" shall be rounded down.
  - When operating profit in FY2023 to FY2025 exceeds 4 billion yen, the exercisable ratio is 50%.
  - When operating profit in any of the fiscal year from FY2023 to FY2027 exceeds 5 billion yen, the exercisable ratio is 100%.

In the event that the Board of Directors determines that it is not appropriate to use the actual figures shown in the Company's Consolidated Statements of Income for the determination of operating profit in the above, due to a change in applicable accounting standards or an event such as a corporate acquisition that has a significant impact on the Company's performance, the Company shall exclude the impact of such corporate acquisition to a reasonable extent and use such figures for the determination. If stock compensation expenses related to the stock acquisition rights are recorded in the relevant Consolidated Statements of Income, the judgment shall be made based on the operating profit before deduction of stock compensation expenses after eliminating the effect of such expenses.
- The holder of stock acquisition rights must be a director, an audit & supervisory board member or an employee of the Company or its affiliates when exercising the stock acquisition rights. However, this shall not apply if the Board of Directors of the Company recognizes that there is an exception due to the expiration of the term of office, retirement age, or other justifiable reasons.
- Inheritance of stock acquisition rights by heirs is not permitted.
- If the total number of issued shares of the Company exceeds the total number of authorized shares at that time due to the exercise of stock acquisition rights, the stock acquisition rights cannot be exercised.
- The exercise of less than one unit of stock acquisition right is not permitted.



4. Matters Relating to Company Officers

(1) Names and positions of Directors and Audit & Supervisory Board Members (as of December 31, 2024)

Position	Name	Gender	Roles and important concurrent positions
Chairman and CEO	Kenichi Sano	Male	<p>Vision Mobile Hawaii Inc. Representative Director and President</p> <p>Vision Mobile Hong Kong Limited Chairman of the Board</p> <p>GLOBAL WIFI.COM PTE.LTD. Representative Director</p> <p>Vision Mobile Taiwan Co. Ltd. Chairman of the Board</p> <p>Vision Mobile Shanghai Ltd. Chairman of the Board</p> <p>Global WiFi France SAS Président</p> <p>Vision Mobile Italia S.r.l. Presidente del CdA</p> <p>VISION MOBILE USA CORP. Director and President</p> <p>Vision Mobile New Caledonia SAS Président</p>
President, Representative Director and COO	Kenji Ota	Male	<p>Vision Mobile Korea Inc. Director</p> <p>Vision Mobile Hawaii Inc. Director and Vice-president</p> <p>Vision Mobile Taiwan Co. Ltd. Board Member</p> <p>Best Link Inc. Director</p> <p>Vision Mobile Shanghai Ltd. Board Member</p> <p>Global WiFi France SAS Directeur Général</p> <p>Vision Mobile Italia S.r.l. Consigliere</p> <p>VISION MOBILE USA CORP. Director Vice-President</p> <p>Vision Mobile New Caledonia SAS Directeur Général</p> <p>Alpha Techno Inc. Director</p> <p>BOS Inc. Director</p> <p>Koshikano Onsen K.K. Director</p> <p>adval Corp. Director</p> <p>Vision Ad Inc. Director</p> <p>ZORSE Co., Ltd Director</p> <p>Vision Works Inc. Director</p>

Position	Name	Gender	Roles and important concurrent positions
			Vision Link Inc. Director
Director and CFO	Shinichi Nakamoto	Male	Vision Mobile Korea Inc. Director Vision Mobile Hawaii Inc. Director and Vice-president Vision Mobile Taiwan Co. Ltd. Board Member Vision Mobile Shanghai Ltd. Board Member VISION MOBILE USA CORP. Director Vice-President Koshikano Onsen K.K. Director
Director	Shinichiro Naito	Male	Findstar Co., Ltd. Representative Director TMH Inc. Director MDK Inc. Representative Director D-POPS GROUP Co., Ltd. Director Shift Inc. Director Findstar GROUP Co., Ltd. Representative Director TEMONA. Inc. Director
Director	Shiori Harada	Female	LandReam Inc. Representative Director TOUCH GROUP Co., Ltd. Representative Director
Director	Michimasa Naka	Male	istyle Inc. Director Mikata SAST Insurance Co., Ltd Director Boardwalk Capital Inc. Representative Director and President Accelerator Inc. Representative Director and President Boardwalk Trading Co., Ltd. Director VECTOR INC. Director Houyou Inc. Director HR Cloud Co., Ltd. Director
Director	Shieri Mori	Female	Integral Law Office Partner attorney uSonar Co., Ltd. Director LiME, Inc. Auditor
Full-time Audit and Supervisory Board Member	Kazuhiko Umehara	Male	—

Position	Name	Gender	Roles and important concurrent positions
Full-time Audit and Supervisory Board Member	Tetsuya Niwa	Male	—
Audit and Supervisory Board Member	Junichi Motai	Male	Certified Public Accountant Accounting Assist Co., Ltd. Representative Director CARTA HOLDINGS, Inc. Auditor Geolocation Technology, Inc. Auditor gooddays holdings, Inc. Director Cookpad Inc. Director
Audit and Supervisory Board Member	Jun Hozumi	Male	Certified Public Accountant STREAM Co., Ltd. Representative Director and Vice President RAKUMACHI, INC. Auditor

- (Note) 1. At the 23rd Ordinary General Meeting of Shareholders held on March 28, 2024, Shieri Mori was newly elected and assumed the position of Director.
2. Directors Shinichiro Naito, Shiori Harada, Michimasa Naka and Shieri Mori are Outside Directors.
  3. Audit and Supervisory Board Members Kazuhiko Umehara, Junichi Motai, and Jun Hozumi are outside Audit and Supervisory Board Members.
  4. The Company has designated Shinichiro Naito, Shiori Harada, Michimasa Naka, Shieri Mori, Kazuhiko Umehara, Junichi Motai, and Jun Hozumi, as independent officers based on the provisions of the Tokyo Stock Exchange. We have notified the exchange.
  5. Director Shieri Mori is a qualified attorney and has considerable knowledge of legal affairs.
  6. Audit and Supervisory Board Members Junichi Motai and Jun Hozumi are certified public accountants and have considerable knowledge of finance and accounting.
  7. As for Director Shieri Mori, this is the name she uses for professional purposes and is therefore shown as above, but her family register is Shieri Sato.
  8. Vision Ad Inc., a company where President, Representative Director and COO Kenji Ota holds an important concurrent position, was dissolved through an absorption-type merger effective January 1, 2025 (with our subsidiary Best Link Inc. as the surviving company).

(2) Outline of the contents of the limitation of liability contract

The Company has a contract with outside Directors and Audit & Supervisory Board Members to limit liability for damages under Article 423, Paragraph 1, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act. The maximum amount of liability for damages based on the contract is the amount stipulated by law. The limitation of liability is permitted only when the outside Director or Audit & Supervisory Board Member is in good faith and has no gross negligence in performing his/her duties.

(3) Matters relating to the Company's liability insurance contract for Directors and Audit & Supervisory Board Members

The Company has a liability insurance contract with an insurance company for Directors and Audit & Supervisory Board Members as stipulated in Article 430-3, Paragraph 1 of the Companies Act. In the event that a claim for damages is made against an insured person, including Directors, Audit &

Supervisory Board Members, and executive officer of the Company and its subsidiaries, due to the insured person's actions (including omissions) based on their position as an officer of the Company or its subsidiaries, the insured person will be compensated for the damages and legal costs incurred. All insurance fees are paid by the Company.

(4) Remuneration of Directors and Audit & Supervisory Board Members for the fiscal year under review

① Matters relating to the decision policy concerning the details of remuneration for individual Director

a) Decision policy concerning the details of remuneration for individual Director

The Company resolved the decision policy concerning the details of remuneration for individual Director at the Board of Directors held on February 21, 2024, and the details of the resolution are as follows. In addition, when making such a resolution at the Board of Directors' meeting, the details of the resolution are consulted in advance with the Nomination and Compensation Committee (Chairman is Shinichiro Naito, an Outside Director, and the majority of its members are Outside Directors) and is received a report.

Policy relating to the decision concerning the details of remuneration for individual Director

1. Basic Policy on Remuneration

The Company's remuneration for officers is a basic policy to ensure a level appropriate to their roles and responsibilities, and that the remuneration system is linked to the motivation to improve business performance and corporate value and shareholder interests.

In accordance with this basic policy, the remuneration of Directors excluding Outside Directors, will consist of base remuneration and stock-based compensation. In view of their roles and independence, the remuneration of Outside Directors will consist of base remuneration only.

2. Policy for determining the amount of basic remuneration and its calculation method

The basic remuneration for Directors shall be comprehensively determined in taking into consideration their position and responsibilities in addition to performance, the individual's contribution to performance, and the degree to which they fulfill their roles, etc.

3. Policy on stock-based compensation

Stock-based compensation is determined through the stock-based compensation system that utilizes a trust, which was introduced with the aim of raising awareness of contributing to improving mid- to long-term performance and increasing corporate value. In other words, money will be entrusted to a trust designated by the Company (hereinafter referred to as the Trust), the Trust will acquire the Company's common shares (hereinafter referred to as the Company's Common Shares), and restricted stock shall be delivered to Directors through the Trust in proportion to the number of points granted in accordance with the Share Benefit Regulations for Officers established by the Board of Directors.

4. Policy on the ratio of remuneration, etc.

The ratio of stock-based compensation to total remuneration for Directors, excluding Outside Directors, shall be determined so that the ratio is appropriate to function as an incentive to improve business performance.

5. Matters relating to the decision of remuneration, etc.

Basic remuneration shall be determined by a resolution of the Board of Directors, taking into deliberation and

report by the Nomination and Compensation Committee with a majority of Outside Directors and chaired by an Outside Director.

Stock-based compensation is determined according to the number of points granted in accordance with the Share Benefit Regulations for Officers established by the Board of Directors. And revisions to the Share Benefit Regulations for Officers will be determined by a resolution of the Board of Directors, taking into deliberation and report by the Nomination and Compensation Committee.

- b) Reason why the Board of Directors determined that the remuneration for Directors is in accordance with the policy

The Board of Directors makes decisions on individual remuneration based on the content of the report by the Nomination and Compensation Committee after deliberating on the remuneration proposal of each Director for the fiscal year under review. The Company believes that the content of such decisions is in line with the above-mentioned decision policy.

In addition, regarding the remuneration (stock-based compensation) for individual Directors, points are calculated based on the Share Benefit Regulations for Officers decided by the Board of Directors, taking into account the contents of the report by the Nomination and Compensation Committee after its deliberation. The Company believes that the contents are in line with the above-mentioned decision policy.

- ② Matters relating to the resolution of the General Meeting of Shareholders regarding remuneration for Directors and Audit & Supervisory Board Members

At the 22nd Ordinary General Meeting of Shareholders held on March 30, 2023, it was resolved that the maximum amount of remuneration for Directors shall be up to 300 million yen per year (including up to 100 million yen for Outside Directors), excluding employee salaries for Directors who also serve as employees, and the maximum amount of remuneration for Audit & Supervisory Board Members shall be up to 40 million yen per year. The number of Directors and Audit & Supervisory Board Members as of the close of this Ordinary General Meeting of Shareholders is 6 (including 3 Outside Directors) and 4, respectively.

In addition, at the 23rd Ordinary General Meeting of Shareholders held on March 28, 2024, a resolution was passed to introduce the Board Benefit Trust-Restricted Stock (BBT-RS) for Directors (excluding Outside Directors) in addition to the above monetary remuneration. The target period of the BBT-RS is the seven fiscal years from the fiscal year ended December 2024 to the fiscal year ending December 2030, and the upper limit of points to be granted during the target period is 350,000 points (1 point = 1 share). There will be three Directors eligible for the BBT-RS at the conclusion of the Ordinary General Meeting of Shareholders.

- ③ Matters relating to the determination of individual remuneration for Directors  
Not applicable.
- ④ Matters relating to performance-linked compensation  
Not applicable.
- ⑤ Details of non-monetary remuneration, etc.

The Company has introduced BBT-RS for the purpose of clarifying the link between remuneration for Directors (excluding Outside Directors) and share value and having Directors share not only the benefits

of rising stock prices but also the risks of falling stock prices with shareholders, thereby raising awareness of contributing to improving medium- to long-term performance and increasing corporate value.

(5) Amount of remuneration for Directors and Audit & Supervisory Board Members for FY2024

Segment	People	Remuneration		Total Remuneration
		Basic Remuneration	Non-monetary Remuneration	
Directors (Outside Directors)	7 (4)	139,326,000 yen (29,750,000 yen)	- yen (- yen)	139,326,000 yen (29,750,000 yen)
Audit & Supervisory Board Members (Outside Audit & Supervisory Board Members)	4 (3)	36,300,000 yen (21,300,000 yen)	- yen (- yen)	36,300,000 yen (21,300,000 yen)
Total (Outside Officers)	11 (7)	175,626,000 yen (51,050,000 yen)	- yen (- yen)	175,626,000 yen (51,050,000 yen)

(Note) The amount of remuneration for Directors does not include salaries for those who also work as employees.

(6) Matters relating to outside officers

① Relationships with other corporations that are important concurrent positions

There are no special relationships between the Company and the important concurrent positions of the Company's outside officers.

② Activity status of outside officers during FY2024

The activities of Outside Directors and Outside Audit & Supervisory Board Members for FY2024 are as follows.

		Main activities
Director	Shinichiro Naito	Has attended all 17 meetings of the Board of Directors held in FY2024, and made appropriate remarks based mainly on abundant experience in online marketing, many years of corporate management, and his vast insight.
Director	Shiori Harada	Has attended all 17 meetings of the Board of Directors held in FY2024, and made appropriate remarks based mainly on abundant experience in the inbound travel business, many years of corporate management, and her vast insight.
Director	Michimasa Naka	Has attended all 17 meetings of the Board of Directors held in FY2024 and made appropriate remarks based mainly on abundant experience in the financial industry and in global business, many years of corporate management, and his vast insight.
Director	Shieri Mori	Since being appointed as Outside Director, she has attended all 13 meetings of the Board of Directors and made appropriate remarks based mainly on abundant experience and her vast insight as an attorney.
Audit and Supervisory Board Member	Kazuhiko Umehara	Has attended all 17 meetings of the Board of Directors and all 19 meetings of the Board of Audit & Supervisory Board Members held in FY2024, and made appropriate remarks based on abundant experience at financial institutions and his vast insight into management as a corporate manager. He participates in other important meetings and audits the business execution of Directors as a Full-time Audit & Supervisory Board Member.
Audit and Supervisory Board Member	Junichi Motai	Has attended all 17 meetings of the Board of Directors and all 19 meetings of the Board of Audit & Supervisory Board Members held in FY2024, and made appropriate remarks based on abundant experience and knowledge mainly cultivated as a Certified Public Accountant.
Audit and Supervisory Board Member	Jun Hozumi	Has attended all 17 meetings of the Board of Directors and all 19 meetings of the Board of Audit & Supervisory Board Members held in FY2024, and made appropriate remarks based on abundant experience and knowledge mainly cultivated as a Certified Public Accountant.

(Note) The number of meetings of the Board of Directors by omission of resolutions of the Board of Directors as provided for in Article 370 of the Companies Act is excluded.

5. Status of Accounting Auditor

(1) Name of Accounting Auditor: KPMG AZSA LLC

(2) Amount of remuneration for the Accounting Auditor of FY2024

	Remuneration
Amount of remuneration for the Accounting Auditor of FY2024	44,000 thousand yen
Total amount of monetary and other property benefits payable by the Company and its subsidiaries to the Accounting Auditor	44,000 thousand yen

(Note) 1. In the audit contract between the Company and the Accounting Auditor, the amount of audit fees for audits based on the Companies Act and audits based on the Financial Instruments and Exchange Act is not clearly classified and cannot be substantially classified. The total amount of fees is stated in the amount of remuneration for the fiscal year.

2. The Board of Audit and Supervisory Board Members conducts necessary verifications on whether the contents of the Accounting Auditor's audit plan, the status of performance of accounting audit duties, and the basis for calculating the remuneration estimate are appropriate, and then the Accounting Auditor's remuneration, of which the amount has been agreed upon.

(3) Details of non-auditing services

Not applicable.

(4) Policy for determining the dismissal or non-reappointment of the Accounting Auditor

If the Accounting Auditor is experiencing serious hindrance to the audit work and is finding it difficult to properly fulfill their duties, and a different auditor is deemed necessary, then the Board of Audit and Supervisory Board Members will determine the content of the proposal for dismissal or non-reappointment of the Accounting Auditor to be submitted to the General Meeting of Shareholders.

Additionally, the Board of Audit and Supervisory Board Members will dismiss the Accounting Auditor based on the consent of all members if the Accounting Auditor is deemed to fall under any of the items stipulated in each item of Article 340, Paragraph 1 of the Companies Act. The Board of Audit and Supervisory Board Members will report the dismissal and the reason for the dismissal at the first General Meeting of Shareholders convened afterwards.



## 6. Company Structure and Policy

The Board of Directors has established and resolved the “Basic Policy for Maintaining an Internal Control System” to ensure the appropriateness of business operations. The policy outline is as follows.

- (1) System to ensure that the execution of duties by Directors complies with laws and regulations and the Articles of Incorporation, and system to ensure the appropriateness of other business operations
  - ① System to ensure that the execution of duties by Directors and employees complies with laws, regulations, and the Articles of Incorporation
    - a. Compliance with laws and regulations, the Articles of Incorporation, and the Company’s management philosophy is regarded as the highest priority in corporate management for the execution of business by Directors and employees, and there are established “Compliance Regulations.”
    - b. In order to thoroughly implement compliance activities, the Company will establish a compliance committee with the president as the officer in charge and carry out company-wide efforts.
    - c. An Internal Audit Office will be set up to conduct internal audits on all activities of the business execution department based on the audit plan approved by the Representative Director and report the audit results to the Representative Director and Audit & Supervisory Board Members.
    - d. The Company secures means for officers and employees to directly report violations or suspicious acts. As one of them, the Company established and operates a reporting hotline that allows officers and employees to report to external authorities. The Company affirms that the identity of the whistleblower will not be disclosed without their consent (condition of anonymity) and there are no negative repercussions to the whistleblower.
    - e. The Board of Directors recognizes that preparing an appropriate financial report is extremely important for maintaining and improving social credibility and has effective internal checks so that false statements and errors are not in the prepared report.
  - ② System for storing and managing information relating to execution of duties by Directors
    - a. Based on the Document Management Regulations, the managers will save all documents (including electronic records) specified in the following list of materials.
      - (a) Minutes of the General Meeting of Shareholders and related materials
      - (b) Minutes of Board of Directors’ Meeting and related materials
      - (c) Minutes of the Management Meeting and related materials
      - (d) Minutes and related materials of other important meetings hosted by Directors
      - (e) Other important documents regarding the execution of duties by Directors
    - b. In addition to the previous issue, the storage and management of documents relating to company operations will be properly stored and managed based on “Document Management Regulations” and “Document Retention Period.”
    - c. For electronic records stored or managed by the Company, security is ensured based on the “Information Security Regulations,” “Information Security Use Regulations,” and “Information Security Management Regulations” to prevent information from leaking.

- d. Directors and Audit & Supervisory Board Members can always directly view or copy the information stored and managed by each department.
- ③ Regulations and other systems for managing risk of loss
- a. Regarding risk management, the Company has established “Risk Management Regulations” and made President Ota chief risk management officer. At the same time, the Company has established a risk management committee to implement risk management properly and efficiently.
  - b. The policy for dealing with serious management risks and other important risk management matters will be fully deliberated at the Management Meeting and particularly important matters will be reported to the Board of Directors.
- ④ System for ensuring the efficient execution of duties by Directors
- a. In principle, the Board of Directors regularly meets once a month and also holds extraordinary meetings as necessary to make emergency decisions.
  - b. The status of execution of duties by Directors is reported to the Board of Directors as necessary.
  - c. The authority of Directors and employees is exercised appropriately and efficiently based on the “Regulations on Administrative Authority.”
- ⑤ System for ensuring the appropriateness of operations in the Group consisting of the Company and its subsidiaries
- a. Regarding the management of the Group companies, the Company requests that they comply with the “Affiliated Company Management Regulations” established by the Company while respecting the independence of each company.
  - b. Internal audits are conducted by the Internal Audit Office and the Group companies are monitored as necessary for the execution of proper business.
- ⑥ Matters relating to employees who are requested by Audit & Supervisory Board Members to assist them in their duties and matters relating to the independence of such employees from Directors
- a. The number of employees appointed to assist the Audit & Supervisory Board Members will be decided after the Audit & Supervisory Board Members and the Board of Directors deliberate.
  - b. When the employee assists in the duties of the Audit & Supervisory Board Members, he/she shall not receive the instructions and orders of the Directors.
- ⑦ System for Directors and employees to report to the Audit & Supervisory Board Members
- a. Directors and employees shall report on the status of execution of their duties and other matters from time to time at the request of the Audit & Supervisory Board Members.
  - b. The general manager of the accounting department shall regularly report to the Audit & Supervisory Board Members about the content of the duties.
  - c. In addition to attending the Board of Directors’ meetings, the Audit & Supervisory Board Members appointed by the Board attend important meetings such as the Management Meetings.

- ⑧ Other system to ensure that audits by Audit & Supervisory Board Members are conducted effectively

In addition to holding a regular meeting of the Audit & Supervisory Board Members once a month, the Audit & Supervisory Board Members hold an extraordinary meeting whenever necessary in order to exchange information and discuss the status of audit implementation and regularly receive reports from the Internal Audit Office and the Accounting Auditor.

- ⑨ Basic policy and status of eliminating involvement with anti-social forces
- a. The Company has established a compliance policy that we have no relationship with anti-social forces and will respond with a resolute stance.
  - b. If an unfair demand comes from anti-social forces, the legal department will be the responding department and cooperate with related organizations such as the police.
  - c. When finalizing business contracts, the Company must confirm that the business partner is not an anti-social force or related individual or corporation.
  - d. When finalizing business contracts, the Company must confirm that neither side is an anti-social force and if a violation is discovered later, we will cancel the contract and claim damages. We will use the “Regulations for Exclusion of Anti-social Forces” clause in the contract.

- (2) Overview of the system to ensure the appropriateness of business

The Company has established the above internal control system, and in addition to the Board of Directors, we have a risk management committee to consider management risks regularly. As a result, we are reviewing various regulations and operations as necessary to improve the effectiveness of the internal control system.

In addition to auditing, our Full-time Audit & Supervisory Board Members have an established system that is able to monitor the status of business execution and risks relating to compliance through interviews with managers and attendance at important internal meetings such as Management Meetings. The Internal Audit Office also conducts internal audits on a regular basis to verify that daily operations do not violate laws, regulations, Articles of Incorporation, internal regulations, etc.

- (3) Basic policy relating to corporate control

The Company has not stipulated a basic policy relating to the ideal type of person to control decisions about finance and business policies.

- (4) Policy on determining surplus dividends

The Group’s basic policy is to provide stable and continuous profit returns to shareholders, taking into consideration the business environment surrounding us, while securing the necessary internal reserves to strengthen our financial structure and expand our business.

Based on this policy, we prioritize strategic investments to achieve sustainable growth and maximize our corporate value, while we aim to increase capital efficiency while being conscious of the cost of

capital, and to provide stable and sustainable dividends and share price formation, and have set a dividend payout ratio of 30-40%.

For the FY2025 and FY2026, we resolved to set the dividend payout ratio at 50% at the extraordinary Board of Directors' meeting held on February 13, 2025.

Additionally, regarding acquisition and cancellation of treasury stock, we intend to implement flexible capital policies that respond to changes in the business environment in order to improve capital efficiency. Surplus dividends will be paid once a year as a year-end dividend or twice a year, including an interim dividend, and the amount of the dividends will be determined by the Board of Directors.

## Consolidated Balance Sheet

(As of December 31, 2024)

(Unit: thousands of yen)

Item	Amount	Item	Amount
<b>(Assets)</b>		<b>(Liabilities)</b>	
<b>Current assets</b>	<b>19,232,446</b>	<b>Current liabilities</b>	<b>6,687,612</b>
Cash and deposits	11,883,390	Notes and accounts payable - trade	1,462,700
Accounts receivable - trade	6,187,813	Current portion of long-term borrowings	135,594
Products	329,440	Accounts payable - other	1,957,601
Supplies	34,327	Income taxes payable	1,247,737
Other	1,057,827	Provision for bonuses	221,098
Allowance for doubtful accounts	(260,352)	Provision for shareholder benefit program	441,601
<b>Non-current assets</b>	<b>6,029,075</b>	Other	1,221,279
<b>Property, plant and equipment</b>	<b>3,558,290</b>	<b>Non-current liabilities</b>	<b>683,253</b>
Buildings and structures	1,602,111	Long-term borrowings	464,401
Machinery, equipment and vehicles, net	80,520	Deferred tax liabilities	24,711
Tools, furniture and fixtures, net	226,011	Other	194,141
Rental assets, net	506,514		
Land	899,203	<b>Total liabilities</b>	<b>7,370,866</b>
Construction in progress	243,813	<b>(Net assets)</b>	
Other	115	<b>Shareholders' equity</b>	<b>17,254,100</b>
<b>Intangible assets</b>	<b>1,008,366</b>	<b>Share capital</b>	<b>2,713,443</b>
Software	102,694	<b>Capital surplus</b>	<b>2,531,442</b>
Goodwill	905,650	<b>Retained earnings</b>	<b>14,145,156</b>
Others	21	<b>Treasury shares</b>	<b>(2,135,941)</b>
<b>Investments and other assets</b>	<b>1,462,419</b>	<b>Accumulated other comprehensive income</b>	<b>213,390</b>
Investment securities	115,026	Valuation difference on available-for-sale securities	(7,862)
Deferred tax asset	322,582	Deferred gains or losses on hedges	18,800
Other	1,164,488	Foreign currency translation adjustment	202,452
Allowance for doubtful accounts	(139,677)	<b>Share acquisition rights</b>	<b>423,164</b>
		<b>Total net assets</b>	<b>17,890,656</b>
<b>Total assets</b>	<b>25,261,522</b>	<b>Total liabilities and net assets</b>	<b>25,261,522</b>

## Consolidated Statements of Income

( January 1, 2024 –  
December 31, 2024 )

(Unit: thousands of yen)

Item	Amount	
<b>Net sales</b>		<b>35,528,993</b>
<b>Cost of sales</b>		<b>14,958,936</b>
<b>Gross profit</b>		<b>20,570,057</b>
<b>Selling, general, and administrative expenses</b>		<b>15,205,001</b>
<b>Operating profit</b>		<b>5,365,056</b>
<b>Non-operating income</b>		
Interest income	734	
Dividend income	4,024	
Share of profit of entities accounted for using equity method	17,841	
Foreign exchange gains	1,239	
Commission income	10,925	
Subsidy income	27,064	
Other	14,612	76,442
<b>Non-operating expenses</b>		
Interest expenses	10,618	
Consumption tax difference	3,978	
Commissions expenses	2,812	
Other	1,855	19,264
<b>Ordinary profit</b>		<b>5,422,233</b>
<b>Extraordinary income</b>		
Gain on sale of investment securities	60,204	60,204
<b>Extraordinary losses</b>		
Loss on sale of non-current assets	698	
Loss on retirement of non-current assets	57,703	
Impairment losses	118,243	176,645
<b>Profit before income taxes</b>		<b>5,305,793</b>
Income taxes - current	1,846,568	
Income taxes - deferred	83,634	1,930,202
<b>Profit</b>		<b>3,375,590</b>
<b>Profit attributable to owners of parent</b>		<b>3,375,590</b>

## Consolidated Statements of Changes in Shareholders' Equity

( January 1, 2024 –  
December 31, 2024 )

(Unit: thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
<b>Balance at beginning of period</b>	2,571,601	2,637,682	11,663,013	(2,645,942)	14,226,354
<b>Changes during period</b>					
Issuance of new shares (Exercise of share acquisition rights)	141,842	141,842			283,684
Dividends of surplus			(631,463)		(631,463)
Profit attributable to owners of parent			3,375,590		3,375,590
Purchase of treasury shares				(66)	(66)
Disposal of treasury shares to stock benefit trust		(10,529)		10,529	-
Cancellation of treasury shares		(499,537)		499,537	-
Transfer from retained earnings to capital surplus		261,984	(261,984)		-
Net changes in items other than shareholders' equity					
<b>Total changes during period</b>	141,842	(106,240)	2,482,143	510,000	3,027,745
<b>Balance at the end of period</b>	2,713,443	2,531,442	14,145,156	(2,135,941)	17,254,100

(Unit: thousands of yen)

	Accumulated other comprehensive income				Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Total accumulated other comprehensive income		
<b>Balance at beginning of period</b>	(9,563)	-	172,936	163,373	217,907	14,607,635
<b>Changes during period</b>						
Issuance of new shares (Exercise of share acquisition rights)						283,684
Dividends of surplus						(631,463)
Profit attributable to owners of parent						3,375,590
Purchase of treasury shares						(66)
Disposal of treasury shares to stock benefit trust						-
Cancellation of treasury shares						-
Transfer from retained earnings to capital surplus						-
Net changes in items other than shareholders' equity	1,700	18,800	29,515	50,017	205,257	255,274
<b>Total changes during period</b>	1,700	18,800	29,515	50,017	205,257	3,283,020
<b>Balance at the end of period</b>	(7,862)	18,800	202,452	213,390	423,164	17,890,656



## Notes to Consolidated Financial Statements

(Notes to Basis of Presenting Consolidated Financial Statements, etc.)

### 1. Scope of consolidation

(1) Number of consolidated subsidiaries: 24

Names of consolidated subsidiaries

Members Net Inc.

Best Link Inc.

Alpha Techno Inc.

BOS Inc.

Vision Ad Inc.

Vision Technologies Inc.

adval Corp.

Koshikano Onsen K.K.

ZORSE Co., Ltd.

Vision Works Inc.

Vision Link Inc.

Vision Mobile Korea Inc.

Vision Mobile Hawaii Inc.

Vision Mobile Hong Kong Limited

Vision Mobile Taiwan Co. Ltd.

GLOBAL WIFI.COM PTE.LTD.

GLOBAL WIFI.UK LTD

VISION VIETNAM ONE MEMBER LIMITED LIABILITY COMPANY

Vision Mobile Shanghai Ltd.

Global WiFi France SAS

Vision Mobile Italia S.r.l.

VISION MOBILE USA CORP.

Vision Mobile New Caledonia SAS

Vision USA CORP.

In FY2024, we newly established Vision Works Inc., Vision Link Inc., and VISION USA CORP., and therefore, they are included in the scope of consolidation.

(2) Names of principal non-consolidated subsidiary

Names of principal non-consolidated subsidiary:

Vision Ventures Co., Ltd.

(Reason for exclusion from scope of consolidation)

The non-consolidated subsidiary is small in size, and its total assets, net sales, net income (the Company's interest share), retained earnings (the Company's interest share), etc. have no material

impact on the consolidated financial statements.

## 2. Application of equity method

Number of companies accounted for by the equity method: 1 company

Name of affiliated company to which the equity method is applied:  
eeats Co., Ltd.

## 3. Fiscal year of consolidated subsidiaries and equity method affiliates

Among the consolidated subsidiaries, adval Corp. has a fiscal year ending May 31. In preparing the financial statements, a provisional settlement of accounts was made as of November 30, and adjustments necessary for consolidation were made for significant transactions that occurred during the period up to the consolidated fiscal year end. In addition, the fiscal year end of ZORSE Co., Ltd. is June 30, and in preparing the consolidated financial statements, a provisional settlement of accounts as of December 31 is used and adjustments necessary for consolidation were made for significant transactions that occurred during the period up to the consolidated book-closing date.

Additionally, Vision Mobile Hong Kong Limited and six other subsidiaries have a fiscal year ending September 30, and in preparing the consolidated financial statements, the financial statements of the consolidated subsidiaries as of their fiscal year end are used, and necessary adjustments are made for important transactions that occurred during the period up to the consolidated fiscal year end.

Although the fiscal year end of equity method affiliates differs from the consolidated fiscal year end, the financial statements of the fiscal year of the equity method affiliates are used.

## 4. Matters relating to accounting policies

### (1) Valuation standards and methods for important assets

#### ① Marketable securities

Other securities

Securities with ... Fair value method  
market quotations (Unrealized gains and losses are included directly in net assets and cost of sales is calculated using the moving average method.)

Securities without ... Cost method based on the moving average method  
market quotations

#### ② Inventories

Merchandise ... Stated at cost determined by the first-in, first-out method  
(Method of devaluation of book value based on decline in profitability)

Supplies ... Stated at cost, determined by the first-in, first-out method  
(Method of devaluation of book value based on decline in profitability)

(2) Depreciation and amortization methods for significant depreciable assets

① Property, plant and equipment

(a) Property, plant and equipment other than leased assets

The declining-balance method is used. However, the straight-line method is used for buildings (excluding building fixtures), rental assets, and building fixtures and structures acquired on or after April 1, 2016.

The durable lives of major assets are as follows.

Buildings and structures	2-50 years
Machinery, equipment, and vehicles	2-17 years
Tools, furniture, and fixtures	2-20 years
Rental assets	2 years

(b) Leased assets

Leased assets relating to finance leases that do not transfer ownership

The straight-line method, where the lease period is deemed as the durable life and the residual value is set as zero, is used.

② Intangible fixed assets

The straight-line method is used.

Software for internal use is amortized over the estimated durable life (5 years).

(3) Basis for accounting for allowances

① Allowance for doubtful accounts

To provide for losses due to bad debts, the Company and its consolidated subsidiaries reserve an estimated uncollectible amount based on historical bad debt ratios for general bonds and on an individual assessment of collectability for specific bonds such as bonds in danger of bankruptcy.

② Provision for bonuses

To provide for bonuses payable to employees, an allowance is provided based on the estimated amount of payment.

③ Provision for shareholder benefit program

To provide for expenses relating to the shareholder benefit program, the amount expected to be incurred after FY2025 is recorded.

(4) Basis for recording significant revenues and expenses

① GLOBAL WiFi Business

The GLOBAL WiFi Business mainly rents router terminals for mobile data communication. The Company is obligated to provide communication services during the rental period based on the

contract and recognizes revenue upon satisfaction of the performance obligation for the rental period. Lease revenue included in rentals is recognized in accordance with the “Accounting Standard for Lease Transactions” (ASBJ Statement No. 13, March 30, 2007).

The consideration for these services is generally received within one month, and the amount of consideration does not include a significant financial component.

### ② Information and Communications Service Business

The Information and Communications Service Business, which includes brokering of telecommunication lines, sales of MFPs and network equipment, production of websites, etc., is obligated to provide products and services to customers based on service provision contracts concluded with them, and the main performance obligation is satisfied by delivery of deliverables or provision of services. The Company recognizes revenue when these obligations are satisfied by the delivery of deliverables or provision of services. The consideration for these services and products provided is received in accordance with the terms of the contract, within one month from the time of fulfillment of the performance obligation in the case of normal services and products, or within seven years in the case of installment sales and leasing transactions. In addition, we don’t adjust the amount of the promised consideration for the impact of financial component, which are not significant on a contract basis in installment sales and lease transactions.

In the case of telecommunication line agency services, the Company recognizes as a refund liability the estimated amount of refunds to be received when a customer cancels the telecommunication line within a short period of time.

### ③ Glamping and Tourism Business

The Glamping and Tourism Business provides services incidental to glamping facilities and arranges inbound travel, and revenue is recognized when the customer obtains control over the products or services at the time of delivery and the Group’s performance obligations are satisfied. The consideration for these services is generally received within one month, and the amount of consideration does not include any significant financial component.

## (5) Conversion of significant assets and liabilities denominated in foreign currencies into Japanese currency

Monetary receivables and payables on foreign currency denominated basis are translated into Japanese yen at the spot exchange rates prevailing on the consolidated balance sheet date, with translation differences recognized as gains or losses. Assets and liabilities of overseas subsidiaries are translated into yen at the spot exchange rate on the balance sheet date, and revenues and expenses are translated into yen at the average exchange rate during the period. The translation differences are included in the foreign currency translation adjustment under net assets.

(6) Significant hedge accounting methods

① Hedge accounting methods

Deferred hedge accounting is adopted. Allocation processing is applied to foreign exchange forward contracts that meet the requirements for allocation treatment.

② Hedging instruments and hedged item

Hedging instruments .... Forward exchange contracts

Hedging item .... Monetary receivables and payables on foreign currency denominated and foreign currency-denominated expected transactions

③ Hedging policy

The Company enters into forward exchange contract transactions to hedge risks arising from fluctuations in foreign exchange rates.

④ Methods of evaluating hedge effectiveness

The Company compares the cumulative cash flow fluctuations of the hedged item or market fluctuations and the cumulative cash flow fluctuations of the hedging instrument or market fluctuations, and evaluates the effectiveness of the hedge based on the amount of fluctuation in both cases. However, foreign exchange reserves by using allocation processing are omitted the effectiveness evaluation.

(7) Amortization method and period of goodwill

Goodwill is amortized by the straight-line method over a reasonable amortization period not exceeding 20 years.

(Notes on Changes in Presentation Methods)

Consolidated Statements of Income

“Consumption tax difference” (2,487 thousand yen in FY2023), which was included in “Other” under “Non-operating expenses” in FY2023, is independently presented in FY2024 because its importance in terms of amount has increased.

(Notes on Accounting Estimates)

The following is a list of items for which an accounting estimate has been recorded in the consolidated financial statements for FY2024 and which may have a material effect on the consolidated financial statements for FY2025.

Valuation of goodwill recognized at the time of the acquisition of shares of adval Corp.

(1) Amount recorded in the consolidated financial statements for FY2024

(Unit: thousand yen)

	FY2024
Goodwill	905,650

(2) Information on significant accounting estimates relating to identified items

The Group has recognized 771,559 thousand yen of unamortized goodwill identified as excess earning capacity of its consolidated subsidiary, adval Corp., in the consolidated balance sheet. Asset groups that include recognized goodwill are determined to be impaired primarily by monitoring the achievement of business plans. When an indication of impairment of goodwill is identified, an impairment loss is recognized for the asset group including goodwill if the total undiscounted future cash flows from the asset group including goodwill are less than the carrying amount of the asset group.

Future cash flows are estimated based on business plans, which plans are based on key assumptions of various indicators, and these key assumptions are subject to uncertainty.

If the key assumptions used in these estimates need to be revised due to changes in the economic environment or other factors, the amount of goodwill may be materially affected in FY2025.

(Notes to Consolidated Balance Sheets)

Accumulated depreciation directly deducted from assets

Property, plant and equipment	2,254,128 thousand yen
Buildings and structures	372,119 thousand yen
Machinery, equipment and vehicles	62,343 thousand yen
Tools, furniture and fixtures	336,052 thousand yen
Rental assets	1,475,780 thousand yen
Leased assets	7,629 thousand yen
Other	203 thousand yen

(Notes to Consolidated Statements of Income)

Impairment losses

The Group is available to get separate financial information for each component, regularly considers assets into groups for the Board of Directors to evaluate the determination of allocation of management resources and performance. The Group recorded impairment losses for the following asset groups in FY2024.

Place	Usage	Type	Impairment amount (thousand yen)
Sendai City, Miyagi Prefecture	Business assets	Goodwill	118,243

The Group treats goodwill on a company-by-company basis in principle.

In FY2024, the goodwill recognized at the time of the acquisition of some consolidated subsidiaries was reduced carrying amount to the recoverable amount because the profits expected at the time of the acquisition are no longer expected. The reduction in the carrying amount was recorded as an impairment loss. The recoverable amount is calculated using the value in use, discounting future cash flows at 19.2%.

(Notes to Consolidated Statements of Changes in Shareholders' Equity)

1. Type and total number of shares issued as of the end of FY2024

Common stock 50,422,000 shares

2. Type and total number of shares to be issued or transferred upon exercise of share acquisition rights (excluding those for which the first day of the exercise period has not yet arrived) as of the end of FY2024

Common stock 998,400 shares

### 3. Matters relating to dividends

#### (1) Dividend payment amount

Resolution	Type of stock	Total amount of dividends (thousand yen)	Dividend amount per share (yen)	Recorded Date	Effective Date
August 9, 2024 Extraordinary Board of Directors' Meeting	Common stock	631,463	13	June 30, 2024	September 10, 2024

#### (2) Dividends with a record date in FY2024 but an effective date in FY2025

Resolution	Type of stock	Dividend resource	Total amount of dividends (thousand yen)	Dividend amount per share (yen)	Recorded Date	Effective Date
February 13, 2025 Extraordinary Board of Directors' Meeting	Common stock	Retained earnings	683,812	14	December 31, 2024	March 13, 2025

#### (Notes on Financial Instruments)

#### 1. Matters relating to the status of financial instruments

##### (1) Policy on financial instruments

The Group's policy is to limit fund management to deposits and to procure funds mainly through bank loans. Derivative transactions are used to avoid foreign exchange fluctuation risks, and the Group's policy is not to engage in speculative transactions.

##### (2) Description of financial instruments and their risks

Trade accounts receivable is exposed to customer credit risk.

Investment securities are stocks of companies with which the Company has business relationships and are exposed to the risk of fluctuations in the market prices and financial conditions of the counterparty companies.

Most of trade payables, such as trade notes and accounts payable and accounts payable-other, are due within three months.

Short-term borrowings and long-term borrowings are intended to procure funds necessary for working capital and capital investment and are exposed to interest rate risk and liquidity risk relating to funding procurement.

##### (3) Risk management system for financial instruments

###### ① Credit risk management (risk relating to nonperformance of contract by counterparties)

The Company has established a dedicated credit management department for operating receivables to manage due dates and outstanding balances for each counterparty and to early identify and



mitigate concerns about collection due to deterioration of financial conditions and other factors. Consolidated subsidiaries also manage their receivables in the same manner.

② Management of market risk (market value fluctuation risk)

Regarding investment securities, the Company periodically monitors the market prices and financial conditions of the counterparty companies and continuously reviews its holdings, taking into consideration market conditions and the relationship with the counterparty companies.

③ Liquidity risk management (risk of not being able to make payments on due dates) relating to fundraising

The Company manages liquidity risk by preparing and updating cash management plans in a timely manner based on reports from each department and maintaining liquidity on hand. Consolidated subsidiaries also manage liquidity risk in the same manner.

(4) Supplementary explanation on fair value of financial instruments

Since variable factors are incorporated in the calculation of the fair value of financial instruments, such values may change due to the adoption of different assumptions and other factors.

2. Matters relating to the fair value of financial instruments

Recorded amount on the consolidated balance sheet as of December 31, 2024 (consolidated closing date for FY2024), market value, and the difference between the two are as follows. Items for which it is extremely difficult to determine the fair value are not included in the following table (please refer to \*2.)

	Consolidated balance sheet Recorded amount (thousand yen)	Market value (thousand yen)	Difference (thousand yen)
(1) Accounts receivable - trade	6,187,813	6,138,135	(49,678)
(2) Investment securities (*2)	41,313	41,313	—
Total Assets	6,229,126	6,179,448	(49,678)
(3) Long-term borrowings (*3)	599,995	569,614	(30,381)
Total Liabilities	599,995	569,614	(30,381)

\*1. “Cash and deposits,” “Notes and accounts payable-trade,” and “Accounts payable-other” are omitted because their fair values approximate their book values due to their short maturities.

\*2. Non-marketable equity securities are not included in “investment securities”.

The recorded amounts of such financial instruments on the consolidated balance sheets are as follows.

Classification	FY2024 (thousand yen)
Unlisted stocks	21,117
Stocks of affiliated companies (unlisted)	52,596

\*3. Long-term borrowings include current portion of long-term borrowings.

### 3. Matters relating to the breakdown of the fair value of financial instruments by level

The fair value of financial instruments is classified into the following three levels based on the observability and materiality of the inputs used to calculate fair value.

Level 1 Fair value: Fair value calculated based on quoted market prices for assets or liabilities subject to fair value calculations that are formed in active markets, which are among the inputs for the calculation of observable fair value.

Level 2 Fair value: Fair value calculated using inputs other than Level 1 inputs to the calculation of observable fair value.

Level 3 Fair value: Fair value calculated using inputs for the calculation of fair value that are not observable.

If multiple inputs that have a significant impact on the fair value calculation are used, the fair value is classified at the lowest priority level in the fair value calculation.

#### (1) Financial instruments recorded on the consolidated balance sheet at fair value

Classification	Fair value (thousand yen)			
	Level 1	Level 2	Level 3	Total
Investment securities				
Other securities				
Stocks	41,313	—	—	41,313
Total assets	41,313	—	—	41,313

(2) Financial instruments other than those recorded on the consolidated balance sheets at fair value

Classification	Fair value (thousand yen)			
	Level 1	Level 2	Level 3	Total
Accounts receivable - trade	—	6,138,135	—	6,138,135
Total assets	—	6,138,135	—	6,138,135
Long-term borrowings	—	569,614	—	569,614
Total liabilities	—	569,614	—	569,614

(Note) Explanation of valuation techniques and inputs relating to the calculation of fair value

Investment securities

Listed stocks are valued using quoted market prices. Since listed stocks are traded in active markets, their fair value is classified as Level 1 fair value.

Accounts receivable - trade

Accounts receivable - trade relating to installment transactions are classified as Level 2 fair value, which is calculated based on the present value of cash flows discounted by an interest rate that takes into account the period until maturity and credit risk for each receivable classified by a certain period.

Long-term borrowings (including current portion)

The fair value of long-term borrowings is calculated based on the present value of the total principal and interest discounted at the interest rate that would be applicable to a similar new loan transaction and is classified as Level 2 fair value.

(Notes on Revenue Recognition)

1. Information that disaggregates revenue arising from customer contracts

(Unit: thousand yen)

	Reporting segment				Other (Note 1)	Total
	GLOBAL WiFi	Information and Communications Services	Glamping and Tourism	Subtotal		
Data communications	17,335,310	—	—	17,335,320	—	17,335,320
OA equipment	—	5,439,161	—	5,439,161	—	5,439,161
Mobile communications	—	3,334,390	—	3,334,390	—	3,334,390
Internet media	—	1,008,869	—	1,008,869	—	1,008,869
Broadband lines	—	427,605	—	427,605	—	427,605
Eco-solution	—	832,179	—	832,179	—	832,179
Glamping	—	—	928,874	928,874	—	928,874
Other	820	1,851,609	226,476	2,078,906	32,171	2,111,078
Revenue from customer contracts	17,336,141	12,893,815	1,155,350	31,385,308	32,171	31,417,479
Other revenues (Note 2)	2,539,430	1,572,084	—	4,111,514	—	4,111,514
Sales to external customers	19,875,571	14,465,900	1,155,350	35,496,822	32,171	35,528,993

Note 1. The “Other” category is for businesses that are not included in the reporting segment such as media and catalog sales businesses.

2. “Other revenues” are revenues based on accounting standards for lease transactions.

2. Information that provides a basis for understanding revenue from customer contracts

Information that provides a basis for understanding revenue is as described in “4. Matters relating to accounting policies (4) Basis for recording significant revenues and expenses.”

3. Information about the relationship between the satisfaction of performance obligations under contracts with customers and cash flows from such contracts, and the amount and timing of revenue expected to be recognized from contracts with customers that exist at the end of FY2024 to be recognized in FY2025 or later

(1) Balance of contract liabilities, etc.

(Unit: thousand yen)

Contract liabilities at beginning of period	503,800
Contract liabilities at end of period	718,858

In the consolidated balance sheets, contract liabilities are included in “Other current liabilities.” Contract liabilities consist primarily of advances received from customers. Contract liabilities are reversed upon recognition of revenue.

The amount of revenue recognized in FY2024 that was included in the contract liability balance at the beginning of the period was 503,800 thousand yen.

(2) Transaction prices allocated to remaining performance obligations

The Group has no material transactions with an initially expected contract period exceeding 1 year. In addition, there are no material amounts of consideration arising from contracts with customers that are not included in the transaction price. The practical expedient method is applied in the notes to the transaction prices allocated to the remaining performance obligations, and contracts with an initially expected period of 1 year or less are not included in the scope of the notes.

(Notes to Per Share Information)

Net assets per share	357.62 yen
Basic earnings per share	69.59 yen

(Notes to Significant Subsequent Events)

Not applicable.

(Note) Amounts shown in the consolidated financial statements are rounded down to the indicated unit.

## Balance Sheet

(As of December 31, 2024)

(Unit: thousands of yen)

Item	Amount	Item	Amount
<b>(Assets)</b>		<b>(Liabilities)</b>	
<b>Current assets</b>	<b>16,354,149</b>	<b>Current liabilities</b>	<b>5,872,614</b>
Cash and deposits	9,214,053	Accounts payable - trade	1,310,086
Accounts receivable - trade	5,812,732	Accounts payable - other	1,773,706
Products	286,736	Accrued expenses	87,537
Supplies	34,305	Income taxes payable	1,221,663
Advance payments	300,491	Contract liabilities	347,036
Prepaid expenses	189,165	Deposits received	357,074
Short-term loans receivable to subsidiaries and affiliates	340,098	Provision for bonuses	172,665
Other	415,817	Allowance for shareholder benefit program	441,601
Allowance for doubtful accounts	(239,250)	Other	161,243
<b>Non-current assets</b>	<b>5,799,046</b>		
<b>Property, plant and equipment</b>	<b>2,801,687</b>	<b>Non-current liabilities</b>	<b>26,071</b>
Buildings	844,252	Provision for directors' stock benefits	13,932
Structures	111,207	Other	12,139
Machinery and equipment	69,964		
Vehicles and delivery equipment	4,225	<b>Total liabilities</b>	<b>5,898,685</b>
Tools, furniture, and fixtures	176,605		
Rental assets	486,199	<b>(Net assets)</b>	
Land	873,906	<b>Shareholders' equity</b>	<b>15,820,407</b>
Construction in progress	235,325	<b>Share capital</b>	<b>2,713,443</b>
<b>Intangible assets</b>	<b>63,726</b>	<b>Capital surplus</b>	<b>2,531,442</b>
Software	63,726	Capital reserve	2,531,442
<b>Investments and other assets</b>	<b>2,933,633</b>	<b>Retained earnings</b>	<b>12,711,463</b>
Investment securities	61,430	Other retained earnings	12,711,463
Stocks of subsidiaries and affiliates	1,045,577	Reserve for advanced depreciation of fixed assets	33,173
Investments in capital	3,185	Retained earnings brought forward	12,678,289
Long-term loans receivable from subsidiaries and affiliates	822,989	<b>Treasury stock</b>	<b>(2,135,941)</b>
Bankruptcy reorganization claims, etc.	80,173	<b>Valuation and translation adjustments</b>	<b>10,938</b>
Long-term prepaid expenses	17,503	Valuation difference on available-for-sale	<b>(7,862)</b>

		securities	
Deferred tax assets	283,250	Deferred gains or losses on hedges	18,800
Other	762,820	<b>Stock acquisition rights</b>	<b>423,164</b>
Allowance for doubtful accounts	(143,297)	<b>Total net assets</b>	<b>16,254,510</b>
<b>Total assets</b>	<b>22,153,196</b>	<b>Total liabilities and net assets</b>	<b>22,153,196</b>

## Statements of Income

( January 1, 2024 –  
December 31, 2024 )

(Unit: thousands of yen)

Item	Amount	
<b>Sales</b>		<b>31,848,671</b>
<b>Cost of sales</b>		<b>12,700,687</b>
<b>Gross profit</b>		<b>19,147,983</b>
<b>Selling, general and administrative expenses</b>		<b>13,948,139</b>
<b>Operating profit</b>		<b>5,199,844</b>
<b>Non-operating income</b>		
Interest income	22,874	
Dividend income	4,024	
Outsourcing fee	65,342	
Other	26,061	118,302
<b>Non-operating expenses</b>		
Interest expenses	105	
Consumption tax difference	2,873	
Other	458	3,438
<b>Ordinary profit</b>		<b>5,314,708</b>
<b>Extraordinary income</b>		
Gain on sale of investment securities	60,204	60,204
<b>Extraordinary losses</b>		
Loss on retirement of non-current assets	37,752	
Loss on valuation of stocks of subsidiaries and affiliates	145,941	183,694
<b>Profit before income taxes</b>		<b>5,191,219</b>
Income taxes - current	1,785,080	
Income taxes - deferred	62,891	1,847,972
<b>Profit</b>		<b>3,343,246</b>



## Statements of Changes in Shareholders' Equity

( January 1, 2024 –  
December 31, 2024 )

(Unit: thousands of yen)

	Shareholders' equity			
	Share capital	Capital surplus		
		Capital reserve	Other capital surplus	Total capital surplus
<b>Balance at the beginning of the period</b>	2,571,601	2,389,599	248,116	2,637,716
<b>Changes during period</b>				
Issuance of new shares (Exercise of stock acquisition rights)	141,842	141,842		141,842
Dividends of surplus				
Reversal of reserve for advanced depreciation of fixed assets				
Profit				
Purchase of treasury shares				
Disposal of treasury shares to stock benefit trust			(10,529)	(10,529)
Cancellation of treasury shares			(499,537)	(499,537)
Transfer from retained earnings to capital surplus			261,950	261,950
Net changes in items other than shareholders' equity				
<b>Total changes during the period</b>	141,842	141,842	(248,116)	(106,274)
<b>Balance at the end of the period</b>	2,713,443	2,531,442	–	2,531,442

(Unit: thousands of yen)

	Shareholders' equity				
	Retained earnings			Treasury stock	Total shareholders' equity
	Other retained earnings		Total retained earnings		
	Reserve for advanced depreciation of fixed assets	Retained earnings brought forward			
<b>Balance at the beginning of the period</b>	35,456	10,226,174	10,261,630	(2,645,942)	12,825,006
<b>Changes during period</b>					
Issuance of new shares (Exercise of stock acquisition rights)					283,684
Dividends of surplus		(631,463)	(631,463)		(631,463)
Reversal of reserve for advanced depreciation of fixed assets	(2,282)	2,282	—		—
Profit		3,343,246	3,343,246		3,343,246
Purchase of treasury shares				(66)	(66)
Disposal of treasury shares to stock benefit trust				10,529	
Cancellation of treasury shares				499,537	
Transfer from retained earnings to capital surplus		(261,950)	(261,950)		
Net changes in items other than shareholders' equity					
<b>Total changes during the period</b>	(2,282)	2,452,115	2,449,833	510,000	2,995,401
<b>Balance at the end of the period</b>	33,173	12,678,289	12,711,463	(2,135,941)	15,820,407

(Unit: thousands of yen)

	Valuation and translation adjustments			Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total valuation and translation adjustments		
<b>Balance at the beginning of the period</b>	(9,563)	—	(9,563)	217,907	13,033,350
<b>Changes during period</b>					
Issuance of new shares (Exercise of stock acquisition rights)					283,684
Dividends of surplus					(631,463)
Reversal of reserve for advanced depreciation of fixed assets					—
Profit					3,343,246
Purchase of treasury shares					(66)
Disposal of treasury shares to stock benefit trust					
Cancellation of treasury shares					
Transfer from retained earnings to capital surplus					
Net changes in items other than shareholders' equity	1,700	18,800	20,501	205,257	225,758
<b>Total changes during the period</b>	1,700	18,800	20,501	205,257	3,221,160
<b>Balance at the end of the period</b>	(7,862)	18,800	10,938	423,164	16,254,510

## Notes to Non-Consolidated Financial Statements

### (Notes to Significant Accounting Policies)

#### 1. Valuation standards and methods for assets

##### (1) Valuation standards and methods for marketable securities

###### ① Stocks of subsidiaries and affiliates

Cost method based on the moving average method

###### ② Other securities

Securities with ... Fair value method

market quotations (Unrealized gains and losses are included directly in net assets and cost of sales is calculated using the moving average method.)

Securities without ... Cost method based on the moving average method  
market quotations

##### (2) Valuation standards and methods for inventories

Merchandise ... Stated at cost determined by the first-in, first-out method  
(Method of devaluation of book value based on decline in profitability)

Supplies ... Stated at cost, determined by the first-in, first-out method  
(Method of devaluation of book value based on decline in profitability)

#### 2. Depreciation and amortization methods for non-current assets

##### (1) Property, plant and equipment

###### ① Property, plants, and equipment other than leased assets

The declining-balance method is used. However, the straight-line method is used for buildings (excluding building fixtures), rental assets, and building fixtures and structures acquired on or after April 1, 2016.

The durable lives of major assets are as follows.

Buildings	2-50 years
Structures	10-45 years
Machinery and equipment	10-17 years
Vehicles and delivery equipment	2 years
Tools, furniture, and fixtures	2-16 years
Rental assets	2 years

###### ② Leased assets

Leased assets relating to finance leases that do not transfer ownership

The straight-line method, where the lease period is deemed as the durable life and the residual value is set as zero, is used.

(2) Intangible fixed assets

The straight-line method is used.

Software for internal use is amortized over the estimated durable life (5 years).

3. Basis for accounting for allowances

(1) Allowance for doubtful accounts

To provide for losses due to bad debts, the Company reserves an estimated uncollectible amount for based on historical bad debt ratios for general bonds and on an individual assessment of collectability specific bonds such as bonds in danger of bankruptcy.

(2) Provision for bonuses

To provide for bonuses payable to employees, an allowance is provided based on the estimated amount of payment.

(3) Allowance for shareholder benefit

To provide for expenses relating to the shareholder benefit program, the amount expected to be incurred after FY2025 is recorded.

(4) Provision for share-based remuneration for directors

To provide for the payment of share-based remuneration to directors, the allowance is provided based on the expected amount of share-based remuneration obligations as of the end of FY2024.

4. Basis for recording significant revenues and expenses

① GLOBAL WiFi Business

The GLOBAL WiFi Business mainly rents router terminals for mobile data communication. The Company is obligated to provide communication services during the rental period based on the contract and recognizes revenue upon satisfaction of the performance obligation for the rental period. Lease revenue included in rentals is recognized in accordance with the “Accounting Standard for Lease Transactions” (ASBJ Statement No. 13, March 30, 2007).

The consideration for these services is generally received within one month, and the amount of consideration does not include a significant financial component.

② Information and Communications Service Business

The Information and Communications Service Business, which includes brokering of telecommunication lines, sales of MFPS and network equipment, production of websites, etc., is obligated to provide products and services to customers based on service provision contracts concluded with them, and the main performance obligation is satisfied by delivery of deliverables or provision of services. The Company recognizes revenue when these obligations are satisfied by the delivery of deliverables or provision of services. The consideration for these services and products provided is received in accordance with the terms of the contract, within one month from the time of fulfillment of

the performance obligation in the case of normal services and products, or within seven years in the case of installment sales and leasing transactions. In addition, we don't adjust the amount of the promised consideration for the impact of financial component, which are not significant on a contract basis in installment sales and lease transactions.

In the case of telecommunication line agency services, the Company recognizes as a refund liability the estimated amount of refunds to be received when a customer cancels the telecommunication line within a short period of time.

### ③ Glamping and Tourism Business

The Glamping and Tourism Business provides services incidental to glamping facilities and arranges inbound travel, and revenue is recognized when the customer obtains control over the products or services at the time of delivery and the Group's performance obligations are satisfied. The consideration for these services is generally received within one month, and the amount of consideration does not include any significant financial component.

## 5. Other basic matters for the preparation of financial statements

Translation of assets and liabilities denominated in foreign currencies into Japanese yen

Monetary receivables and payables on foreign currency denominated basis are translated into Japanese yen at the spot exchange rates prevailing on the balance sheet date, with translation differences recognized as gains or losses.

## 6. Significant hedge accounting methods

### ① Hedge accounting methods

Deferred hedge accounting is adopted. Allocation processing is applied to foreign exchange forward contracts that meet the requirements for allocation treatment.

### ② Hedging instruments and hedged item

Hedging instruments.... Forward exchange contracts

Hedging item.... Monetary receivables and payables on foreign currency denominated and foreign currency-denominated expected transactions

### ③ Hedging policy

The Company enters into forward exchange contract transactions to hedge risks arising from fluctuations in foreign exchange rates.

### ④ Methods of evaluating hedge effectiveness

The Company compares the cumulative cash flow fluctuations of the hedged item or market fluctuations and the cumulative cash flow fluctuations of the hedging instrument or market fluctuations, and evaluates the effectiveness of the hedge based on the amount of fluctuation in both cases. However, forward exchange contract transactions by using allocation processing are omitted the effectiveness

evaluation.

(Notes on Changes in Presentation Methods)

Consolidated Statements of Income

“Consumption tax difference” (2,487 thousand yen in FY2023), which was included in “Other” under “Non-operating expenses” in FY2023, is independently presented in FY2024 because its importance in terms of amount has increased.

(Notes on Accounting Estimates)

The following is a list of items for which an accounting estimate has been recorded in the financial statements for FY2024 and which may have a material effect on the financial statements for FY2025.

Valuation of shares of affiliated company (adval Corp.)

(1) Amount recorded in the financial statements for FY2024

(Unit: thousand yen)

	FY2024
Stocks of affiliated companies	1,045,577

(2) Information on significant accounting estimates relating to identified items

The Company recorded the shares of adval Corp. on the balance sheet as 581,860 thousand yen of stocks of subsidiaries and affiliates, and the acquisition price includes the portion of excess earning capacity evaluated.

The necessity of impairment of stocks of subsidiaries and affiliates is determined by comparing the acquisition price with the actual value, and in the event of a significant decline in the actual value, impairment is recognized unless the possibility of recovery can be supported by sufficient evidence.

Significant estimates in the valuation of stocks of subsidiaries and affiliates include excess earning capacity based on the issuing company’s business plan, etc. The key assumptions are described in the consolidated financial statements under “(Notes on Accounting Estimates) Valuation of goodwill recognized at the time of the acquisition of shares of adval Corp.”

If the key assumptions used in the estimate need to be revised due to changes in the economic environment or other factors, the amount of stocks of subsidiaries and affiliates may be materially affected in FY2025.

(Notes to Balance Sheet)

1. Accumulated depreciation directly deducted from assets

Property, plant and equipment	1,885,887 thousand yen
Buildings	194,262 thousand yen
Structures	23,214 thousand yen
Machinery and equipment	44,516 thousand yen
Vehicles and delivery equipment	5,463 thousand yen
Tools, furniture, and fixtures	255,172 thousand yen
Rental assets	1,363,255 thousand yen

2. Receivables and payables to subsidiaries and affiliates

Monetary receivables and monetary payables from and payable to such affiliates other than those shown separately are as follows.

Short-term monetary receivables	135,636 thousand yen
Long-term monetary receivables	4,800 thousand yen
Short-term monetary payables	414,094 thousand yen

(Notes to Statements of Income)

1. Transactions with subsidiaries and affiliates

Transactions by operating transactions	
Sales	272,473 thousand yen
Purchases	909,333 thousand yen
Other operating transactions	487,914 thousand yen
Non-operating transactions	88,074 thousand yen

2. Loss on valuation of stocks of subsidiaries and affiliates

This is a valuation loss on the impairment of stocks of consolidated subsidiaries.

(Notes to Statements of Changes in Shareholders' Equity)

Number of treasury stock as of the end of FY2024

Common stock	1,578,235 shares
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Treasury stock does not include the Company's stock (183,500 shares) held by the trust under the Board Benefit Trust-Restricted Stock (BBT-RS) established by the Company.



(Notes to Tax Effect Accounting)

Significant components of deferred tax assets and liabilities

Deferred tax assets	
Provision for bonuses	52,870 thousand yen
Accrued enterprise taxes	66,533 thousand yen
Accrued social insurance premiums	5,480 thousand yen
Loss on valuation of investment securities	112,987 thousand yen
Loss on valuation of stocks of subsidiaries and affiliates	57,286 thousand yen
Allowance for doubtful accounts	136,204 thousand yen
Refund liabilities	23,979 thousand yen
Accrued salaries and wages	24,846 thousand yen
Asset retirement obligations	20,021 thousand yen
Excess depreciation	67,913 thousand yen
Excess amortization of deferred assets	9,654 thousand yen
Impairment loss	22,363 thousand yen
Other	42,713 thousand yen
Subtotal deferred tax assets	<u>642,855 thousand yen</u>
Valuation allowance	<u>(336,666) thousand yen</u>
Total deferred tax assets	<u>306,188 thousand yen</u>
Deferred tax liabilities	
Deferred gains or losses on hedges	<u>(8,297) thousand yen</u>
Reserve for advanced depreciation of fixed assets	<u>(14,640) thousand yen</u>
Total deferred tax liabilities	<u>(22,938) thousand yen</u>
Net deferred tax assets	<u>283,250 thousand yen</u>

## (Notes on Transactions with Related Parties)

## Subsidiaries and affiliates, etc.

Type	Company name	Location	Capital or funds (thousand yen)	Business description or occupation	Voting rights held percentage (%)	Relationship with related parties	Transaction details	Transaction amount (thousand yen)	Account	End of year balance (thousand yen)
Subsidiary	Best Link Inc.	Shinjuku, Tokyo	10,000	GLOBAL WiFi, Information and Communications Service	Direct ownership 100.0	Outsourcing of operations in the GLOBAL WiFi and fixed-line telecommunications service, concurrent directors	Wholesale of telecommunication lines, charging of service fees	162,437	Accounts receivable Deposits received	39,189 256,640
Subsidiary	Vision Ad Inc.	Shinjuku, Tokyo	10,000	Advertising	Direct ownership 60.0	Loan of funds, concurrent directors	Interest income	1,880	Long-term loans receivable from subsidiaries and affiliates (Note 3)	125,000
Subsidiary	adval Corp.	Shinjuku, Tokyo	10,000	Information and Communications Service	Direct ownership 49.1 Indirect ownership 1.0	Loan of funds, concurrent directors	Loan of funds, Interest income	168,000 7,256	Short-term loans receivable from subsidiaries and affiliates Long-term loans receivable from subsidiaries and affiliates	57,539
Subsidiary	Koshikano Onsen K.K.	Kirishima, Kagoshima	53,880	Glamping and Tourism	Direct ownership 100.0	Loan of funds, concurrent directors	Interest income	11,581	Long-term loans receivable from subsidiaries and affiliates	550,000

(Note) 1. The transaction amounts in the above table do not include consumption taxes, while the end of year balances include consumption taxes.

2. Terms and conditions of transactions and policy for determining terms and conditions of transactions, etc. Prices and other transaction terms and applicable interest rates for loans are determined based on prevailing market prices and market interest rates.

3. An allowance for doubtful accounts of 55,704 thousand yen has been provided for loans to Vision Ad Inc.

(Notes on Revenue Recognition)

Information that provides a basis for understanding revenue from customer contracts

Information that provides a basis for understanding revenue is as described in “(Notes to Significant Accounting Policies) 4. Basis for recording significant revenues and expenses.”

(Notes to Per Share Information)

Net assets per share	324.12 yen
Basic earnings per share	68.92 yen

(Notes to Significant Subsequent Events)

Not applicable.

(Note) Amounts shown in the financial statements are rounded down to the indicated unit.

Independent Auditor's Report

February 20, 2025

Vision Inc.

Board of Directors

KPMG AZSA LLC

Tokyo Office

Designated limited  
liability employee  
Business executives

Certified Public  
Accountant

Yoshinori Saito

Designated limited  
liability employee  
Business executives

Certified Public  
Accountant

Masato Nagai

**Audit Opinion**

We have audited the consolidated financial statements, comprising the consolidated balance sheet, the consolidated statements of income, the consolidated statements of changes in shareholders' equity, and the notes on consolidated financial statements of Vision Inc. for the fiscal year from January 1, 2024 to December 31, 2024 in accordance with Article 444-4 of the Companies Act.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position and results of operations of the Group, which consisted of Vision Inc. and consolidated subsidiaries, applicable to the period, for which the consolidated financial statements were prepared, in conformity with accounting principles generally accepted in Japan.

**Basis of Audit Opinion**

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under the auditing standards are described in "Auditor's Responsibilities in the Audit of Consolidated Financial Statements." We are independent of the Company and its consolidated subsidiaries and fulfill our other ethical responsibilities as auditors in accordance with the rules of professional ethics in Japan. We believe that we have obtained sufficient and appropriate audit evidence to provide a basis for our opinion.

**Other Miscellaneous Statements**

The other statements consist of the business report and supplementary schedules. The responsibility of management is to prepare and disclosure the other statements. The responsibility of the Audit & Supervisory Board Members and the Board of Audit & Supervisory Board Members is to monitor the Directors' performance of their duties in the development and operation of the reporting process for the other statements.

Our audit opinion on the consolidated financial statements does not include the other statements, and we express no opinion on them.

Our responsibility in the consolidated financial statements is to read the other descriptions and, in the course of reading the other descriptions, to consider whether there are material differences between the other descriptions and the consolidated financial statements, or our knowledge obtained in the course of our audit, and to pay attention to whether there are material indications of error other than such material differences. We have also noted whether there are any other indications of material errors in the other

statements other than such material differences.

If, based on the work we have performed, we determine that there are material errors in the other entries, we are required to report those facts to you.

We have no matters to report with respect to the other statements.

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

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

In preparing the consolidated financial statements, management is responsible for evaluating whether it is appropriate to present the consolidated financial statements on a going concern basis and for disclosing any matters related to going concern that are required to be disclosed in accordance with accounting principles generally accepted in Japan.

The responsibility of the Audit & Supervisory Board Members and the Board of Audit & Supervisory Board Members is to monitor the Directors' performance of their duties in the development and operation of the financial reporting process.

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

The auditor is responsible for obtaining reasonable assurance about whether the consolidated financial statements as a whole are free of material misstatement, whether due to fraud or error, based on the audit performed by the auditor, and for expressing an opinion on the consolidated financial statements that is independent in its audit report. A misstatement is considered to be material if it could reasonably be expected to occur as a result of fraud or error and, individually or in the aggregate, they could reasonably be expected to influence the decisions of users of the consolidated financial statements.

The auditor shall exercise professional judgement throughout the audit in accordance with auditing standards generally recognized as fair and reasonable in Japan and maintain professional skepticism, and shall perform the following:

- Identify and assess the risks of material misstatement, whether due to fraud or error. Design and implement audit procedures that address the risks of material misstatement. The selection and application of audit procedures are at the auditor's discretion. In addition, we obtain sufficient appropriate audit evidence to provide a basis for our opinion.
- The purpose of the audit of the consolidated financial statements is not to express an opinion on the effectiveness of the Company's internal control, but the auditor considers internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of the accounting policies adopted by management and their application, as well as the reasonableness of accounting estimates made by management and the validity of relevant disclosures.
- Conclude whether it is appropriate for management to prepare the consolidated financial statements on a going concern basis and, based on the audit evidence obtained, whether there are material uncertainties regarding events or conditions that might cast significant doubt on the entity's ability to continue as a going concern. If a material uncertainty regarding the entity's ability to continue as a going concern exists, the auditor is required to draw attention to the disclosures to the consolidated financial statements

in the auditor's report or, if the disclosures to the consolidated financial statements are not appropriate with respect to the material uncertainty, to express an opinion with qualifications on the consolidated financial statements. The auditor's conclusion is based on audit evidence obtained up to the date of the auditor's report, but future events or circumstances may cause the entity to cease to exist as a going concern.

- Evaluate whether the presentation and disclosures of the consolidated financial statements conform to the generally accepted accounting principles in Japan, and whether the presentation, composition, and contents of the consolidated financial statements, including relevant disclosures, and the types of consolidation used, appropriately reflect the underlying transactions and accounting activities.
- Plan and perform an audit of the consolidated financial statements in order to obtain sufficient appropriate audit evidence regarding the financial information of the Company and its consolidated subsidiaries to provide a basis for our opinion on the consolidated financial statements. The auditor is responsible for directing, supervising, and reviewing the audit of the consolidated financial statements. The auditor is solely responsible for its audit opinion.

The auditor shall report to the Audit & Supervisory Board Members and the Board of Audit & Supervisory Board Members on the planned scope and timing of the audit, significant audit findings, including significant deficiencies in internal control, identified during the course of the audit, and other matters required by auditing standards.

The auditor shall report to the Audit & Supervisory Board Members and the Board of Audit & Supervisory Board Members that the auditor has complied with the provisions of Japanese professional ethics regarding independence and matters that could reasonably be considered to affect the auditor's independence. If measures have been taken to remove disincentives or safeguards have been applied to reduce disincentives to an acceptable level, the auditor shall report to the Audit & Supervisory Board Members and the Board of Audit & Supervisory Board Members on the details.

#### Interests

We have no interest in the Company or its consolidated subsidiaries that is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act.

Independent Auditor's Report

February 20, 2025

Vision Inc.

Board of Directors

KPMG AZSA LLC

Tokyo Office

Designated limited  
liability employee  
Business executives

Certified Public  
Accountant

Yoshinori Saito

Designated limited  
liability employee  
Business executives

Certified Public  
Accountant

Masato Nagai

**Audit Opinion**

We have audited the financial statements, comprising the balance sheet, the statements of income, the statements of changes in in shareholders' equity, the notes to the non-consolidated financial statements and the supplementary schedules (hereinafter referred to as the "financial statements") of Vision Inc. for the fiscal year from January 1, 2024 to December 31, 2024, pursuant to Article 436, Paragraph 2, Item 1 of the Companies Act.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position and results of operations of the Company for the period, for which the financial statements were prepared, in conformity with accounting principles generally accepted in Japan.

**Basis of Audit Opinion**

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under the auditing standards are described in "Auditor's Responsibilities in the Audit of Financial Statements." We are independent of the Company and fulfill our other ethical responsibilities as auditors in accordance with the rules on professional ethics in Japan. We believe that we have obtained sufficient and appropriate audit evidence to provide a basis for our opinion.

**Other Miscellaneous Statements**

The other statements consist of the business report and supplementary schedules. The responsibility of management is to prepare and disclosure the other statements. The responsibility of the Audit & Supervisory Board Members and the Board of Audit & Supervisory Board Members is to monitor the Directors' performance of their duties in the development and operation of the reporting process for the other statements.

Our audit opinion on the financial statements does not include the other statements, and we express no opinion on them.

Our responsibility is to read the other descriptions in the financial statements and, in the course of reading them, to consider whether there are material differences between the other descriptions and the financial statements or our knowledge obtained in the course of our audit, and to pay attention to whether there are any indication of material errors in the other descriptions other than such material differences. In addition

to such material differences, we also pay attention to whether there are any other indications of material misstatement.

If, based on the work we have performed, we determine that there are material errors in the other entries, we are required to report those facts to you.

We have no matters to report with respect to the other statements.

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

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

In preparing the financial statements, management is responsible for evaluating whether it is appropriate to prepare the financial statements based on the premise of a going concern, and for disclosing any matters related to a going concern that are required to be disclosed in accordance with accounting principles generally accepted in Japan.

The responsibility of the Audit & Supervisory Board Members and the Board of Audit & Supervisory Board Members is to monitor the Directors' performance of their duties in the development and operation of the financial reporting process.

#### Auditor's Responsibilities in the Audit of the Financial Statements

The auditor is responsible for obtaining reasonable assurance about whether the financial statements as a whole are free of material misstatement, whether due to fraud or error, based on the audit performed by the auditor, and for expressing an opinion on the financial statements that is independent in its audit report. A misstatements may occur due to fraud or error, and it is considered material if, individually or in the aggregate, it could reasonably be expected to influence the decisions of users of the consolidated financial statements.

The auditor shall exercise professional judgement throughout the audit in accordance with auditing standards generally recognized as fair and reasonable in Japan and maintain professional skepticism, and shall perform the following:

- Identify and assess the risks of material misstatement, whether due to fraud or error. Design and implement audit procedures that address the risks of material misstatement. The selection and application of audit procedures are at the auditor's discretion. The auditor shall obtain sufficient appropriate audit evidence to provide a basis for its opinion.
- The purpose of the audit of the consolidated financial statements is not to express an opinion on the effectiveness of the Company's internal control, but the auditor considers internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of the accounting policies adopted by management and their application, as well as the reasonableness of accounting estimates made by management and the validity of related disclosures.
- Conclude whether it is appropriate for management to prepare the financial statements on a going concern basis and, based on the audit evidence obtained, whether there are material uncertainties regarding events



or conditions that might cast significant doubt on the entity's ability to continue as a going concern. If a material uncertainty regarding the entity's ability to continue as a going concern exists, the auditor is required to draw attention to it in the auditor's report or, if the disclosures to the financial statements are not appropriate in relation to the material uncertainty, to express an opinion with qualifications on the financial statements. The auditor's conclusion is based on audit evidence obtained up to the date of the auditor's report, but future events or circumstances may cause the entity to cease to exist as a going concern.

· Evaluate whether the presentation and disclosures of the financial statements conform to the generally accepted accounting principles in Japan, including relevant disclosures, and whether the presentation, composition, and contents of the financial statements, including relevant disclosures, appropriately reflect the underlying transactions and accounting events.

The auditor shall report to the Audit & Supervisory Board Members and the Board of Audit & Supervisory Board Members on the planned scope and timing of the audit, significant audit findings, including material deficiencies in internal control, identified in the course of the audit, and other matters required by auditing standards.

The auditor shall report to the Audit & Supervisory Board Members and the Board of Audit & Supervisory Board Members that the auditor has complied with the provisions of Japanese professional ethics regarding independence and matters that could reasonably be considered to affect the auditor's independence. If measures have been taken to remove disincentives or safeguards have been applied to reduce disincentives to an acceptable level, the auditor shall report to the Audit & Supervisory Board Members and the Board of Audit & Supervisory Board Members on the details.

#### Interests

We have no interest in the Company which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act.

Audit Report

We have prepared this Audit Report based on the reports prepared by each of the Audit & Supervisory Board Members regarding the execution of duties by the Directors for the fiscal year from January 1, 2024 to December 31, 2024, after due deliberation and report as follows.

1. Method and Details of Auditing by Audit & Supervisory Board Members and the Board of Audit & Supervisory Board Members

- (1) The Board of Audit & Supervisory Board Members established the audit policy, assignment of duties, and other relevant matters, received reports from each Audit & Supervisory Board Member on the status of implementation and results of audits, received reports from the Directors, etc. and the Accounting Auditor on the status of execution of their duties, and requested explanations, as necessary.
- (2) Each Audit & Supervisory Board Member, in accordance with the auditing standards for Auditors established by the Board of Audit & Supervisory Board Members and in accordance with the auditing policy, assignment of duties, etc., communicated with the Directors, the Internal Audit Office and other employees, etc., made efforts to collect information and develop the auditing environment, and conducted audits in the following manner.
  - ① Attended meetings of the Board of Directors and other important meetings, received reports from Directors and employees, etc. on the status of execution of their duties, requested explanations as necessary, perused important approval documents, etc., and investigated the status of operations and assets at the head office and principal business offices. With respect to subsidiaries, we communicated and exchanged information with Directors, Audit & Supervisory Board Members, and managers, etc., of the subsidiaries, and received reports on their business from the subsidiaries, as necessary.
  - ② The Board of Directors has resolved to establish a system to ensure that the execution of duties by Directors complies with laws and regulations and the Articles of Incorporation, as stated in the business report, and other systems stipulated in Article 100, Paragraphs 1 and 3 of the Enforcement Regulations of the Companies Act as necessary to ensure the properness of operations of the Group, which consists of the Company and its subsidiaries. With respect to the contents of the resolution of the Board of Directors regarding the establishment of a system to ensure compliance with laws and regulations and the Articles of Incorporation, and the system (internal control system) established based on such resolution, we have regularly received reports from Directors and employees, etc. on the status of establishment and operation thereof, and requested explanations and expressed our opinions as necessary.
  - ③ We monitored and verified whether the Accounting Auditors maintained their independence and conducted appropriate audits, received reports from the Accounting Auditors on the status of the execution of their duties, and requested explanations, as necessary. In addition, we received notice from the Accounting Auditors that “systems to ensure proper execution of duties” (matters set forth in each item of Article 131 of the Corporate Calculation Regulations) are maintained in accordance with the “Quality Control Standards for Audits” (Business Accounting Council) and other relevant standards, and sought explanations, as necessary.

Based on the above methods, we have examined the business report and its supplementary schedules, financial statements (balance sheet, statement of income, statements of changes in shareholders’ equity and notes to financial statements) and their supplementary schedules, and consolidated financial statements (consolidated balance sheet, consolidated statement of income, consolidated statements of changes in shareholders’ equity and notes to consolidated financial statements) for the relevant fiscal

year.

## 2. Results of Audit

### (1) Results of Audit of Business Report

- ① In our opinion, the business report and its supplementary schedules present fairly the condition of the Company in conformity with applicable laws and regulations and the Articles of Incorporation of the Company.
- ② We have found no misconduct or material facts in violation of laws and regulations or the Articles of Incorporation in connection with the Directors' performance of their duties.
- ③ In our opinion, the contents of the resolution of the Board of Directors regarding the internal control system are fair and reasonable, the descriptions in the business report regarding the operation of the system are appropriate, and there are no matters to be pointed out regarding the execution of duties by the Directors regarding the establishment and operation of the internal control system.

### (2) Results of Audit of Financial Statements and Supplementary Schedules

In our opinion, the auditing methods and results of the Accounting Auditor KPMG AZSA LLC are appropriate.

### (3) Results of Audit of Consolidated Financial Statements

In our opinion, the auditing methods and results of the Accounting Auditor KPMG AZSA LLC are appropriate.

February 27, 2025

Vision Inc. Audit and Supervisory Board Members

Full-time Audit and Supervisory Board Member (Outside Auditor) Kazuhiko Umehara

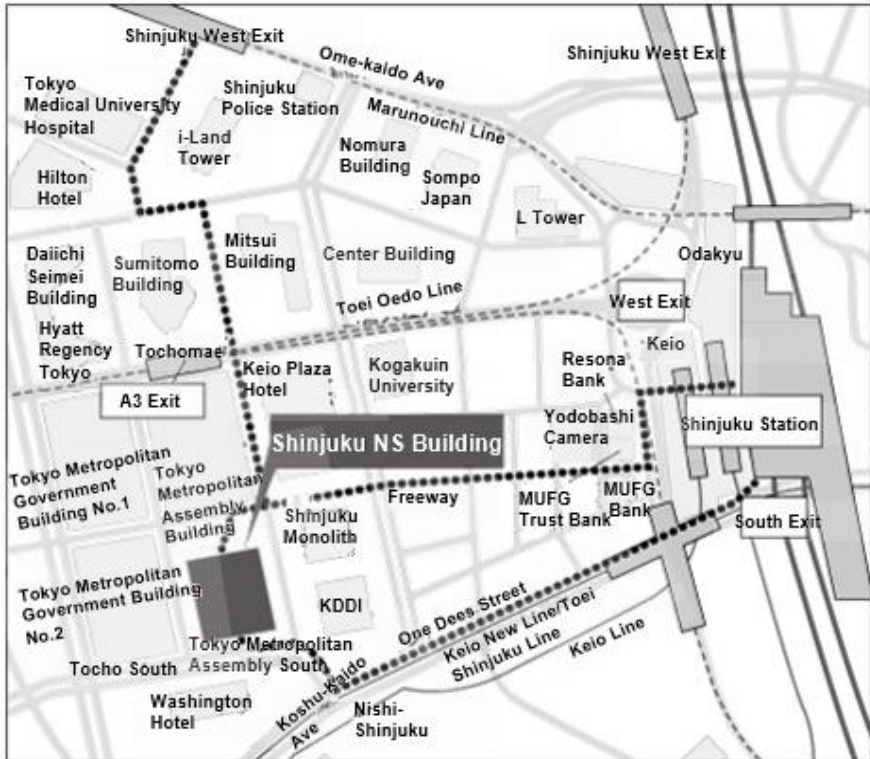
Full-time Audit and Supervisory Board Member Tetsuya Niwa

Audit and Supervisory Board Member (Outside Auditor) Junichi Motai

Audit and Supervisory Board Member (Outside Auditor) Jun Hozumi

## Guide Map to the Venue

Venue: NS Sky Conference Hall B  
Shinjuku NS Building 30th floor  
2-4-1 Nishi-Shinjuku, Shinjuku-ku, Tokyo, Japan



Directions to the Shareholders' Meeting Venue

About 10 minute walk from Shinjuku Station South Exit/West Exit

About 10 minute walk from Nishi-Shinjuku Station on Tokyo Metro Marunouchi Line

About 5 minute walk from Tochomae Station on Toei Oedo Line

- Please note that if NS Sky Conference Hall B is full, we will guide you to the second venue.
- Questions will be accepted in the main venue, NS Sky Conference Hall B.