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(Stock code: 9416)

March 13, 2026

(Start of electronic provision: March 6, 2026)

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

Vision Inc.

Chairman and
CEO

Kenichi Sano

Notice of the 25th Ordinary General Meeting of Shareholders

Vision Inc. would hereby like to inform you that the 25th 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 Friday, March 27, 2026.

1. Date and Time: Monday, March 30, 2026, 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 FY2025 (from January 1, 2025 to December 31, 2025), 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 FY2025 (from January 1, 2025 to December 31, 2025)

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.
 - ⊙ 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 Share 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
 - ⊙ Please note that we do not send out physical Notice of Resolutions.
After the Meeting, we will post the resolutions on our website. We appreciate your understanding.
 - ⊙ Following the General Meeting of Shareholders, we plan to hold a Business Strategy Presentation. We cordially invite you to attend this session.

◆ 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

Monday, March 30, 2026, 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

Friday, March 27, 2026, 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

Friday, March 27, 2026, 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 Advance Question Submission

For this General Meeting of Shareholders, we will accept questions in advance through our website. Shareholders intending to use the advance question submission process are requested to carefully review the notes on page 6.

1. Advance question submission period
Friday, March 13, 2026 - Thursday, March 26, 2026, by 6:00 p.m. JST
2. How to ask questions in advance

URL https://web.sharely.app/e/vision-25/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 advance question form.

* 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

- Please note that a live webcast will not be provided this year. Shareholders who wish to attend the General Meeting of Shareholders are kindly requested to come to the meeting venue in person. Please note that an on-demand webcast (recorded video) covering the meeting from the opening through the Business Report will be available following the conclusion of the General Meeting of Shareholders.
- Please note that motions cannot be submitted through the advance question submission process. Shareholders who intend to submit a motion are requested to attend the General Meeting of Shareholders in person.
- Please note that the costs associated with internet access and any communication charges incurred when submitting questions in advance shall be borne by the shareholder.
- If you have any other questions about the advance question submission, 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.	(Purpose) Article 2: The purpose of the Company is to engage in the following businesses.
1. to 10. <Clause omitted>	1. to 10. <As it is today>
<Newly established>	<u>11. Funds transfer service</u>
<u>11.</u> to <u>13.</u> <Clause omitted>	<u>12.</u> to <u>14.</u> <As it is today>
<u>14.</u> Travel service	<u>15.</u> Travel services, <u>travel agency services</u> , and <u>travel arrangement services in accordance with the Travel Agency Act</u>
<Newly established>	<u>16.</u> <u>Planning, organizing, and management of various events</u>
<u>15.</u> to <u>16.</u> <Clause omitted>	<u>17.</u> to <u>18.</u> <As it is today>
<Newly established>	<u>19.</u> <u>Agency, brokerage or intermediary services for reservations of accommodation facilities, tourism facilities, restaurants, and similar establishments</u>
<u>17.</u> to <u>18.</u> <Clause omitted>	<u>20.</u> to <u>21.</u> <As it is today>
<Newly established>	<u>22.</u> <u>Development of tourist destinations and businesses relating to travel and tourism facilities</u>
<u>19.</u> to <u>35.</u> <Clause omitted>	<u>23.</u> to <u>39.</u> <As it is today>
<u>36.</u> Non-life insurance agency business	<u>40.</u> <u>Life and Non-life insurance agency business</u>
<u>37.</u> to <u>49.</u> <Clause omitted>	<u>41.</u> to <u>53.</u> <As it is today>
<u>50.</u> Acquisition and disposition, leasing, brokerage, operation, and appraisal of real estate	<u>54.</u> Acquisition and disposition, leasing, brokerage, operation, <u>management</u> , and appraisal of real estate
<u>51.</u> <Clause omitted>	<u>55.</u> <As it is today>
<Newly established>	<u>56.</u> <u>Rental guarantee business</u>
<u>52.</u> to <u>54.</u> <Clause omitted>	<u>57.</u> to <u>59.</u> <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)	2,727,400
<p>[Important concurrent positions] Vision Mobile Hawaii Inc. Representative Director and President Vision Mobile Hong Kong Limited Chairman of the Board GLOBAL WIFCOM 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] 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)	156,950
<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 Koshikano Onsen K.K. Director adval Corp. Director ZORSE Co., Ltd. Director Vision Works Inc. Director Vision Link Inc. Director THISIS 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 24 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)	196,650
<p>[Important concurrent positions] 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] 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 30 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)
	Shinichiro Naito (Male) (June 13, 1967) [Reappointment] [Outside Director] [Independent Officer]	April 1991 Joined Recruit Human Resource Center Co., Ltd. (current Recruit Co., Ltd.) October 1994 Joined Japan Remodel, Inc. December 1995 Founded PERSONNE and PERSONNE Entertainment Co, Ltd. (current PERSONNE, Inc.) Director December 1996 Founded Allest Inc. (current Findstar Co., Ltd.) Director July 1998 Allest Inc. Representative Director June 2009 TMH Inc. Director July 2009 MDK Inc. Representative Director (current) July 2010 D-POPS Co., Ltd. (current D-POPS GROUP Co., Ltd.) Director (current) July 2011 Startrise Co., Ltd. Director December 2011 onestar Co., Ltd. Director July 2012 STARX Inc. Director October 2012 SHIFT Inc. Director (current) July 2015 onestar Co.,Ltd. Auditor September 2015 Star Asset Consulting, Inc. Representative Director November 2015 Founded Findstar GROUP Co., Ltd. Representative Director (current) March 2016 Vision Inc. Director (current) December 2018 TEMONA. Inc. Director	15,700
<p>[Important concurrent positions] MDK Inc. Representative Director D-POPS GROUP Co., Ltd. Director SHIFT Inc. Director Findstar GROUP Co., Ltd. Representative 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 10 years at the conclusion of this Ordinary General Meeting of Shareholders.</p> <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</p>			

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]	<table border="0"> <tr> <td data-bbox="508 329 561 394">April 2001</td> <td data-bbox="561 329 878 394">Joined SoftBank Commerce Corp. (current Softbank Corp.)</td> </tr> <tr> <td data-bbox="508 394 561 459">September 2003</td> <td data-bbox="561 394 878 459">Joined Dell Inc. Business Development Manager</td> </tr> <tr> <td data-bbox="508 459 561 524">February 2006</td> <td data-bbox="561 459 878 524">Trend Micro Inc. Global Marketing Director</td> </tr> <tr> <td data-bbox="508 524 561 589">September 2013</td> <td data-bbox="561 524 878 589">Tripadvisor, Inc. Representative Director</td> </tr> <tr> <td data-bbox="508 589 561 654">July 2015</td> <td data-bbox="561 589 878 654">Founded LandReam Inc. Representative Director (current)</td> </tr> <tr> <td data-bbox="508 654 561 719">July 2016</td> <td data-bbox="561 654 878 719">WILLER, Inc. Director</td> </tr> <tr> <td data-bbox="508 719 561 784">March 2017</td> <td data-bbox="561 719 878 784">Vision Inc. Director (current)</td> </tr> <tr> <td data-bbox="508 784 561 849">December 2019</td> <td data-bbox="561 784 878 849">Shanghai Town Check Culture & Service Co. Authorized Representative</td> </tr> <tr> <td data-bbox="508 849 561 914">July 2020</td> <td data-bbox="561 849 878 914">TOUCH GROUP Co., Ltd. Representative Director (current)</td> </tr> </table>	April 2001	Joined SoftBank Commerce Corp. (current Softbank Corp.)	September 2003	Joined Dell Inc. Business Development Manager	February 2006	Trend Micro Inc. Global Marketing Director	September 2013	Tripadvisor, Inc. Representative Director	July 2015	Founded LandReam Inc. Representative Director (current)	July 2016	WILLER, Inc. Director	March 2017	Vision Inc. Director (current)	December 2019	Shanghai Town Check Culture & Service Co. Authorized Representative	July 2020	TOUCH GROUP Co., Ltd. Representative Director (current)	3,800
April 2001	Joined SoftBank Commerce Corp. (current Softbank Corp.)																				
September 2003	Joined Dell Inc. Business Development Manager																				
February 2006	Trend Micro Inc. Global Marketing Director																				
September 2013	Tripadvisor, Inc. Representative Director																				
July 2015	Founded LandReam Inc. Representative Director (current)																				
July 2016	WILLER, Inc. Director																				
March 2017	Vision Inc. Director (current)																				
December 2019	Shanghai Town Check Culture & Service Co. Authorized Representative																				
July 2020	TOUCH GROUP Co., Ltd. Representative Director (current)																				
<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 9 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)
	<p>Michimasa Naka (Male) (August 14, 1964) [Reappointment] [Outside Director] [Independent Officer]</p>	<p>April 1989 December 2004 June 2008 October 2009 December 2009 December 2010 March 2011 July 2014 July 2014 September 2014 October 2014 November 2014 July 2015 July 2016 June 2017 December 2018 March 2019 May 2020 May 2021 October 2022</p> <p>Joined Salomon Brothers Asia Ltd. (current Citigroup Global Markets Japan Inc.) Nikko Citigroup Securities Co., Ltd. (current Citigroup Global Markets Japan Inc.) Managing Executive Officer and Joint General Manager of the Debt Capital Markets Division Nikko Citigroup Securities Co., Ltd. Managing Executive Officer and General Manager of the Markets and Sales Division Citigroup Global Markets Japan Inc. Director Citigroup Global Markets Japan Inc. Director and Deputy President Founded StormHarbour Japan Ltd. CEO and Representative Director GLM. Co., Ltd. Auditor Asuka Asset Management Co., Ltd. Director eWell Inc. Director istyle Inc. Director (current) StormHarbour Japan Ltd. Chairman and Director Genice, Inc. Director Prevent SAST Insurance Co., Ltd. (current Mikata SAST Insurance Co., Ltd) Director (current) Founded Boardwalk Capital Inc. Representative Director and President (current) Founded Accelerator Inc. Representative Director and President (current) Boardwalk Trading Co., Ltd. Director (current) Vision Inc. Director (current) VECTOR INC. Director (current) Houyou Inc. Director (current) HR Cloud Co., Ltd. Director (current)</p>	<p>17,600</p>

[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 7 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) [Reappointment] [Outside Director] [Independent Officer]	January 2015 January 2015 November 2017 October 2018 March 2024 August 2024 September 2024 March 2025 August 2025 September 2025 November 2025	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) AMIYA Corporation Director (Audit and Supervisory Committee Member) (current) Warranty technology, Inc. Auditor (current) Digital Information Technologies Corporation Director (current) FCE Inc. Auditor (current)	100
<p>[Important concurrent positions] Integral Law Office Partner attorney LiME Inc. Auditor uSonar Co., Ltd. Director AMIYA Corporation Director (Audit and Supervisory Committee Member) Warranty technology, Inc. Auditor Digital Information Technologies Corporation. Director FCE Inc. Auditor</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 2 years 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					○	○	○	○	○
Tetsuya Niwa					○	○			○
Junichi Motai	○		○	○		○			○
Kazuhiko Umehara	○		○			○	○		○
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, 2025 until
December 31, 2025)

1. Matters Relating to the Current State of the Group

(1) Business progress and results

For the fiscal year ended December 31, 2025, the Japanese economy remained uncertain. Global economic unpredictability increased, driven by unstable international conditions and the protectionist trade policies of the U.S. government. Meanwhile, in the domestic economy, amid improvements in corporate earnings and employment and income environment, capital investment and personal consumption showed signs of recovery, and a moderate recovery trend continued. In the tourism sector, the inbound market remained exceptionally vibrant; bolstered by the weak yen and the restoration of flight routes, the number of foreign visitors hit a record high, with annual travel spending reaching approximately 9.5 trillion yen.

Amid 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, further honing its strengths: the ability to provide high-quality, attractive products at the best prices, to accurately address customer needs.

Furthermore, as the first year of the Business Strategy (2025-2028), the current fiscal year (FY2025) involves executing various measures aimed at achieving the operating profit target of 10 billion yen in the final fiscal year (FY2028). In the GLOBAL WiFi Business, we launched operations at our New York subsidiary and are expanding the “World eSIM” business. In the Information and Communications Service Business, we implemented investments in human capital to promote Accounting BPO operations for Data-Driven Sales.

As a result, net sales, operating profit, ordinary profit, and profit attributable to owners of the parent company for the consolidated fiscal year were 39,012 million yen (up 9.8% year-on-year), 6,465 million yen (up 20.5% year-on-year), 6,466 million yen (up 19.3% year-on-year), and 4,522 million yen (up 34.0% 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, 2025, the inbound travel market to Japan remained strong, supported by the tailwind of a weakened yen. Foreign arrivals reached a record 42.68 million annually,

which represents a 15.8% year-on-year increase and surpasses the previous year's total of 36.87 million by over 5.8 million visitors.

Meanwhile, the number of Japanese outbound travelers reached 14.73 million, representing an increase of 13.3% year-on-year, despite being affected by rising prices at travel destinations, the continued depreciation of the yen, soaring fuel costs, and unstable international conditions. While the recovery trend continues to show gradual progress, this volume remains at only 73.4% of 2019 levels, suggesting that a full recovery will require more time. (Source: Japan National Tourism Organization)

Amid these business conditions, we focused our efforts in the inbound segment on the sales of "NINJA WiFi," a mobile Wi-Fi router rental service for inbound foreign visitors to Japan, and SIM cards through vending machines installed at airport counters. Additionally, we had established service booths in the main gate plazas at the Expo 2025 Osaka, Kansai, Japan, which closed in October 2025. Through our "GLOBAL WiFi" and "NINJA WiFi" brands, we have created a cashless rental environment for Wi-Fi routers and mobile batteries, aiming to support a comfortable Expo experience for all visitors from around the world, while also striving to capture new demand associated with the Expo.

As for outbound sales, ARPU remained strong, driven by robust corporate demand for "GLOBAL WiFi for Biz" and our "Unlimited Data Plans." Furthermore, growing awareness of "World eSIM" has led to a steady increase in its user base.

As a result, net sales for the consolidated fiscal year were 21,011 million yen (up 5.7% year on year), and segment profit was 6,351 million yen (up 6.1% year on year), exceeding the results of the previous fiscal year.

(Information and Communications Service Business)

According to the "182nd Survey of Small and Medium Enterprises Business Conditions," for the fiscal year ended December 31, 2025, the Business Conditions Diffusion Index (DI: Index of various estimations by companies on business conditions, facilities, excess or deficiency of employees, etc.) for all industries among Small and Medium Enterprises (SMEs), the primary service target of our business, stood at -17.5. This figure represents a decrease of 0.7 points from the previous quarter (July to September 2025) and marks the second consecutive quarterly decline.

Amid this business environment, we focused on the further strengthening of our sales channels and business expansion. As a result of these efforts, the sales of mobile communications equipment performed strongly. Additionally, our Accounting BPO business has also been progressing smoothly.

In addition, we strived to expand sales of in-house developed recurring-revenue services by maximizing lifetime value (customer lifetime value), such as future up-selling and cross-selling, reducing long-term churn rates, and generating continuous income through recurring-revenue products.

As a result, net sales for the consolidated fiscal year were 16,406 million yen (up 13.2% year-on-year) and segment profit was 1,746 million yen (up 3.1% 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 2025 is estimated to be 9.4559 trillion yen (up 16.4% from the previous year).

By category, the largest expenditure was on accommodation at 3.4617 trillion yen (36.6%), followed by shopping at 2.549 trillion yen (27.0%), and food and beverages at 2.0711 trillion yen (21.9%).

Amid these business conditions, we are expanding our operations in the tourism sector through a two-pronged approach: the Glamping Business and the Tourism Business, in order to respond to the growing inbound demand and the increasingly diverse domestic travel needs.

In the Glamping Business, “VISION GLAMPING Resort & Spa Yamanakako” (Yamanakako, Yamanashi Prefecture) and “VISION GLAMPING Resort & Spa Koshikano Onsen” (Kirishima City, Kagoshima Prefecture) have continued to perform steadily. Additionally, we are proceeding with the construction of “VISION GLAMPING Resort & Spa Awajishima” in Iwaya, Awaji City, Hyogo Prefecture, with the goal of opening in early 2027.

In the Tourism Business, we provide travel services tailored to foreign visitors to Japan, and this segment continues its steady growth. In order to meet the rapidly expanding inbound demand, we have focused on advancing a professional Destination Management Company (DMC) model. This advancement goes beyond mere booking and arrangement services to include providing experiences where visitors can fully immerse themselves in the local charm.

As a result, net sales for the consolidated fiscal year were 1,588 million yen (up 37.4% year-on-year) and segment profit was 176 million yen (up 47.2% year-on-year), exceeding the results of the previous year.

Net sales by segment

Segment	FY2024		FY2025		YoY	
	Result (millions of yen)	Ratio (%)	Result (millions of yen)	Ratio (%)	Change (millions of yen)	Ratio of change (%)
GLOBAL WiFi	19,875	55.9	21,011	53.8	1,136	5.7
Information and Communications Service	14,490	40.8	16,406	42.1	1,915	13.2

Glamping and Tourism	1,155	3.3	1,588	4.1	432	37.4
Other	32	0.1	10	0.0	(21)	(68.0)
Adjustments	(25)	(0.1)	(3)	(0.0)	21	
Total	35,528	100.0	39,012	100.0	3,483	9.8

(2) Capital investment

Total capital investments made during the fiscal year amounted to 1,760 million yen. This was mainly due to the acquisition of mobile Wi-Fi routers for rental purposes and assets related to glamping operation.

(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

We recognize that M&A-driven business expansion is essential to achieving the consistent, high growth we aim for.

By carefully evaluating target companies for synergies with our existing businesses, we will proactively pursue an M&A strategy that contributes to enhancing overall 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		FY2022	FY2023	FY2024	FY2025
Net sales	(Thousands of yen)	25,487,727	31,807,789	35,528,993	39,012,357
Ordinary profit	(Thousands of yen)	2,422,500	4,337,990	5,422,233	6,466,714
Profit attributable to owners of parent	(Thousands of yen)	1,548,610	3,025,895	3,375,590	4,522,061
Basic earnings per share	(Yen)	31.96	61.87	69.75	92.12
Total assets	(Thousands of yen)	17,951,550	21,366,505	25,261,522	30,172,669
Net assets	(Thousands of yen)	12,039,996	14,607,635	17,890,656	21,289,297
Net assets per share	(Yen)	245.75	297.72	358.97	424.00

② Assets and profit or loss of the Company

Segment		FY2022	FY2023	FY2024	FY2025
Net sales	(Thousands of yen)	22,782,562	28,332,214	31,848,671	34,798,676
Ordinary profit	(Thousands of yen)	2,229,164	4,144,511	5,314,708	6,308,894
Net income	(Thousands of yen)	1,520,957	2,959,652	3,343,246	4,461,474
Basic earnings per share	(Yen)	31.39	60.51	69.08	90.88
Total assets	(Thousands of yen)	14,814,855	18,387,433	22,153,196	26,973,436
Net assets	(Thousands of yen)	10,574,153	13,033,350	16,254,510	19,555,497
Net assets per share	(Yen)	215.92	265.15	325.34	388.87

(5) Important subsidiaries

Company	Capital	The Company's investment ratio	Main business
Best Link Inc.	10,000 Thousands of yen	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
adval Corp.	10,000	*50.1	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 RISE INC.	14,000	65	Information and Communications Service
THISIS Inc.	137,650	67.2	GLOBAL WiFi
Vision Mobile Korea Inc.	300,000,000 KRW	100	GLOBAL WiFi
Vision Mobile Hawaii Inc.	150,000 USD	100	GLOBAL WiFi
Vision Mobile Hong Kong Limited	300,000 HKD	100	GLOBAL WiFi
Vision Mobile Taiwan Co. Ltd.	5,000,000 NTD	100	GLOBAL WiFi
GLOBAL WIFI.COM PTE.LTD.	160,000 SGD	100	GLOBAL WiFi
GLOBAL WIFI.UK LTD	40,000 GBP	100	GLOBAL WiFi
VISION VIETNAM ONE MEMBER LIMITED LIABILITY COMPANY	2,100,000,000 VND	100	IT (Programming, etc.)
Vision Mobile Shanghai Ltd.	1,700,000 USD	100	GLOBAL WiFi
Global WiFi France SAS	220,000 EUR	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 FY2025.

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

(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 glamping facilities that balance a sense of unity with nature and a high degree of privacy. Simultaneously, we have established a DMC model to capture inbound demand, delivering high-value-added tourism services.

(7) Main locations of the Group (as of December 31, 2025)

① Vision Group



② Domestic office locations

Headquarters

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

Offices

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

Airport counters (including outsourcing)

Narita Airport, Haneda Airport, Chubu Centrair International Airport, Kansai International Airport, Osaka Itami Airport, 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, 2025)

① Number of employees in the Group

	Number of employees	Change from previous fiscal year-end	Average age	Average years of employment
Male	480	3 less	37.8 years	8.4 years
Female	309	10 more	33.4 years	4.9 years
Total	789	7 more	36.1 years	7.0 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	329	46 less	38.2 years	9.7 years
Female	211	7 less	33.7 years	5.7 years
Total	540	53 less	36.4 years	8.1 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, 2025)

- (1) Total number of authorized shares 123,000,000 shares
 (2) Total number of issued shares 50,938,600 shares
 (3) Number of shareholders 19,860
 (4) Major shareholders

Shareholder	Number of shares held	Percentage of shares held
The Master Trust Bank of Japan, Ltd. (Investment Trust)	6,581,300 shares	13.02 %
Mizuho Trust and Banking Co., Ltd. Investment Trust (Kenichi Sano Account No. 0730078)	4,051,001	8.01
Custody Bank of Japan, Ltd. (Investment Trust)	2,877,600	5.69
SBI SECURITIES Co., Ltd.	2,814,730	5.57
Kenichi Sano	2,727,400	5.40
NORTHERN TRUST CO. (AVFC) RE WS WALES PENSION PARTNERSHIP (WALES PP) ASSET POOLING ACS UMBRELLA	1,674,500	3.31
Mizuho Trust and Banking Co., Ltd. Investment Trust (Kenichi Sano Account No. 0730079)	1,350,333	2.67
Mizuho Trust and Banking Co., Ltd. Investment Trust (Kenichi Sano Account No. 0730080)	1,350,333	2.67
Mizuho Trust and Banking Co., Ltd. Investment Trust (Kenichi Sano Account No. 0730081)	1,350,333	2.67
Custody Bank of Japan, Ltd. (Investment Trust E)	1,340,100	2.65

- (Note) 1. The Company held 389,336 shares of treasury stock at the end of FY2025. The 1,340,100 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 (BBT-RS and Employee Shareholding Association Disposal-type)," 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.

(5) Status of shares granted to company officers as compensation for the performance of their duties during the fiscal year

The Company has introduced a share-based compensation plan, the “Board Benefit Trust-Restricted Stock (BBT-RS),” for Directors (excluding Outside Directors; hereinafter Eligible Directors), with the aim of further clarifying the linkage between Directors’ remuneration and the Company’s performance and share value. Through this plan, eligible Directors share with shareholders not only the benefits of share price increases but also the risks of share price declines, thereby enhancing their awareness of contributing to the improvement of medium- to long-term performance and the increase of corporate value.

The details of the stock-based compensation granted during the fiscal year are as follows.

Category	Number of shares	Number of recipients
Directors (excluding Outside Directors)	8,400	3

(6) Other important matters relating to shares

The Company has introduced Stock Grant Trust plans for Directors and employees, respectively, as follows:

① Board Benefit Trust-Restricted Stock (BBT-RS)

The Company has introduced the “Board Benefit Trust-Restricted Stock (BBT-RS)” to more clearly link the compensation of Directors (excluding Outside Directors) to the Company’s performance and share value. The objective is to enhance their motivation to contribute to the medium- to long-term improvement of business performance and the enhancement of corporate value by sharing with shareholders not only the benefits of rising stock prices but also the risks of falling stock prices.

② Stock Grant Trust (Employee Shareholding Association Disposal-type)

The Company has introduced the “Stock Grant Trust (Employee Shareholding Association Disposal-type)” for the purposes of enhancing employee welfare and providing incentives to increase the corporate value of the Company.

3. Matters Relating to Share Acquisition Rights of the Company

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

Not applicable.

(2) Status of share 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 share acquisition rights (as of December 31, 2025)

	Fourth share acquisition rights
Date of resolution of issue	March 1, 2022
Number of share acquisition rights	7,200 units
Class and number of shares to be acquired upon exercise of share acquisition rights	Common share: 720,000 shares 100 shares per share acquisition right
Payment amount for share acquisition rights	800 yen per share acquisition right
Value of property to be contributed when exercising share acquisition rights	116,200 yen per share 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

1. The holder of the share 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 share acquisition rights may be exercised only when the operating profit stated in conditions ① or ② is satisfied. Any fraction of less than one share acquisition rights that becomes exercisable in the calculation of such "exercisable ratio" shall be rounded down.
 - ① When operating profit in FY2023 to FY2025 exceeds 4 billion yen, the exercisable ratio is 50%.
 - ② 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 share acquisition rights are recorded in the relevant Consolidated Statements of Income, the judgment shall be made based on the operating profit before deduction of share compensation expenses after eliminating the effect of such expenses.
2. The holder of share acquisition rights must be a director, an audit & supervisory board member or an employee of the Company or its affiliates when exercising the share 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.
3. Inheritance of share acquisition rights by heirs is not permitted.
4. 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 share acquisition rights, the share acquisition rights cannot be exercised.
5. The exercise of less than one unit of share 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, 2025)

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>ZORSE Co., Ltd Director</p> <p>Vision Works Inc. Director</p> <p>Vision Link Inc. Director</p> <p>THISIS Inc. Director</p>

Position	Name	Gender	Roles and important concurrent positions
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	MDK Inc. Representative Director D-POPS GROUP Co., Ltd. Director SHIFT Inc. Director Findstar GROUP Co., Ltd. Representative 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 LiME Inc. Auditor uSonar Co., Ltd. Director AMIYA Corporation Director (Audit and Supervisory Committee Member) Warranty technology, Inc. Auditor Digital Information Technologies Corporation Director FCE Inc. Auditor

Position	Name	Gender	Roles and important concurrent positions
Full-time Audit and Supervisory Board Member	Tetsuya Niwa	Male	—
Full-time Audit and Supervisory Board Member	Junichi Motai	Male	Certified Public Accountant Accounting Assist Co., Ltd. Representative Director Geolocation Technology, Inc. Auditor Cookpad Inc. Director Good Com Asset Co., Ltd. Director
Audit and Supervisory Board Member	Kazuhiko Umehara	Male	—
Audit and Supervisory Board Member	Jun Hozumi	Male	Certified Public Accountant STREAM Co., Ltd. Representative Director and Vice President STREAM TAX Co. Managing Partner RAKUMACHI, INC. Auditor

- (Note) 1. Directors Shinichiro Naito, Shiori Harada, Michimasa Naka, and Shieri Mori are Outside Directors.
2. Audit and Supervisory Board Members Kazuhiko Umehara, Junichi Motai, and Jun Hozumi are Outside Audit and Supervisory Board Members.
3. The Company has designated Shinichiro Naito, Shiori Harada, Michimasa Naka, Shieri Mori, Junichi Motai, Kazuhiko Umehara, and Jun Hozumi, as independent officers based on the provisions of the Tokyo Stock Exchange. We have notified the exchange.
4. Director Shieri Mori is a qualified attorney and has considerable knowledge of legal affairs.
5. Audit and Supervisory Board Members Junichi Motai and Jun Hozumi are certified public accountants and have considerable knowledge of finance and accounting.
6. 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.

(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, etc.

The Company has introduced a Board Benefit Trust-Restricted Stock (BBT-RS) plan to more clearly link the compensation of Directors (excluding Outside Directors) to the Company's share value. The objective is to further motivate Directors to contribute to the medium- to long-term improvement of business performance and the enhancement of corporate value by sharing with our shareholders not only

the benefits of rising stock prices but also the risks of falling stock prices.

⑤ Details of non-monetary remuneration, etc.

The Company has introduced a Board Benefit Trust-Restricted Stock (BBT-RS) plan.

(5) Amount of remuneration for Directors and Audit & Supervisory Board Members for FY2025

Segment	People	Total amount of remuneration by type		Total remuneration
		Monetary remuneration	Non-monetary remuneration, etc.	
		Basic remuneration	Performance-linked compensation, etc.	
Directors (Outside Directors)	7 (4)	144,675,000 yen (33,000,000 yen)	29,092,000 yen (- yen)	173,768,000 yen (33,000,000 yen)
Audit & Supervisory Board Members (Outside Audit & Supervisory Board Members)	4 (3)	39,150,000 yen (21,750,000 yen)	- yen (- yen)	39,150,000 yen (21,750,000 yen)
Total (Outside Officers)	11 (7)	183,825,000 yen (54,750,000 yen)	29,092,000 yen (- yen)	212,918,000 yen (54,750,000 yen)

(Note) 1. The amount of remuneration for Directors does not include salaries for those who also work as employees.

2. Non-monetary remuneration, etc. (performance-linked compensation, etc.) represents the amount recognized as an expense for the current fiscal year related to the Board Benefit Trust-Restricted Stock (BBT-RS).

(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 FY2025

The activities of Outside Directors and Outside Audit & Supervisory Board Members for FY2025 are as follows.

		Main activities
Director	Shinichiro Naito	Has attended all 17 meetings of the Board of Directors held in FY2025, 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 FY2025, 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 FY2025, 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	Has attended all 17 meetings of the Board of Directors held in FY2025, and made appropriate remarks based mainly on abundant experience and her vast insight as an attorney.
Audit and Supervisory Board Member	Junichi Motai	Has attended all 17 meetings of the Board of Directors and all 13 meetings of the Board of Audit & Supervisory Board Members held in FY2025, and made appropriate remarks based on abundant experience and knowledge mainly cultivated as a Certified Public Accountant.
Audit and Supervisory Board Member	Kazuhiko Umehara	Has attended all 17 meetings of the Board of Directors and all 13 meetings of the Board of Audit & Supervisory Board Members held in FY2025, and made appropriate remarks based on abundant experience at financial institutions and his vast insight into management as a corporate manager.
Audit and Supervisory Board Member	Jun Hozumi	Has attended all 17 meetings of the Board of Directors and all 13 meetings of the Board of Audit & Supervisory Board Members held in FY2025, 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 FY2025

	Remuneration
Amount of remuneration for the Accounting Auditor of FY2025	46,500 thousand yen
Total amount of monetary and other property benefits payable by the Company and its subsidiaries to the Accounting Auditor	46,500 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%.

Regarding the dividend policy during the Business Strategy (2025-2028), we have decided that, starting from fiscal year 2026, we will target a payout ratio of 50% or a dividend on equity (DOE) of 8%, whichever is higher. In addition to performance-linked shareholder returns, we aim to maintain and enhance stable dividend levels by adopting DOE as a benchmark.

Additionally, regarding acquisition and cancellation of treasury shares, 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, 2025)

(Unit: thousands of yen)

Item	Amount	Item	Amount
(Assets)		(Liabilities)	
Current assets	23,036,766	Current liabilities	6,694,289
Cash and deposits	13,560,602	Notes and accounts payable - trade	1,574,131
Accounts receivable - trade	7,286,599	Current portion of long-term borrowings	95,888
Products	471,383	Accounts payable - other	2,164,171
Supplies	940	Income taxes payable	1,255,105
Other	1,888,786	Provision for bonuses	271,068
Allowance for doubtful accounts	(171,544)	Provision for shareholder benefit program	33,130
Non-current assets	7,135,902	Other	1,300,792
Property, plant and equipment	4,431,477	Non-current liabilities	2,189,083
Buildings and structures	1,657,072	Long-term borrowings	1,837,028
Machinery, equipment and vehicles, net	75,088	Deferred tax liabilities	26,105
Tools, furniture and fixtures, net	215,271	Provision for share awards for directors (and other officers)	33,272
Rental assets, net	728,575	Other	292,677
Land	899,203	Total liabilities	8,883,372
Construction in progress	856,129		
Other	135	(Net assets)	
Intangible assets	914,187	Shareholders' equity	20,592,441
Software	209,144	Share capital	2,937,734
Goodwill	704,970	Capital surplus	2,755,732
Others	73	Retained earnings	16,995,420
Investments and other assets	1,790,237	Treasury shares	(2,096,445)
Investment securities	93,963	Accumulated other comprehensive income	272,307
Long-term loans receivable	46,602	Valuation difference on available-for-sale securities	24,199
Deferred tax asset	472,049	Deferred gains or losses on hedges	13,376
Other	1,308,969	Foreign currency translation adjustment	234,731
Allowance for doubtful accounts	(131,345)	Share acquisition rights	419,760
		Non-controlling interests	4,787
		Total net assets	21,289,297
Total assets	30,172,669	Total liabilities and net assets	30,172,669

Consolidated Statements of Income

(January 1, 2025 –
December 31, 2025)

(Unit: thousands of yen)

Item	Amount	
Net sales		39,012,357
Cost of sales		17,333,154
Gross profit		21,679,203
Selling, general, and administrative expenses		15,214,040
Operating profit		6,465,163
Non-operating income		
Interest income	4,529	
Dividend income	6,873	
Foreign exchange gains	16,690	
Consumption tax difference	4,752	
Other	9,187	42,033
Non-operating expenses		
Interest expenses	7,803	
Share of loss of entities accounted for using equity method	9,717	
Donations	10,000	
Commissions expenses	8,029	
Other	4,931	40,481
Ordinary profit		6,466,714
Extraordinary income		
Gain on sale of investment securities	3,031	
Gain on sale of shares of affiliates	12,121	
Gain on reversal of share acquisition rights	649	15,801
Extraordinary losses		
Loss on sale of non-current assets	5,519	
Loss on retirement of non-current assets	23,843	
Loss on valuation of investment securities	4,198	
Impairment losses	21,590	55,152
Profit before income taxes		6,427,364
Income taxes - current	2,067,324	
Income taxes - deferred	(157,009)	1,910,315
Profit		4,517,048
Loss attributable to non-controlling interests		(5,012)
Profit attributable to owners of parent		4,522,061

Consolidated Statements of Changes in Shareholders' Equity

(January 1, 2025 –
December 31, 2025)

(Unit: thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	2,713,443	2,531,442	14,145,156	(2,135,941)	17,254,100
Changes during period					
Issuance of new shares (Exercise of share acquisition rights)	224,290	224,290			448,581
Dividends of surplus			(1,671,019)		(1,671,019)
Profit attributable to owners of parent			4,522,061		4,522,061
Purchase of treasury shares				(1)	(1)
Disposal of treasury shares to stock benefit trust		(777)		1,441,724	1,440,946
Transfer from retained earnings to capital surplus		777	(777)		—
Purchase of treasury shares through stock benefit trust				(1,440,946)	(1,440,946)
Disposal of treasury shares through stock benefit trust				38,719	38,719
Net changes in items other than shareholders' equity					
Total changes during period	224,290	224,290	2,850,263	39,495	3,338,340
Balance at the end of period	2,937,734	2,755,732	16,995,420	(2,096,445)	20,592,441

(Unit: thousands of yen)

	Accumulated other comprehensive income				Share acquisition rights	Non-controlling interests	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			
Balance at beginning of period	(7,862)	18,800	202,452	213,390	423,164	—	17,890,656
Changes during period							
Issuance of new shares (Exercise of share acquisition rights)							448,581
Dividends of surplus							(1,671,019)
Profit attributable to owners of parent							4,522,061
Purchase of treasury shares							(1)
Disposal of treasury shares to stock benefit trust							1,440,946
Transfer from retained earnings to capital surplus							—
Purchase of treasury shares through stock benefit trust							(1,440,946)
Disposal of treasury shares through stock benefit trust							38,719
Net changes in items other than shareholders' equity	32,061	(5,423)	32,279	58,916	(3,403)	4,787	60,300
Total changes during period	32,061	(5,423)	32,279	58,916	(3,403)	4,787	3,398,640
Balance at the end of period	24,199	13,376	234,731	272,307	419,760	4,787	21,289,297

Notes to Consolidated Financial Statements

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

1. Scope of consolidation

(1) Number of consolidated subsidiaries: 23

Names of consolidated subsidiaries

Best Link Inc.

Alpha Techno Inc.

BOS Inc.

adval Corp.

Koshikano Onsen K.K.

ZORSE Co., Ltd.

Vision Works Inc.

Vision Link Inc.

VISION RISE INC.

THISIS 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 FY2025, we newly established VISION RISE INC., which has therefore been included in the scope of consolidation. In addition, THISIS Inc. has been included in the scope of consolidation due to the acquisition of its shares.

Members Net Inc., Vision Ad Inc., and Vision Technologies Inc., which were consolidated subsidiaries of the Company, were excluded from the scope of consolidation as they were dissolved as a result of an absorption-type merger with Best Link Inc. (the surviving company), another consolidated subsidiary of the Company.

(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

(1) Number of companies accounted for by the equity method: 0 company

(2) Changes in the scope of application of the equity method

During the fiscal year under review, eeeats Co., Ltd. was excluded from the scope of application of the equity method due to the sale of its shares.

3. Fiscal year of consolidated subsidiaries

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.

4. Matters relating to accounting policies

(1) Valuation standards and methods for important assets

① Marketable securities

Other securities

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

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

② Derivatives

Fair value method

③ Inventories

Merchandise and 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, excluding leased assets

Declining-balance method

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 under finance lease transactions that do not transfer ownership

The straight-line method is used, with the lease term as the useful life and a residual value of zero.

② Intangible fixed assets

Straight-line method

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 FY2026 is recorded.

④ Provision for share awards for directors (and other officers)

To provide for share awards to directors (and other officers), a provision is recognized based on the estimated amount of the share benefit obligation outstanding as of the end of FY2025.

(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 Group 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 Group 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 lease revenue. With respect to lease revenue, it is recognized in accordance with the “Accounting Standard for Lease Transactions” (ASBJ Statement No. 13, March 30, 2007). 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 revenue.

In the case of telecommunication line agency services, the Group 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 handles the arrangement and management of inbound travel. The Group recognizes revenue 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 Group enters into forward exchange contract transactions to hedge risks arising from fluctuations in foreign exchange rates.

④ Methods of evaluating hedge effectiveness

The Group 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 Accounting Policies)

(Announcement of the Accounting Standard for Income Taxes, etc.)

The Company has applied the “Accounting Standard for Income Taxes” (ASBJ Statement No. 27, issued on October 28, 2022; hereinafter referred to as the “2022 Revised Accounting Standard”) and other related standards from the beginning of the consolidated fiscal year under review.

Regarding the revision to the accounting treatment for the recognition of income taxes (taxation of other comprehensive income), the Company has complied with the transitional measures stipulated in the proviso to Paragraph 20-3 of the 2022 Revised Accounting Standard, as well as the transitional measures set forth in the proviso to Paragraph 65-2 (2) of the “Guidance on Accounting Standard for Tax Effect Accounting” (ASBJ Guidance No. 28, issued on October 28, 2022; hereinafter referred to as the “2022 Revised Guidance”). This change in accounting policy has no impact on the consolidated financial statements.

In addition, with respect to the revision related to the accounting treatment in the consolidated financial statements for gains and losses arising from the sale of shares in subsidiaries between consolidated group companies, specifically when such gains or losses are deferred for tax purposes, the Company has applied the 2022 Revised Guidance from the beginning of the consolidated fiscal year under review. This change in accounting policy has been applied retrospectively, and the consolidated financial statements for the previous fiscal year have been restated accordingly. There is no impact on the consolidated financial statements for the previous fiscal year as a result of this change in accounting policy.

(Notes on Changes in Presentation Methods)

Consolidated Balance Sheet

“Provision for share awards for directors (and other officers)” (13,932 thousand yen in FY2024), which was included in “Other” under “Non-current liabilities” in FY2024, is independently presented in FY2025 because its importance in terms of amount has increased.

Consolidated Statements of Income

“Consumption tax difference” (4,539 thousand yen in FY2024), which was included in “Other” under “Non-operating income” in FY2024, is independently presented in FY2025 because its importance in terms of amount has increased.

In addition, “Subsidy income” (403 thousand yen in FY2025), which was independently presented under “Non-operating income” in FY2024, has been included in “Other” from FY2025 because its importance in terms of amount has decreased.

(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 FY2025 and which may have a material effect on the consolidated financial statements for FY2026.

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

(1) Amount recorded in the consolidated financial statements for FY2025

(Unit: thousand yen)

	FY2025
Goodwill	704,970

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

The Group has recognized 617,247 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. These plans are prepared based on assumptions such as the future sales growth rate, 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 FY2026.

(Additional Information)

(Transactions to deliver the Company's shares to employees, etc. through a trust)

The Company introduced a "Stock Grant Trust (Employee Shareholding Association Disposal-type)" in December 2025, with the objectives of enhancing employee welfare and providing incentives to increase the Company's corporate value.

1. Overview of the transactions

The Plan is an incentive plan designed to return the benefits of stock price appreciation of the Company's shares to all employees who are members of the "VISION Employee Shareholding Association" (hereinafter referred to as the "Shareholding Association").

The Trust will pre-acquire a number of the Company's shares equivalent to the amount expected to be purchased by the Shareholding Association over a four-year period following the establishment of the Trust. Then, as the Shareholding Association makes their purchases, these shares will be sold to them accordingly. If the amount equivalent to gains on the sale of shares is accumulated within the trust assets during the trust period, it will be distributed as residual assets to eligible members of the Shareholding Association (employees) who meet the beneficiary qualification requirements. Additionally, the Company will guarantee the borrowings made by the Trustee for the acquisition of the Company's shares by the Trust E Account. In the event that there is a remaining loan balance equivalent to a loss on the sale of shares due to a decline in the Company's stock price at the end of the trust period, the Company will repay such balance based on the guarantee agreement.

2. The Company's shares remaining in the Trust

The Company's shares remaining in the Trust are recorded as treasury shares under net assets at their book value in the Trust (excluding incidental expenses). The book value and the number of shares of said treasury shares at the end of the consolidated fiscal year under review are 1,411 million yen and 1,165,000 shares, respectively.

3. Book value of loans payable recorded by applying the gross method

The book value of loans payable recorded by applying the gross method is 1,441 million yen at the end of the consolidated fiscal year under review.

(Performance-linked stock compensation plan for Directors, etc.)

The Company has introduced a share-based compensation plan, the "Board Benefit Trust-Restricted Stock (BBT-RS)," for Directors (excluding Outside Directors; hereinafter Eligible Directors), in order to clarify the linkage between the remuneration of Directors and our performance and share value, and to raise the awareness of Eligible Directors to contribute to the improvement of medium-to long-term business performance and the increase of corporate value by sharing not only the merits of rising stock prices but also the risk of falling stock prices with shareholders. The accounting treatment for the trust agreement is in accordance with the "Practical Solution on Transactions of Delivering the Company's Own Stock to Employees etc. through Trusts" (ASBJ Practical Issues Task Force No. 30, March 26, 2015).

1. Overview of the transactions

The Plan is a performance-linked stock compensation plan under which the Company's shares are acquired through a trust in which the Company's shares are contributed as funds, and an amount equivalent to the amount calculated by converting the Company's shares and the Company's shares at market price is provided to the Eligible Directors in accordance with the Share Benefit Regulations for Officers as set forth by the Company through the Trust. In principle, the period when an Eligible Director receives payment of the Company's shares shall be fixed every year, and the period when an Eligible Director receives payment of money equivalent to the amount calculated by converting the Company's shares at market price shall be the period when a Director resigns as a rule. In the event that an Eligible Director receives the benefit of our Shares during the term of office, the Eligible Director will enter into a transfer restriction agreement with us prior to the payment of our Shares. As a result, the disposition of the Company's shares for which the Eligible Directors received benefits during their tenure will be restricted by transfer, etc. until the retirement of the said Eligible Directors.

2. The Company's shares remaining in the Trust

The Company's shares remaining in the Trust are recorded as treasury shares under net assets at their book

value in the Trust (excluding incidental expenses). The book value and the number of shares of said treasury shares at the end of the consolidated fiscal year under review are 203,291 thousand yen and 175,100 shares, respectively.

(Notes to Consolidated Balance Sheets)

1. Accumulated depreciation directly deducted from assets

Property, plant and equipment 2,895,861 thousand yen

2. Overdraft agreements

The Group has entered into overdraft and loan commitment agreements with three correspondent banks to ensure efficient procurement of working capital.

The unused balance of borrowings related to the overdraft and loan commitment agreements as of the end of FY2025 is as follows.

	FY2025 (As of December 31, 2025)
Total amount of overdraft limits and loan commitments	3,750,000 thousand yen
Balance of borrowings executed	– thousand yen
Unused balance	3,750,000 thousand yen

(Notes to Consolidated Statements of Income)

Impairment losses

The Group groups its assets based on organizational units for which separate financial information is available and which are subject to regular review by the Board of Directors in order to determine the allocation of management resources and evaluate performance.

The Group recorded impairment losses for the following asset groups in FY2025.

Place	Usage	Type	Impairment amount (thousand yen)
Sendai City, Miyagi Prefecture	Business assets	Goodwill	21,590

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

In FY2025, 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 20.8%.

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

1. Type and total number of shares issued as of the end of FY2025

Common stock 50,938,600 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 FY2025

Common stock 720,000 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
February 13, 2025 Extraordinary Board of Directors' Meeting	Common stock	683,812	14	December 31, 2024	March 13, 2025
August 8, 2025 Extraordinary Board of Directors' Meeting	Common stock	987,207	20	June 30, 2025	September 9, 2025

(2) Dividends with a record date in FY2025 but an effective date in FY2026

Resolution	Type of stock	Dividend resource	Total amount of dividends (thousand yen)	Dividend amount per share (yen)	Recorded Date	Effective Date
February 13, 2026 Extraordinary Board of Directors' Meeting	Common stock	Retained earnings	1,516,477	30	December 31, 2025	March 16, 2026

(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 Group has business relationships and are exposed to the risk of fluctuations in the market prices and financial conditions of the counterparty companies.

Long-term loans receivable are exposed to the credit risk of the borrowers.

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

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. In addition, long-term borrowings include borrowings from financial institutions by the trust account in connection with the introduction of the "Stock Grant Trust (Employee Shareholding Association Disposal-type)" plan, and such borrowings are subject to interest rate fluctuation risk under the relevant agreements.

Derivative transactions consist of forward foreign exchange contracts entered into to hedge the risk of exchange rate fluctuations related to foreign currency-denominated trade payables. In executing and managing derivative transactions, the Group conducts transactions only with highly rated financial institutions in order to mitigate credit risk.

(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. Derivative transactions consist of forward foreign exchange contracts entered to hedge the risk of exchange rate fluctuations related to foreign currency-denominated trade payables. In executing and managing derivative transactions, the Company conducts transactions only with highly rated financial institutions in order to mitigate credit risk.

2. Matters relating to the fair value of financial instruments

Recorded amount on the consolidated balance sheet as of December 31, 2025 (consolidated closing date for FY2025), 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	7,286,599	7,214,771	(71,827)
(2) Investment securities (*2)	78,044	78,044	—
(3) Long-term loans receivable	46,602	44,732	(1,870)
Total Assets	7,411,245	7,337,547	(73,697)
(4) Long-term borrowings (*3)	1,932,917	1,863,992	(68,925)
Total Liabilities	1,932,917	1,863,992	(68,925)
Derivative transactions (*4)	19,280	19,280	—

*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	FY2025 (thousand yen)
Unlisted stocks	15,918

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

*4. Receivables and payables arising from derivative transactions are presented on a net basis. Items that represent a net payable position in aggregate are indicated by a minus sign ().

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	78,044	—	—	78,044
Derivative transactions	—	19,280	—	19,280
Total assets	78,044	19,280	—	97,324

(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	–	7,214,771	–	7,214,771
Long-term loans receivable	–	44,732	–	44,732
Total assets		7,259,503	–	7,259,503
Long-term borrowings	–	1,863,992	–	1,863,992
Total liabilities	–	1,863,992	–	1,863,992

(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.

Derivative transactions

Derivative transactions are foreign exchange forward contracts, which are calculated based on prices presented by counterparty financial institutions and are classified as Level 2 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 loans receivable

The fair value of long-term loans receivable is calculated based on the present value of the total amount of principal and interest discounted at the interest rate expected to be applied if similar new loans were made, and is classified as Level 2 fair value.

Long-term borrowings (including current portion)

The fair value of long-term borrowings is calculated based on the present value of the total amount of principal and interest discounted at the interest rate expected to be applied if similar new borrowings were made, 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	18,161,873	—	—	18,161,873	—	18,161,873
OA equipment	—	5,144,410	—	5,144,410	—	5,144,410
Mobile communications	—	4,588,974	—	4,588,974	—	4,588,974
Office construction	—	1,228,195	—	1,228,195	—	1,228,195
Internet media	—	1,037,573	—	1,037,573	—	1,037,573
Eco-solution	—	816,129	—	816,129	—	816,129
Broadband lines	—	737,642	—	737,642	—	737,642
Glamping	—	—	934,618	934,618	—	934,618
Other	996	1,081,681	651,794	1,734,472	10,283	1,744,756
Revenue from customer contracts	18,162,870	14,634,606	1,586,413	34,383,890	10,283	34,394,174
Other revenues (Note 2)	2,848,140	1,770,041	—	4,618,182	—	4,618,182
Sales to external customers	21,011,011	16,404,648	1,586,413	39,002,073	10,283	39,012,357

(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 FY2025 to be recognized in FY2026 or later

(1) Balance of contract liabilities, etc.

(Unit: thousand yen)

Contract liabilities at beginning of period	718,858
Contract liabilities at end of period	721,725

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 FY2025 that was included in the contract liability balance at the beginning of the period was 718,858 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	424.00 yen
Basic earnings per share	92.12 yen

(Notes to Significant Subsequent Events)

Not applicable.

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

Long-term prepaid expenses	11,717	Deferred gains or losses on hedges	13,376
Deferred tax assets	403,229	Stock acquisition rights	419,760
Other	917,957		
Allowance for doubtful accounts	(132,125)	Total net assets	19,555,497
Total assets	26,973,436	Total liabilities and net assets	26,973,436

Statements of Income

(January 1, 2025 –
December 31, 2025)

(Unit: thousands of yen)

Item	Amount	
Sales		34,798,676
Cost of sales		14,988,589
Gross profit		19,810,087
Selling, general and administrative expenses		13,608,576
Operating profit		6,201,510
Non-operating income		
Interest income	31,597	
Dividend income	4,805	
Foreign exchange gains	15,150	
Outsourcing fee	70,318	
Other	13,848	135,720
Non-operating expenses		
Interest expenses	400	
Provision for allowance for doubtful accounts	13,963	
Subsidy income	10,000	
Consumption tax difference	2,990	
Other	982	28,336
Ordinary profit		6,308,894
Extraordinary income		
Gain on sale of investment securities	3,010	
Gain on reversal of share acquisition rights	649	
Reversal of allowance for doubtful accounts	54,376	58,036
Extraordinary losses		
Loss on retirement of non-current assets	2,218	
Loss on valuation of investment securities	4,198	
Loss on valuation of stocks of subsidiaries and affiliates	51,787	

Provision for allowance for doubtful accounts	44,315	102,519
Profit before income taxes		6,264,410
Income taxes - current	1,931,851	
Income taxes - deferred	(128,915)	1,802,936
Profit		4,461,474

Statements of Changes in Shareholders' Equity

(January 1, 2025 –
December 31, 2025)

(Unit: thousands of yen)

	Shareholders' equity			
	Share capital	Capital surplus		
		Capital reserve	Other capital surplus	Total capital surplus
Balance at the beginning of the period	2,713,443	2,531,442	–	2,531,442
Changes during period				
Issuance of new shares (Exercise of stock acquisition rights)	224,290	224,290		224,290
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			(777)	(777)
Transfer from retained earnings to capital surplus			777	777
Purchase of treasury shares through stock benefit trust				
Disposal of treasury shares through stock benefit trust				
Net changes in items other than shareholders' equity				
Total changes during the period	224,290	224,290	–	224,290
Balance at the end of the period	2,937,734	2,755,732	–	2,755,732

(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			
Balance at the beginning of the period	33,173	12,678,289	12,711,463	(2,135,941)	15,820,407
Changes during period					
Issuance of new shares (Exercise of stock acquisition rights)					448,581
Dividends of surplus		(1,671,019)	(1,671,019)		(1,671,019)
Reversal of reserve for advanced depreciation of fixed assets	(2,282)	2,282	—		—
Profit		4,461,474	4,461,474		4,461,474
Purchase of treasury shares				(1)	(1)
Disposal of treasury shares to stock benefit trust				1,441,724	1,440,946
Transfer from retained earnings to capital surplus		(777)	(777)		—
Purchase of treasury shares through stock benefit trust				(1,440,946)	(1,440,946)
Disposal of treasury shares through stock benefit trust				38,719	38,719
Net changes in items other than shareholders' equity					
Total changes during the period	(2,282)	2,791,959	2,789,677	39,495	3,277,753
Balance at the end of the period	30,891	15,470,248	15,501,140	(2,096,445)	19,098,161

(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		
Balance at the beginning of the period	(7,862)	18,800	10,938	423,164	16,254,510
Changes during period					
Issuance of new shares (Exercise of stock acquisition rights)					448,581
Dividends of surplus					(1,671,019)
Reversal of reserve for advanced depreciation of fixed assets					—
Profit					4,461,474
Purchase of treasury shares					(1)
Disposal of treasury shares to stock benefit trust					1,440,946
Transfer from retained earnings to capital surplus					—
Purchase of treasury shares through stock benefit trust					(1,440,946)
Disposal of treasury shares through stock benefit trust					38,719
Net changes in items other than shareholders' equity	32,061	(5,423)	26,637	(3,404)	23,232
Total changes during the period	32,061	(5,423)	26,637	(3,404)	3,300,986
Balance at the end of the period	24,199	13,376	37,575	419,760	19,555,497

Notes to Non-Consolidated Financial Statements

(Notes to Significant Accounting Policies)

1. Valuation standards and methods for assets

(1) 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) Derivatives

Fair value method

(3) Inventories

Merchandise and 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

Declining-balance method

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	2-14 years
Tools, furniture, and fixtures	2-16 years
Rental assets	2 years

(2) Intangible fixed assets

Straight-line method

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 FY2026 is recorded.

(4) Provision for share awards for directors (and other officers)

To provide for share awards to directors (and other officers), a provision is recognized based on the estimated amount of the share benefit obligation outstanding as of the end of FY2025.

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 lease revenue. With respect to lease revenue, it is recognized in accordance with the “Accounting Standard for Lease Transactions” (ASBJ Statement No. 13, March 30, 2007). 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 revenue. 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 handles the arrangement and management of inbound travel. The Group recognizes revenue 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.

(Note on Change in Accounting Policies)

(Announcement of the Accounting Standard for Income Taxes, etc.)

The Company has applied the “Accounting Standard for Income Taxes” (ASBJ Statement No. 27, issued on October 28, 2022; hereinafter referred to as the “2022 Revised Accounting Standard”) and other related standards from the beginning of the fiscal year under review.

Regarding the revision to the accounting treatment for the recognition of income taxes, the Company has complied with the transitional measures stipulated in the proviso to Paragraph 20-3 of the 2022 Revised Accounting Standard. This change in accounting policy has no impact on the non-consolidated financial statements.

(Notes on Changes in Presentation Methods)

Consolidated Statements of Income

“Foreign exchange gains” (4,300 thousand yen in FY2024), which was included in “Other” under “Non-operating expenses” in FY2024, is independently presented in FY2025 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 FY2025 and which may have a material effect on the financial statements for FY2026.

Valuation of shares of affiliated company (adval Corp.)

(1) Amount recorded in the financial statements for FY2025

(Unit: thousand yen)

	FY2025
Stocks of affiliated companies	1,011,997

(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 FY2026.

(Notes to Balance Sheet)

1. Accumulated depreciation directly deducted from assets

Property, plant and equipment 2,448,126 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 421,912 thousand yen

Long-term monetary receivables 4,800 thousand yen

Short-term monetary payables 510,694 thousand yen

3. Receivables from directors

Long-term monetary receivables 46,602 thousand yen

4. Contingent liabilities (Guarantees of indebtedness)

The Company provides guarantees for the borrowings of its subsidiary, Best Link Inc., from financial institutions and other entities. As of the end of FY2025, there are no outstanding balances of borrowings or executed guarantees.

5. Overdraft agreements

The Company has entered into overdraft and loan commitment agreements with three correspondent banks to ensure efficient procurement of working capital.

The unused balance of borrowings related to the overdraft and loan commitment agreements as of the end of FY2025 is as follows.

	FY2025
	(As of December 31, 2025)
Total amount of overdraft limits and loan commitments	3,700,000 thousand yen
Balance of borrowings executed	— thousand yen
Unused balance	3,700,000 thousand yen

(Notes to Statements of Income)

1. Transactions with subsidiaries and affiliates

Transactions by operating transactions

Sales 501,026 thousand yen

Purchases 1,284,360 thousand yen

Other operating transactions	649,515 thousand yen
Non-operating transactions	100,415 thousand yen

(Notes to Statements of Changes in Shareholders' Equity)

Number of treasury stock as of the end of FY2025

Common stock	1,729,436 shares
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The number of treasury shares at the end of FY2025 includes 1,340,000 shares of the Company held by Custody Bank of Japan, Ltd. (Trust Account E) as trust assets for the Board Benefit Trust-Restricted Stock (BBT-RS) and the Stock Grant Trust (Employee Shareholding Association Disposal-type).

(Notes to Tax Effect Accounting)

Significant components of deferred tax assets and liabilities

Deferred tax assets	
Provision for bonuses	63,030 thousand yen
Accrued enterprise taxes	60,276 thousand yen
Accrued social insurance premiums	7,329 thousand yen
Loss on valuation of investment securities	117,631 thousand yen
Loss on valuation of stocks of subsidiaries and affiliates	75,293 thousand yen
Allowance for doubtful accounts	88,453 thousand yen
Refund liabilities	18,284 thousand yen
Accrued salaries and wages	22,406 thousand yen
Asset retirement obligations	26,779 thousand yen
Excess depreciation	85,545 thousand yen
Excess amortization of deferred assets	6,637 thousand yen
Provision for share awards for directors (and other officers)	14,751 thousand yen
Other	36,354 thousand yen
Subtotal deferred tax assets	622,773 thousand yen
Valuation allowance	(192,925) thousand yen
Total deferred tax assets	429,848 thousand yen
Deferred tax liabilities	
Valuation difference on available-for-sale securities	(7,081) thousand yen
Deferred gains or losses on hedges	(5,903) thousand yen
Reserve for advanced depreciation of fixed assets	(13,633) thousand yen
Total deferred tax liabilities	(26,618) thousand yen
Net deferred tax assets	403,229 thousand yen

(Notes on Transactions with Related Parties)

(1) 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 telecom lines,	248,245	Accounts receivable	22,047
							Charging of service fees		Deposits received	259,149
							Recovery of funds	125,000	—	—
						Concurrent directors	Guarantee of bank borrowings	50,000	—	—
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	661,451	Short-term loans receivable from subsidiaries and affiliates	304,477
							Interest income	11,314	Long-term loans receivable from subsidiaries and affiliates	435,251
Subsidiary	Koshikano Onsen K.K.	Kirishima, Kagoshima	53,880	Glamping and Tourism	Direct ownership 100.0	Loan of funds Concurrent directors	Interest income	11,549	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 44,315 thousand yen has been provided for loans to Koshikano Onsen K.K.

(2) Officers and major individual shareholders, 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)
Officer	Kenichi Sano	-	-	Vision Inc. Chairman and CEO	Direct ownership 5.4 Indirect ownership 15.9	-	Exercise of stock options (Note 1)	98,469	-	-
Officer	Kenji Ota	-	-	Vision Inc. President, Representative Director and COO	Direct ownership 0.3	-	Exercise of stock options (Note 1) Loan of funds	46,890 46,402	- Long-term loans receivable	- 46,402

(Note) 1. This shows the exercise of stock options granted based on the resolution of the General Meeting of Shareholders during the fiscal year under review. The “Transaction amount” column indicates the amount calculated by multiplying the number of shares granted through the exercise of stock options during the fiscal year under review by the exercise price (payment amount).

2. Transaction terms and policies for determining transaction terms, etc.

The interest rate for loans is determined by taking into account market prices, market interest rates, and other relevant factors.

(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 388.87 yen

Basic earnings per share 90.88 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 26, 2026

Vision Inc.

Board of Directors

KPMG AZSA LLC

Tokyo Office

Designated limited
liability employee
Business executives

Certified Public
Accountant

Junichi Tanaka

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, 2025 to December 31, 2025 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 (Includes provisions applicable to audits of financial statements of entities of significant social influence.). 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 26, 2026

Vision Inc.

Board of Directors

KPMG AZSA LLC

Tokyo Office

Designated limited

liability employee

Business executives

Designated limited

liability employee

Business executives

Certified Public

Accountant

Junichi Tanaka

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, 2025 to December 31, 2025, 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 (Includes provisions applicable to audits of financial statements of entities of significant social influence.). 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, 2025 to December 31, 2025, 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, 2026

Vision Inc. Audit and Supervisory Board Members

Full-time Audit and Supervisory Board Member

Tetsuya Niwa

Outside Audit and Supervisory Board Member

Junichi Motai

Outside Audit and Supervisory Board Member

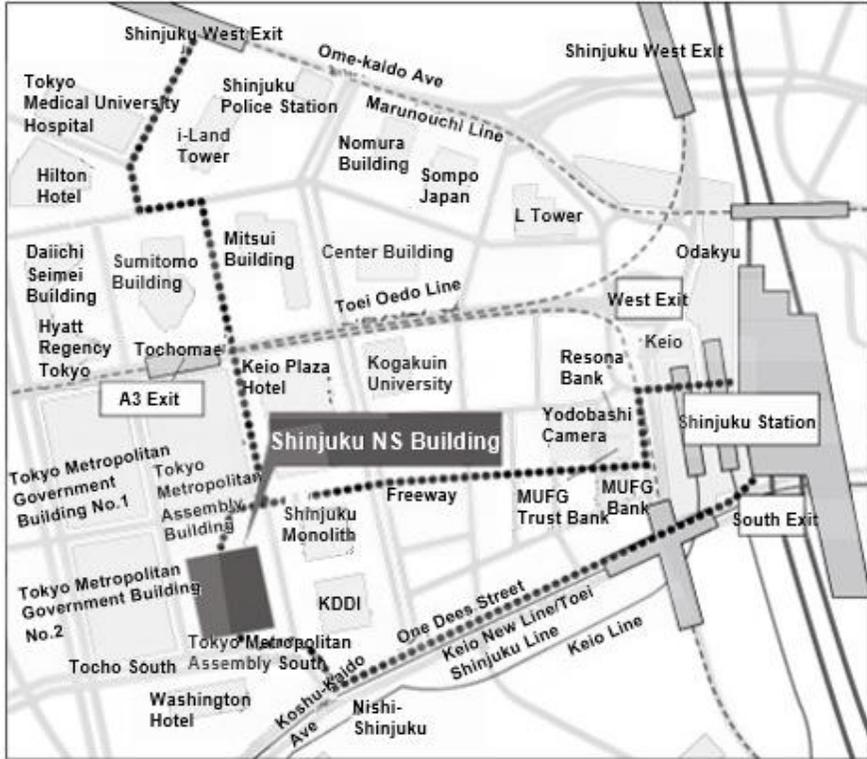
Kazuhiko Umehara

Outside Audit and Supervisory Board Member

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