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Document Filed	Annual Securities Report
Applicable Law	Article 24, Paragraph 1 of the Financial Instruments and Exchange Act of Japan
File to	Director, Kanto Local Finance Bureau
Filing Date	March 30, 2026
Fiscal Year	FY2025 (from January 1, 2025 to December 31, 2025)
Company Name	Vision Inc.
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Place Available for Public Inspection	Tokyo Stock Exchange (2-1 Nihombashi Kabuto-cho, Chuo-ku, Tokyo 103-8224, Japan)

Item 1: Company Information

Part 1: Company Overview

1. Changes in Key Performance Indicators

(1) The Group - Consolidated Basis

Fiscal year		FY2021	FY2022	FY2023	FY2024	FY2025
Fiscal year end		December 2021	December 2022	December 2023	December 2024	December 2025
Net sales	(thousands of yen)	18,100,837	25,487,727	31,807,789	35,528,993	39,012,357
Ordinary profit	(thousands of yen)	1,143,772	2,422,500	4,337,990	5,422,233	6,466,714
Profit attributable to owners of parent	(thousands of yen)	729,129	1,548,610	3,025,895	3,375,590	4,522,061
Comprehensive income	(thousands of yen)	732,472	1,616,566	3,079,547	3,425,607	4,575,965
Net assets	(thousands of yen)	10,122,215	12,039,996	14,607,635	17,890,656	21,289,297
Total assets	(thousands of yen)	14,932,162	17,951,550	21,366,505	25,261,522	30,172,669
Net assets per share	(yen)	212.52	245.75	297.72	358.97	424.00
Basic earnings per share	(yen)	15.47	31.96	61.87	69.75	92.12
Diluted earnings per share	(yen)	15.03	31.51	61.21	69.33	92.03
Shareholder's equity ratio	(%)	67.7	67.0	67.3	69.1	69.2
Return on equity	(%)	7.7	14.0	22.9	21.2	23.6
Price earnings ratio	(multiplier)	75.0	43.9	19.9	18.4	14.0
Cash flows from operating activities	(thousands of yen)	1,412,746	1,539,646	5,054,619	3,116,158	3,635,569
Cash flows from investing activities	(thousands of yen)	(554,277)	(1,200,976)	(1,840,186)	(1,163,539)	(2,129,209)
Cash flows from financing activities	(thousands of yen)	30,807	137,047	(1,040,520)	(478,019)	149,647
Cash and cash equivalents at the end of the year	(thousands of yen)	7,631,688	8,185,773	10,410,612	11,912,652	13,599,534
Number of employees [Average number of contract employees]	(people)	607 [133]	649 [150]	744 [152]	782 [165]	789 [170]

(Note) 1. The Company introduced a "Board Benefit Trust-Restricted Stock (BBT-RS)" in FY2024 and a "Stock Grant Trust (Employee Stockholding Association Disposition-type)" in FY2025. With the introduction of this system, the Company's shares held by the BBT-RS are included in the number of treasury shares deducted from the average number of shares during the period for the calculation of basic earnings per share and diluted earnings per share, and are also included in the number of treasury shares deducted from the total number of shares issued and outstanding at the end of the period for the calculation of net assets per share.

2. "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020) is applied from the beginning of FY2022, and the key performance indicators for FY2022 and subsequent fiscal years are after the application of such accounting standards.

3. The Company has applied the "Accounting Standard for Income Taxes" (ASBJ Statement No. 27, October 28, 2022; hereinafter referred to as the "2022 Revised Accounting Standard") and other related standards from the beginning of FY2025. The key performance indicators for FY2024 have been restated to reflect the retrospective application of the

relevant accounting standards. Regarding the 2022 Revised Accounting Standard, the Company has applied the transitional treatment stipulated in the proviso of Paragraph 20-3. Furthermore, regarding the “Implementation Guidance on Tax Effect Accounting” (ASBJ Guidance No. 28, October 28, 2022), the Company has applied the transitional treatment stipulated in the proviso of Paragraph 65-2 (2). As a result, the key performance indicators for FY2025 are presented after the application of said accounting standard, etc.

(2) The Company - Non-consolidated Basis

Fiscal year		FY2021	FY2022	FY2023	FY2024	FY2025
Fiscal year end		December 2021	December 2022	December 2023	December 2024	December 2025
Net sales	(thousands of yen)	16,964,191	22,782,562	28,332,214	31,848,671	34,798,676
Ordinary profit	(thousands of yen)	864,499	2,229,164	4,144,511	5,314,708	6,308,894
Net income	(thousands of yen)	548,171	1,520,957	2,959,652	3,343,246	4,461,474
Capital	(thousands of yen)	2,387,915	2,535,941	2,571,601	2,713,443	2,937,734
Total number of shares issued	(shares)	49,091,100	50,422,200	50,505,300	50,422,000	50,938,600
Net assets	(thousands of yen)	8,771,289	10,574,153	13,033,350	16,254,510	19,555,497
Total assets	(thousands of yen)	12,254,973	14,814,855	18,387,433	22,153,196	26,973,436
Net assets per share	(yen)	184.18	215.92	265.15	325.34	388.87
Dividend per share [Interim dividend per share]	(yen)	— [—]	— [—]	— [—]	27.00 [13.00]	50.00 [20.00]
Basic earnings per share	(yen)	11.63	31.39	60.51	69.08	90.88
Diluted earnings per share	(yen)	11.30	30.95	59.87	68.67	90.79
Shareholder’s equity ratio	(%)	71.5	71.3	69.7	71.5	70.9
Return on equity	(%)	6.7	15.7	25.3	23.3	25.5
Price earnings ratio	(multiplier)	99.8	44.7	20.3	18.5	14.2
Dividend payout ratio	(%)	—	—	—	39.1	55.0
Number of employees [Average number of contract employees]	(people)	485 [115]	500 [109]	563 [110]	593 [116]	540 [111]
Total shareholder return [Comparative indicator: TOPIX total return index]	(%) (%)	112.0 [112.7]	135.4 [110.0]	118.7 [141.1]	126.2 [169.9]	132.2 [213.2]
Highest share price	(yen)	1,664	1,504	1,952	1,447	1,317
Lowest share price	(yen)	866	905	1,097	960	1,010

(Note) 1. The Company introduced a “Board Benefit Trust-Restricted Stock (BBT-RS)” in FY2024 and a “Stock Grant Trust (Employee Stockholding Association Disposition-type)” in FY2025. With the introduction of this system, the Company’s shares held by the BBT-RS are included in the number of treasury shares deducted from the average number of shares during the period for the calculation of basic earnings per share and diluted earnings per share, and are also included in the number of treasury shares deducted from the total number of shares issued and outstanding at the end of the period for the calculation of net assets per share.

2. The dividend per share of ¥50 for FY2025 includes a ¥5 commemorative dividend marking the 30th anniversary of founding and the 10th anniversary of listing.

3. The highest and lowest share prices are those on the First Section of the Tokyo Stock Exchange before April 3, 2022, and

those on the Prime Market of the Tokyo Stock Exchange after April 4, 2022.

4. “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020) is applied from the beginning of FY2022, and the key performance indicators for FY2022 and subsequent fiscal years are after the application of such accounting standards.
5. The Company has applied the “Accounting Standard for Income Taxes” (ASBJ Statement No. 27, October 28, 2022; hereinafter referred to as the “2022 Revised Accounting Standard”) and other related standards from the beginning of FY2025. The key performance indicators for FY2024 have been restated to reflect the retrospective application of the relevant accounting standards. Regarding the 2022 Revised Accounting Standard, the Company has applied the transitional treatment stipulated in the proviso of Paragraph 20-3. As a result, the key performance indicators for FY2025 are presented after the application of said accounting standard, etc.

2. History of the Company

Vision LLC was established in Fujinomiya City, Shizuoka Prefecture in June 1995 for the purpose of subscribing to international telephone services and reorganized into a joint-stock company, Vision Co., Ltd., in April 1996 for business expansion and development. (Vision Business Solutions Inc., which was established in December 2001, merged with Vision Co., Ltd. in November 2004 and its trade name was changed to Vision Inc.).

The history of the Group since the founding of the Company is as follows.

Date	Summary
April 1996	Vision Co., Ltd. is founded (in Fujinomiya City, Shizuoka, with 10,000 thousand yen in capital) for the purpose of acting as agency for international telephone subscription (fixed-line communications business).
August 1996	Moved head office from Fujinomiya City to Fuji City, Shizuoka.
August 1997	Acquired General Type-II Telecommunications Business license.
December 2001	Established Vision Business Solutions Inc. in Shibuya-ku, Tokyo for the purpose of office automation equipment sales.
April 2002	Moved head office from Shibuya-ku to Shinjuku-ku, Tokyo.
December 2003	Started Internet advertising business (Internet media business).
November 2004	Vision Business Solutions Inc. merged with Vision Co., Ltd. and trade name changed to Vision Inc.
February 2007	Started a cellphone business for corporate customers (mobile telecommunications business).
January 2008	Established Members Net Inc., a subsidiary, in Shinjuku-ku, Tokyo.
July 2008	Established Best Communications Inc., a subsidiary (now consolidated subsidiary), in Shinjuku-ku, Tokyo. *In December 2012, the trade name was changed to Best Link Inc.
	Started agency service for broadband subscription (broadband business).
January 2010	Started “e-ca,” a mobile Wi-Fi router rental service for domestic business travelers and tourists.
June 2011	Started “Vision WiMAX,” a high-capacity mobile Wi-Fi router rental service for domestic business travelers and tourists.
July 2011	Opened a helpdesk / call center called “Vision Future Business Center (VFBC)” in Saga City, Saga.
October 2011	Established Vision Mobile Korea Inc., a subsidiary (now consolidated subsidiary), in South Korea. Established Vision Mobile Hawaii Inc., a subsidiary (now consolidated subsidiary), in the United States (Hawaii).
December 2011	Established Vision Mobile Hong Kong Limited, a subsidiary (now consolidated subsidiary) in Hong Kong.
January 2012	Established GLOBAL WIFI.COM PTE. LTD., a subsidiary (now consolidated subsidiary), in Singapore.
February 2012	Started “GLOBAL WiFi,” a mobile Wi-Fi router rental service for overseas travelers.
	Established Vision Mobile Taiwan Co. Ltd., a subsidiary (now consolidated subsidiary), in Taiwan.
April 2012	Established GLOBAL WIFI.UK LTD, a subsidiary (now consolidated subsidiary), in the United Kingdom. Made “Find Japan, Inc.” a subsidiary.
December 2012	Started “WIFI-HIRE,” a mobile Wi-Fi router rental service for short-term use aimed at domestic business as well as leisure travel.
October 2013	Transferred consumer broadband business from Best Link Inc.
December 2013	Started MVNO (Mobile Virtual Network Operator) business for domestic business travelers and tourists.
March 2014	Established VISION VIETNAM ONE MEMBER LIMITED LIABILITY COMPANY, a subsidiary (now consolidated subsidiary), in Vietnam.
April 2014	Established Vision Mobile Shanghai Ltd., a subsidiary (now consolidated subsidiary), in China (Shanghai).
November 2014	Established Global WiFi France SAS, a subsidiary (now consolidated subsidiary), in France.
December 2014	Established Vision Mobile Italia S.r.l., a subsidiary (now consolidated subsidiary), in Italy.
February 2015	Sold Find Japan, Inc., making it no longer a subsidiary of the Company.
March 2015	Started “NINJA WiFi,” a mobile Wi-Fi router rental service for inbound business travelers and tourists. (Merged with “WIFI-HIRE.”)
December 2015	Listed on Tokyo Stock Exchange Mothers.
July 2016	Established VISION MOBILE USA CORP., a subsidiary (now consolidated subsidiary), in the United States (California).
August 2016	Established Vision Mobile New Caledonia SAS, a subsidiary (now consolidated subsidiary), in New Caledonia.
December 2016	Listed on the first section of the Tokyo Stock Exchange (transferred from Mothers.)
February 2018	Established Alpha Techno Inc., a subsidiary (now consolidated subsidiary), in Shinjuku-ku, Tokyo.
March 2018	Established BOS Inc., a subsidiary (now consolidated subsidiary), in Shinjuku-ku, Tokyo.
May 2018	Established Vision Ad Inc., a subsidiary, in Shinjuku-ku, Tokyo.

August 2019	Made “Ra-Pid Corporation” a subsidiary.
March 2020	Made “ProDrivers Inc.” a subsidiary.
August 2020	Established Vision Digital Marketing Inc., a subsidiary, in Shinjuku-ku, Tokyo.
December 2020	*In October 2023, the trade name was changed to Vision Technologies Inc.
December 2021	Sold all shares of ProDrivers Inc.
January 2022	Dissolved Ra-Pid Corporation.
April 2022	Made “adval Corp.” a subsidiary (now consolidated subsidiary).
November 2022	Made “Koshikano Onsen K.K.” a subsidiary (now consolidated subsidiary).
December 2022	Listed on Tokyo Prime Market after Tokyo Stock Exchange market restructuring.
February 2023	Made “Promotion Plus Co., Ltd.” a subsidiary.
June 2023	Grand opening of VISION GLAMPING Resort & Spa Yamanakako.
April 2024	Merged with subsidiary Promotion Plus Co., Ltd.
October 2024	Made “ZORSE Co., Ltd.” a subsidiary (now consolidated subsidiary).
December 2024	Established VISION USA CORP., a subsidiary (now consolidated subsidiary), in New York.
June 2025	Established Vision Works Inc., a subsidiary (now consolidated subsidiary), in Shinjuku-ku, Tokyo.
October 2025	Established Vision Link Inc., a subsidiary (now consolidated subsidiary), in Shinjuku-ku, Tokyo.
	Established VISION RISE INC. (now consolidated subsidiary) as a joint venture with H-Power Holdings Co., Ltd.
	Made “THISIS Inc.” a subsidiary (now consolidated subsidiary).

(Note) A “MVNO” or Mobile Virtual Network Operator is a company that does not sell physical items such as mobile phones nor own a mobile virtual network but enters into an agreement with another company that owns it and provides communication services under its own brand (receives resale money).

3. Business Summary

The Group consists of the Company (Vision Inc.) and 23 consolidated subsidiaries. We are mainly engaged in the “GLOBAL WiFi Business,” “Information and Communications Service Business,” and “Glamping and Tourism Business.” The reporting segments, business segments, business summaries, and corresponding affiliated companies in the Group are as follows.

Reporting Segment	Business Segment	Business Summary	Corresponding Affiliated Company
GLOBAL WiFi Business	Overseas Business	Mobile Wi-Fi routers rental business for those traveling from Japan to overseas or from overseas to overseas. Data communications are provided by telecommunication carriers.	Vision Inc. Best Link Inc. THISIS Inc. Vision Mobile Korea Inc. Vision Mobile Hawaii Inc. Vision Mobile Taiwan Co. Ltd. Vision Mobile Hong Kong Limited GLOBAL WIFI.COM PTE. LTD. GLOBAL WIFI.UK LTD
	Domestic Business	Mobile Wi-Fi router rental business for foreign visitors to Japan, domestic travel, business trips, and remote work. Data communications are provided by telecommunication carriers.	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.
Information and Communications Service Business	Mobile Telecommunication Business	Sales of mobile phone devices, etc. provided by SoftBank Corp. and subscription agency business of mobile telecommunication services	Vision Inc. BOS Inc.
	Broadband Business	Subscription agency business offering broadband service called “FLET’S” provided by NTT	Vision Inc. Best Link Inc.
	Office Automation Equipment Sales Business	Sales of mainly Canon manufactured MFP (multifunction peripheral), business phone, and UTM (unified threat management) products	Vision Inc. Alpha Techno Inc. BOS Inc.
	Internet Media Business	Sale of online advertising products (such as website creation)	Vision Inc.
	Other	Meeting space rental business Sales improvement support services business Bookkeeping service business Electricity retail intermediation	Vision Inc. adval Corp. ZORSE Co., Ltd. Vision Works Inc. Vision Link Inc. VISION RISE INC.
Glamping and Tourism Business	Glamping Business	Management of glamping facilities	Vision Inc. Koshikano Onsen K.K.
	Tourism Business	DMC (Destination Management Company) model travel service business	Vision Inc.
Other		Media business, ASKUL Corporation mail order business	Vision Inc.

* VISION VIETNAM ONE MEMBER LIMITED LIABILITY COMPANY is a development center and a database operator for the Group.

(1) GLOBAL WiFi Business

Centering on Vision Inc., Best Link Inc., and our overseas subsidiaries (Vision Mobile Korea Inc., Vision Mobile Hawaii Inc., Vision Mobile Taiwan Co. Ltd., VISION USA CORP., etc.), we procure high-quality local networks (data communication services) from telecommunications carriers and other organizations around the world, and provide communication services to people traveling around the world.

Our main service offerings include mobile Wi-Fi router rental services and digital communication services utilizing eSIM technology that eliminates the need for physical hardware. Through these diverse options, we are simultaneously enhancing customer convenience and streamlining our operational efficiency.

* Although the service areas differ, the overseas and domestic operations within our GLOBAL WiFi Business share the same fundamental business model.

The business flow is as follows.



End users can apply for services through the website, apps, corporate sales, partners*, and airport counters.

* The Group also provides services through sales agency and franchise contracts with partner companies, including those in the Information and Communications Service Business.

Sales Channels

Sales channels to reach the end user are as follows.

Sales Channels	Explanation
Direct Website	By utilizing web marketing* on websites such as GLOBAL WiFi, end users will be guided to the application site and sign up for the services.
Apps	The end users download the smartphone app and sign up for the services through the app.
Affiliates	An advertisement that links to the direct website will be posted on websites operated by affiliates. End users who visit those websites will be linked to sign up for the services. (Affiliate marketing)
Corporate Sales (Business to Business Sales)	We encourage end users who have used the services through government offices, many companies with overseas business trips, and other sales channels to register as a corporation. By registering as a corporation, they will continue signing up for the services. (Discounts on prices, company billing, and other services offered.)
Partners	End users will sign up for the services through partner companies (airlines, travel agencies, insurance agencies, credit card companies, etc.), agencies, and franchise partners.
Airport Counters	End users will directly sign up for the services at the airport counters and purchase SIM cards from vending machines at the airport.

* Web marketing refers to all marketing activities conducted on the Internet. Some specific uses of web marketing are to advertise, inform of, and promote products and services to end users through the company’s website and product-specific websites. This includes advertising on the Internet, optimizing websites to attract more end users via search engines, and conducting market research through

online surveys, and providing information on new products and services to customers acquired through the company’s website.

(2) Information and Communications Service Business

Centering on Vision Inc. and Best Link Inc., we provide information and communication infrastructure construction support services tailored to corporations and SOHO operators*. Specifically, we develop a business model that combines “flow-based revenue,” such as brokerage services for telecommunications lines and electricity, and the sale of office automation equipment (OA), with “recurring-based revenue,” including maintenance and management services associated with these offerings and ongoing service fees.

Our strength lies in our system to provide a seamless, end to end system from client acquisition to after-sales support by leveraging nationwide sales offices and web marketing. In particular, by having each business division collaborate to provide optimal solutions in a timely manner in response to additional needs arising from clients’ business expansion, we enhance client lifetime value (LTV) and achieve sustainable growth.

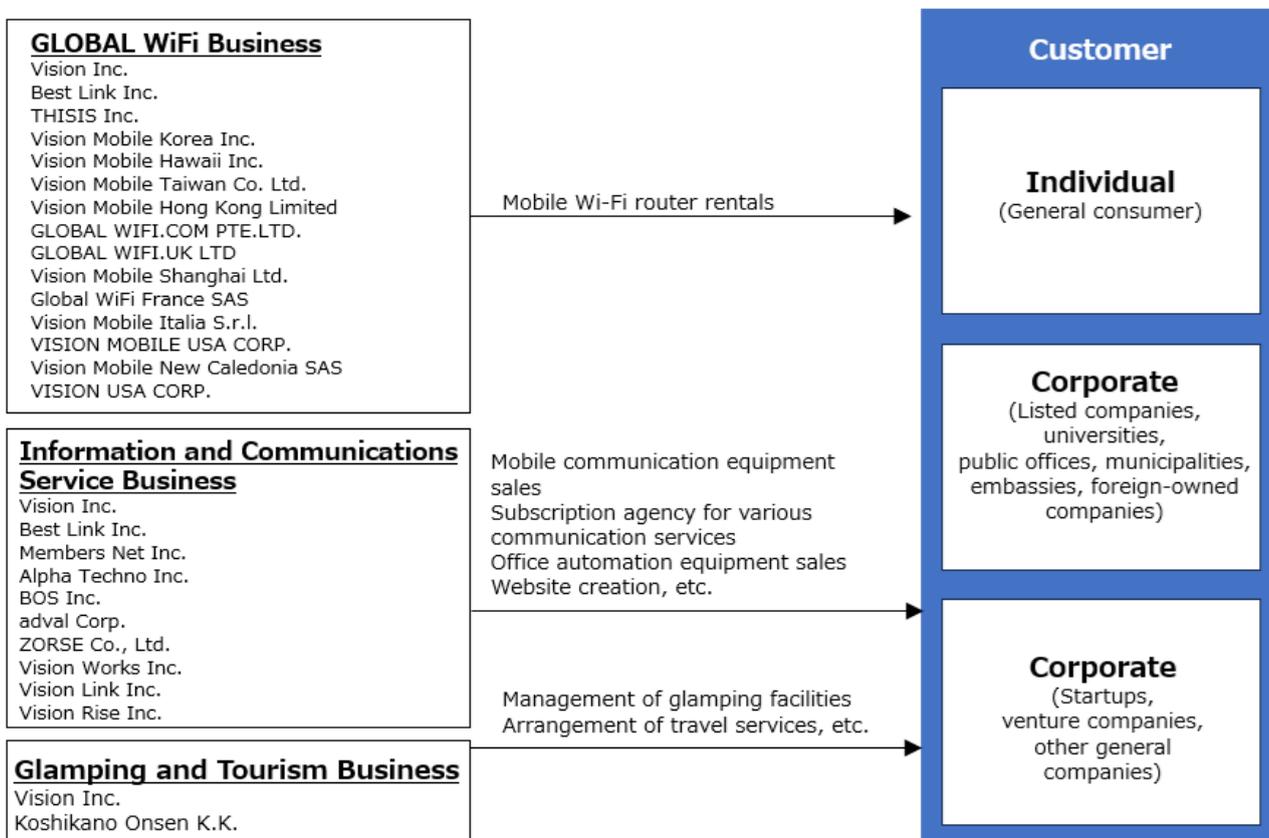
* SOHO (Small Office/Home Office) businesses: A name for businesses that use computers and other information and communications equipment to conduct business in small offices, homes, etc.

(3) Glamping and Tourism Business

Vision Inc. and Koshikano Onsen K.K. operate high value-added glamping facilities that emphasize private spaces and provide accommodation services. In addition, by promoting the DMC model, we maximize regional tourism resource while expanding our tourism business targeting inbound foreign visitors to Japan. Through these initiatives, we aim to contribute to sustainable regional revitalization and create new revenue opportunities.

Business Organizational Chart

The previously described businesses are organized into the following organizational chart.



* VISION VIETNAM ONE MEMBER LIMITED LIABILITY COMPANY are system development centers and database operators for the Group.

Overview of Office Locations

The Group's office locations within Japan are as follows.

Offices	Sapporo, Sendai, Narita, Shinjuku, Yokohama, Nagoya, Kansai (Osaka), Fukuoka, Vision Future Business Center (Saga), Naha
Glamping Facilities	Yamanakako, Yamanashi Prefecture and Kirishima, Kagoshima Prefecture
Airport Counters (including outsourcing)	Narita Airport, Haneda Airport, Chubu Centrair Airport, Kansai International Airport, Itami Airport (Osaka International 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

* Narita is the shipping center for the GLOBAL WiFi Business.

4. Affiliated Companies

Name	Address	Capital (thousands of yen)	Main Business	Voting rights held percentage (%)	Relation Details
(Consolidated Subsidiaries)					
Best Link Inc.	Shinjuku-ku, Tokyo	10,000	GLOBAL WiFi Business Information and Communications Service Business	100.0	Outsourcing of administrative operations, Outsourcing of fixed-line communications business, Concurrent directors, etc.
Alpha Techno Inc.	Shinjuku-ku, Tokyo	50,000	Information and Communications Service Business	100.0	Outsourcing of construction work, Concurrent directors, etc.
BOS Inc.	Shinjuku-ku, Tokyo	10,000	Information and Communications Service Business	100.0	Outsourcing of mobile communications business, Concurrent directors, etc.
adval Corp.	Shinjuku-ku, Tokyo	10,000	Information and Communications Service Business	50.1 (1.0)	Loan of funds, Concurrent directors, etc.
Koshikano Onsen K.K.	Kirishima, Kagoshima	53,880	Glamping and Tourism Business	100.0	Loan of funds, Concurrent directors, etc.
ZORSE Co., Ltd.	Miyagino-ku, Sendai, Miyagi	5,000	Information and Communications Service Business	60.0	Outsourcing of sales improvement support services, Concurrent directors, etc.
Vision Works Inc.	Shinjuku-ku, Tokyo	10,000	Information and Communications Service Business	100.0	Outsourcing of bookkeeping services, Concurrent directors, etc.
Vision Link Inc.	Shinjuku-ku, Tokyo	10,000	Information and Communications Service Business	100.0	Outsourcing of bookkeeping services, Concurrent directors, etc.
VISION RISE INC.	Shinjuku-ku, Tokyo	14,000	Information and Communications Service Business	65.0	Outsourcing of mobile communications business
THISIS Inc.	Shinjuku-ku, Tokyo	137,650	GLOBAL WiFi Business	67.2	Loan of funds, Concurrent directors, etc.
Vision Mobile Korea Inc.	Seoul, South Korea	Thousands of KRW 300,000	GLOBAL WiFi Business	100.0	Overseas operation base, Concurrent directors, etc.
Vision Mobile Hawaii Inc.	Hawaii, U.S.	Thousands of USD 150	GLOBAL WiFi Business	100.0	Overseas operation base, Concurrent directors, etc.
Vision Mobile Hong Kong Limited	Hong Kong, China	Thousands of HKD 300	GLOBAL WiFi Business	100.0	Overseas operation base, Loan of funds, Concurrent directors, etc.
GLOBAL WIFI.COM PTE.LTD.	Singapore	Thousands of SGD 160	GLOBAL WiFi Business	100.0	Overseas operation base, Concurrent directors, etc.
Vision Mobile Taiwan Co. Ltd.	Taipei, Taiwan	Thousands of TWD 5,000	GLOBAL WiFi Business	100.0	Overseas operation base, Concurrent directors, etc.
GLOBAL WIFI.UK LTD	London, U.K.	Thousands of GBP 40	GLOBAL WiFi Business	100.0	Overseas operation base, etc.
VISION VIETNAM ONE MEMBER LIMITED LIABILITY COMPANY	Ho Chi Minh City, Vietnam	Thousands of VND 2,100,000	IT Business (Programming, etc.)	100.0	Outsourcing of system and database development, etc.
Vision Mobile Shanghai Ltd.	Shanghai, China	Thousands of USD 1,700	GLOBAL WiFi Business	100.0	Overseas operation base, Concurrent directors, etc.
Global WiFi France SAS	Paris, France	Thousands of EUR 220	GLOBAL WiFi Business	100.0	Overseas operation base, Loan of funds, Concurrent directors, etc.
Vision Mobile Italia S.r.l.	Milan, Italy	Thousands of EUR 220	GLOBAL WiFi Business	100.0	Overseas operation base, Concurrent directors, etc.

VISION MOBILE USA CORP.	California, U.S.	Thousands of USD 470	GLOBAL WiFi Business	100.0	Overseas operation base, Concurrent directors, etc.
Vision Mobile New Caledonia SAS	Noumea, New Caledonia	Thousands of XPF 1,000	GLOBAL WiFi Business	100.0	Overseas operation base, Concurrent directors, etc.
VISION USA CORP.	New York, U.S.	Thousands of USD 300	GLOBAL WiFi Business	100.0	Overseas operation base, Loan of funds

(Note) 1. None of the companies have submitted a securities registration statement or securities report.

2. The figures in () represent the percentage of indirect ownership and are included in the total.

5. Employees

(1) The Group - Consolidated Basis

As of December 31, 2025

Segment	Number of Employees
GLOBAL WiFi Business	220 (41)
Information and Communications Service Business	386 (87)
Glamping and Tourism Business	30 (34)
Total Reporting Segments	636 (162)
Other	4 (2)
Corporate (Common)	149 (6)
Total	789 (170)

(Note) 1. The number of employees does not count employees who have transferred to other companies from the Group and does include employees who have transferred to the Group from other companies.

2. The figures in parentheses in the “Number of Employees” column represent the annual average number of temporary employees (converted to 8 hours per day).

3. The Corporate (Common) segment consists of employees in administrative departments such as general affairs and accounting.

(2) The Company - Non-consolidated Basis

As of December 31, 2025

Number of Employees	Average Age	Average Employment Length (year)	Average Annual Salary (thousands of yen)
540 (111)	36.4	8.1	5,581

Segment	Number of Employees
GLOBAL WiFi Business	194 (33)
Information and Communications Service Business	254 (55)
Glamping and Tourism Business	21 (16)
Total Reporting Segments	469 (104)
Other	4 (2)
Corporate (Common)	67 (5)
Total	540 (111)

(Note) 1. The number of employees does not count employees who have transferred to other companies from the Company and does include employees who have transferred to the Company from other companies.

2. The figures in parentheses in the “Number of Employees” column represent the annual average number of temporary employees (converted to 8 hours per day).

3. Average annual salary includes bonuses and extra wages.

4. The Corporate (Common) segment consists of employees in administrative departments such as general affairs and accounting.

(3) Labor Union

There is no labor union.

Additionally, the relationship between labor and management is strong and there are no special matters of note.

(4) Percentage of female workers in management positions, percentage of male workers taking childcare leave, and differences in wages between male and female workers

① The Company

		FY2025			Supplementary explanation
Percentage of female workers in management positions (%) (Note 1)	Percentage of male workers taking childcare leave (%) (Note 2)	Differences in wages between male and female workers (%) (Note 1, 3)			
		All workers	Permanent full-time worker	Part-time / fixed-term workers	
12.1	36.4	66.26	73.66	93.82	A higher percentage of females are part-time / fixed-term workers, and the wage differentials for all workers are larger.

(Note) 1. Calculated in accordance with the provisions of the “Law Concerning the Promotion of Active Roles of Women in Their Professional Lives” (Law No. 64, 2015).

2. Based on the provisions of the “Law Concerning the Welfare of Workers Who Take Care of Children or Other Family Members Including Child Care and Family Care Leave” (Law No. 76, 1991), the percentage of employees who took child care leave, etc. as stipulated in Article 71-6-1 of the “Enforcement Regulations of the Law Concerning the Welfare of Workers Who Take Care of Children or Other Family Members Including Child Care and Family Care Leave” (Ministry of Labor Ordinance No. 25, 1991) was calculated.

3. The difference in wages between male and female workers is the ratio of the average annual wage of females to the average annual wage of males, which is 100.

② Consolidated subsidiaries

Consolidated subsidiaries are not subject to the obligation to disclose information under the provisions of the “Law Concerning the Promotion of Women’s Advancement in Employment” (Law No. 64, 2015) and the “Law Concerning the Welfare of Workers Who Take Care of Children or Other Family Members Including Child Care and Family Care Leave” (Law No. 76, 1991), so this information is omitted.

Item 2: Business Overview

1. Management Policy, Business Environment, Issues to be Addressed, etc.

(1) Management Policy

Since our founding, the Group has continuously evolved its business model—from telephone-based order taking (Vision 1.0), to an inbound strategy driven by Web marketing (Vision 1.5), and to improved productivity through the establishment of the CLT (Customer Loyalty Team) (Vision 2.0). Under the current Business Strategy (2025-2028), we have formulated a new growth strategy, “Vision 3.0,” centered on the Information and Communications Services Business.

By promoting “Strategic Data-Driven Sales,” which serves as the core of this strategy, we aim to improve the efficiency of sales activities across all businesses and maximize results. Based on analysis of our extensive accumulated database, we will achieve sustainable growth by implementing the following basic strategies.

(Core strategies supporting Vision 3.0)

① Niche and Focus Strategy

We quickly discover issues from data and develop new markets. By gaining a deep understanding of target customers’ requests and needs and combining multifaceted marketing initiatives, we aim to secure a solid market share.

② Price and Quality / Leadership Strategy

While maintaining the quality of services, we will pursue productivity efficiency through data utilization and diversify monetization points. We will thoroughly reduce procurement costs through volume discounts, thereby establishing a competitive advantage in price competition.

③ Up-selling / Cross-selling Strategy

By integrating direct dialogue through the CLT (Customer Loyalty Team) with data analysis, we precisely identify customers’ strengths and points for improvement. By providing services at the appropriate timing and pricing, we maximize lifetime value (LTV) and build long-term relationships of trust with our customers.

In particular, in our core Information and Communications Service Business, we will further incorporate data-driven decision-making into these strategies to strengthen relationships with existing clients, acquire new clients, and strongly promote the expansion of recurring-revenue as a company-wide growth engine.

(2) Business Environment

Japanese economy has been on a gradual recovery trend, supported by improvements in the employment and income environment as well as robust inbound tourism demand. On the other hand, the outlook remains uncertain due to factors such as the continued high interest rate in Europe and the United States, the stagnation of the Chinese economy, rising raw material and energy prices associated with geopolitical risks, and sharp fluctuations in foreign exchange rates. In this environment, the Group is working to thoroughly improve the productivity of its existing businesses, while accelerating the expansion of innovative services that capture changing market needs, and striving to sustainably increase its corporate value.

(GLOBAL WiFi Business)

The inbound tourism market remains extremely robust, with the number of foreign visitors to Japan reaching a record high and travel consumption exceeding ¥9 trillion. Outbound demand (Japanese travel abroad) has also been showing a gradual recovery. In this business segment, we are focusing on expanding our fully online eSIM services alongside traditional physical router rentals, aiming to enhance customer convenience and improve profitability through an inventory-free model. Furthermore, we will continue to offer competitive communication plans by leveraging unmanned counters and AI-driven efficiencies to minimize the impact of exchange rate fluctuations.

(Information and Communications Service Business)

Corporate investments in DX (Digital Transformation) and capital expenditures aimed at resolving a labor shortage have remained solid, largely resilient to economic conditions. In this business segment, we are strengthening our provision of solutions that directly contribute

to our clients’ “sales growth” and “operational efficiency.” In particular, we are accelerating the shift from a traditional one-time sale model to a recurring-based revenue model driven by recurring maintenance and service fee. By expanding our proprietary recurring-revenue services, we aim to reduce churn rates and maximize LTV (customer lifetime value), thereby building a robust and stable revenue base resilient to economic fluctuations.

(Glamping and Tourism Business)

Amid the diversification of accommodation styles, we operate high-value-added glamping facilities that emphasize private spaces. In this business segment, in addition to operating our own facilities, we are promoting a DMC model which commercializes local tourism resources. Through our unique tour and regional collaborations, we aim to capture vibrant inbound demand for regional areas, contributing to sustainable regional revitalization and creating new revenue opportunities.

(3) Objective Indicators for Judging Whether Management Goals are Achieved, etc.

To achieve sustainable growth and enhance corporate value, the Group positions “operating profit” and “operating profit margin,” key indicators of our core business’s earning power, as critical management metrics. In particular, while flexibly adapting to changes in our product mix, we aim to enhance medium- to long-term profitability by driving efficiency through AI and expanding high-value-added services.

	FY2021 Results	FY2022 Results	FY2023 Results	FY2024 Results	FY2025 Results	FY2026 Forecast
Operating profit (millions of yen)	1,105	2,414	4,280	5,365	6,465	7,500
Operating profit margin (%)	6.1	9.5	13.5	15.1	16.6	17.9

(4) Priority Business and Financial 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 business expansion through M&A is essential to achieving the sustained high growth we aim for.

Taking into consideration synergies with existing businesses, we will evaluate potential target companies and proactively pursue an M&A strategy that contributes to enhancing corporate value.

2. Approach to Sustainability and Initiatives

The Group's philosophy and efforts on sustainability are as follows.

The forward-looking statements in the text are based on our judgment as of the end of FY2025.

(1) Sustainability

Under the Vision Group Sustainability Basic Policy, the Group positions sustainability as an important management issue and is promoting it.

< Vision Group Sustainability Basic Policy >

Vision Group's management philosophy is "To Contribute to the Global Information and Communications Revolution." Based on this philosophy, the Group regards sustainability initiatives as an important management issue and conducts management with an emphasis on sustainability.

Specifically, we will contribute to the universal philosophy of "sustainable growth" through our business, with the aim of contributing to the global environment and realizing a sustainable society and economic growth.

① Governance

The Group has established the "Sustainability Committee" as a framework for supervising and promoting sustainability management, chaired by the Representative Director and President and made up of executive officers, heads of each business department, presidents of group companies, and other individuals designated by the Representative Director and President as necessary function.

We also incorporate the advice of outside experts, Outside Directors, and Audit & Supervisory Board Members as necessary to ensure fair and appropriate deliberations.

Specifically, project members identify sustainability issues, including climate change, human rights policy, and human capital, consider countermeasures, and grasp and analyze the status of initiatives. They identify medium- to-long-term sustainability issues (materiality) and oversee the degree of impact that specific business activities based on these on the environment and stakeholders and regularly report and discuss these at the Board of Directors' meeting.

In FY2025, the Sustainability Committee was held twice. We will continue to deliberate on and verify the appropriateness of our materiality through the Sustainability Committee and other bodies, taking into account changes in the business environment, and strive to enhance the effectiveness of our sustainability management.

② Strategy

The Group's slogan (Vision's Slogan), "Vision for the future, created with the diverse societies as a member of the planet," is important guideline for our business activities. Based on this slogan, in consideration of the SDGs (Sustainable Development Goals) adopted by the United Nations, we have formulated "Fundamental Activities" and "Value Creation" as issues that should be addressed as priorities.

The following are the four materialities for the Group.

- Fundamental Activities: Negative / Issues to be Controlled
 - a. Environmental Conservation: Decarbonized society and environmental protection initiatives
 - b. Workstyle Reform: Becoming a company that enables all employees to work in diverse ways and with peace of mind
- Value Creation: Plus / Providing Value
 - c. Regional Revitalization: Contributing to the economic activities of local communities as a whole by creating jobs
 - d. Creating the Future: Contributing to society through supporting children, who are the future leaders of our society, and medical care

The Group is taking the following steps regarding the above.

Regarding Fundamental Activities, first of all, we are strengthening our efforts to realize a decarbonized society.

We have set greenhouse gas emission reduction targets and obtained SBT (Science Based Targets) certification, and have been working to calculate CO₂ emissions since FY2023. Furthermore, we conducted a scenario analysis in accordance with the TCFD

recommendations to identify climate change risks and opportunities. Based on these efforts, we will strive to reduce our environmental impact by taking concrete measures.

Next, we respect the human rights of all people involved in our business activities and strive to create an environment where everyone can be themselves and work with peace of mind. The ratio of female managers is on the rise as we create a comfortable working environment for talented people regardless of gender through support for career development and other programs. Please refer to “(3) Human capital strategy.”

Regarding Value Creation, we will strive to communicate with local communities and promote sustainable contributions to local communities by implementing social contribution activities that take advantage of our business characteristics.

By establishing a call center and in-house nursery school in Saga Prefecture, and opening and operating glamping facilities in Kagoshima and Yamanashi Prefectures, we are working to create jobs and support children who will lead the future, attract more customers and increase awareness, thereby revitalizing the local economy and realizing regional development.

We also provide support to medical organizations engaged in public interest activities, financial assistance for disasters, and sponsorship of local sporting events.

③ Risk Management

The Group has established the “Risk Management Committee,” which is chaired by the Representative Director and President and consists of executive officers, heads of each business department, presidents of group companies, and other individuals designated by the Representative Director and President as necessary function. The Committee deliberates, supervises and promotes issues related to risk management and other matters of the Group, determines important risks that must be addressed on a company-wide basis and prioritized for action.

(2) Strategy on Climate Change

① Governance

For governance in climate change, please refer to “Item 1: Company Information Part 2: Business Overview 2. Approach to Sustainability and Initiatives (1) Sustainability ① Governance.”

② Strategy

a. Scenario analysis overview

With the 1.5°C and 4.0°C scenarios* for future climate change, the Group identified risks and opportunities anticipated for each stakeholder in the value chain and examined them from each perspective of transition risk and physical risk.

The main scenarios used are as follows:

Transition risk: Use the SDS (Sustainable Development Scenario), which aims to limit global temperature rise to well below 2.0°C while pursuing efforts to limit it to 1.5°C as set forth in the Paris Agreement (adopted in 2015), and the NZE (Net Zero Emissions) 2050 scenario, which aims to achieve net zero emissions by 2050, among the scenarios presented in the WEO (World Energy Outlook, a widely referenced report published by the International Energy Agency (IEA) that outlines global energy supply and demand and future scenarios).

Physical risk: Use the United Nations Intergovernmental Panel on Climate Change (IPCC) 8.5 scenario.

* Paris Agreement targets and the 1.5°C and 4°C scenarios

The agreement aims to limit global temperature rise to 2.0°C above pre-industrial levels while making best efforts to keep it to 1.5°C. To achieve this, each country has set greenhouse gas reduction targets.

(1.5°C scenario)

In order to keep the temperature rise within 1.5°C, it is necessary to reduce CO₂ emissions to virtually zero (net zero) by 2050.

(4°C scenario).

If current emissions rates continue, the global average temperature could rise by more than 4°C by the end of the 21st century.

The 1.5°C scenario is the ideal target for minimizing the impacts of climate change, while the 4°C scenario is the “worst case scenario if no action is taken.”

b. Climate-related risks, opportunities, impacts and measures

The risks and opportunities associated with each scenario are in the following table.

< Risks and opportunities >

Risks and opportunities item		Scenario	Risk details	Time axis	Impact level on business / financial performance (operating profit)	Examples of measures
Transition Risk	Policies and Regulations	1.5°C	• Carbon tax introduced and price increases due to its price pass-through.	Short	Small	• Promote initiatives towards Decarbonized Society
	Technology /Market		• Increase costs due to rising prices of semiconductors that use water during production. • Increase costs of expanding new businesses that generate new profit if business profits are pressured due to rising semiconductor prices. • Increase costs due to rising energy prices.	Mid	Large	• Understand market trends through communication with business partners. • Review products offered. • Review procurement standards, etc.
	Reputation		• Be evaluated as a company that is not working on sustainability, loss of trust from stakeholders, loss of business opportunities, and decline in corporate value.	Long	Medium	• Enhance sustainability disclosure.
Physical Risk	Acute	4°C	• Increase the cost of business continuity measures by increasing serious disaster.	Short	Large	• Promote fire prevention • Strengthen BCP (Business Continuity Plan) response capabilities in the event of disaster
	Chronic		• Increase electricity and other costs at each office by rising temperature. • Increase health risks for employees, such as heat stroke.	Mid	Small	• Promote energy saving. • Ensure heat stroke prevention, ensure and improve operational efficiency through DX promotion, etc.
Opportunity			• Provide added value that is environmentally friendly, which will be appreciated by the market and lead to increased customer loyalty. • Improve earnings by promoting energy conservation and resource conservation.	Long	Medium	• Establish an internal structure for launching new environmentally friendly businesses. • Strengthen sales of energy-saving products, etc.

③ Risk Management

a. Identification of risks and opportunities

The Group evaluates and identifies the risks and opportunities which have identified from two perspectives: the level of expected impact on business / financial performance (operating profit), and the expected time axis.

The level of expected impact on business / financial performance (operating profit)

Evaluation	Impact level	Impact level on business / financial performance (operating profit)
Large	Significant impact across the Company	Over 1 billion yen
Medium	Damage across the Company	Over 100 million yen
Small	Damage not reaching across the Company	Less than 100 million yen

The expected time axis

Evaluation	Time axis
Short	Less than 3 years
Mid	4 years to less than 10 years
Long	More than 11 years ahead

④ Indicators and Targets

The Group has set the following indicators and targets.

Regarding the results of this tabulation, in Scope 1 and Scope 2, emissions increased from the previous year due to the opening of a glamping facility in Yamanakako, Yamanashi Prefecture in December 2022.

Additionally, the major source of emissions for Scope 3 is Category 1, which includes outsourcing costs and MFPs to be sold. Since Category 1 is expected to continue to increase as the scale of our business expands, we will continue to consider emission reduction measures while taking economic rationality into account.

Classification		FY2022 Result (t-CO ₂ e)	FY2024 Result (t-CO ₂ e)	FY2030 Target (SBT)	
Scope 1		238.53	561.36	4.2% reduction per year	
Scope 2 (Location-based)		859.08	1,371.63	4.2% reduction per year	
Scope 2 (Market-based)		809.57	1,378.12	4.2% reduction per year	
Scope 3	Category 1	Purchased products and services	26,180.73	40,522.09	2.5% reduction per year
	Category 2	Capital goods	5,166.57	3,436.32	
	Category 3	Fuel and energy related activities not included in Scope 1 and 2	187.54	372.05	
	Category 4	Transportation and delivery (Upstream)	1,370.28	2,039.99	
	Category 5	Waste from business	348.37	702.90	
	Category 6	Business trip	394.09	596.38	
	Category 7	Commuting to work	75.85	117.93	
	Category 8	Leased assets (Upstream)	Not subject to calculation	Not subject to calculation	
	Category 9	Transportation and delivery (Downstream)	1.14	20.04	
	Category 10	Processing of sold products	Not subject to calculation	Not subject to calculation	
	Category 11	Use of sold products	3,222.27	2,717.36	
	Category 12	Disposal of sold products	100.53	11.54	
	Category 13	Leased assets (Downstream)	553.22	3,346.87	
	Category 14	Franchise	Not subject to calculation	Not subject to calculation	
	Category 15	Investment	105.25	100.42	
Total		37,705.83	53,983.90		

(Note) 1. The figures for FY2022 in the FY2023 Annual Securities Report are based on the Company's non-consolidated scope. In the calculation of Scope 3, categories 1, 11, 12, 13, and 15 are not included.

2. The figures for FY2022 and FY2024 are compiled to the extent that major subsidiaries are also included. In FY2024, three new subsidiaries (Vision Works Inc., Vision Link Inc., and VISION USA CORP.) were added to the total.

3. Scope 3 categories 8, 10, and 14 are excluded from the calculation, as they are not relevant to our business.

(Base year for calculation)

January 1 to December 31, 2022

(Base factors used to calculate emissions)

International Energy Agency CO2 Emissions Factors

Heat conversion factor and carbon emission factor stipulated in the Law concerning the promotion of Global Warming measures

(3) Human Capital Strategy

① Governance

For governance in human capital, please refer to “Item 1: Company Information Part 2: Business Overview 2. Approach to Sustainability and Initiatives (1) Sustainability ① Governance.”

② Strategy

a. Policy on human resource development, including ensuring diversity of human resources

In order to realize the Group’s “Management Philosophy: To contribute to the global information and communications revolution,” we have formulated an educational policy, which is our approach to “human resource development.”

(a) Educational policy

“Employees (human resources) are the most important asset of the Company, and improving employee engagement leads to increased loyalty to the Company, which in turn leads to the Company’s sustainable growth.”

To achieve this, it is important for the Company to provide an education and training for each employee to realize their own goals.

(b) To be implemented through the education system

To realize our education policy, we provide training programs such as position-based training, task-based training, and e-learning training.

In addition, we will strengthen the literacy necessary to be an employee of a listed company and support the development of individual skills. Through these education and training programs, we aim to enhance sustainable corporate value.

b. Policy on internal environmental improvement

The Group sees all employees as important stakeholders, recognizes diverse ways of working, and aims to create an environment in which employees can work with peace of mind.

Therefore, we have formulated the “Vision group human rights policy” in the belief that respect for human rights is foundation of all business activities in the Group, including as a means of showing our employees respecting human rights.

To improve our internal environment, we conduct “Organizational Survey” every month to gather feedback from our employees and create a comfortable working environment.

Furthermore, we have introduced a new company-wide unified evaluation system for employees, and have revised the system so that it better reflects wages and other benefits. We have implemented a system that clarifies the criteria for personnel evaluation, which helps employees determine the direction they should aim for and increase their satisfaction.

③ Risk Management

For risk management in human capital, please refer to “Item 1: Company Information Part 2: Business Overview 2. Approach to Sustainability and Initiatives (1) Sustainability ③ Risk Management.”

④ Indicators and Targets

The Group has set the following indicators to measure the progress of policy on human resource development, including ensuring diversity of human resources, and policy on internal environmental improvement, as described in “(1) ② Strategy” and “(3) ② Strategy.”

Classification	Target	FY2023 Result	FY2024 Result	FY2025 Result	FY2026 Target
Percentage of female managers	8.0%	8.5%	10.0%	12.1%	12.0% or more
Male childcare leave rate	10% or more	61.5%	25.0%	36.4%	Maintain 40% or more
Percentage of annual paid leave taken	Promotion of leave taking	66.8%	79.8%	81.6%	Continued promotion
Average monthly overtime	Time reduction	19.58 hours	19.02 hours	17.44 hours	Continued reduction

3. Business Risks

The following is a list of major risks that management believes may have a significant impact on the consolidated company's financial position, business performance, and cash flow status, among other matters related to business and accounting conditions described in the Annual Securities Report. However, this is not a complete list of all risks related to the Group, there are some risks that we have judged to be immaterial now, and there are also risks that are difficult to foresee.

Matters in concerning the future in this document are based on the judgment of the Group as of the end of FY2025.

(1) Risks relating to business activities

① Risk of occurrence and spread of infectious diseases

The emergence of new variants of COVID-19 and the spread of new infectious diseases for which no established treatments exist may lead to the implementation of new restrictions on activities and various regulations, which may adversely affect the Group's operating results and financial position.

② Risks in the GLOBAL WiFi Business

a. Purchase terms and conditions from telecommunications carriers, etc.

The Group purchases telecommunication services from telecommunication carriers around the world, but there is no guarantee that the Group will be able to renew these services under the same purchasing conditions as before. Furthermore, changes in the business policies of telecommunications carriers may force us to change our purchasing conditions to those that are less favorable than before. If the Group's purchasing conditions from carriers deteriorate, it may affect the Group's business performance and financial position.

b. Exchange rate fluctuations

The Group conducts transactions denominated in foreign currencies. As a result, income, expenses, assets, and liabilities are denominated in foreign currencies. Although the Group hedges risks through forward exchange contracts and other means to reduce the impact of exchange rate fluctuations, sharp fluctuations in exchange rates could affect the Group's business performance and financial position.

c. Impact of competitors

There are competing companies operating mobile Wi-Fi router rental businesses for both domestic and international travelers, like the Group. We are working to differentiate its services in terms of the number of areas served, service prices, transmission speed and quality, and additional services, and will continue to further improve its services and strengthen its brand power.

However, the Group's business performance and financial position may be affected by a decline in profitability due to intensified competition from competitors, including new entrants from other industries, and an increase in advertising expenses.

d. Alliance and cooperative relationships

To strengthen its international competitiveness, the Group has formed various alliances and collaborations with business partners such as sales agents and partner companies, through which it develops products and services, and develops and expands its sales and service systems. As of the filing date of this report, the relationship with business partners is good, but if the expected effects are not achieved, or if the alliance or cooperative relationship is dissolved for some reason, the business results and financial position of the Group may be affected.

e. Wi-Fi routers

The Group purchases Wi-Fi routers from telecommunication carriers and manufacturers around the world. The average service life of Wi-Fi routers is about 2 years* due to battery and casing deterioration. They are recorded as rental assets and amortized. The Group's business performance and financial position may be affected if the deterioration rate of purchased Wi-Fi routers accelerates or the development cycle of Wi-Fi routers is shortened due to technological innovation.

In addition, we are increasing purchases in accordance with appropriate sales forecasts to prevent lost sales opportunities due to out-of-stocks and excess inventory. However, the increased complexity of management associated with increased inventory may hinder proper management.

* Although some Wi-Fi routers with replaceable batteries can be used for more than two years, they may become unsuitable as rental products due to scratches. Therefore, we limit their use to about two years.

f. Decline in travel demand due to geopolitical risks and natural disasters

The GLOBAL WiFi Business and Glamping and Tourism Business, which are the core business of the Group, are highly dependent on trends in travel demand both on Japan and overseas.

If transportation infrastructure, including air networks, is disrupted or travel restrictions are imposed due to deteriorating global condition such as terrorism, conflicts, or wars, or due to large-scale natural disasters such as earthquakes or typhoons, or if psychological reluctance to travel arises, it may adversely affect the Group's operating results and financial condition.

In particular, we will closely monitor risks surrounding the business environment, including the prolonged situation in Ukraine and the Middle East, political and economic conflicts between the United States and China, and rising geopolitical tensions in East Asia, and will strive to agilely gather information and formulate countermeasures.

③ Risks in the Information and Communications Service Business

a. Commissions received from telecommunications carriers, etc.

The Group receives commissions from telecommunications carriers or primary agents for brokering subscription contracts for services provided by telecommunication carriers. The terms and conditions of the received commissions vary depending on the telecommunications carriers, and a significant change in the terms and conditions due to a change in the management policy of the carriers may affect the business performance and financial position of the Group.

b. Terms and conditions for purchasing information and communication equipment

In the case of information and communication devices such as MFPs, business phones, and network devices, delay or shortages in product deliveries due to the situation of our suppliers may result in delays in deliveries to customers or cancellations etc.

We have diversified our procurement sources and leveraged the strength of handling multiple services, including alternative products, without depending on a single source, and have been flexibly responding to changes in the external environment. However, if increases in unit procurement costs due to intensified competition become worse than expected, the Group's business performance and financial position could be adversely affected. This could have a negative impact on the business.

④ Risks in the Glamping and Tourism Business

a. Damage, deterioration of facilities, and large-scale disasters

The Group has established a system to minimize the impact on business activities through appropriate maintenance of facilities and the covering of damage insurance. However, if a large-scale natural disaster beyond our assumptions, such as an earthquake, typhoon, or tsunami, occurs and causes damage to facilities or disruption of infrastructure, resulting in the suspension of business operations or the incurrence of restoration costs, it may adversely affect the Group's operating results and financial condition.

b. Food hygiene and food poisoning

In accommodation services that provide meals, if food poisoning incidents occur due to deficiencies in food hygiene management or newly emerging pathogens, it may result in administrative penalties, business suspension, or damage to our brand image. The Group complies with relevant laws and regulations, such as the Food Sanitation Act, and strives to reduce risks through regular employee training and thoroughly implementation of hygiene management manuals. However, if a serious incident were to occur, it may adversely affect the Group's operating results and financial condition.

c. Fluctuations in travel demand

The risk of fluctuations in inbound demand for this business is as described in “① Risks in the GLOBAL WiFi Business – f. Decline in travel demand due to geopolitical risks and natural disasters,” as mentioned above. If the desire of foreign visitors to Japan declines due to changes in the global situation or large-scale natural disasters, this could have an impact on the Group's business performance and financial condition.

⑤ Risk of bad debts such as trade receivables

The Group provides services to many customers in Japan and overseas. Although trade receivables tend to increase with the expansion of business performance, we prepare for losses from bad debts by conducting adequate credit management and providing a certain amount

of allowance for doubtful accounts for trade receivables and other receivables.

However, the occurrence of bad debt losses or an increase in the allowance for doubtful accounts due to changes in the debtor's situation may affect the Group's business performance and financial position.

⑥ Risks relating to business alliances and mergers and acquisitions

The Group considers business alliances and mergers and acquisitions to be effective means of quickly expanding its business. When implementing these, we conduct meticulous due diligence on the financial, legal, and business aspects of the target companies or businesses, and strive to fully understand the investment ROI and risks. However, if the business does not proceed as planned due to changes in the business environment or other reasons, or if problems not recognized in the due diligence are uncovered, there is a possibility of impairment loss or loss on valuation of goodwill, which may affect the financial position and business performance of the Group.

⑦ Risks relating to system troubles

The Group's business relies on the Internet communication network as the foundation of its services. For this reason, we are taking preventive measures, such as monitoring the operating status, to avoid system failures that may interfere with the use of our database and sales website, or system downtime due to cyber-attacks.

In addition, while we do our best to prevent accidental failures such as programming defects, we have established a system that allows us to respond completely offline by building quick recovery measures in case of an emergency.

However, in the event of a large-scale system failure despite these measures, the provision of services may be hindered, which may have an impact on the business performance and financial position of the Group.

⑧ Risks relating to securing and training human resources

To further strengthen our sales activities and expand our business, we will continue to focus on revitalizing our human resources by strengthening our recruiting activities for new graduates, people with specialized knowledge, and people with language skills to promote our global business, as well as by implementing training programs according to the level of employees. We have also strengthened our training system, worked to make evaluations more transparent and fairer, and established a reporting and consultation desk in cooperation with experts to prevent resignations. However, if the recruitment plan and human resource development based on the above policies do not proceed as planned, or if the number of retirees increases beyond expectations, the business performance and financial position of the Group may be affected.

⑨ Risk relating to legal regulations

The Group's business is subject to legal regulations such as "Act against Unjustifiable Premiums and Misleading Representations," "Act on Specified Commercial Transactions," "Telecommunications Business Act," "Food Sanitation Act," and "Hotel Business Act." In addition, in the GLOBAL WiFi Business, we purchase telecommunication services from local telecommunication carriers around the world and are subject to the laws and regulations of each country. In the future, unpredictable changes in these laws and regulations or new establishment of such laws and regulations may lead to restrictions on the Group's business activities or an increase in costs for compliance with legal regulations, which may have an impact on our business performance and financial position.

⑩ Protection of personal information

The Group holds personal information, and in addition to complying with laws and regulations regarding the protection of personal information about the prevention of leaks of personal information, we have established a personal information protection policy and take the utmost care in handling personal information. However, in the event of a large-scale leakage of personal information for any reason, the Group may lose credibility and incur compensation costs, which may affect the Group's business performance and financial position.

⑪ Lawsuit

The Group has established a code of conduct and strives to conduct its business activities with integrity by promoting compliance. However, we believe that there is a risk of unforeseen problems and lawsuits with users, business partners, and other third parties, regardless of whether the Group's officers and employees violate laws and regulations.

Depending on the nature and outcome of the lawsuits, the business performance and financial position of the Group may be affected.

(2) Others

Dilution of share value due to exercise of share acquisition rights

The Group issues share acquisition rights through stock options to its Directors and employees with the aim of motivating them to improve performance. As of December 31, 2025, the number of shares to be issued upon exercise of the share acquisition rights is as follows; “Item 4: Status of the Company 1. Stocks, etc. (2) Share acquisition rights, etc.” However, if these share acquisition rights are exercised, the total number of outstanding shares may increase and the value per share may be diluted.

4. Management's Analysis of Consolidated Financial Condition, Results of Operations, and Cash Flow Conditions

(1) Overview of business results

The consolidated financial condition, results of operations, and cash flow conditions (hereinafter referred to as “operating results”) of the Group (the Company and its subsidiaries) in FY2025.

① Financial position and operating 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.

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 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 fiscal year ended December 31, 2025, all exceeded the levels recorded in the same period of the previous year and reached a record high, despite the impact of the aforementioned upfront investments.

	Fiscal year ended December 31, 2025 (Millions of yen)	Fiscal year ended December 31, 2024 (Millions of yen)	Change (Millions of yen)	YoY (%)
Net sales	39,012	35,528	3,483	9.8
Operating profit	6,465	5,365	1,100	20.5
Ordinary profit	6,466	5,422	1,044	19.3
Profit attributable to owners of parent	4,522	3,375	1,146	34.0

Business results by segment are 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, both net sales and segment profit for the fiscal year ended December 31, 2025 significantly exceeded those of the previous year.

GLOBAL WiFi Business	Fiscal year ended December 31, 2025 (Millions of yen)	Fiscal year ended December 31, 2024 (Millions of yen)	Change (Millions of yen)	YoY (%)
Net sales	21,011	19,875	1,136	5.7
Segment profit	6,351	5,987	364	6.1

(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, both net sales and segment profit for the fiscal year ended December 31, 2025 exceeded those of the previous year.

Information and Communications Service Business	Fiscal year ended December 31, 2025 (Millions of yen)	Fiscal year ended December 31, 2024 (Millions of yen)	Change (Millions of yen)	YoY (%)
Net sales	16,406	14,490	1,915	13.2
Segment profit	1,746	1,693	53	3.1

(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 (up 16.4% from the previous year).

By category, the largest expenditure was on accommodation at ¥3.4617 trillion (36.6%), followed by shopping at ¥2.5490 trillion (27.0%), and food and beverages at ¥2.0711 trillion (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, both net sales and segment profit for the fiscal year ended December 31, 2025 exceeded those of the previous year, reaching record highs.

Glamping and Tourism Business	Fiscal year ended December 31, 2025 (Millions of yen)	Fiscal year ended December 31, 2024 (Millions of yen)	Change (Millions of yen)	YoY (%)
Net sales	1,588	1,155	432	37.4
Segment profit	176	119	56	47.2

Financial Analysis

(Assets)

Total assets were ¥30,172 million (¥4,911 million more than the end of the previous fiscal year).

Current assets were ¥23,036 million (¥3,804 million more than the end of the previous fiscal year). The main reasons for this were a ¥1,677 million increase in cash and deposits and a ¥1,098 million increase in accounts receivable.

Non-current assets were ¥7,135 million (¥1,106 million more than the end of the previous fiscal year). The main reasons were a ¥222 million increase in rental assets and a ¥612 million increase in construction in progress.

(Liabilities)

Total liabilities were ¥8,883 million (¥1,512 million more than the end of the previous fiscal year).

Current liabilities were ¥6,694 million (¥6 million more than the end of the previous fiscal year). The main reasons for this were a ¥111 million increase in notes and accounts payable - trade and a ¥206 million increase in accounts payable - other, while provision for shareholder benefit program decreased by ¥408 million.

Non-current liabilities were ¥2,189 million (¥1,505 million more than the end of the previous fiscal year). The main reason was a ¥1,372 million increase in long-term borrowings.

(Net Assets)

Net assets were ¥21,289 million (¥3,398 million more than the end of the previous fiscal year). The main reasons for this were a ¥224 million increase each in share capital and capital surplus, and a ¥2,850 million increase in retained earnings.

② Cash flow conditions

Cash and cash equivalents (hereinafter referred to as “net cash”) at the end of the fiscal year was ¥13,599 million which was ¥1,686 million more than the end of the previous fiscal year.

(Cash flows from operating activities)

Net cash increased as a result of operating activities amounted to ¥3,635 million (net cash increase of ¥3,116 million in the previous fiscal year). This was mainly due to profit before income taxes of ¥6,427 million and depreciation of ¥752 million. Major offsetting factors included a ¥408 million decrease in provision for shareholder benefit program, a ¥1,085 million increase in trade receivables, and income taxes paid of ¥2,040 million.

(Cash flows from investing activities)

Net cash decreased as a result of investing activities amounted to ¥2,129 million (net cash decrease of ¥1,163 million in the previous fiscal year). This was mainly due to outflows of ¥1,742 million for purchase of property, plant, and equipment, and ¥250 million for payment for guarantee deposits.

(Cash flows from financing activities)

Net cash increased as a result of financing activities amounted to ¥149 million (net cash decrease of ¥478 million in the previous fiscal year). This was mainly due to proceeds of ¥1,441 million from long-term borrowings, ¥1,471 million from the disposal of treasury shares, and ¥445 million from the exercise of stock options, partially offset by payments of ¥1,440 million for the acquisition of treasury shares, ¥108 million for the repayment of long-term borrowings, and ¥1,669 million for dividends.

③ Production, orders, and sales

a. Production results

Not applicable.

b. Purchasing results

The purchasing results organized by segment are as follows.

Segment	Purchase Amount (millions of yen)	YoY (%)
GLOBAL WiFi Business	4,501	6.6
Information and Communications Service Business	5,332	12.4
Glamping and Tourism Business	316	(6.2)
Total	10,149	9.1

(Note) The amount depends on the purchase price.

c. Order results

Since the time from ordering to sales is short, it is omitted.

d. Sales results

The sales results divided into segments are as follows.

Segment	Sales Amount (millions of yen)	YoY (%)
GLOBAL WiFi Business	21,011	5.7
Information and Communications Service Business	16,404	13.4
Glamping and Tourism Business	1,586	37.3
Total Reporting Segments	39,002	9.9
Other	10	(68.0)
Total	39,012	9.8

(Note) 1. Inter-segment transactions are eliminated.

2. Sales by major customers and percentage of total sales

Main Customers	FY2024 (January 1, 2024 - December 31, 2024)		FY2025 (January 1, 2025 - December 31, 2025)	
	Sales (millions of yen)	Ratio (%)	Sales (millions of yen)	Ratio (%)
Members Mobile Inc.	—	—	4,489	11.5

Sales performance of Members Mobile Inc. for FY2024 has been omitted as the proportion of such sales performance to total sales performance is less than 10%.

(2) Management’s analysis and discussion of operating results

The following is a description of the recognition, analysis, and discussion of the Group’s operating results from the management’s viewpoint. Forward-looking statements in the text are based on judgments made as of the end of FY2025.

① Recognition, analysis, and discussion of financial condition and operation results

The financial position and operating results for FY2025 are as described in “Item 2: Business Overview 4. Management’s Analysis of Consolidated Financial Condition, Results of Operations, and Cash Flow Conditions (1) Overview of business results.”

The Group sets its operating profit target because of the importance it attaches to profitability in its core business of operating activities. Operating profit, ordinary profit, and profit attributable to owners of the parent company for FY2025 exceeded those of the previous year.

	FY2025 (millions of yen)	Forecast (millions of yen)	Change (millions of yen)	Ratio of Change (%)
Net sales	39,012	40,002	(990)	(2.5)
Operating profit	6,465	6,439	26	0.4
Operating profit margin (%)	16.6	16.1	—	—
Ordinary profit	6,466	6,445	21	0.3
Profit attributable to owners of parent	4,522	4,382	139	3.2

As a result, assets, liabilities, and net assets each increased from FY2024.

The current ratio was 310.0% (270.2% at the end of FY2024), and the shareholder’s equity ratio was 69.2% (69.1% at the end of FY2024), ensuring financial soundness.

The factors that have a significant impact on the Group’s operating results are as described in “Item 2: Business Overview 3. Business Risks.”

Recognition, analysis, and discussion of operating results by segment are as follows.

As a result of the initiatives described in “Item 2: Business Overview 4. Management’s Analysis of Consolidated Financial Condition, Results of Operations, and Cash Flow Conditions (1) Overview of business results,” the following results were achieved.

Segment Profit	FY2025 (millions of yen)	Forecast (millions of yen)	Change (millions of yen)	Ratio of Change (%)
GLOBAL WiFi Business	6,351	6,467	(116)	(1.8)
Information and Communications Service Business	1,746	1,862	(116)	(6.2)
Glamping and Tourism Business	176	150	25	17.1

② Information concerning analysis and examination of cash flow status, financial resources of capital, and liquidity of funds

An analysis of the status of cash flows for FY2025 is described in “Item 2: Business Overview 4. Management’s Analysis of Consolidated Financial Condition, Results of Operations, and Cash Flow Conditions (1) Overview of business results ② Cash flow conditions.”

The main demand for working capital in the Company’s business activities is due to operating expenses such as the purchase of communications and devices for GLOBAL WiFi, installation costs for glamping facilities, selling expenses, general and administrative expenses, as well as development costs for new businesses. The Company’s basic policy is to cover these capital needs with its own funds.

③ Significant accounting estimates and assumptions used in making such estimates

The consolidated financial statements of the Group have been prepared in accordance with accounting principles generally accepted in

Japan. In preparing these consolidated financial statements, we use estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenses, but the actual results may differ from the values based on these estimates and assumptions.

Significant accounting estimates and assumptions used in the preparation of the consolidated financial statements are included in “Item 5: Accounting 1. Consolidated Financial Statements, etc. (1) Consolidated Financial Statements Notes (Significant Accounting Estimates)”.

5. Important Management Contracts, etc.

Not applicable.

6. Research and Development Activities

Not applicable.

Item 3: Facility and Equipment

1. Overview of Capital Investment

The capital investment for FY2025 is as follows. In the GLOBAL WiFi Business, investments were made mainly in rental assets to accommodate an increase in the number of device rentals. In the Information and Communications Services Business, the investment was mainly due to an increase in assets related to rental MFPs and space rental. In addition, in the Glamping and Tourism Business, assets related to glamping facilities such as land and buildings have increased. There were no other investments or sales or removal of assets that had a significant impact on management.

Capital investment for FY2025 includes both tangible fixed assets and software.

Segment	FY2025
GLOBAL WiFi Business	697,678 thousands of yen
Information and Communications Service Business	451,046 thousands of yen
Glamping and Tourism Business	607,122 thousands of yen
Total Reporting Segments	1,755,848 thousands of yen
Other and Corporate	4,197 thousands of yen
Total	1,760,045 thousands of yen

2. Major Facility and Equipment

(1) The Company

As of December 31, 2025

Office (Location)	Segment	Summary of Facility and Equipment	Carrying Amount (thousands of yen)							Number of Employees	
			Buildings and structures	Machinery, equipment and vehicles	Tools, furniture and fixtures	Land (Area m ²)	Rental assets	Software	Construction in progress		Total
Headquarters, Shinjuku Offices and 3 other locations (Shinjuku-ku, Tokyo)	All Businesses and Corporate	Office equipment, supplies, software	133,679	—	43,771	—	721,271	123,231	—	1,021,954	359
VISION GLAMPING Resort & Spa Yamanakako (Yamanakako, Yamanashi)	Glamping and Tourism Business	Glamping facility	548,281	52,409	18,156	275,389 (12,946)	—	—	4,636	898,874	8
Call Center (Saga City, Saga)	All Businesses	Call center	142,203	6,256	1,626	33,752 (811)	—	—	—	183,838	29

(Note) There are no major facility and equipment currently out of service.

(2) Domestic subsidiaries

As of December 31, 2025

Company	Office (Location)	Segment	Summary of Facility and Equipment	Carrying Amount (thousands of yen)						Number of Employees
				Buildings and structures	Machinery, equipment and vehicles	Tools, furniture and fixtures	Land (Area m ²)	Construction in progress	Total	
Koshikano Onsen K.K.	Koshikano Onsen (Kirishima, Kagoshima)	Glamping and Tourism Business	Glamping and ryokan facility	460,775	2,377	11,239	25,297 (12,660)	8,340	508,030	9

(Note) There are no major facility and equipment currently out of service.

(3) International subsidiaries

There are no major facility and equipment.

3. Plans for New Facility and Equipment Installation or Removal, etc.

(1) Establishment of important new facilities

Company	Office (Location)	Segment	Summary of Facility and Equipment	Investment amount		Funding Method	Start Date	Scheduled Completion Date
				Amount (thousands of yen)	Amount paid (thousands of yen)			
The Company	VISION GLAMPING Resort & Spa Awajishima (Awaji, Hyogo)	Glamping and Tourism Business	Glamping facility	1,470,018	1,098,070	Funds on hand	March, 2025	January, 2027

Item 4: Status of the Company

1. Stocks, etc.

(1) Total number of shares, etc.

① Total number of shares

Type	Total number of authorized shares
Common Stock	123,000,000
Total	123,000,000

② Issued shares

Type	Number of issued shares on last day of FY2025 (December 31, 2025)	Number of issued shares on filing date (March 30, 2026)	Name of listed financial exchange or registered financial association	Summary
Common Stock	50,938,600	50,938,600	Tokyo Stock Exchange (Prime Market)	A unit equivalent to 100 shares.
Total	50,938,600	50,938,600	—	—

(Note) Number of issued shares on filing date does not include the number of shares issued by exercising share acquisition rights from March 1, 2026 to the filing date of this Annual Securities Report.

(2) Share acquisition rights, etc.

① Summary of stock options system

Resolution date	Board of Directors Resolution: March 1, 2022
Classification and number of grantees	Directors: 3 Employees: 27 Subsidiary company directors: 2
Number of share acquisition rights *	7,200 (Note 1)
Type, content, and number of shares subject to share acquisition rights *	Common stock 720,000 (Note 1)
Payment amount (yen) when exercising share acquisition rights *	1,162 (Note 2)
Exercise period of share acquisition rights *	April 1, 2024 – March 31, 2032
Issue price and capital inclusion amount (yen) of shares when issuing shares by exercising share acquisition rights *	Issue price: 1,170 Capital inclusion amount: 585
Conditions for exercising share acquisition rights *	(Note 6)
Matters concerning the transfer of share acquisition rights *	The transfer of share acquisition rights requires the approval of the Company's Board of Directors.
Matters concerning the issuance of share acquisition rights related to corporate reorganization *	(Note 8)

* The contents are as of the end of FY2025 (December 31, 2025). As of the end of the month prior to the filing date (February 28, 2026), there has been no change.

(Note) 1. Type and number of shares underlying share acquisition rights

The number of shares underlying 1 share acquisition right (the "Number of Shares Granted") shall be 100 shares of the Company's common stock.

If the Company has, subsequent to the allotment date of the share acquisition rights, conducted a stock split (including, hereinafter, gratis allotment of the Company's common stock) or reverse stock split, the Number of Shares Granted shall be adjusted using the formula shown below; provided that such adjustment shall be made only for the number of shares underlying the unexercised share acquisition rights at that point in time, and any fraction less than 1 share resulting from the adjustment shall be rounded down to the nearest whole number:

Adjusted Number of Shares Granted = Number of Shares Granted before adjustment × Split (or reverse split) ratio

If the Company has, subsequent to the allotment date of the share acquisition rights, carried out a merger, company split, share exchange or share delivery, or otherwise needed to adjust the Number of Shares Granted in a manner similar to these, the Number of Shares Granted shall be appropriately adjusted to the extent deemed reasonable.

2. Value of property to be contributed upon exercise of share acquisition rights and methods of calculation thereof

The value of property to be contributed upon exercise of share acquisition rights shall be determined by multiplying the amount to be paid in per share (the "Exercise Price") by the Number of Shares Granted.

The Exercise Price shall be 1,162 yen.

If the Company has, subsequent to the allotment date of the share acquisition rights, effected a stock split or reverse stock split, the Exercise Price shall be adjusted using the following formula, and any fraction less than one yen resulting from the adjustment shall be rounded up to the nearest yen:

$$\text{Adjusted Exercise Price} = \text{Exercise Price before adjustment} \times \frac{1}{\text{Split (or reverse split) ratio}}$$

If the Company has, subsequent to the allotment date of the share acquisition rights, issued new shares or disposed treasury shares at a price below the market value of the common stock of the Company (excluding cases where new shares are issued or treasury shares are disposed of based on the exercise of share acquisition rights or where new shares are issued or treasury shares are delivered as a result of a merger, company split, share exchange, or share delivery), the Exercise Price shall be adjusted using the following formula. Any fraction less than 1 yen resulting from the adjustment shall be rounded up to the nearest yen:

$$\text{Adjusted Exercise Price} = \text{Exercise Price before adjustment} \times \frac{\text{Number of shares outstanding} + \frac{\text{Number of new shares issued} \times \text{Amount to be paid in per share}}{\text{Market price per share before issuance of new shares}}}{\text{Number of shares outstanding} + \text{Number of new shares issued}}$$

In the formula above, the "Number of shares outstanding" shall be the total number of issued shares of the Company's common stock, less the number of treasury shares of the Company's common stock; and in the event that treasury shares of the Company's common stock are disposed of, the "Number of new shares issued" shall be read as the "Number of treasury shares disposed of."

Furthermore, if the Company has, subsequent to the allotment date of the share acquisition rights, carried out a merger with another company, a company split, share exchange, share delivery or otherwise needs to adjust the Exercise Price in a manner similar to these, the Company may appropriately adjust the Exercise Price to the extent deemed reasonable.

3. Period during which share acquisition rights may be exercised

The period during which the share acquisition rights may be exercised (the “Exercise Period”) shall be from April 1, 2024 to March 31, 2032.

4. Matters concerning increases in stated capital and legal capital surplus

① In the event of shares being issued upon exercise of the share acquisition rights, an increase in the amount of stated capital shall be one-half of the maximum amount of increase in capital, etc., calculated in accordance with Paragraph 1, Article 17 of the Ordinance on Accounting of Companies. Any fraction less than 1 yen resulting from the calculation shall be rounded up to the nearest yen.

② In the event of shares being issued upon exercise of the share acquisition rights, an increase in the amount of legal capital surplus shall be the amount obtained by subtracting the increase in capital in the above ① from the maximum amount of increase in capital, etc. stated in the above ①.

5. Restriction on acquisition of share acquisition rights through transfer

Acquisition of the share acquisition rights by transfer shall require approval by a resolution of the Board of Directors of the Company.

6. Conditions for exercising share acquisition rights

① The person who received the allotment of share acquisition rights (the “Share Acquisition Rights Holder”) shall be entitled to exercise the share acquisition rights for FY2023 through FY2027, in accordance with the Company’s consolidated statement of income (or the statement of income if the Company does not prepare a consolidated statement of income. The same applies hereinafter). The allotted share acquisition rights may be exercised only when the operating profit stated in (a) or (b) below is satisfied. Any fraction of less than 1 share acquisition right that becomes exercisable in the calculation of such exercisable ratio shall be rounded down.

(a) If operating profit exceeds 4 billion yen in any fiscal year from FY2023 to FY2025,

Exercisable ratio: 50

(b) If operating profit exceeds 5 billion yen in any fiscal year from FY2023 to FY2027,

Exercisable ratio: 100

In the event that the Board of Directors determines that it is not appropriate to use the actual figures shown in the consolidated statements of income to determine operating profit, due to a change in applicable accounting standards or the occurrence of an event such as a corporate acquisition that has a significant impact on the Company’s results, the Company will exclude the impact of such corporate acquisition to a reasonable extent and use such figures in the determination. If the Board of Directors determines that it is not appropriate to decide based on the actual figures shown in the Company’s consolidated statements of income, the Company may adjust the actual figures used in the determination to eliminate the effect of the acquisition to a reasonable extent. In the event that stock compensation expenses related to the share acquisition rights are recorded in the relevant consolidated statement of income, the judgment shall be made based on the operating profit before deduction of stock compensation expenses after eliminating the effect of such expenses.

② Share Acquisition Rights Holder must be Directors, Audit & Supervisory Board Members, or employees of the Company or its affiliates at the time of exercising their share acquisition rights. However, this shall not apply in cases where the Board of Directors recognizes that there is a justifiable reason, such as retirement from office due to expiration of term of office, mandatory retirement age, or other reasons.

③ The exercise of the share acquisition rights by the heirs of the Share Acquisition Rights Holder shall not be permitted.

④ If the exercise of the share acquisition rights would cause the total number of shares issued by the Company to exceed the total number of shares authorized to be issued at the time, the share acquisition rights may not be exercised.

⑤ No less than 1 share acquisition right may be exercised for each share acquisition right.

7. Matters concerning acquisition of share acquisition rights

① In the event that a General Meeting of Shareholders approves (or if approval by a General Meeting of Shareholders is not required, the Board of Directors resolves) a merger agreement under which the Company will become a dissolving company, a company split agreement or plan under which the Company will become a splitting company, or a share exchange agreement, share delivery plan or share transfer plan under which the Company will become a wholly owned subsidiary, the Company shall acquire the share acquisition rights in accordance with the resolution of the Board of Directors on the date separately determined by the Board of Directors.

② If a Share Acquisition Rights Holder becomes unable to exercise the share acquisition rights in accordance with the provisions set forth in (Note 6) above before exercising the rights, the Company may acquire such share acquisition rights that are no longer exercisable without consideration upon the arrival of a date separately determined by the Board of Directors of the Company.

8. Treatment of Share Acquisition Rights upon Corporate Reorganization

In the event that the Company conducts a merger (limited to cases where the Company is dissolved due to a merger) absorption-type demerger, incorporation-type demerger, share delivery, or share transfer (collectively, the “Corporate Reorganization”), share acquisition rights of the stock companies listed in Article 236, Paragraph 1, Items 8 (a) through (e) of the Companies Act (hereinafter referred to as the “Reorganized Companies”) shall be granted to the Share Acquisition Rights Holder on the effective date of the Corporate Reorganization in each case under the following conditions. However, this shall be limited to cases where it

is stipulated in an absorption-type merger agreement, incorporation-type merger agreement, absorption-type demerger agreement, incorporation-type demerger plan, share delivery agreement or share transfer plan that share acquisition rights of the Reorganized Company shall be delivered in accordance with the following conditions.

- ① Number of share acquisition rights of the Reorganized Company to be delivered
It shall be the same as the number of share acquisition rights held by the Share Acquisition Rights Holder.
- ② Type of shares of the Reorganized Company to be issued upon exercise of share acquisition rights
It shall be the Common stock of the Reorganized Company.
- ③ Number of shares of the Reorganized Company to be issued upon exercise of share acquisition rights
It shall be determined in accordance with (Note 1), taking into consideration the conditions of the Corporate Reorganization.
- ④ Value of assets to be contributed upon exercise of share acquisition rights
The value of assets to be contributed upon the exercise of each share acquisition right to be granted shall be the amount obtained by multiplying the post-reorganization exercise price obtained by adjusting the exercise price determined in (Note 2) above by the number of shares of the Reorganized Company to be issued for such share acquisition rights as determined in accordance with ③ of (Note 8) above, considering the conditions of the Corporate Reorganization.
- ⑤ Period during which the share acquisition rights may be exercised
It shall begin on the later of the first day of the exercise period stipulated in (Note 3) above or the effective date of the Corporate Reorganization and end on the last day of the exercise period stipulated in (Note 3) above.
- ⑥ Matters concerning capital and capital reserve to be increased in the event of the issuance of shares upon the exercise of share acquisition rights
To be determined in accordance with (Note 4) above.
- ⑦ Restriction on acquisition of share acquisition rights by transfer
Restrictions on acquisition by transfer shall require approval by a resolution of the Board of Directors of the Reorganized Company.
- ⑧ Other conditions for the exercise of share acquisition rights
To be determined in accordance with (Note 6) above.
- ⑨ Reasons and conditions for share acquisition rights
To be determined in accordance with (Note 7) above.
- ⑩ Other conditions shall be determined in accordance with the conditions of the Reorganized Company.

② Summary of rights plan

Not applicable.

③ Other share acquisition rights, etc.

Not applicable.

(3) Exercise of bonds with share acquisition rights with exercise price revision clause, etc.

Not applicable.

(4) Changes in the total number of issued shares, Capital, etc.

Date	Change in issued shares (shares)	Balance of issued shares (shares)	Change in capital (thousands of yen)	Balance of capital (thousands of yen)	Change in capital reserve (thousands of yen)	Balance of capital reserve (thousands of yen)
January 1, 2021 - December 31, 2021 (Note 1)	63,300	49,091,100	24,130	2,387,915	24,130	2,205,914
January 1, 2022 - December 31, 2022 (Note 1)	1,331,100	50,422,200	148,025	2,535,941	148,025	2,353,939
January 1, 2023 - December 31, 2023 (Note 1)	83,100	50,505,300	35,660	2,571,601	35,660	2,389,599
January 1, 2024 - February 29, 2024 (Note 1)	5,400	50,510,700	2,344	2,573,945	2,344	2,391,944
April 19, 2024 (Note 2)	(410,000)	50,100,700	—	2,573,945	—	2,391,944
May 1, 2024 - December 31, 2024 (Note 1)	321,300	50,422,000	139,497	2,713,443	139,497	2,531,442
January 1, 2025 - December 31, 2025 (Note 1)	516,600	50,938,600	224,290	2,937,734	224,290	2,755,732

(Note) 1. This is an increase due to the exercise of share acquisition rights.

2. This is a decrease due to the cancellation of treasury shares.

(5) Status by holder

As of December 31, 2025

Classification	Status of stocks (100 shares per stock unit)								Shares less than one unit (shares)
	Government and local public entities	Financial institutions	Financial instruments business	Other corporations	Foreign corporations		Individual, other	Total	
					Non-individual	Individual			
Number of shareholders	—	12	22	124	97	83	17,722	18,060	—
Number of shares held	—	196,282	55,710	12,362	119,300	668	124,861	509,183	20,300
Percentage of shares held (%)	—	38.55	10.94	2.43	23.43	0.13	24.52	100.00	—

(Note) 1. 389,336 treasury shares include 3,893 units in “Individual, other” and 36 shares in “Shares less than one unit.”

2. The above “Financial institutions” include 1,340,100 shares (13,401 units) held by Custody Bank of Japan, Ltd. (Trust Account E) as assets of the Stock Grant Trust (BBT-RS and Employee Shareholding Association Disposal-type).

(6) Major Shareholders

As of December 31, 2025

Shareholder	Location	Number of shares held (thousands of share)	Ratio of shares held to total number of shares issued (excluding treasury share) (%)
The Master Trust Bank of Japan, Ltd. (Investment Trust)	1-8-1 Akasaka, Minato-ku, Tokyo	6,581	13.02
Mizuho Trust and Banking Co., Ltd. Investment Trust (Kenichi Sano Account No. 0730078)	1-3-3 Marunouchi, Chiyoda-ku, Tokyo	4,051	8.01
Custody Bank of Japan, Ltd. (Investment Trust)	1-8-12 Harumi, Chuo-ku, Tokyo	2,877	5.69
SBI SECURITIES Co., Ltd.	1-6-1 Roppongi, Minato-ku, Tokyo	2,814	5.57
Kenichi Sano	Shinjuku-ku, Tokyo	2,727	5.40
NORTHERN TRUST CO. (AVFC) RE WS WALES PENSION PARTNERSHIP (WALES PP) ASSET POOLING ACS UMBRELLA	50 BANK STREET CANARY WHARF LONDON E14 5NT, UK (3-11-1 Nihonbashi, Chuo-ku, Tokyo)	1,674	3.31
Mizuho Trust and Banking Co., Ltd. Investment Trust (Kenichi Sano Account No. 0730079)	1-3-3 Marunouchi, Chiyoda-ku, Tokyo	1,350	2.67
Mizuho Trust and Banking Co., Ltd. Investment Trust (Kenichi Sano Account No. 0730080)	1-3-3 Marunouchi, Chiyoda-ku, Tokyo	1,350	2.67
Mizuho Trust and Banking Co., Ltd. Investment Trust (Kenichi Sano Account No. 0730081)	1-3-3 Marunouchi, Chiyoda-ku, Tokyo	1,350	2.67
Custody Bank of Japan, Ltd. (Investment Trust E)	1-8-12 Harumi, Chuo-ku, Tokyo	1,340	2.65
Total	—	26,117	51.67

(Note) 1. Mizuho Trust and Banking Co., Ltd. Investment Trust (Kenichi Sano Account No. 0730078, 0730079, 0730080, and 0730081) are trust assets entrusted by Kenichi Sano, who has reserved the right to instruct the exercise of voting rights.

2. The number of treasury shares in the “Ratio of shares held to total number of shares issued (excluding treasury share)” does not include 1,340,100 shares of the Company’s stock held by Custody Bank of Japan, Ltd. (Trust Account E) as assets of the Stock Grant Trust (BBT-RS and Employee Shareholding Association Disposal-type).

3. According to the large shareholding report made available for public inspection on December 22, 2025, RUSSELL INVESTMENTS IMPLEMENTATION SERVICES, LLC is reported to hold the following shares as of December 15, 2025. However, as the Company is unable to confirm the actual number of shares beneficially owned as of December 31, 2025, these shares are not included in the above list of major shareholders.

The contents of the large shareholding report are as follows.

Shareholder	Location	Number of shares held (thousands of share)	Shareholding Ratio (%)
RUSSELL INVESTMENTS IMPLEMENTATION SERVICES, LLC	401 Union Street, 18th Floor, Seattle, WA 98101, U.S.A.	2,599	5.10

(7) Voting rights

① Issued shares

As of December 31, 2025

Classification	Number of shares (shares)	Number of voting rights (units)	Summary
Non-voting rights	—	—	—
Voting rights restricted stock (treasury share)	—	—	—
Voting rights restricted stock (other)	—	—	—
Full voting rights stock (treasury share)	(Treasury share) Common stock 389,300	—	—
Full voting rights stock (other)	Common stock 50,529,000	505,290	—
Shares less than one unit	Common stock 20,300	—	—
Total number of issued shares	50,938,600	—	—
Voting rights of all shareholders	—	505,290	—

(Note) 1. “Shares less than one unit” include the 36 shares of treasury share held by the Company.

2. The common stock in the “Full voting rights stock (other)” includes 175,100 shares of the Company’s stock held by Custody Bank of Japan, Ltd. (Trust Account E) as trust assets of the “Board Benefit Trust-Restricted Stock (BBT-RS). The voting rights associated with these shares (1,751 units) are not exercised.

3. The common stock in the “Full voting rights stock (other)” include 1,165,000 shares of the Company’s stock held by Custody Bank of Japan, Ltd. (Trust Account E) as trust assets of the “Stock Grant Trust (Employee Shareholding Association Disposal-type).”

② Treasury shares

As of December 31, 2025

Holder	Holder’s address	Number of shares held in own name (shares)	Number of shares held in other name (shares)	Total number of shares held (shares)	Ratio of shares held to total number of shares issued (%)
(Treasury shares) Vision Inc.	6-27-30 Shinjuku, Shinjuku-ku, Tokyo	389,300	—	389,300	0.76
Total	—	389,300	—	389,300	0.76

(Note) Treasury shares do not include 1,340,100 shares of the Company’s stock held by Custody Bank of Japan, Ltd. (Trust Account E) as trust assets of the Stock Grant Trust (BBT-RS and Employee Shareholding Association Disposal-type).

(8) Details of stock ownership plan for the director and employee

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

a. Overview of the Plan

The Plan is a performance-linked stock compensation plan under which the Company’s shares are acquired through a trust (hereinafter referred to as the “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 (hereinafter referred to as the “Company’s shares”) 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 an Eligible Director resigns as a rule. In the event that an Eligible Director receives the benefit of the Company’s shares during the term of office, the Eligible Director will enter into a transfer restriction agreement with us prior to the payment of the Company’s 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.

b. Persons eligible for the Plan

Directors (Outside Directors are excluded.)

c. Total number of shares to be acquired by Eligible Directors

350,000 shares

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

a. Overview of the Plan

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"). Upon introducing the Plan, the Company will enter into a "Stock Grant Trust (Employee Shareholding Association Disposal Type) Agreement" (hereinafter referred to as the "Trust Agreement") with Mizuho Trust & Banking Co., Ltd. (hereinafter referred to as the "Trustee"), with the Company as the trustor and Mizuho Trust & Banking Co., Ltd. as the trustee. Based on this Trust Agreement, a trust (hereinafter referred to as the "Trust") will be established. Furthermore, the Trustee will enter into a re-trust agreement with Custody Bank of Japan, Ltd., appointing it as the re-trustee to manage the trust assets, including securities. Custody Bank of Japan, Ltd., through the Trust E Account, will pre-acquire a number of the Company's shares equivalent to the amount expected to be purchased by the Shareholding Association over the next four years. 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.

b. The number of shares to be acquired by the Employee Shareholding Association

1,188,900 shares

c. Scope of persons eligible to receive beneficiary rights and other rights under the Plan

Persons who are members of the VISION Employee Shareholdings Association at the termination of the Trust

2. Acquisition of Treasury Shares, etc.

Stock category: Acquisition of common stock pursuant to Article 155, Item 7 of the Companies Act

(1) Acquisition by Resolution of the General Meeting of Shareholders

Not applicable.

(2) Acquisition by Resolution of the Board of Directors

Not applicable.

(3) Details of items not based on resolutions of the General Meeting of Shareholders or the Board of Directors

Classification	Number of shares (shares)	Total value (thousands of yen)
Treasury shares acquired in FY2025	1	1
Treasury shares acquired during the period	—	—

(Note) Treasury shares acquired during the acquisition period do not include the number of shares purchased for shares less than one unit from March 1, 2026 to the filing date of the Annual Securities Report.

(4) Disposal and holding of acquired treasury shares

Classification	FY2025		Acquisition period	
	Number of shares (shares)	Total disposal price (thousands of yen)	Number of shares (shares)	Total disposal price (thousands of yen)
Acquired treasury shares offered to subscribers	—	—	—	—
Acquired treasury shares for cancellation	—	—	—	—
Acquired treasury shares through a merger, share exchange, share issuance, or corporate split	—	—	—	—
Other (Note2)	1,188,900	1,440,946	—	—
Number of treasury shares held	389,336	—	389,336	—

(Note) 1. Treasury shares acquired during the acquisition period do not include the number of shares purchased for shares less than one unit from March 1, 2026 to the filing date of the Annual Securities Report.

2. This is a disposal of treasury shares through a third-party allotment to the trust in connection with the introduction of the Stock Grant Trust (Employee Shareholding Association Disposal-type).
3. The number of treasury shares do not include 1,340,100 shares held by Custody Bank of Japan Ltd. (Trust Account E).

3. Dividend Policy

The Group's basic policy is to provide stable and continuous returns to shareholders while securing the retained earnings necessary to strengthen its financial position and expand its business.

Based on this policy, we prioritize strategic investments aimed at achieving sustainable growth and maximizing corporate value, while targeting a dividend payout ratio of approximately 30% to 40% in order to improve capital efficiency and maximize shareholder value.

Regarding our dividend policy during the period of the Business Strategy (2025-2028), we have decided to pay dividends with a target of either a 50% dividend payout ratio or a DOE (dividend on equity ratio) of 8%, whichever is higher, effective from FY2026. In addition to performance-linked returns, we aim to maintain and enhance stable dividends by adopting DOE as a key indicator.

In particular, by introducing a dividend benchmark based on shareholders' equity (DOE of 8%), we intend to continue providing stable and high-level returns that are not affected by temporary fluctuations in business performance, thereby clearly demonstrating management's discipline and commitment to maximizing shareholder value.

In addition, regarding the acquisition and cancellation of treasury shares, we will consider and implement such measures as appropriate to improve capital efficiency and execute flexible capital policies in response to changes in the business environment.

Our basic policy is to pay dividends from surplus either once a year as a year-end dividend, or twice a year including an interim dividend.

The Board of Directors serves as the decision-making body for these dividends.

Regarding the dividends for FY2025, in addition to maintaining stable shareholder returns, we paid a commemorative dividend of ¥5 per share to celebrate the 30th anniversary of our founding and the 10th anniversary of our listing.

As a result, the annual dividend totaled ¥50 per share, consisting of an interim dividend of ¥20 (ordinary dividend) and a year-end dividend of ¥30 (an ordinary dividend of ¥25 and a commemorative dividend of ¥5).

The use of retained earnings is intended for strengthening our financial position and preparing for future business expansion.

Furthermore, the article on incorporation of the Group allows it to pay interim dividends.

The total amount of dividends for FY2025 is as follows.

Resolution date	Total amount of dividends (millions of yen)	Dividend per share (yen)
August 8, 2025 Board of Directors resolution	987	20
February 13, 2026 Board of Directors resolution	1,516	30

In addition, we intend to implement share repurchases and cancellations in an appropriate manner in order to improve capital efficiency and to execute a flexible capital policy in response to changes in the business environment.

4. Corporate Governance, etc.

(1) Summary of corporate governance

① Basic stance on corporate governance

To turn customers' expectations into impressions, the Group constantly refines itself and continues to take on the challenge of change without hesitation to realize its ideals, and always conducts its business activities with a sense of humility and gratitude for the support of many people (stakeholders). In accordance with this code of conduct, we comply with laws, regulations, internal rules, and policies and work in good faith to build optimal corporate governance.

② Outline of the corporate governance system and reasons for adopting such system

a. Basic explanation of the Company's organization

Vision Inc. is a company with Audit & Supervisory Board Members and has established the General Meeting of Shareholders, the Board of Directors, and the Board of Audit & Supervisory Board Members. In addition, the Nominating and Compensation Committee has been established as an advisory committee to the Board of Directors. The organizations involved in management decision-making, execution, and supervision are as follows.

(a) Board of Directors

The Board of Directors consists of 7 Directors (including 4 Outside Directors), and in addition to the regular monthly meetings, extraordinary meetings of the Board of Directors are held flexibly as necessary to deliberate and decide important matters requiring a resolution of the Board of Directors and to supervise the execution of operations. For the names and other information on the members of the Board of Directors, please refer to "(2) Officers" below.

The activities of the Board of Directors during FY2025 are as follows.

Position	Name	Number of times held	Number of times attended
Representative Director and Chairman (CEO)	Kenichi Sano	17 times	17 times
Representative Director and President (COO)	Kenji Ota	17 times	17 times
Director (CFO)	Shinichi Nakamoto	17 times	17 times
Independent Outside Director	Shinichiro Naito	17 times	17 times
Independent Outside Director	Shiori Harada	17 times	17 times
Independent Outside Director	Michimasa Naka	17 times	17 times
Independent Outside Director	Shieri Mori	17 times	17 times

The main considerations at the Board of Directors include management policies, financial statements and business forecasts, shareholder returns, M&A and business alliances, corporate governance (including the effective evaluation of the Board of Directors), and related party transactions.

(b) Nomination and Compensation Committee

The Nomination and Compensation Committee consists of at least 3 members who are Directors selected by a resolution of the Board of Directors, and the majority of these members shall be independent Outside Directors. In addition, the chairperson is to be selected from members who are Outside Directors by resolution of the Committee. It was established by the resolution of the Board of Directors on December 21, 2023, for the purpose of further strengthening corporate governance by ensuring rationality, objectivity and transparency in nominating candidates for Directors and determining their compensation. The Committee holds meetings as necessary to deliberate on the appointment and dismissal of Directors and their remuneration, and reports back to the Board of Directors.

The activities of the Nomination and Compensation Committee during FY2025 are as follows.

Position	Name	Number of times held	Number of times attended
Chairman of the Nomination and Compensation Committee	Shinichiro Naito	3 times	3 times
Nomination and Compensation Committee member	Kenichi Sano	3 times	3 times
Nomination and Compensation Committee member	Shiori Harada	3 times	3 times
Nomination and Compensation Committee member	Michimasa Naka	3 times	3 times

The specific considerations at the Nomination and Compensation Committee include matters related to the nomination and compensation of Directors.

(c) Management Committee

The Management Committee consists of internal Directors, full-time Audit & Supervisory Board Members, executive officers, divisional managers and other executives, and meets at least once a month to discuss matters to be submitted to the Board of Directors, to confirm day-to-day business execution, and to make decisions promptly in order to improve the efficiency of management activities.

(d) Board of Audit & Supervisory Board Members

The Board of Audit & Supervisory Board Members consists of 4 Audit & Supervisory Board Members (including 3 Outside Audit & Supervisory Board Members), and audits the daily activities of the Directors, including the execution of their duties, in order to enhance the effectiveness of corporate governance in accordance with the audit policy and plan. For the names and other information on the members of the Board of Audit & Supervisory Board Members, please refer to “(2) Officers” below.

(e) Internal Audit Office

The Internal Audit Office consists of 3 members who verify, evaluate, and advise on whether the organization, systems, and operations of the Group are operating efficiently and in compliance with management policies, laws and regulations, and various rules. In this way, we strive to prevent violations of laws and regulations, fraud, and errors, provide accurate management information, protect assets, and improve business activities.

(f) Accounting Auditor

The Company has a contract with KPMG AZSA LLC for the appropriate audits to be conducted.

(g) Compliance Committee

The Compliance Committee has been set up as an organization to carry out efforts toward compliance, and is composed of the Representative Director, Director in charge of the administrative department, full-time Audit & Supervisory Board Members, and other general managers, and is held twice a year on a regular basis. In addition, we will hold it as needed.

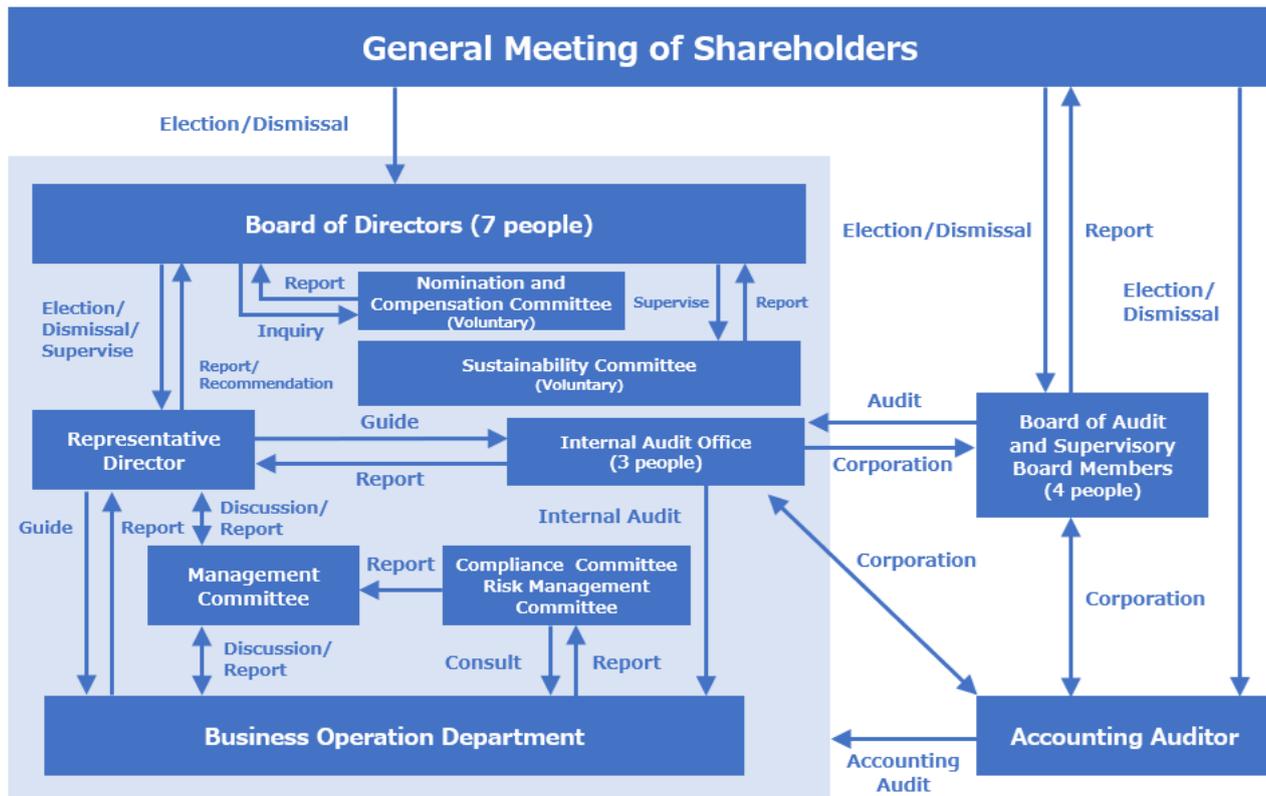
(h) Risk Management Committee

The Risk Management Committee, chaired by the Representative Director and vice-chaired by the Director in charge of administration, is established to discuss risk prevention measures and to take measures to minimize damage in the event that a serious management risk materializes.

(i) Sustainability Committee

The Company has established the Sustainability Committee to promote the enhancement of medium- to long-term corporate value by addressing ESG (Environmental, Social, and Governance) issues.

b. Structure of Corporate Governance



③ Other matters relating to corporate governance

a. Internal control system

As a system to ensure the appropriateness of operations, the Company has established and resolved the “Basic Policy for Establishment of Internal Control System” at the Board of Directors’ meeting. The outline is as follows.

- (a) System to ensure that the execution of duties by Directors and employees complies with laws, regulations, and the Articles of Incorporation
 - i. The Company has established the “Compliance Regulations” to ensure that the execution of duties by Directors and employees complies with laws, regulations, the Articles of Incorporation, and the Company’s management philosophy as the highest priority in corporate management.
 - ii. To ensure that compliance activities are carried out thoroughly, the Compliance Committee, with the President as the officer in charge, shall be established to carry out company-wide efforts.
 - iii. The Company shall establish the Internal Audit Office, which shall conduct internal audits of the overall activities of the business execution divisions in accordance with the audit plan approved by the Representative Director and shall report the audit results to the Representative Director as well as to the Audit & Supervisory Board Members.
 - iv. The Company shall ensure that there is a means by which officers and employees can directly report violations or suspicious activities, etc. One such means is the Company shall establish and operate a compliance reporting and consultation service that allows officers and employees to directly report outside the Company. The Company shall ensure that the name of the informant is not disclosed without the consent of the informant (guarantee of anonymity) and that the informant is not disadvantaged.
 - v. The Board of Directors recognizes that the preparation of appropriate financial reports is extremely important for the maintenance and improvement of social credibility, and to ensure the appropriateness of financial reports, the Board of Directors shall establish effective internal controls to prevent misstatements and errors from occurring in the process of preparing financial reports.
- (b) System for the storage and management of information relating to the execution of duties by Directors
 - i. In accordance with the Document Management Regulations, the person in charge of management shall preserve the documents (including electromagnetic records, the same shall apply hereinafter.) specified in each of the following items together with related materials.
 - (i) Minutes of the General Meeting of Shareholders and related materials
 - (ii) Minutes of Board of Directors’ meetings and related materials

- (iii) Minutes of Management Committee's meetings and related materials
 - (iv) Minutes and related materials of other important meetings held by Directors
 - (v.) Other important documents relating to the execution of duties by Directors
- ii. In addition to the above, documents relating to the Company's business operations shall be properly stored and managed in accordance with the "Document Management Regulations" and the "Document Storage Period Table."
 - iii. For electromagnetic records stored or managed by the Company, security shall be ensured in accordance with the "Information Security Regulations," the "Information Security Operation Regulations," and the "Information Security Management Regulations" to prevent damage to information and its leakage to external parties.
 - iv. Directors and Audit & Supervisory Board Members shall be able to directly inspect, copy or duplicate the information stored and managed by each business execution division at any time.
- (c) Regulations and other systems for managing the risk of loss
- i. With respect to risk management, the Company shall establish "Risk Management Regulations," designate the President as the chief risk management officer and establish a Risk Management Committee to implement risk management effectively and efficiently.
 - ii. Policies for dealing with major management risks and other important matters from the viewpoint of risk management shall be fully deliberated at the Management Committee, and particularly important matters shall be reported to the Board of Directors.
- (d) System to ensure the efficient execution of duties by Directors
- i. The Board of Directors shall, in principle, hold regular meetings once a month, and extraordinary meetings shall be held as necessary to ensure flexible decision-making.
 - ii. The status of execution of duties by Directors shall be reported to the Board of Directors as appropriate.
 - iii. Directors and employees shall exercise their authority in an appropriate and efficient manner in accordance with the "Regulations on Authority of Duties."
- (e) System to ensure the appropriateness of operations of the Group consisting of the Company and its subsidiaries
- i. With respect to the management of the affiliated companies, while respecting the autonomy of each company, the Company shall require compliance with the "Affiliated Company Management Regulations" established by the Company.
 - ii. The Internal Audit Office shall conduct internal audits and monitor the proper execution of business by the affiliated companies as appropriate.
- (f) 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
- i. The appointment of employees to assist Audit & Supervisory Board Members in their duties, and the number of employees to be appointed, shall be decided upon consultation between Audit & Supervisory Board Members and the Board of Directors.
 - ii. The employees set forth in the preceding paragraph, when assisting the duties of the Audit & Supervisory Board Members, shall not receive instructions or orders from the Directors.
- (g) System for reporting to Audit & Supervisory Board Members by Directors and employees and other systems for reporting to Audit & Supervisory Board Members
- i. Directors and employees shall report on the status of execution of their duties and other matters as needed in response to requests from Audit & Supervisory Board Members.
 - ii. The General Manager of the Accounting Department, etc. shall periodically make reports to the Audit & Supervisory Board Members in accordance with the nature of their duties.
 - iii. In addition to attending meetings of the Board of Directors, the Audit & Supervisory Board Members appointed by the Board of Audit & Supervisory Board Members shall attend important meetings such as the Management Committee.
- (h) Other systems to ensure that Audit & Supervisory Board Members are conducted effectively
- The Audit & Supervisory Board Members shall hold regular meetings of the Board of Audit & Supervisory Board Members once a month and extraordinary meetings as necessary to exchange information and discuss the status of audits, etc., as well as to receive reports on audits from the Internal Audit Office and the Accounting Auditor on a regular basis and exchange opinions.
- (i) Basic policy for eliminating transactions with antisocial forces and its development
- i. The Company has established a compliance policy to have no relationship with antisocial forces and will take a resolute stance in response.
 - ii. In the event of a case of unreasonable demands by antisocial forces, the Legal Affairs Department will be the department that

responds, in cooperation with the police and other relevant organizations.

iii. When entering a contract related to business, the Company shall confirm that the business partner is not an antisocial force or an individual or corporation having a relationship with such a force.

iv. When concluding contracts relating to business, both parties shall promise that they are not anti-social forces or individuals or corporations relating to anti-social forces, and if any violation is later discovered, the contract document should include “Provisions for Exclusion of Antisocial Forces,” such as the obligation to claim compensation for damages upon termination of the contract.

b. Risk management system

The Group has established a Risk Management Committee to discuss risk prevention measures and to take measures to minimize damage when serious management risks materialize.

We hold a Management Committee’s meeting at least once a month to share information to prevent business risks from materializing, and implements risk management, including reporting to the Board of Directors, as necessary.

In addition, when internal audits are conducted, employees’ awareness of risks is collected and reported to the Representative Directors and Audit & Supervisory Board Members.

We have also obtained “Privacy Mark” certification and “ISMS” certification for information security, and are promoting the maintenance and operation of information security-related systems.

c. Number of Directors

The Company’s Articles of Incorporation stipulate that the Company shall have no more than 8 Directors.

d. Requirements for resolution on election and dismissal of Directors

The Company’s Articles of Incorporation stipulate those resolutions for the election and dismissal of Directors shall be adopted by most of the voting rights of the shareholders present at the meeting where shareholders holding one-third or more of the voting rights of shareholders who are entitled to exercise their voting rights are present.

The Company’s Articles of Incorporation also stipulate those resolutions for the election of Directors shall not be made by cumulative voting.

e. Interim dividends

To enable flexible return of profits to shareholders, the Articles of Incorporation stipulate that the Company may, by resolution of the Board of Directors, pay interim dividends with a record date of June 30 of each year in accordance with the provisions of Article 454, Paragraph 5 of the Companies Act.

f. Acquisition of treasury shares

The Company’s Articles of Incorporation stipulate that the Company may acquire its treasury shares by a resolution of the Board of Directors in accordance with the provisions of Article 165, Paragraph 2 of the Companies Act, for the purpose of enabling the Company to implement flexible capital policies in response to changes in the business environment.

g. Requirements for special resolution of the General Meeting of Shareholders

The Company stipulates in its Articles of Incorporation that the requirements for special resolutions of the General Meeting of Shareholders stipulated in Article 309, Paragraph 2 of the Companies Act shall be met by two-thirds or more of the voting rights of shareholders present at the meeting where shareholders holding one-third or more of the voting rights of shareholders who are entitled to exercise their voting rights are present. The purpose of this provision is to facilitate the smooth operation of the General Meeting of Shareholders by relaxing the quorum for special resolutions at the General Meeting of Shareholders.

h. Exemption from liability of Directors and Audit & Supervisory Board Members

In accordance with the provisions of Article 426, Paragraph 1 of the Companies Act, the Company shall exempt the liability of Directors (including those who were previously Directors) and Audit & Supervisory Board Members (including those who were previously Audit & Supervisory Board Members) from the liability for damages stipulated in laws and regulations. The purpose of this exemption is to enable Directors and Audit & Supervisory Board Members to fully demonstrate their expected roles.

In addition, the Company stipulates in its Articles of Incorporation that the Company may enter into agreements with Directors (excluding Executive Directors) and Audit & Supervisory Board Members to limit their liability for damages to the amount stipulated by laws and regulations pursuant to Article 427, Paragraph 1 of the Companies Act.

i. Outline of the contents of the Liability Limitation Agreement

The Company and its Directors (excluding Executive Directors, etc.) and Audit & Supervisory Board Members have entered into an agreement to limit their liability for damages as provided in Article 423, Paragraph 1 of the Companies Act, in accordance with the provisions of Article 427, Paragraph 1 of the Companies Act. The maximum amount of liability for damages under the said agreement is the amount stipulated in laws and regulations. Such limitation of liability is permitted only when the relevant Directors or Audit & Supervisory Board Members perform their duties in good faith and without gross negligence.

j. Summary of Officers' Liability Insurance Contracts

The Company has concluded an Officers' Liability Insurance Contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The policy covers damages and legal costs incurred by the insured in the event of a claim for damages arising from acts (including omissions) committed by the insured, including Directors, Audit & Supervisory Board Members, and Executive Officers of the Company and its subsidiaries in their capacity as officers. All insurance fees are borne by the Company.

(2) Officers

① Directors and Audit & Supervisory Board Members

9 male, 2 female (18.2% of officers are female)

Position	Name	Date of birth	Career summary	Tenure	Number of shares held (shares)
Chairman and CEO	Kenichi Sano	November 7, 1969	<p>February 1991 June 1995 April 1996 December 2001 November 2004 October 2011 December 2011 January 2012 February 2012 April 2014 November 2014 December 2014 July 2016 August 2016 March 2023</p> <p>Joined HIKARI TSUSHIN, Inc. Founded Vision LLC President and CEO Founded Vision Co., Ltd. President and CEO Founded Vision Inc. Director Vision Inc. President and CEO Vision Mobile Korea Inc. Representative director Vision Mobile Hawaii Inc. Representative director and president (current) Vision Mobile Hong Kong Limited Chairman of the Board (current) GLOBAL WIFI.COM PTE. LTD. Representative director (current) Vision Mobile Taiwan Co. Ltd. Chairman of the Board (current) Vision Mobile Shanghai Ltd. Chairman of the Board (current) Global WiFi France SAS Président (current) Vision Mobile Italia S.r.l. Presidente del CdA (current) VISION MOBILE USA CORP. Director and President (current) Vision Mobile New Caledonia SAS Président (current) Vision Inc. Chairman and CEO (current)</p>	(Note 3)	10,829,400 (Note 6)

Position	Name	Date of birth	Career summary	Tenure	Number of shares held (shares)	
President, Representative Director and COO	Kenji Ota	November 24, 1971	November 1997 December 2001	Joined Vision Co., Ltd. Vision Inc. Director	(Note 3)	156,950
			March 2008	Vision Inc. Director		
			October 2011	Vision Mobile Korea Inc. Director (current)		
			February 2012	Vision Mobile Hawaii Inc. Director and Vice-president (current)		
			February 2012	Vision Mobile Taiwan Co. Ltd. Board Member (current)		
			October 2012	Best Link Inc. Representative Director		
			April 2014	Vision Mobile Shanghai Ltd. Board Member (current)		
			November 2014	Global WiFi France SAS Directeur Général (current)		
			December 2014	Vision Mobile Italia S.r.l. Consigliere (current)		
			March 2015	Vision Inc. Director and General Manager of Sales Dept.		
			July 2016	VISION MOBILE USA CORP. Director Vice-President (current)		
			August 2016	Vision Mobile New Caledonia SAS Directeur Général (current)		
			February 2018	Alpha Techno Inc. Representative Director		
			March 2018	BOS Inc. Director (current)		
			May 2018	Vision Ad Inc. Director		
			March 2020	Vision Digital Marketing Inc. (Current Best Link Inc.) Representative Director		
			August 2022	Koshikano Onsen K.K. Director (current)		
			March 2023	adval Corp. Director (current)		
			March 2023	Best Link Inc. Director (current)		
			June 2024	Alpha Techno Inc. Director (current)		
			June 2024	Vision Inc. President, Representative Director and COO (current)		
			June 2024	ZORSE Co., Ltd. Director (current)		
			October 2024	Vision Works Inc. Director (current)		
December 2024	Vision Link Inc. Director (current)					
September 2025	THSIS Inc. Director (current)					

Position	Name	Date of birth	Career summary		Tenure	Number of shares held (shares)
Director and CFO	Shinichi Nakamoto	October 21, 1972	December 1991 August 1995 April 1996 November 2004 October 2011 February 2012 June 2013 April 2014 March 2015 July 2016 August 2022 March 2023	Joined HIKARI TSUSHIN, Inc. Joined Vision LLC Vision Co., Ltd. Director Vision Inc. Director Vision Mobile Korea Inc. Director (current) Vision Mobile Hawaii Inc. Director and Vice-president (current) Vision Mobile Taiwan Co. Ltd. Board Member (current) Find Japan, Inc. Director Vision Mobile Shanghai Ltd. Board Member (current) Vision Inc. Director and General Manager of Administration Dept. VISION MOBILE USA CORP. Director Vice-President (current) Koshikano Onsen K.K. Director (current) Vision Inc. Director and CFO (current)	(Note 3)	196,650
Director	Shinichiro Naito	June 13, 1967	April 1991 October 1994 December 1995 December 1996 July 1998 June 2009 July 2009 July 2010 July 2011 December 2011 July 2012 October 2012 July 2015 September 2015 November 2015 March 2016 December 2018	Joined Recruit Human Resource Center Co., Ltd. (current Recruit Co., Ltd.) Joined Japan Remodel, Inc. Founded PERSONNE and PERSONNE Entertainment Co, Ltd. (current PERSONNE, Inc.) Director Founded Allest Inc. (current Findstar Co., Ltd.) Director Allest Inc. Representative Director TMH Inc. Director MDK Inc. Representative Director (current) D-POPS Co., Ltd. (current D-POPS GROUP Co., Ltd.) Director (current) Startrise Co., Ltd. Director onestar Co., Ltd. Director STARX Inc. Director SHIFT Inc. Director (current) onestar Co.,Ltd. Auditor Star Asset Consulting, Inc. Representative Director Founded Findstar GROUP Co., Ltd. Representative Director (current) Vision Inc. Director (current) TEMONA. Inc. Director	(Note 3)	15,700

Position	Name	Date of birth	Career summary		Tenure	Number of shares held (shares)
Director	Shiori Harada	June 21, 1974	<p>April 2001 September 2003 February 2006 September 2013 July 2015 July 2016 March 2017 December 2019 July 2020</p>	<p>Joined SoftBank Commerce Corp. (current Softbank Corp.) Joined Dell Inc. Business Development Manager Trend Micro Inc. Global Marketing Director Tripadvisor, Inc. Representative Director Founded LandReam Inc. Representative Director (current) WILLER, Inc. Director Vision Inc. Director (current) Shanghai Town Check Culture & Service Co. Authorized Representative TOUCH GROUP Co., Ltd. Representative Director (current)</p>	(Note 3)	3,800
Director	Michimasa Naka	August 14, 1964	<p>April 1989 December 2004 June 2008 October 2009 December 2009 December 2010 March 2011 July 2014 September 2014 October 2014 November 2014 July 2015 July 2016 June 2017 December 2018 March 2019 May 2020</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)</p>	(Note 3)	17,600

Position	Name	Date of birth	Career summary		Tenure	Number of shares held (shares)
			May 2021	Houyou Inc. Director (current)		
			October 2022	HR Cloud Co., Ltd. Director (current)		
Director	Shieri Mori (Note 5)	March 29, 1989	January 2015	Registered as a practicing attorney (Tokyo Bar Association)		
			January 2015	Joined Baba & Sawada Law Office		
			November 2017	Joined K&L Gates LLP		
			October 2018	Integral Law Office Partner attorney (current)		
			March 2024	Vision Inc. Director (current)		
			August 2024	LiME Inc. Auditor (current)		
			September 2024	uSonar Co., Ltd. Director (current)	(Note 3)	100
			March 2025	AMIYA Corporation Director (Audit and Supervisory Committee Member) (current)		
			August 2025	Warranty technology, Inc. Auditor (current)		
			September 2025	Digital Information Technologies Corporation Director (current)		
			November 2025	FCE Inc. Auditor (current)		

Position	Name	Date of birth	Career summary	Tenure	Number of shares held (shares)
Full-time Audit and Supervisory Board Member	Tetsuya Niwa	February 10, 1966	<p>February 1991 Joined Fullcast Co., Ltd. (current Fullcast Holdings Co., Ltd.)</p> <p>October 2004 Fullcast Co., Ltd. Legal Department General Manager</p> <p>October 2007 Fullcast Co., Ltd. Compliance Department General Manager</p> <p>December 2010 Fullcast Co., Ltd. Director</p> <p>November 2011 Joined Kadokawa Haruki Corporation</p> <p>October 2014 Joined Vision Inc. Legal Department General Manager</p> <p>January 2016 Vision Inc. Legal Department Executive Manager</p> <p>June 2017 Members Net Inc. Auditor Best Link Inc. Auditor BOS Inc. Auditor Vision Mobile Korea Inc. Supervisor Vision Mobile Hawaii Inc. Director Vision Mobile Taiwan Co. Ltd. Inspector Vision Mobile Shanghai Ltd. Inspector VISION MOBILE USA CORP. Director</p> <p>May 2018 Vision Ad Inc. Auditor</p> <p>January 2019 Vision Inc. Executive Officer of Human Resources, General Affairs and Legal Affairs</p> <p>March 2020 Vision Digital Marketing Inc. (current Best Link Inc.) Auditor</p> <p>March 2022 Joined Musashi Seimitsu Industry Co., Ltd.</p> <p>November 2022 Vision Inc. Corporate Advisor</p> <p>March 2023 Vision Inc. Full-time Audit and Supervisory Board Member (current)</p>	(Note 4)	7,300

Position	Name	Date of birth	Career summary		Tenure	Number of shares held (shares)
Audit and Supervisory Board Member	Junichi Motai	March 19, 1974	April 1996	Joined Asahi Audit Corporation (current KPMG AZSA LLC)	(Note 4)	12,200
			September 2005	Joined Clifix certified public tax accountant's corporation		
			June 2006	Start Today Co., Ltd. (current ZOZO, Inc.) Auditor		
			December 2008	Founded Accounting Assist Co., Ltd. Representative Director (current)		
			September 2009	EC Navi Inc. (current CARTA HOLDINGS, INC.) Auditor		
			March 2015	Vision Inc. Audit and Supervisory Board Member (current)		
			March 2016	Cyber Area Research, Inc. (current Geolocation Technology, Inc.) Auditor (current)		
			December 2017	ONGAKUKAN Co., Ltd. Auditor		
			October 2018	Ficha Inc. Director		
			November 2018	Spocale, Inc. Auditor		
			March 2020	REX ADVISORS Co., Ltd. Auditor		
			June 2020	JUNTEN BIO Co. Ltd Auditor		
			June 2021	gooddays holdings, Inc. Director		
			March 2024	Cookpad Inc. Director (current)		
January 2026	Good Com Asset Co., Ltd. Director (current)					
Audit and Supervisory Board Member	Kazuhiko Umehara	March 3, 1953	April 1975	Joined Toyo Trust and Banking (current Mitsubishi UFJ Trust and Banking Corporation)	(Note 4)	—
			March 2006	M.U. Trust Liquidation Service Managing Director		
			June 2008	Mitsubishi UFJ Capital Co., Ltd. Full-time Auditor		
			June 2015	Mitsubishi UFJ Capital Co., Ltd. Corporate Advisor		
			March 2016	Vision Inc. Audit and Supervisory Board Member (current)		
Audit and Supervisory Board Member	Jun Hozumi	September 1, 1977	December 2004	Joined Tohmatsu & Co. (current Deloitte Touche Tohmatsu LLC)	(Note 4)	—
			October 2007	Joined Ligaya Partners, Inc.		
			October 2010	STREAM Co., Ltd. Representative Director and Vice President (current)		
			February 2011	STREAM TAX Co. Managing Partner (current)		
			April 2012	Shell Partners Accounting Firm Representative Partner		
			April 2014	FIRSTLOGIC, INC. (current RAKUMACHI, INC.) Auditor (current)		
			October 2014	TriFort, Inc. Auditor		
			March 2018	Vision Inc. Audit and Supervisory Board Member (current)		
Total						3,137,700

- (Note) 1. Directors Shinichiro Naito, Shiori Harada, Michimasa Naka, and Shieri Mori are Outside Directors.
2. Audit & Supervisory Board Members Junichi Motai, Kazuhiko Umehara, and Jun Hozumi are Outside Audit & Supervisory Board Members.
3. The term of office of Directors will expire at the close of the Ordinary General Meeting of Shareholders to be held on March 30, 2026, and at the close of the Ordinary General Meeting of Shareholders relating to the last fiscal year ending within 1 year after their election.
4. The term of office of Audit & Supervisory Board Members shall begin at the close of the Ordinary General Meeting of Shareholders held on March 30, 2023, and end at the close of the Ordinary General Meeting of Shareholders relating to the last fiscal year ending within 4 years after their election.
5. Regarding Director Shieri Mori, 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.
6. The number of shares held by Chairman and CEO Kenichi Sano includes the number of shares beneficially owned by him, including the shares listed below.
- Mizuho Trust and Banking Co., Ltd. Investment Trust (Kenichi Sano Account No. 0730078)
Mizuho Trust and Banking Co., Ltd. Investment Trust (Kenichi Sano Account No. 0730079)
Mizuho Trust and Banking Co., Ltd. Investment Trust (Kenichi Sano Account No. 0730080)
Mizuho Trust and Banking Co., Ltd. Investment Trust (Kenichi Sano Account No. 0730081)

② Outside officers

The Company has 4 Outside Directors and 3 Outside Audit & Supervisory Board Members. They have no personal, capital, business or other interest relationships with the Company, except for the relationships described in “4. Corporate Governance, etc. (2) Officers.” The Company has not established clear criteria for the independence of the appointment of Outside Directors or Outside Audit & Supervisory Board Members, but the Company refers to the Companies Act and the criteria of the Tokyo Stock Exchange for determining the independence of independent officers and appointing them.

Shinichiro Naito is an Outside Director and has a wealth of experience in web marketing, advanced knowledge from many years as a corporate manager, and a vast range of insight. We hope to make use of these experiences and knowledge to monitor management and contribute to the strengthening of corporate governance by receiving advice on the overall management of the Company.

Shiori Harada is an Outside Director and has a wealth of experience in the inbound travel business, advanced knowledge from many years as a corporate manager, and a vast range of insight. We hope to make use of these experiences and knowledge to monitor management and contribute to the strengthening of corporate governance by receiving advice on the overall management of the Company.

Michimasa Naka is an Outside Director and has a wealth of experience in the financial industry and global business, advanced knowledge from many years as a corporate manager, and a vast range of insight. We hope to make use of these experiences and knowledge to monitor management and contribute to the strengthening of corporate governance by receiving advice on the overall management of the Company.

Shieri Mori is an Outside Director and has appropriate knowledge of legal affairs through her expertise and extensive experience as an attorney. We hope to make use of the expertise to monitor management and contribute to the strengthening of corporate governance by receiving advice on the overall management of the Company.

Junichi Motai is an Outside Audit & Supervisory Board Member and has appropriate knowledge of finance and accounting through his expertise and extensive experience as a certified public accountant, and is expected to provide objective and neutral auditing duties for the Company based on his experience as a corporate manager.

Kazuhiko Umehara is an Outside Audit & Supervisory Board Member and has a wealth of experience and high level of insight at financial institutions, and is expected to provide objective and neutral auditing duties for the Company based on his experience as a corporate manager.

Jun Hozumi is an Outside Audit & Supervisory Board Member and has appropriate knowledge of finance and accounting through his expertise and extensive experience as a certified public accountant, and is expected to provide objective and neutral auditing duties for the Company based on his experience as a corporate manager.

③ Mutual collaboration between supervision or auditing by Outside Directors or Outside Audit & Supervisory Board Members and Internal Audit, Audit by Audit & Supervisory Board Member and Accounting Auditor, and relationship with the internal control division

As for the mutual collaboration between supervision or auditing by Outside Directors or Outside Audit & Supervisory Board Members and Internal Audit, Audit by Audit & Supervisory Board Member and Accounting Auditor, and relationship with the internal control

division, we enhance mutual cooperation by exchanging opinions and information as necessary, in addition to meetings of the Board of Directors and the Board of Audit & Supervisory Board Members.

(3) Audits

① Audits by Audit & Supervisory Board Members

a. Board of Audit & Supervisory Board Members

The Board of Audit & Supervisory Board Members consists of 1 full-time Audit & Supervisory Board Members and 3 non-full-time Audit & Supervisory Board Members, 3 of whom are Outside Audit & Supervisory Board Members. The Board of Audit & Supervisory Board Members prepares an audit plan for each fiscal year and conducts audits in accordance with the auditing standards for Audit & Supervisory Board Members established by the Board of Audit & Supervisory Board Members. Junichi Motai and Jun Hozumi are certified public accountants.

b. Activities of the Board of Audit & Supervisory Board Members

In principle, the Board of Audit & Supervisory Board Members meet monthly prior to the Board of Directors' meetings, and also meets, as necessary.

The total number of meetings held during FY2025 was 13, and the attendance of each Audit & Supervisory Board Member was as follows. Each meeting lasted approximately 1 hour.

	Name	Number of times held	Number of times attended
Audit and Supervisory Board Member	Tetsuya Niwa (Full-time)	13 times	13 times
Audit and Supervisory Board Member (Outside)	Junichi Motai	13 times	13 times
Audit and Supervisory Board Member (Outside)	Kazuhiko Umehara	13 times	13 times
Audit and Supervisory Board Member (Outside)	Jun Hozumi	13 times	13 times

The Board of Audit & Supervisory Board Members mainly made resolutions, reports, deliberations, and discussions throughout the year as follows.

Major resolutions included the audit plan and division of duties, report on the audit by the Board of Audit & Supervisory Board Members, reappointment of the Accounting Auditor, and agreement on the remuneration of the Accounting Auditor.

Major matters reported include the contents of audit reports from the accounting auditor, monthly activity reports such as division audits, participation reports in various meetings, and the operation status of the internal reporting system.

Major matters discussed and deliberated include pre-deliberation of matters to be submitted to the Board of Directors, deliberation of major considerations on audit, evaluation of the Accounting Auditor, and operation status of internal control systems.

c. Activities of Audit & Supervisory Board Members

Audit & Supervisory Board Members attended the Board of Directors' meetings, audited the proceedings and resolutions, and expressed their opinions, as necessary. In addition, a full-time Audit & Supervisory Board Member attends the Management Committee' meetings which are held at least once a month, and other Audit & Supervisory Board Members confirm the content of the meeting minutes. Full-time Audit & Supervisory Board Members also formulate the annual audit policy, audit plan, and audit assignment plan for each department and subsidiary, convene and conduct interviews with Representative Directors and Inside & Outside Directors, prepare minutes, convene meetings of the Board of Audit & Supervisory Board Members, prepare materials, prepare minutes, and participate as members in the internal reporting desk and the committee on internal reporting, sharing information with the Board of Audit & Supervisory Board Members.

All of Audit & Supervisory Board Members hold regular meetings with the Chairman CEO, President COO, and Director CFO, respectively, to exchange opinions and make recommendations based on their audit findings.

In addition, each Audit & Supervisory Board Member is responsible for auditing each division and subsidiary, and exchanges opinions and makes recommendations at quarterly information sharing meetings with the Internal Audit Office.

Liaison meetings with Outside Directors are held as necessary to share information and exchange views from the perspective of corporate governance.

② Internal Audits

In accordance with the Internal Audit Regulations, the Internal Audit Office (3 members), which is under the direct control of the Representative Directors, is permanently established to conduct audits of all divisions and subsidiaries by preparing an audit implementation plan for each fiscal year. The results of the Internal Audits are compiled into a report and submitted to the audited

divisions, Representative Directors, and Audit & Supervisory Board Members, and the audited divisions are requested to make improvements as necessary in order to normalize the situation.

It also reports to the Board of Audit & Supervisory Board Members and the Accounting Auditor on the status of internal control systems and other important matters as needed, and exchanges information and opinions with them.

③ Accounting Audits

a. Name of auditing firm
KPMG AZSA LLC.

b. Period of continuous auditing
13 years

c. Certified Public Accountants who performed the duties
Junichi Tanaka
Masato Nagai

d. Composition of assistants for audit work
The Company's accounting audit was assisted by 14 certified public accountants and 30 other people.

e. Selection policy and reasons for the auditing firm
The Company selects certified public accountants, etc., based on the outline of the auditing firm, audit implementation system, estimated amount of audit fees, etc., and after questions and interviews. KPMG AZSA LLC is a member of the KPMG Group, which operates globally, and has extensive knowledge of overseas accounting and auditing. We believe it is effective for the Company, which promotes overseas business.

f. Evaluation of the auditing firm by the Audit & Supervisory Board Members and the Board of Audit & Supervisory Board Members
The Board of Audit & Supervisory Board Members evaluates the independence and expertise required of the external auditors and the reasonableness of the audit through the accounting auditor's reports at the end of the fiscal year and interim periods, along with other timely meetings.

The Board of Audit & Supervisory Board Members also evaluates the Accounting Auditor in accordance with the "Practical Guidelines for Formulation of Evaluation Standards for Accounting Auditors" issued by the Japan Corporate Auditors Association and resolves whether to reappoint the Accounting Auditor after repeated consideration and discussion.

④ Summary of audit fees, etc.

a. Remuneration for Audit Certified Accountants, etc.

Classification	FY2024		FY2025	
	Remuneration for audit certification work (thousands of yen)	Remuneration for non-audit work (thousands of yen)	Remuneration for audit certification work (thousands of yen)	Remuneration for non-audit work (thousands of yen)
The Company	44,000	—	46,500	—
Consolidated subsidiaries	—	—	—	—
Total	44,000	—	46,500	—

b. Remuneration for Audit Certified Accountants (excluding a.) from the same network (KPMG)

Classification	FY2024		FY2025	
	Remuneration for audit certification work (thousands of yen)	Remuneration for non-audit work (thousands of yen)	Remuneration for audit certification work (thousands of yen)	Remuneration for non-audit work (thousands of yen)
The Company	—	—	—	—
Consolidated subsidiaries	—	4,991	—	3,640
Total	—	4,991	—	3,640

Non-audit work for consolidated subsidiaries includes tax advisory services for overseas subsidiaries.

c. Details of remuneration for other important audit certification work
Not applicable.

d. Policy for determining audit remuneration

The Company determines audit remuneration by taking into consideration the audit plan, audit details, number of audit days, etc. of the Audit Certified Accountants, etc.

e. Reasons why the Board of Audit & Supervisory Board Members agrees to the remuneration of the Accounting Auditor

The Board of Audit & Supervisory Board Members has determined the amount of remuneration, etc. to be paid to the Accounting Auditor after conducting the necessary verification of the appropriateness of the content of the audit plan, the performance of duties of the accounting audit, and the basis for calculating the remuneration estimate.

(4) Remuneration for officers, etc.

① Matters relating to the policy for determining the amount of remuneration, etc. for officers and the calculation method

a. Details of the policy for determining the amount of remuneration, etc. for officers and the calculation method and the decision policy

The Board of Directors held on February 21, 2024 resolved and decided on the policy for determining remuneration for individual Directors. Our basic policy is to establish a remuneration system that is appropriate for the roles and responsibilities of Directors, motivates Directors to improve their performance and corporate value, and is linked to shareholder interests.

The contents to be resolved at the Board of Directors is consulted in advance with the Nomination and Compensation Committee (chaired by an Outside Director Shinichiro Naito, with a majority of Outside Director as the committee members), and receives its report.

Regarding the individual remuneration, etc. for Directors in FY2025, the Board of Directors makes decisions on individual remuneration, etc. based on the content of the report made by the Nomination and Compensation Committee after deliberating on the remuneration proposal of each Director, and the Company believes that the content of such decisions is in line with the decision-making policy resolved by the Board of Directors.

Furthermore, with regard to the individual remuneration (stock remuneration) for Directors, points are calculated in accordance with the Share Benefit Regulations for Officers determined by the Board of Directors based on the report made by the Nomination and Compensation Committee following its deliberations, and the Company believes that the content is in line with the above decision-making policy.

b. Policy on determining the ratio of performance-linked remuneration and remuneration other than performance-linked remuneration

Stock-based compensation is determined using a trust-based stock compensation system, which was introduced with the aim of raising awareness of contributing to medium-to long-term improvement in business performance and increased corporate value. We shall entrust money to a trust designated by us (hereinafter referred to as the Trust), acquire our common stocks (hereinafter referred to as our Common Stocks) in the Trust, and deliver to the Directors, through the Trust. Restricted stock shall be delivered to Directors through the Trust in proportion to the number of points granted to them in accordance with the Share Benefit Regulations for Officers established by the Board of Directors.

c. Details of the policy relating to the determination of the amount of remuneration, etc. for officers and the calculation method

Not applicable.

d. If there is a resolution of the General Meeting of Shareholders relating to remuneration, etc. of officers, the date, and details of the resolution of the General Meeting of Shareholders

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 per year (including up to ¥100 million 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 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.

Furthermore, 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.

e. Targets and results of performance-linked remuneration indices for FY2025

The Company has introduced the “Board Benefit Trust-Restricted Stock (BBT-RS)” for the purpose of clarifying the linkage between the remuneration of Directors (excluding Outside Directors) and its share value, thereby encouraging Directors to share not only the benefits of stock price increases but also the risks of stock price declines with shareholders, and enhancing their awareness of contributing to the improvement of medium- to long-term business performance and the enhancement of corporate value.

The targets and results for performance-linked remuneration indicators for FY2025 are as follows.

Indicator	Target (millions of yen)	Result (millions of yen)
Consolidated Operating Profit	More than 5,700	6,465

f. Name of the person who has the authority to make decisions on policies regarding the amount of remuneration, etc., of officers and the method of calculating such amount, the details of such authority, and the scope of discretion

The Board of Directors is authorized to determine the policy regarding the determination of the amount of remuneration, etc. of Directors of the Company or the method of calculation thereof, within the maximum amount of remuneration resolved at the General Meeting of Shareholders held on March 30, 2023, based on the consultation and report of the Nomination and Compensation Committee, in which Outside Directors constitute the majority and serve as chairman.

The Company's Board of Directors consists of 4 Outside Directors out of 7 Directors and 3 Outside Audit & Supervisory Board Members out of 4 Audit & Supervisory Board Members. All of these outside officers actively express their opinions at meetings of the Board of Directors from an independent and objective standpoint, and sufficient discussions are held when delegating authority to determine policies regarding the determination of the amount of remuneration for Directors and the calculation method thereof.

g. Outline of the committee, etc., if any, involved in the determination of the amount of remuneration, etc., of Directors and Audit & Supervisory Board Members or the method of calculation thereof, and the procedures thereof

The Company has established the Nomination and Compensation Committee, in which Outside Directors constitute the majority and serve as chairman. The Board of Directors determines the amount of remuneration, etc. for officers, or the method of calculation thereof, based on the advice and report of the Nomination and Compensation Committee.

h. Activities of the Board of Directors and its committees, etc. in the process of determining the amount of remuneration, etc. for officers during FY2025

The remuneration for Directors for FY2025 was determined by the Board of Directors based on the content of the report made by the Nomination and Compensation Committee following its deliberations. The remuneration for Audit & Supervisory Board Members was determined through consultation with the Board of Audit & Supervisory Board Members.

② Remuneration for Directors

a. Total remuneration by classification and number of officers of the Company

Classification	Total remuneration (thousands of yen)	Total remuneration by classification (thousands of yen)				Applicable officers (persons)
		Fixed remuneration	Performance-linked remuneration	Retirement benefits	Of the left, non-monetary remuneration	
Director (excluding Outside Directors)	140,768	111,675	29,092	—	29,092	3
Outside officers	54,750	54,750	—	—	—	7

(Note) 1. The amount of remuneration paid to Directors does not include the portion of remuneration paid to Directors who concurrently work as employees.

2. Non-monetary remuneration (performance-linked remuneration, etc.) represents the amount recognized as an expense during FY2025 for the Board Benefit Trust (BBT-RS).

b. Total amount of consolidated remuneration for each officer of the Company

It is not stated because there is no officer whose total amount of consolidated remuneration is ¥100 million or more.

c. Significant salary of Directors who concurrently work as employees

Total (thousands of yen)	Applicable officers (persons)	Summary
29,082	1	Salary and bonuses

(5) Shareholding

① Standards and concepts for classification of investment stocks

The Company classifies investment stocks held for purposes other than pure investment into those held for the purpose of earning profits from changes in the value of the stocks or from dividends on the stocks, and other stocks are classified as investment stocks held for purposes other than pure investment.

② Investment stocks with a purpose other than pure investment

a. The content of what the Board of Directors verifies regarding the holding policy, the method of verifying the rationality of holding, and the appropriateness of holding individual stocks

With respect to investment stocks held for purposes other than pure investment, the Company determines the necessity of holding such stocks by examining, from both qualitative and quantitative perspectives, the benefits and risks associated with holding such stock, in addition to the nature and scale of transactions, from a medium- to long-term perspective. In addition, the departments in charge of such investments and the Board of Directors verify the necessity of holding such investments.

b. Number of stocks and balance sheet amount

	Number of stocks	Total amount on balance sheet (thousands of yen)
Unlisted stock	17	15,918
Stocks other than unlisted stock	—	—

(Stocks whose number of stocks increased in FY2025)

	Number of stocks	Total acquisition cost relating to the increase in the number of stocks (thousands of yen)	Reason for stock increase
Unlisted stock	—	—	—
Stocks other than unlisted stock	—	—	—

(Stocks whose number of stocks decreased in FY2025)

	Number of stocks	Total amount of sales price relating to the decrease in the number of stocks (thousands of yen)
Unlisted stock	—	—
Stocks other than unlisted stock	—	—

c. Information on the number of stocks, balance sheet amounts, etc. for each issue of specified investment stocks and deemed shareholdings

Not applicable.

③ Investment stocks whose holding purpose for pure investment

Classification	FY2025		FY2024	
	Number of stocks	Total amount on balance sheet (thousands of yen)	Number of stocks	Total amount on balance sheet (thousands of yen)
Unlisted stock	—	—	—	—
Stocks other than unlisted stock	2	78,044	2	41,312

Classification	FY2025		
	Total amount of received dividends (thousands of yen)	Total gain (loss) on sale (thousands of yen)	Total valuation gain (loss) (thousands of yen)
Unlisted stock	—	—	—
Stocks other than unlisted stock	1,805	3,010	—

Item 5: Accounting

1. About Consolidated Financial Statements and their Preparation Methods

- (1) The Company's consolidated financial statements are prepared based on "Ordinance on Terminology, Forms, and Preparation Methods of Consolidated Financial Statements" (Ordinance of the Ministry of Finance No. 28 of 1976).
- (2) The Company's financial statements are based on "Ordinance on the Terminology, Forms, and Preparation Methods of Financial Statements, etc." (Ordinance of the Ministry of Finance No. 59 of 1963, hereinafter referred to as "Financial Statement Regulations"). In addition, the Company submits special financial statements and prepares financial statements in accordance with the provisions of Article 127 of the Regulations for Financial Statements.

2. Audit Certification

Based on the provisions of Article 193-2, Paragraph 1 of the Financial Instruments and Exchange Act, the Company has consolidated and non-consolidated financial statements for FY2025 (January 1, 2025 until December 31, 2025) audited by KPMG AZSA LLC.

3. Special Efforts to Ensure the Appropriateness of Consolidated Financial Statements

The Company is making special efforts to ensure the appropriateness of consolidated financial statements. In order to specifically establish a system that can properly grasp the contents of accounting standards, we participate in workshops sponsored by auditing and tax accounting firms and subscribe to professional accounting books.

1. Consolidated Financial Statements, etc.

(1) Consolidated Financial Statements

① Consolidated Balance Sheet

(Thousands of yen)

	As of December 31, 2024	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	11,883,390	13,560,602
Accounts receivable - trade	6,187,813	7,286,599
Merchandise	329,440	471,383
Supplies	34,327	940
Other	1,057,827	1,888,786
Allowance for doubtful accounts	(260,352)	(171,544)
Total current assets	19,232,446	23,036,766
Non-current assets		
Property, plant and equipment		
Buildings and structures	1,974,230	2,154,886
Accumulated depreciation	(372,119)	(497,814)
Buildings and structures, net	1,602,111	1,657,072
Machinery, equipment and vehicles	142,863	156,589
Accumulated depreciation	(62,343)	(81,500)
Machinery, equipment and vehicles, net	80,520	75,088
Tools, furniture and fixtures	562,064	620,253
Accumulated depreciation	(336,052)	(404,981)
Tools, furniture and fixtures, net	226,011	215,271
Rental assets	1,982,295	2,632,283
Accumulated depreciation	(1,475,780)	(1,903,708)
Rental assets, net	506,514	728,575
Leased assets	7,629	7,629
Accumulated depreciation	(7,629)	(7,629)
Leased assets, net	-	-
Land	899,203	899,203
Construction in progress	243,813	856,129
Other	318	362
Accumulated depreciation	(203)	(226)
Other, net	115	135
Total property, plant and equipment	3,558,290	4,431,477
Intangible assets		
Software	102,694	209,144
Goodwill	905,650	704,970
Other	21	73
Total intangible assets	1,008,366	914,187
Investments and other assets		
Investment securities	*1 115,026	93,963
Long-term loans receivable	-	46,602
Deferred tax assets	322,582	472,049
Other	1,164,488	1,308,969
Allowance for doubtful accounts	(139,677)	(131,345)
Total investments and other assets	1,462,419	1,790,237
Total non-current assets	6,029,075	7,135,902
Total assets	25,261,522	30,172,669

(Thousands of yen)

	As of December 31, 2024	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	1,462,700	1,574,131
Current portion of long-term borrowings	135,594	95,888
Accounts payable - other	1,957,601	2,164,171
Income taxes payable	1,247,737	1,255,105
Provision for bonuses	221,098	271,068
Provision for shareholder benefit program	441,601	33,130
Other	*2 1,221,279	*2 1,300,792
Total current liabilities	6,687,612	6,694,289
Non-current liabilities		
Long-term borrowings	464,401	1,837,028
Deferred tax liabilities	24,711	26,105
Provision for share awards for directors (and other officers)	13,932	33,272
Other	180,209	292,677
Total non-current liabilities	683,253	2,189,083
Total liabilities	7,370,866	8,883,372
Net assets		
Shareholders' equity		
Share capital	2,713,443	2,937,734
Capital surplus	2,531,442	2,755,732
Retained earnings	14,145,156	16,995,420
Treasury shares	(2,135,941)	(2,096,445)
Total shareholders' equity	17,254,100	20,592,441
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(7,862)	24,199
Deferred gains or losses on hedges	18,800	13,376
Foreign currency translation adjustment	202,452	234,731
Total accumulated other comprehensive income	213,390	272,307
Share acquisition rights	423,164	419,760
Non-controlling interests	-	4,787
Total net assets	17,890,656	21,289,297
Total liabilities and net assets	25,261,522	30,172,669

② Consolidated Statements of Income and Consolidated Statements of Comprehensive Income
Consolidated Statements of Income

(Thousands of yen)

	For the fiscal year ended December 31, 2024	For the fiscal year ended December 31, 2025
Net sales	*1 35,528,993	*1 39,012,357
Cost of sales	*2 14,958,936	*2 17,333,154
Gross profit	20,570,057	21,679,203
Selling, general and administrative expenses	*3 15,205,001	*3 15,214,040
Operating profit	5,365,056	6,465,163
Non-operating income		
Interest income	734	4,529
Dividend income	4,024	6,873
Share of profit of entities accounted for using equity method	17,841	-
Foreign exchange gains	1,239	16,690
Commission income	10,925	-
Consumption tax difference	4,539	4,752
Other	10,073	9,187
Total non-operating income	76,442	42,033
Non-operating expenses		
Interest expenses	10,618	7,803
Share of loss of entities accounted for using equity method	-	9,717
Consumption tax difference	3,978	-
Donations	-	10,000
Commission expenses	2,812	8,029
Other	1,855	4,931
Total non-operating expenses	19,264	40,481
Ordinary profit	5,422,233	6,466,714
Extraordinary income		
Gain on sale of investment securities	60,204	3,031
Gain on sale of shares of affiliates	-	12,121
Gain on reversal of share acquisition rights	-	649
Total extraordinary income	60,204	15,801
Extraordinary losses		
Loss on sale of non-current assets	*4 698	*4 5,519
Loss on retirement of non-current assets	*5 57,703	*5 23,843
Loss on valuation of investment securities	-	4,198
Impairment losses	*6 118,243	*6 21,590
Total extraordinary losses	176,645	55,152
Profit before income taxes	5,305,793	6,427,364
Income taxes - current	1,846,568	2,067,324
Income taxes - deferred	83,634	(157,009)
Total income taxes	1,930,202	1,910,315
Profit	3,375,590	4,517,048
Loss attributable to non-controlling interests	-	(5,012)
Profit attributable to owners of parent	3,375,590	4,522,061

Consolidated Statements of Comprehensive Income

(Thousands of yen)

	For the fiscal year ended December 31, 2024	For the fiscal year ended December 31, 2025
Profit	3,375,590	4,517,048
Other comprehensive income		
Valuation difference on available-for-sale securities	1,700	32,061
Deferred gains or losses on hedges	18,800	(5,423)
Foreign currency translation adjustment	29,515	32,279
Total other comprehensive income	* 50,017	* 58,916
Comprehensive income	3,425,607	4,575,965
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,425,607	4,580,978
Comprehensive income attributable to non-controlling interests	-	(5,012)

③ Consolidated Statements of Changes in Shareholders' Equity

For the fiscal year ended December 31, 2024

(Thousands of yen)

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

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

For the fiscal year ended December 31, 2025

(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 end of period	2,937,734	2,755,732	16,995,420	(2,096,445)	20,592,441

	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

	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			
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 end of period	24,199	13,376	234,731	272,307	419,760	4,787	21,289,297

④ Consolidated Statements of Cash Flow

(Thousands of yen)

	For the fiscal year ended December 31, 2024	For the fiscal year ended December 31, 2025
Cash flows from operating activities		
Profit before income taxes	5,305,793	6,427,364
Depreciation	705,255	752,559
Impairment losses	118,243	21,590
Amortization of goodwill	230,516	196,295
Share-based payment expenses	207,000	-
Increase (decrease) in allowance for doubtful accounts	132,523	(97,137)
Increase (decrease) in provision for bonuses	(217,795)	49,505
Increase (decrease) in provision for shareholder benefit program	423,520	(408,470)
Interest and dividend income	(4,758)	(11,402)
Interest expenses	10,618	7,803
Share of loss (profit) of entities accounted for using equity method	(17,841)	9,717
Loss (gain) on sale of non-current assets	698	5,519
Loss on retirement of non-current assets	57,703	23,843
Loss (gain) on sale of investment securities	(60,204)	(3,031)
Loss (gain) on valuation of investment securities	-	4,198
Loss (gain) on sale of shares of affiliated companies	-	(12,121)
Gain on reversal of share acquisition rights	-	(649)
Decrease (increase) in trade receivables	(2,517,071)	(1,085,993)
Decrease (increase) in inventories	(53,225)	(226,338)
Increase (decrease) in trade payables	228,229	110,128
Increase (decrease) in accounts payable - other	17,307	151,037
Other, net	362,660	(242,657)
Subtotal	4,929,172	5,671,761
Interest and dividends received	4,694	11,354
Interest paid	(10,388)	(7,472)
Income taxes paid	(1,807,320)	(2,040,074)
Net cash provided by (used in) operating activities	3,116,158	3,635,569
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,043,389)	(1,742,282)
Proceeds from sale of property, plant and equipment	6,997	1,017
Purchase of intangible assets	(33,427)	(143,927)
Proceeds from sale of investment securities	91,697	10,691
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	-	4,798
Payments for acquisition of businesses	(5,619)	(60,648)
Payment for guarantee deposits	(228,519)	(250,033)
Proceeds from collection of lease deposits and guarantee deposits	43,488	69,777
Proceeds from the sale of shares of affiliates	-	55,000
Long-term loan advances	-	(73,602)
Other, net	5,233	-
Net cash provided by (used in) investing activities	(1,163,539)	(2,129,209)
Cash flows from financing activities		
Proceeds from long-term borrowings	-	1,441,000
Repayments of long-term borrowings	(128,768)	(108,078)
Proceeds from capital contributions by non-controlling interests	-	9,800
Repayments of lease liabilities	(1,317)	-
Proceeds from exercise of employee share options	281,942	445,825
Payment from the repurchase of treasury stock	(66)	(1,440,948)

(Thousands of yen)

	For the fiscal year ended December 31, 2024	For the fiscal year ended December 31, 2025
Proceeds from disposal of treasury stock	-	1,471,586
Dividends paid	(629,810)	(1,669,539)
Net cash provided by (used in) financing activities	(478,019)	149,647
Effect of exchange rate change on cash and cash equivalents	27,440	30,874
Net increase (decrease) in cash and cash equivalents	1,502,039	1,686,881
Cash and cash equivalents at beginning of period	10,410,612	11,912,652
Cash and cash equivalents at end of period	*1 11,912,652	*1 13,599,534

[Notes]

(Basis of Presenting Consolidated Financial Statements, etc.)

1. Scope of consolidation

(1) Number of consolidated subsidiaries: 23 companies

Names of consolidated subsidiaries

The above information is omitted because it is stated in “Item 1. Company Information 4. Affiliated Companies.”

During FY2025, we have 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

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

Changes in the scope of application of the equity method

During FY2025, eecats 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 and equity method affiliates

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

Additionally, Vision Mobile Hong Kong Limited and six other subsidiary companies 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 significant 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 / 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 (excluding leased assets)

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

The durable lives of major assets are as follows.

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

② Intangible fixed assets

The straight-line method is used.

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

③ Leased assets

Leased assets relating to finance leases that do not transfer ownership

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

(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 Allowance 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

The main performance obligations and the usual point in time for satisfying those obligations (the usual point of revenue recognition) regarding the revenue arising from contracts with the Company and its consolidated subsidiaries' customers in the major businesses are as follows.

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 leasing transactions. 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 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 arranges inbound travel, and revenue

is recognized when the customer obtains control over the products or services at the time of delivery and the Group's performance obligations are satisfied. The consideration for these services is generally received within one month, and the amount of consideration does not include any significant financial component.

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

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

(6) Significant hedge accounting methods

① Hedge accounting methods

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

② Hedging instruments and hedged item

Hedging instruments Forward exchange contracts

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

③ Hedging policy

The 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.

(8) Scope of cash and cash equivalents in the consolidated statements of cash flows

It consists of cash on hand, deposits that can be withdrawn on demand, and short-term investments that can be easily converted into cash with little risk of price fluctuations and that mature within 3 months of acquisition.

(Significant 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: thousands of yen)

	FY2024	FY2025
Goodwill	905,650	704,970

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

The Group has recognized ¥617,247 thousand 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.

(Notes on Changes in Accounting Policies)

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

The Group 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 Group 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 Group 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 Accounting Standard Not Yet Applied)

- Accounting Standard for Leases (ASBJ Statement No. 34, September 13, 2024, Accounting Standards Board of Japan)
- Implementation Guidance on Accounting Standard for Leases (ASBJ Guidance No. 33, September 13, 2024, Accounting Standards Board of Japan)

(1) Overview

As part of its efforts to achieve international convergence of Japanese accounting standards, the Accounting Standards Board of Japan (ASBJ) conducted a review based on international standards to develop a new accounting standard for leases that requires lessees to recognize assets and liabilities for all leases. As a basic policy, the ASBJ issued the new lease accounting standards with the aim of being simple and highly practical by adopting only the major provisions of IFRS 16, while using its single accounting model as a basis. This approach is intended to ensure that, in principle, no adjustments would be required even if the provisions of IFRS 16 are applied to individual financial statements.

Regarding the accounting treatment for lessees, a single accounting model will be applied to the method of allocating lease expenses. Similar to IFRS 16, regardless of whether a lease is classified as a finance lease or an operating lease, depreciation for right-of-use assets and interest equivalents for lease liabilities will be recorded for all leases.

(2) Scheduled date of adoption

The standards will be applied from the beginning of the fiscal year ending December 31, 2028.

(3) Impact of adoption of the accounting standard

The impact of the adoption of the “Accounting Standard for Lease,” etc. on the consolidated financial statements is currently under evaluation.

(Change in Presentation Method)

(Consolidated Balance Sheet)

“Provision for share awards for directors,” 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. In order to reflect this change in presentation, certain reclassifications have been made to the consolidated balance sheet for FY2024.

As a result, ¥194,141 thousand previously included in “Other” under “Non-current liabilities” in the consolidated balance sheet has been reclassified to “Provision for share awards for directors” of ¥13,932 thousand and “Other” of ¥180,209 thousand.

(Consolidated Statements of Income)

“Consumption tax difference,” 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,” which had been presented separately under “Non-operating income,” has been included in “Other” from FY2025 due to its decreased materiality. In order to reflect this change in presentation, certain reclassifications have been made to the consolidated statement of income for FY2024.

As a result, “Subsidy income” of ¥27,064 thousand and “Other” of ¥14,612 thousand previously presented under “Non-operating income” in the consolidated statement of income have been reclassified to “Consumption tax difference” of ¥4,539 thousand and “Other” of ¥37,138 thousand.

(Consolidated Statements of Cash Flow)

“Subsidy income,” which was independently presented under “Cash flows from operating activities” in FY2024, is included in “Other” from FY2025 due to its decreased materiality. In order to reflect this change in presentation, certain reclassifications have been made to the consolidated financial statements for FY2024.

As a result, “Subsidy income” of ¥(27,064) thousand and “Other” of ¥362,660 thousand, both previously presented under “Cash

flows from operating activities” in the consolidated statements of cash flows for FY2024, have been reclassified into “Other” of ¥335,569 thousand.

(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 ¥1,411,980 thousand 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 ¥1,441,000 thousand 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 FY2024 are ¥213,043 thousand and 183,500 shares, respectively. The book value and the number of shares of said treasury shares at the end of FY2025 are ¥203,291 thousand and 175,100 shares, respectively.

(Consolidated Balance Sheet)

*1. The amount due to non-consolidated subsidiaries and affiliated companies are as follows.

	FY2024 (As of December 31, 2024)	FY2025 (As of December 31, 2025)
Investment securities (stocks)	52,596 thousands of yen	— thousands of yen

*2. The amount due to contract liabilities in Other is as follows.

	FY2024 (As of December 31, 2024)	FY2025 (As of December 31, 2025)
Contract liabilities	718,858 thousands of yen	721,725 thousands of yen

3. Overdraft agreements

The Group has current account overdraft and commitment line agreements with 3 banks for the purpose of efficient procurement of working capital.

The following table shows the balance of unused lines of credit related to overdraft and commitment line agreements at the end of the consolidated fiscal year.

	FY2024 (As of December 31, 2024)	FY2025 (As of December 31, 2025)
Overdraft limit and total lending commitment	3,750,000 thousands of yen	3,750,000 thousands of yen
Borrowing execution balance	— thousands of yen	— thousands of yen
Deduction	3,750,000 thousands of yen	3,750,000 thousands of yen

(Consolidated Statements of Income)

*1. Revenue from contracts with customers

Net sales are not separately presented for revenues arising from contracts with customers and other revenues. The amount of revenue arising from contracts with customers is presented in the Consolidated Financial Statements “Notes (Revenue Recognition) 1. Information that disaggregates revenue arising from customer contracts.”

*2. Ending inventory is the amount after devaluation of book value due to decline in profitability, and the following loss on valuation of inventories is included in cost of sales.

	FY2024 (January 1, 2024 – December 31, 2024)	FY2025 (January 1, 2025 – December 31, 2025)
	7,238 thousands of yen	4,419 thousands of yen

*3. The major expense items and amounts of selling, general and administrative expenses are as follows.

	FY2024 (January 1, 2024 – December 31, 2024)	FY2025 (January 1, 2025 – December 31, 2025)
Salaries and allowances	3,045,781 thousands of yen	3,129,061 thousands of yen
Sales promotion expenses	3,063,738 thousands of yen	3,348,389 thousands of yen
Commissions paid	2,517,430 thousands of yen	2,429,581 thousands of yen
Provision of allowance for doubtful accounts	192,858 thousands of yen	74,481 thousands of yen
Provision for bonuses	154,802 thousands of yen	224,647 thousands of yen
Provision for shareholder benefit program	443,623 thousands of yen	47,101 thousands of yen
Provision for share awards for directors	13,932 thousands of yen	29,092 thousands of yen

*4. Details of the loss on sale of non-current assets are as follows.

	FY2024 (January 1, 2024 – December 31, 2024)	FY2025 (January 1, 2025 – December 31, 2025)
Buildings and structures	669 thousands of yen	— thousands of yen
Tools, furniture and fixtures	28 thousands of yen	5,519 thousands of yen
Total	698 thousands of yen	5,519 thousands of yen

*5. Details of the loss on retirement of non-current assets are as follows.

	FY2024 (January 1, 2024 – December 31, 2024)	FY2025 (January 1, 2025 – December 31, 2025)
Buildings and structures	55,385 thousands of yen	3,759 thousands of yen
Tools, furniture and fixtures	2,318 thousands of yen	20,084 thousands of yen
Total	57,703 thousands of yen	23,843 thousands of yen

*6. Impairment losses

FY2024 (January 1, 2024 – December 31, 2024)

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

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

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

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

FY2025 (January 1, 2025 – December 31, 2025)

The Group is able to obtain separate financial information for each of its components, and identifies asset groups based on the units that are regularly reviewed by the Board of Directors 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 (thousands of 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%.

(Statements of Comprehensive Income)

*Reclassification adjustments and tax effects relating to other comprehensive income

	FY2024 (January 1, 2024 – December 31, 2024)	FY2025 (January 1, 2025 – December 31, 2025)
Valuation difference on available-for-sale securities		
Amount arising during the period	1,418 thousands of yen	46,402 thousands of yen
Reclassification adjustment	— thousands of yen	(3,010) thousands of yen
Before tax effect	1,418 thousands of yen	43,391 thousands of yen
Tax effect	282 thousands of yen	(11,329) thousands of yen
Valuation difference on available-for-sale securities	1,700 thousands of yen	32,061 thousands of yen
Deferred gains or losses on hedges		
Amount arising during the period	27,098 thousands of yen	(7,817) thousands of yen
Reclassification adjustment	— thousands of yen	— thousands of yen
Before tax effect	27,098 thousands of yen	(7,817) thousands of yen
Tax effect	(8,297) thousands of yen	2,393 thousands of yen
Deferred gains or losses on hedges	18,800 thousands of yen	(5,423) thousands of yen
Foreign currency translation adjustment		
Amount arising during the period	29,515 thousands of yen	32,279 thousands of yen
Total other comprehensive income	50,017 thousands of yen	58,916 thousands of yen

(Consolidated Statements of Changes in Shareholders' Equity)

FY2024 (January 1, 2024 – December 31, 2024)

1. Matters relating to issued stock

Stock type	Beginning of FY2024	Increase	Decrease	End of FY2024
Common stock (shares)	50,505,300	326,700	410,000	50,422,000

(Reason for change)

Increase due to exercise of share acquisition rights: 326,700 shares

Decrease due to the cancellation of treasury shares by resolution of the Board of Directors on March 21, 2024: 410,000 shares

2. Matters relating to treasury shares

Stock type	Beginning of FY2024	Increase	Decrease	End of FY2024
Common stock (shares)	2,171,681	183,554	593,500	1,761,735

(Note) 1. The number of treasury shares of common stock as of the end of FY2024 includes 183,500 shares of the Company's stock held by the Board Benefit Trust-Restricted Stock (BBT-RS).

2. (Reason for changes)

Increase due to the purchase of shares less than one unit: 54 shares

Decrease due to the cancellation of treasury shares by resolution of the Board of Directors on March 21, 2024: 410,000 shares

3. Matters relating to share acquisition rights

Company	Breakdown	Type of objective stocks	Number of objective stocks (shares)				Balance at the end of FY2024 (thousands of yen)
			Beginning of FY2024	Increase	Decrease	End of FY2024	
The Company	Share acquisition rights as stock options in 2017	—	—	—	—	—	3,404
	Share acquisition rights as stock options in 2022	—	—	—	—	—	419,760
Total			—	—	—	—	423,164

4. Matters relating to dividends

(1) Dividends paid

Resolution	Stock type	Total amount of dividends (thousand of yen)	Dividend per share (yen)	Record date	Effective date
June 21, 2024 Board of Directors	Common stock	631,463	13	June 30, 2024	September 10, 2024

(Note) The total amount of dividends resolved by the Board of Directors on June 21, 2024 includes dividends of ¥2,385 thousand for the Company's shares held by the Board Benefit Trust-Restricted Stock (BBT-RS).

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

Resolution	Stock type	Total amount of dividends (thousand of yen)	Source of dividends	Dividend per share (yen)	Record date	Effective date
February 13, 2025 Board of Directors	Common stock	683,812	Retained earnings	14	December 31, 2024	March 13, 2025

(Note) The total amount of dividends resolved by the Board of Directors on February 13, 2025 includes dividends of ¥2,569 thousand for the Company's shares held by the Board Benefit Trust-Restricted Stock (BBT-RS).

FY2025 (January 1, 2025 – December 31, 2025)

1. Matters relating to issued stock

Stock type	Beginning of FY2025	Increase	Decrease	End of FY2025
Common stock (shares)	50,422,000	516,600	—	50,938,600

(Reason for change)

Increase due to exercise of share acquisition rights: 516,600 shares

2. Matters relating to treasury shares

Stock type	Beginning of FY2025	Increase	Decrease	End of FY2025
Common stock (shares)	1,761,735	1,188,901	1,221,200	1,729,436

(Note) 1. The number of treasury shares of common stock as of the end of FY2025 includes 1,340,100 shares of the Company's stock held by the Board Benefit Trust-Restricted Stock (BBT-RS) and the Stock Grant Trust (Employee Shareholding Association Disposal-type).

2. (Reason for change)

Decrease due to the sale of treasury shares to the Stock Grant Trust (Employee Shareholding Association Disposal-type) by resolution of the Board of Directors on November 13, 2025: 1,188,900 shares

Increase due to the acquisition of treasury shares by the Stock Grant Trust (Employee Shareholding Association Disposal-type): 1,188,900 shares

Decrease due to the distribution of shares to officers by the Board Benefit Trust-Restricted Stock (BBT-RS): 8,400 shares

Decrease due to the sale of shares to the Employee Shareholding Association by the Stock Grant Trust (Employee Shareholding Association Disposal-type): 23,900 shares

Increase due to the purchase of shares less than one unit: 1 share

3. Matters relating to share acquisition rights

Company	Breakdown	Type of objective stocks	Number of objective stocks (shares)				Balance at the end of FY2025 (thousands of yen)
			Beginning of FY2025	Increase	Decrease	End of FY2025	
	Share acquisition rights as stock options in 2022	—	—	—	—	—	419,760
Total			—	—	—	—	419,760

4. Matters relating to dividends

(1) Dividends paid

Resolution	Stock type	Total amount of dividends (thousands of yen)	Dividend per share (yen)	Record date	Effective date
February 13, 2025 Board of Directors	Common stock	683,812	14	December 31, 2024	March 13, 2025
August 8, 2025 Board of Directors	Common stock	987,207	20	June 30, 2025	September 9, 2025

(Note) 1. The total amount of dividends resolved by the Board of Directors on February 13, 2025 includes dividends of ¥2,569 thousand for the Company's shares held by the Board Benefit Trust-Restricted Stock (BBT-RS).

2. The total amount of dividends resolved by the Board of Directors on August 8, 2025 includes dividends of ¥3,502 thousand for the Company's shares held by the Board Benefit Trust-Restricted Stock (BBT-RS).

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

Resolution	Stock type	Total amount of dividends (thousands of yen)	Source of dividends	Dividend per share (yen)	Record date	Effective date
February 13, 2026 Board of Directors	Common stock	1,516,477	Retained earnings	30	December 31, 2025	March 16, 2026

(Note) The total amount of dividends resolved by the Board of Directors on February 13, 2026 includes dividends of ¥40,203 thousand for the Company's shares held by the Stock Grant Trust (BBT-RS and Employee Shareholding Association Disposal-type).

(Consolidated Statements of Cash Flow)

*1. Cash and cash equivalents at the end of the period are reconciled to the accounts reported in the consolidated balance sheet as follows.

	FY2024 (January 1, 2024 – December 31, 2024)	FY2025 (January 1, 2025 – December 31, 2025)
Cash and deposits	11,883,390 thousands of yen	13,560,602 thousands of yen
Deposits received (“Other” in Current assets)	29,261 thousands of yen	38,931 thousands of yen
Cash and cash equivalents	11,912,652 thousands of yen	13,599,534 thousands of yen

(Lease Transactions)

1. Financial lease transaction

(Borrower)

Finance lease transaction without transfer of ownership

(1) Details of leased assets

Property, plant and equipment: Vehicles that have been borrowed from a leasing company and then subleased to our business partners.

(2) Depreciation method for leased assets

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

2. Operating lease transaction

(Borrower)

Unearned lease fees for non-cancellable operating lease transactions

(Unit: thousands of yen)

	FY2024 (As of December 31, 2024)	FY2025 (As of December 31, 2025)
Under 1 year	319,196	419,450
Over 1 year	1,218,561	1,294,722
Total	1,537,757	1,714,172

(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 the risk of exchange rate fluctuations and the Group’s policy is not to engage in speculative transactions.

(2) Description of financial instruments and their risks

Trade accounts receivable is exposed to customer credit risk.

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

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),” and such borrowings are subject to interest rate fluctuation risk under the relevant agreements.

Derivative transactions are forward exchange contracts aimed at hedging against the risk of fluctuations in foreign exchange rates related to operating payables denominated in foreign currencies. Furthermore, we only transact with highly rated financial institutions in order to reduce 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 Management of liquidity risk (risk of being unable to make payments by due dates) relating to fund procurement

The Company manages liquidity risk by preparing and updating cash flow plans in a timely manner based on reports from each department and by maintaining liquidity on hand. The same management is applied to consolidated subsidiaries.

(4) Supplementary explanation on market 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 are forward exchange contracts aimed at hedging against the risk of fluctuations in foreign exchange rates related to operating payables denominated in foreign currencies. Furthermore, we only transact with highly rated financial institutions in order to reduce credit risk.

2. Matters relating to the market value of financial instruments

Carrying amount on the consolidated balance sheet, market value, and the difference between the two are as follows.

FY2024 (As of December 31, 2024)

	Consolidated balance sheet (thousands of yen)	Market value (thousands of yen)	Difference (thousands of yen)
(1) Accounts receivable - trade	6,187,813	6,138,135	(49,678)
(2) Investment securities (*2)	41,312	41,312	—
Total assets	6,229,126	6,179,447	(49,678)
(3) Long-term borrowings (*3)	599,995	569,614	(30,381)
Total liabilities	599,995	569,614	(30,381)
Derivative transactions (*4)	27,098	27,098	—

FY2025 (As of December 31, 2025)

	Consolidated balance sheet (thousands of yen)	Market value (thousands of yen)	Difference (thousands of 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	1,871,991	(60,925)
Total liabilities	1,932,917	1,871,991	(60,925)
Derivative transactions (*4)	19,280	19,280	—

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

(*2) FY2024 (As of December 31, 2024)

Stocks and other securities without market quotations are not included in “(2) Investment securities.” The consolidated balance sheet amounts of such financial instruments are as follows.

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

FY2025 (As of December 31, 2025)

Stocks and other securities without market quotations are not included in “(2) Investment securities.” The consolidated balance sheet amounts of such financial instruments are as follows.

Classification	FY2025 (thousands of yen)
Unlisted stocks	15,918
Stocks of affiliated companies (unlisted)	—

(*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 (-).

(Note 1) Scheduled redemption amount of monetary claims after the consolidated balance sheet date

FY2024 (As of December 31, 2024)

	Under 1 year (thousands of yen)	Over 1 year, under 5 years (thousands of yen)	Over 5 years, under 10 years (thousands of yen)	Over 10 years (thousands of yen)
Cash and deposits	11,883,390	—	—	—
Accounts receivable - trade	3,979,786	1,932,460	275,566	—
Total	15,863,176	1,932,460	275,566	—

FY2025 (As of December 31, 2025)

	Under 1 year (thousands of yen)	Over 1 year, under 5 years (thousands of yen)	Over 5 years, under 10 years (thousands of yen)	Over 10 years (thousands of yen)
Cash and deposits	13,560,602	—	—	—
Accounts receivable - trade	4,457,488	2,591,662	237,448	—
Long-term loans receivable	—	—	46,602	—
Total	18,018,091	2,591,662	284,050	—

(Note 2) Scheduled repayment amounts of long-term borrowings after the consolidated balance sheet date

FY2024 (As of December 31, 2024)

	Under 1 year (thousands of yen)	Over 1 year, under 2 years (thousands of yen)	Over 2 years, under 3 years (thousands of yen)	Over 3 years, under 4 years (thousands of yen)	Over 4 years, under 5 years (thousands of yen)	Over 5 years (thousands of yen)
Long-term borrowings	135,594	100,452	72,525	72,076	62,836	156,512
Total	135,594	100,452	72,525	72,076	62,836	156,512

FY2025 (As of December 31, 2025)

	Under a year (thousands of yen)	Over 1 year, under 2 years (thousands of yen)	Over 2 years, under 3 years (thousands of yen)	Over 3 years, under 4 years (thousands of yen)	Over 4 years, under 5 years (thousands of yen)	Over 5 years (thousands of yen)
Long-term borrowings	95,888	104,604	72,076	62,836	47,561	108,951
Total	95,888	104,604	72,076	62,836	47,561	108,951

* The outstanding balance of borrowings arising from the establishment of the Stock Grant Trust (Employee Shareholding Association Disposal-type) (¥1,441,000 thousand at the end of FY2025) is not included in long-term borrowings, as there is no fixed repayment schedule for each installment date.

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

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

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

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

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

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

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

FY2024 (As of December 31, 2024)

Classification	Market value (thousands of yen)			
	Level 1	Level 2	Level 3	Total
Investment securities				
Other securities				
Stocks	41,312	—	—	41,312
Derivative transactions	—	27,098	—	27,098
Total assets	41,312	27,098	—	68,410

FY2025 (As of December 31, 2025)

Classification	Market value (thousands of 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 market value

FY2024 (As of December 31, 2024)

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

FY2025 (As of December 31, 2025)

Classification	Market value (thousands of 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	—	1,871,991	—	1,871,991
Total liabilities	—	1,871,991	—	1,871,991

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

Investment securities

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

Derivative transactions

All derivative transactions are Exchange forward contracts, and their valuation is based on prices provided by the counterparty financial institutions, classified as Level 2 market value.

Accounts receivable - trade

Accounts receivable - trade related to installment transactions are classified as Level 2 market 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 market value of long-term loans receivable is calculated based on the present value of the total principal and interest discounted at the interest rate that would be applicable to a similar new loan and is classified as Level 2 market value.

Long-term borrowings (including current portion)

Long-term borrowings with floating interest rates are classified as Level 2 market value because their market values approximate their carrying amounts, as the market interest rates are reflected within a short period of time.

Long-term borrowings with fixed interest rates are calculated based on the present value of the total principal and interest, discounted by the interest rate that would be applied if similar new borrowings were to be made, and are classified as Level 2 market value.

(Marketable Securities)

1. Available-for-sale securities

FY2024 (As of December 31, 2024)

Classification	Consolidated balance sheet (thousands of yen)	Acquisition cost (thousands of yen)	Difference (thousands of yen)
Securities whose reported amounts in the consolidated balance sheet exceed acquisition cost			
Stocks	9,108	7,344	1,764
Subtotal	9,108	7,344	1,764
Securities whose reported amounts in the consolidated balance sheet do not exceed acquisition cost			
Stocks	32,204	46,080	(13,875)
Subtotal	32,204	46,080	(13,875)
Total	41,312	53,424	(12,111)

(Note) Unlisted stocks (consolidated balance sheet: ¥21,117 thousand) are not included in “Available-for-sale securities” in the above table because they have no market price.

FY2025 (As of December 31, 2025)

Classification	Consolidated balance sheet (thousands of yen)	Acquisition cost (thousands of yen)	Difference (thousands of yen)
Securities whose reported amounts in the consolidated balance sheet exceed acquisition cost			
Stocks	78,044	46,764	31,280
Subtotal	78,044	46,764	31,280
Securities whose reported amounts in the consolidated balance sheet do not exceed acquisition cost			
Stocks	—	—	—
Subtotal	—	—	—
Total	78,044	46,764	31,280

(Note) Unlisted stocks (consolidated balance sheet: ¥15,918 thousand) are not included in “Available-for-sale securities” in the above table because they have no market price.

2. Available-for-sale securities sold during the consolidated fiscal year

FY2024 (As of December 31, 2024)

Classification	Sale amount (thousands of yen)	Total gain on sale (thousands of yen)	Total loss on sale (thousands of yen)
Stocks	91,697	60,204	—
Total	91,697	60,204	—

FY2025 (As of December 31, 2025)

Classification	Sale amount (thousands of yen)	Total gain on sale (thousands of yen)	Total loss on sale (thousands of yen)
Stocks	10,691	3,031	—
Total	10,691	3,031	—

3. Securities with impairment losses

In FY2024, no impairment losses were recorded for available-for-sale securities.

In FY2025, impairment losses of ¥4,198 thousand were recognized on available-for-sale securities.

In impairment of available-for-sale securities with market value, if the market value at the end of the consolidated fiscal year has declined by 50% or more compared to the acquisition cost, all such securities are written down, and if the market value has declined by 30% to 50%, impairment is recognized for the amount deemed necessary in consideration of the recoverability of the relevant amount.

In the case of impairment of unlisted stocks that have no market price, etc., the Group determines whether impairment is necessary by assessing the recoverability of each stock on an individual basis when its real value has declined significantly due to deterioration of its financial condition.

(Derivatives Trading)

1. Derivatives trading to which hedge accounting is not applied

Currency related

FY2024 (As of December 31, 2024)

Not applicable.

FY2025 (As of December 31, 2025)

Not applicable.

2. Derivatives trading to which hedge accounting is applied

Currency related

FY2024 (As of December 31, 2024)

Hedge accounting method	Types of Derivatives trading	Main hedge item	Contract amount etc. (thousands of yen)	Contract amount etc. exceeding one year (thousands of yen)	Market price (thousands of yen)
Allocation processing of foreign exchange forward contracts	Exchange forward contract	Accounts payable - trade			
	Order to buy USD		237,408	—	27,098
Total			237,408	—	27,098

FY2025 (As of December 31, 2025)

Hedge accounting method	Types of Derivatives trading	Main hedge item	Contract amount etc. (thousands of yen)	Contract amount etc. exceeding one year (thousands of yen)	Market price (thousands of yen)
Allocation processing of foreign exchange forward contracts	Exchange forward contract	Accounts payable - trade			
	Order to buy USD		176,598	—	19,280
Total			176,598	—	19,280

(Stock Options)

1. Amount and title of expense recognized for stock options

	FY2024	FY2025
Stock compensation expense in selling, general and administrative expenses	207,000 thousand yen	— thousands of yen

2. Details, scale, and changes in stock options

(1) Details of stock option

Company	The Company
Date of resolution	March 1, 2022 Resolution by the Board of Directors Fourth share acquisition rights
Classification and number of grantees	Directors: 3 Employees: 27 Subsidiary company directors: 2
Type and number of shares granted (Note 1)	Common stock 720,000 shares
Date of grant	March 18, 2022
Vesting conditions	(Note 2)
Subject service period	There is no fixed subject service period.
Exercise period	April 1, 2024 – March 31, 2032

(Note) 1. The number of shares is converted into the number of shares.

2. (1) The holder of the share acquisition rights (hereinafter referred to as the “Share Acquisition Rights Holder”) 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 stock 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.

(Additional Information)

(Application of the “Practical Solution on Transactions Granting Employees and Others Stock Acquisition Rights, which Involve Considerations, with Vesting Conditions”)

For transactions in which paid-in stock acquisition rights with vesting conditions are granted to employees, etc. prior to the effective date of “Practical Solution on Transactions Granting Employees and Others Stock Acquisition Rights, which Involve Considerations,

with Vesting Conditions” (ASBJ PITF No. 36, January 12, 2018; hereinafter referred to as “PITF No. 36”), the accounting treatment that was previously adopted will be continued based on PITF No. 36, Paragraph 10 (3).

The Company conducted a 3-for-1 stock split on October 1, 2019, and the following figures reflect the stock split.

1. Overview of share acquisition rights with vesting conditions

(1) Details of share acquisition rights with vesting conditions

	Third share acquisition rights
Classification and number of grantees	Directors: 3 Employees: 155 Subsidiary company employees: 5
Type and number of shares granted (Note 1)	Common stock 4,068,000 shares
Date of grant	November 30, 2017
Vesting conditions	(Note 2)
Subject service period	There is no fixed subject service period.
Exercise period	April 1, 2019 - March 31, 2025

(Note) 1. The number of shares has been converted into the number of shares.

2. (1) If the operating profit of the Company meets the conditions listed below, share acquisition rights holders will be required to pay the percentage of the rights assigned according to the conditions (listed for each item). The share acquisition rights multiplied by the “exercisable ratio” can be exercised from the first of the month following the submission date of the securities report for the period in which the operating profit level is met.

- ① When operating profit for FY2018 exceeds 2.1 billion yen and operating profit for FY2019 exceeds 2.6 billion yen, the exercisable ratio is 30%.
- ② When operating profit for FY2020 exceeds 3.1 billion yen, the exercisable ratio is 30%. Note that when both conditions ① and ② are met, the exercisable rate is 60%.
- ③ Notwithstanding any of the above, when operating profit in any of the fiscal years from FY2018 to FY2021 exceeds 3.6 billion yen, the exercisable ratio is 100%.

In determining operating profit, reference shall be made to operating profit as shown in the consolidated statements of income (or statements of income if consolidated statements of income are not prepared) included in the Company’s Annual Securities Report. If there is a significant change in the concept of items to be referenced due to the application of International Financial Reporting Standards or other reasons, the Company’s Board of Directors shall separately determine the indicators to be referenced. In addition, in calculating the exercisable ratio, any fraction less than 1 in the number of share acquisition rights exercisable by each share acquisition rights holder shall be rounded down to the nearest whole number.

- (2) Notwithstanding (1) above, share acquisition rights, except for rights that have already been exercised, cannot be exercised if operating profit falls below 1.6 billion yen in any year between FY2018 and FY2021.
- (3) The holder of share acquisition rights must be a Director (excluding Outside Directors) or an employee of the Company or an employee of a subsidiary of the Company when exercising the 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.
- (4) Notwithstanding the provisions of (3) above, if the holder of the share acquisition rights dies, inheritance of the share acquisition rights shall not be permitted. However, if the Board of Directors of the Company approves the exercise of the share acquisition rights by the heir in writing in consideration of various circumstances, the heir will be able to exercise the share acquisition rights which the holder of share acquisition rights would exercise if the holder were alive.
- (5) Except as provided in (4) above, succession of the share acquisition rights by inheritance shall not be permitted. If the heir of a share acquisition right holder dies, the share acquisition rights shall not be inherited again.
- (6) If the total number of issued shares of the Company exceeds the total number of authorized shares at that time due to the exercise of share acquisition rights, the share acquisition rights cannot be exercised.
- (7) The exercise of less than one unit of share acquisition right is not permitted.

(8) Other conditions for exercising share acquisition rights shall be as set forth in the “Share Acquisition Rights Allotment Agreement,” made between the Company and the person to whom the stock acquisition rights are allotted.

(2) Size of paid-in share acquisition rights with vesting conditions and changes thereof

Stock options that existed during FY2024 (ended December 31, 2024) are covered, and the number of stock options has been converted into the number of shares.

The Company conducted a 3-for-1 stock split on October 1, 2019, and the following figures reflect this stock split.

① Number of stock options

	Third share acquisition rights
Before vested rights (shares)	
At the end of FY2024	—
Granted	—
Forfeiture	—
Vested	—
Unvested balance	—
After vested rights (shares)	
At the end of FY2024	638,400
Vested	—
Exercise	516,600
Forfeited	121,800
Unexercised balance	0

② Unit price

Exercise price (yen)	863
Average stock price at the time of exercise (yen)	1,165

2. Overview of the adopted accounting method

(Accounting treatment prior to the vesting date)

- (1) The amount paid by employees for the grant of share acquisition rights with vesting conditions is recorded as share acquisition rights in the net assets section.
- (2) The portion of the paid-in amount recognized as share acquisition rights that corresponds to the forfeiture due to non-vested rights is recognized as income.

(Accounting treatment after the vesting date)

- (1) When share acquisition rights with vesting conditions are exercised and new shares are issued in response, the portion of the amount recorded as share acquisition rights corresponding to the exercise of such rights shall be transferred to paid-in capital.
- (2) In the event of forfeiture due to non-exercise of rights, the portion of the amount recorded as share acquisition rights that corresponds to such forfeiture shall be recorded as income. This accounting treatment shall be made in the period in which the relevant lapse is fixed.

(Tax Effect Accounting)

1. Breakdown by cause of occurrence of deferred tax assets and deferred tax liabilities

	FY2024 (As of December 31, 2024)	FY2025 (As of December 31, 2025)
Deferred tax assets		
Provision for bonuses	63,085 thousand yen	71,631 thousand yen
Accrued enterprise tax	67,258 thousand yen	67,697 thousand yen
Accrued social insurance premiums	6,957 thousand yen	8,744 thousand yen
Allowance for doubtful accounts	150,021 thousand yen	101,288 thousand yen
Refundable liabilities	25,878 thousand yen	20,785 thousand yen
Loss on valuation of investment securities	112,987 thousand yen	117,631 thousand yen
Contract liabilities	4,727 thousand yen	8,625 thousand yen
Accrued salaries	26,213 thousand yen	26,097 thousand yen
Asset retirement obligations	38,428 thousand yen	37,886 thousand yen
Excess depreciation	104,164 thousand yen	157,587 thousand yen
Excess amortization of deferred assets	9,654 thousand yen	7,582 thousand yen
Net operating loss carried forward for tax purposes (Note 1)	362,667 thousand yen	441,182 thousand yen
Impairment loss	22,363 thousand yen	733 thousand yen
Loss on valuation of merchandise	3,082 thousand yen	— thousand yen
Provision for share awards for directors (and other officers)	4,265 thousand yen	14,751 thousand yen
Other	38,433 thousand yen	95,385 thousand yen
Subtotal of deferred tax assets	1,040,186 thousand yen	1,177,612 thousand yen
Valuation allowance on tax loss carryforwards (Note 1)	(362,667) thousand yen	(441,182) thousand yen
Valuation allowance for total future deductible temporary differences, etc.	(331,998) thousand yen	(237,762) thousand yen
Subtotal of valuation allowance	(694,665) thousand yen	(678,944) thousand yen
Total deferred tax assets	345,520 thousand yen	498,667 thousand yen
Deferred tax liabilities		
Valuation difference on available-for-sale securities	— thousand yen	(7,081) thousand yen
Reserve for advanced depreciation of fixed assets	(30,998) thousand yen	(28,784) thousand yen
Assets for asset retirement obligations	(8,353) thousand yen	(10,954) thousand yen
Deferred gains or losses on hedges	(8,297) thousand yen	(5,903) thousand yen
Total deferred tax liabilities	(47,649) thousand yen	(52,723) thousand yen
Net deferred tax assets	297,871 thousand yen	445,944 thousand yen

(Note) 1. Tax loss carryforwards and their deferred tax asset carryforwards by expiration
FY2024 (As of December 31, 2024)

	Under 1 year	Over 1 year, under 2 years	Over 2 years, under 3 years	Over 3 years, under 4 years	Over 4 years, under 5 years	Over 5 years	Total
Net operating loss carryforwards for tax purposes (a)	175	262	—	21,975	46,292	293,961	362,667 thousand yen
Valuation allowance	(175)	(262)	—	(21,975)	(46,292)	(293,961)	(362,667) thousand yen
Deferred tax assets	—	—	—	—	—	—	— thousand yen

(a) Tax loss carried forward is the amount of tax loss carried forward multiplied by the statutory effective tax rate.

FY2025 (As of December 31, 2025)

	Under 1 year	Over 1 year, under 2 years	Over 2 years, under 3 years	Over 3 years, under 4 years	Over 4 years, under 5 years	Over 5 years	Total
Net operating loss carryforwards for tax purposes (b)	—	—	—	34,735	138,060	268,387	441,182 thousand yen
Valuation allowance	—	—	—	(34,735)	(138,060)	(268,387)	(441,182) thousand yen
Deferred tax assets	—	—	—	—	—	—	— thousand yen

(b) Tax loss carried forward is the amount of tax loss carried forward multiplied by the statutory effective tax rate.

(Changes in Presentation Methods)

“Provision for share awards for directors,” which was included in “Other” under “Deferred tax assets” in FY2024, is presented separately from FY2025 due to its increased materiality.

To reflect this change in presentation, the notes for FY2024 have been reclassified.

As a result, ¥42,698 thousand previously presented in “Other” under “Deferred tax assets” in FY2024 has been reclassified to “Provision for share awards for directors” of ¥4,265 thousand and “Other” of ¥38,433 thousand.

2. Breakdown of major components of the difference between the statutory tax rate and the effective tax rate after the application of tax effect accounting

	FY2024 (As of December 31, 2024)	FY2025 (As of December 31, 2025)
Statutory effective tax rate	30.62 %	—
(Adjustment)		
Change in valuation allowance	2.13 %	—
Per capita corporate inhabitant tax	0.65 %	—
Difference in tax rates between consolidated subsidiaries	(0.24) %	—
Entertainment expenses and other items not permanently deductible for income tax purposes	0.36 %	—
Tax deductions	(1.65) %	—
Amortization of goodwill	1.21 %	—
Qualified stock option	1.19	—
Provision for shareholder benefit program	2.38	—
Other	(0.27) %	—
Effective tax rate after application of tax effect accounting	36.38 %	—

(Note) In FY2025, notes are omitted because the difference between the statutory tax rate and the effective tax rate is less than or equal to 5/100 of the statutory tax rate.

3. Adjustment to deferred tax assets and deferred tax liabilities due to changes in the income tax rate

As a result of the enactment by the National Diet on March 31, 2025 of the “Act for Partial Revision of the Income Tax Act, etc.” (Act No. 13 of 2025), the Special Defense Corporate Tax will be imposed for consolidated fiscal years beginning on or after April 1, 2026. Accordingly, deferred tax assets and deferred tax liabilities related to temporary differences expected to be reversed in fiscal years beginning on or after January 1, 2027 have been calculated using a statutory effective tax rate of 31.52%, instead of 30.62%.

The impact of this change is immaterial.

(Asset Retirement Obligations)

The Group recognizes the obligation to restore offices and other properties to their original state at the time of vacating based on real estate lease contracts as asset retirement obligations, but this information has been omitted because the total amount of such obligations is immaterial.

Instead of recording a liability, the asset retirement obligation at the end of FY2025 is recorded as an expense based on a reasonable estimate of the amount of the security deposit related to the real estate lease contract that is not expected to be collected in the end, and the amount that belongs to the burden of FY2025.

(Revenue Recognition)

1. Information of revenue from contracts with customers

FY2024 (January 1, 2024 – December 31, 2024)

(Unit: thousands of yen)

	Reporting Segments				Other (Note 1)	Total
	GLOBAL WiFi	Information and Communications Service	Glamping and Tourism	Total		
Data communications	17,335,320	—	—	17,335,320	—	17,335,320
OA equipment	—	5,439,161	—	5,439,161	—	5,439,161
Mobile communications	—	3,334,390	—	3,334,390	—	3,334,390
Office construction	—	963,634	—	963,634	—	963,634
Internet media	—	1,008,869	—	1,008,869	—	1,008,869
Eco-solution	—	832,179	—	832,179	—	832,179
Broadband lines	—	427,605	—	427,605	—	427,605
Glamping	—	—	928,874	928,874	—	928,874
Other	820	887,975	226,476	1,115,272	32,171	1,147,444
Revenue from customer contracts	17,336,141	12,893,815	1,155,350	31,385,308	32,171	31,417,479
Other revenues (Note 2)	2,539,430	1,572,084	—	4,111,514	—	4,111,514
Sales to external customers	19,875,571	14,465,900	1,155,350	35,496,822	32,171	35,528,993

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

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

FY2025 (January 1, 2025 – December 31, 2025)

(Unit: thousands of yen)

	Reporting Segments				Other (Note 1)	Total
	GLOBAL WiFi	Information and Communications Service	Glamping and Tourism	Total		
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.

3. The “Office construction” business, which was included in “Other” within the “Information and Communications Service / Others” in FY2024, has become increasingly important and is therefore presented separately from FY2025. In connection with this change, the figures for FY2024 were reclassified to conform to the revised presentation.

2. Basis for understanding revenues arising from contracts with customers

Information that forms the basis for understanding revenues is as described in “Notes (Basis of Presenting Consolidated Financial Statements, etc.) 4. Matters relating to accounting policies (4) Basis for recording significant revenues and expenses.”

3. Information on the relationship between the satisfaction of performance obligations based on contracts with customers and the cash flows arising from such contracts, and the amount and timing of revenue expected to be recognized in subsequent consolidated fiscal years from contracts with customers existing at the end of the current consolidated fiscal year

FY2024 (January 1, 2024 – December 31, 2024)

(1) Outstanding contract liabilities

(Unit: thousands of yen)

Contractual liabilities (balance at the beginning)	503,800
Contractual liabilities (balance at the ending)	718,858

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

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

(2) Transaction prices allocated to remaining performance obligations

The Group has no material transactions with an initially expected contract term 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 term of 1 year or less are not included in the scope of the notes.

FY2025 (January 1, 2025 – December 31, 2025)

(1) Outstanding contract liabilities

(Unit: thousands of yen)

Contractual liabilities (balance at the beginning)	718,858
Contractual liabilities (balance at the ending)	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 term 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 term of 1 year or less are not included in the scope of the notes.

(Segment Information)

[Segment Information]

1. Overview of reporting segments

(1) Determination of reporting segments

The Group's reporting segments are components of the Group for which separate financial information is available and which are subject to periodic review by the Board of Directors for the purpose of determining the allocation of management resources and evaluating performance.

The Group has established business divisions by product and service, and the Sales Division, which oversees the business divisions, formulates domestic and overseas business strategies for the products and services it handles and develops business activities.

Accordingly, the Group is composed of segments by product and service and has three reporting segments: "GLOBAL WiFi Business," "Information and Communications Service Business," and "Glamping and Tourism Business."

(2) Type of products and services belonging to each reporting segment

"GLOBAL WiFi Business" includes the rental service of Wi-Fi routers in Japan and overseas.

"Information and Communications Service Business" provides services such as subscription agency services for various telecommunication services, sales of mobile communication devices, sales of office automation equipment, website production, and meeting room space rental service.

"Glamping and Tourism Business" operates glamping facilities and handles the arrangement and management of inbound travel.

2. Calculation of net sales, profit or loss, assets, and other items by reporting segment

The accounting method for reported business segments is generally the same as that described in "Basis of Presenting Consolidated Financial Statements, etc." Profits of reporting segments are based on operating profit. Inter-segment revenues and transfers are based on prevailing market prices.

3. Information on net sales, profit or loss, assets, and other items by reporting segment
FY2024 (January 1, 2024 – December 31, 2024)

(Unit: thousands of yen)

	Reporting segment				Other (Note 1)	Total	Adjustments (Note 2)	Consolidated income statement (Note 3)
	GLOBAL WiFi	Information and Communications Service	Glamping and Tourism	Total				
Net sales								
Sales to external customers	19,875,571	14,465,900	1,155,350	35,496,822	32,171	35,528,993	—	35,528,993
Intersegment sales and transfers	—	24,701	344	25,045	54	25,100	(25,100)	—
Total	19,875,571	14,490,601	1,155,695	35,521,868	32,225	35,554,094	(25,100)	35,528,993
Segment profit (loss)	5,987,093	1,693,125	119,839	7,800,058	(202,561)	7,597,496	(2,232,440)	5,365,056
Segment assets	4,467,767	7,494,417	2,248,567	14,210,752	275,662	14,486,414	10,775,107	25,261,522
Other items								
Depreciation	477,117	98,576	114,981	690,674	1,597	692,272	12,983	705,255
Goodwill amortization	4,950	225,566	—	230,516	—	230,516	—	230,516
Increase in tangible and intangible fixed assets	770,267	172,467	129,767	1,072,502	—	1,072,502	3,805	1,076,308

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

2. The details of adjustments are as follows.

(1) Adjustments in the segment loss ¥2,232,440 thousand are company-wide expenses that are not allocated to each reporting segment. These are mainly general and administrative expenses that do not belong to the reporting segment.

(2) Adjustments in the segment assets ¥10,775,107 thousand are company-wide expenses that are not allocated to each reporting segment. These are mainly cash and cash equivalents that do not belong to the reporting segment.

3. Segment profit is adjusted to the operating profit of the consolidated financial statements.

	Reporting segment				Other (Note 1)	Total	Adjustments (Note 2)	Consolidated income statement (Note 3)
	GLOBAL WiFi	Information and Communications Service	Glamping and Tourism	Total				
Net sales								
Sales to external customers	21,011,011	16,404,648	1,586,413	39,002,073	10,283	39,012,357	—	39,012,357
Intersegment sales and transfers	648	1,352	1,772	3,773	35	3,809	(3,809)	—
Total	21,011,659	16,406,001	1,588,185	39,005,846	10,319	39,016,166	(3,809)	39,012,357
Segment profit (loss)	6,351,613	1,746,140	176,421	8,274,175	(72,897)	8,201,277	(1,736,114)	6,465,163
Segment assets	5,162,758	9,391,062	2,763,908	17,317,729	94,303	17,412,033	12,760,636	30,172,669
Other items								
Depreciation	528,553	98,264	111,255	738,074	1,473	739,547	13,011	752,559
Goodwill amortization	4,982	191,313	—	196,295	—	196,295	—	196,295
Increase in tangible and intangible fixed assets	697,678	451,046	607,122	1,755,848	—	1,755,848	4,197	1,760,045

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

2. The details of adjustments are as follows.

(1) Adjustments in the segment loss ¥1,736,114 thousand are company-wide expenses that are not allocated to each reporting segment. These are mainly general and administrative expenses that do not belong to the reporting segment.

(2) Adjustments in the segment assets ¥12,760,636 thousand are company-wide expenses that are not allocated to each reporting segment. These are mainly cash and cash equivalents that do not belong to the reporting segment.

3. Segment profit is adjusted to the operating profit of the consolidated financial statements.

[Related Information]

FY2024 (January 1, 2024 – December 31, 2024)

1. Information by product and service

Information by product and service has been omitted because the same information is disclosed in the segment information.

2. Information by region

(1) Net sales

This information is omitted because net sales to external customers in Japan account for more than 90% of net sales in the consolidated statements of income.

(2) Property, plant and equipment

This information is omitted because the amount of property, plant and equipment located in Japan exceeds 90% of the amount of property, plant and equipment on the consolidated balance sheet.

3. Information by major customer

Not applicable, as there are no external customers for which net sales account for more than 10% of net sales in the consolidated statements of income.

FY2025 (January 1, 2025 – December 31, 2025)

1. Information by product and service

Information by product and service has been omitted because the same information is disclosed in the segment information.

2. Information by region

(1) Net sales

This information is omitted because net sales to external customers in Japan account for more than 90% of net sales in the consolidated statements of income.

(2) Property, plant and equipment

This information is omitted because the amount of property, plant and equipment located in Japan exceeds 90% of the amount of property, plant and equipment on the consolidated balance sheet.

3. Information by major customer

(Unit: thousands of yen)

Customer name	Net sales	Related segment
Members Mobile Inc.	4,489,287	Information and Communications Service Business

[Information on Impairment Losses on Non-current Assets by Reporting Segment]

FY2024 (January 1, 2024 – December 31, 2024)

(Unit: thousands of yen)

	Reporting segments				Other	Adjustment	Total
	GLOBAL WiFi Business	Information and Communications Service Business	Glamping and Tourism Business	Total			
Impairment losses	—	118,243	—	118,243	—	—	118,243

FY2025 (January 1, 2025 – December 31, 2025)

(Unit: thousands of yen)

	Reporting segments				Other	Adjustment	Total
	GLOBAL WiFi Business	Information and Communications Service Business	Glamping and Tourism Business	Total			
Impairment losses	—	21,590	—	21,590	—	—	21,590

[Information on Amortization and Unamortized Balance of Goodwill by Reporting Segment]
 FY2024 (January 1, 2024 – December 31, 2024)

(Unit: thousands of yen)

	Reporting segments			Total	Other	Adjustment	Total
	GLOBAL WiFi Business	Information and Communications Service Business	Glamping and Tourism Business				
Balance at the end of the period	4,079	901,571	—	905,650	—	—	905,650

(Note) Information on amortization of goodwill is omitted because the same information is disclosed in the segment information.

FY2025 (January 1, 2025 – December 31, 2025)

(Unit: thousands of yen)

	Reporting segments			Total	Other	Adjustment	Total
	GLOBAL WiFi Business	Information and Communications Service Business	Glamping and Tourism Business				
Balance at the end of the period	16,303	688,666	—	704,970	—	—	704,970

(Note) Information on amortization of goodwill is omitted because the same information is disclosed in the segment information.

[Information on Gain on Negative Goodwill by Reportable Segment]

FY2024 (January 1, 2024 – December 31, 2024)

Not applicable.

FY2025 (January 1, 2025 – December 31, 2025)

Not applicable.

[Information on Related Parties]

1. Transactions with related parties

(1) Transactions between the Company and related parties

① Unconsolidated subsidiaries and affiliates of the Company

FY2024 (January 1, 2024 – December 31, 2024)

Not applicable.

FY2025 (January 1, 2025 – December 31, 2025)

Not applicable.

② Officers and major shareholders (limited to individuals) of the Company

FY2024 (January 1, 2024 – December 31, 2024)

Not applicable.

FY2025 (January 1, 2025 – December 31, 2025)

Type	Name	Location	Capital or investment (thousands of yen)	Business or occupation	Percentage of voting rights owned (%)	Relationship with related parties	Transaction details	Transaction amount (thousands of yen)	Account	Balance at end of the period (thousands of yen)
Officer	Kenichi Sano	—	—	Vision Inc. Chairman and CEO	(Ownership) Direct 5.4 Indirect 15.9	—	Exercise of stock options (Note 1)	98,469	—	—
Officer	Kenji Ota	—	—	Vision Inc. President, Representative Director and COO	(Ownership) Direct 0.3	—	Exercise of stock options (Note 1)	46,890	—	—
							Loan of funds	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.

(2) Transactions between consolidated subsidiaries of the Company and related parties

Officers and major shareholders of the Company’s important subsidiaries

FY2024 (January 1, 2024 – December 31, 2024)

Type	Name	Location	Capital or investment (thousands of yen)	Business or occupation	Percentage of voting rights owned (%)	Relationship with related parties	Transaction details	Transaction amount (thousands of yen)	Account	Balance at end of the period (thousands of yen)
Subsidiary Officer	Kunihito Nakano	—	—	Representative Director of a subsidiary of the Company	(Ownership) Direct 0.3	Guarantee of debt	Guarantee of bank loans (Note 1)	257,512	—	—
							Guarantee of lease contracts (Note 2)	106,087	—	—

(Note) 1. The Company guarantees borrowings from financial institutions. The transaction amount is the balance of guaranteed liabilities at the end of FY2024. No guaranteed fee is paid.

2. The Company has received debt guarantees for the rent of its head office and other properties. The transaction amount is the annual rent of the property for which the Company has received a debt guarantee. No guaranteed fee is paid.

FY2025 (January 1, 2025 – December 31, 2025)

Type	Name	Location	Capital or investment (thousands of yen)	Business or occupation	Percentage of voting rights owned (%)	Relationship with related parties	Transaction details	Transaction amount (thousands of yen)	Account	Balance at end of the period (thousands of yen)
Subsidiary Officer	Kunihito Nakano	—	—	Representative Director of a subsidiary of the Company	(Ownership) Direct 0.3	Guarantee of debt	Guarantee of bank loans (Note 1)	167,949	—	—
							Guarantee of lease contracts (Note 2)	106,087	—	—

(Note) 1. The Company guarantees borrowings from financial institutions. The transaction amount is the balance of guaranteed liabilities at the end of FY2025. No guaranteed fee is paid.

2. The Company has received debt guarantees for the rent of its head office and other properties. The transaction amount is the annual rent of the property for which the Company has received a debt guarantee. No guaranteed fee is paid.

2. Notes on parent company and significant affiliates

Not applicable.

(Per Share Information)

	FY2024 (January 1, 2024 – December 31, 2024)	FY2025 (January 1, 2025 – December 31, 2025)
Net assets per share	358.97 yen	424.00 yen
Basic earnings per share	69.75 yen	92.12 yen
Diluted earnings per share	69.33 yen	92.03 yen

(Note) 1. The Company's shares held by the trust accounts of the Board Benefit Trust (BBT-RS) and the Stock Grant Trust (Employee Shareholding Association Disposal-type) are included in treasury shares to be deducted from the total number of issued shares outstanding at the end of the period for the purpose of calculating net assets per share (183,000 shares for FY2024 and 1,340,000 shares for FY2025). In addition, such shares are included in treasury shares to be deducted in calculating the weighted average number of shares outstanding for the purposes of basic earnings per share and diluted earnings per share (107,000 shares for FY2024 and 248,000 shares for FY2025).

2. The basis for calculating basic earnings per share and diluted earnings per share is as follows.

	FY2024 (January 1, 2024 – December 31, 2024)	FY2025 (January 1, 2025 – December 31, 2025)
Basic earnings per share		
Profit attributable to owners of parent (thousand yen)	3,375,590	4,522,061
Amount not attributable to common shareholders (thousand yen)	—	—
Profit attributable to owners of parent related to common stock (thousand yen)	3,375,590	4,522,061
Average number of shares of common stock during the period (shares)	48,398,406	49,091,111
Diluted earnings per share		
Adjustment of profit attributable to owners of parent (thousand yen)	—	—
Increase in common stock (shares)	289,334	47,018
[Of which share acquisition rights (shares)]	[289,334]	[47,018]
Summary of potential stock not included in the calculation of diluted earnings per share due to lack of dilutive effect	—	—

(Significant Subsequent events)

Not applicable.

⑤ Consolidated Supplementary Schedule

[Schedule of Bonds]

Not applicable.

[Schedule of Borrowings]

Classification	Balance at the beginning of FY2025 (thousands of yen)	Balance at the end of FY2025 (thousands of yen)	Average interest rate (%)	Repayment date
Short-term borrowings	—	—	—	—
Current portion of long-term borrowings	135,594	95,888	1.59	—
Current portion of lease obligations	—	—	—	—
Long-term borrowings (excluding current portion)	464,401	1,837,028	1.27	May 2035
Lease obligations (excluding current portion)	—	—	—	—
Other interest-bearing liabilities	—	—	—	—
Total	599,995	1,932,917	—	—

(Note) 1. “Average interest rate” is the weighted average interest rate on the outstanding balance of borrowings, etc. at the end of FY2025.

2. Total amount of long-term borrowings (excluding current portion) to be repaid per year within 5 years after the consolidated settlement date.

Classification	Over 1 year under 2 years (thousands of yen)	Over 2 years under 3 years (thousands of yen)	Over 3 years under 4 years (thousands of yen)	Over 4 years under 5 years (thousands of yen)
Long-term borrowings	104,604	72,076	62,836	56,511

* The outstanding balance of borrowings arising from the establishment of the Stock Grant Trust (Employee Shareholding Association Disposal-type) (¥1,441 million at the end of FY2025) is not included in long-term borrowings, as there is no fixed repayment schedule for each installment date.

[Schedule of Asset Retirement Obligations]

This information is omitted because the amount of asset retirement obligations at the beginning and end of FY2025 is less than 1% of the total liabilities and net assets at the beginning and end of FY2025.

(2) Other

Semi-annual information for FY2025

	Interim Period	Fiscal Year
Net sales (thousands of yen)	18,686,472	39,012,357
Profit before income tax (thousands of yen)	2,895,304	6,427,364
Profit attributable to owners of parent (thousands of yen)	1,944,249	4,522,061
Basic earnings per share (yen)	39.68	92.12

2. Non-consolidated Financial Statements, etc.

(1) Non-consolidated Financial Statements

① Non-consolidated Balance Sheet

(Unit: thousands of yen)

	FY2024 (As of December 31, 2024)	FY2025 (As of December 31, 2025)
Assets		
Current assets		
Cash and deposits	9,214,053	10,221,518
Accounts receivable - trade	*1 5,812,732	*1 6,894,479
Merchandise	286,736	459,456
Supplies	34,305	562
Advance payments	300,491	639,080
Prepaid expenses	189,165	403,515
Short-term loans receivable to subsidiaries and affiliates	340,098	350,841
Other	*1 415,817	*1 789,088
Allowance for doubtful accounts	(239,250)	(150,985)
Total current assets	16,354,149	19,607,558
Non-current assets		
Property, plant and equipment		
Buildings	844,252	831,668
Structures	111,207	100,906
Machinery and equipment	69,964	62,044
Vehicles	4,225	2,233
Tools, furniture and fixtures	176,605	164,940
Rental assets	486,199	721,271
Land	873,906	873,906
Construction in progress	235,325	666,081
Total property, plant and equipment	2,801,687	3,423,053
Intangible assets		
Software	63,726	127,218
Total intangible assets	63,726	127,218
Investments and other assets		
Investment securities	61,430	93,963
Stocks of subsidiaries and affiliates	1,045,577	1,011,997
Investments in capital	3,185	3,119
Long-term loans receivable	—	46,602
Long-term loans receivable from subsidiaries and affiliates	822,989	1,382,701
Bankruptcy rehabilitation claims, etc.	80,173	76,443
Long-term prepaid expenses	17,503	11,717
Deferred tax asset	283,250	403,229
Other	*1 762,820	*1 917,957
Allowance for doubtful accounts	(143,297)	(132,125)
Total investments and other assets	2,933,633	3,815,605
Total non-current assets	5,799,046	7,365,877
Total assets	22,153,196	26,973,436

(Unit: thousands of yen)

	FY2024 (As of December 31, 2024)	FY2025 (As of December 31, 2025)
Liabilities		
Current liabilities		
Accounts payable - trade	*1 1,310,086	*1 1,541,347
Accounts payable - other	*1 1,773,706	*1 1,807,022
Accrued expenses	87,537	88,154
Income taxes payable	1,221,663	1,152,560
Contractual liabilities	347,036	452,459
Deposits received	*1 357,074	*1 353,960
Provision for bonuses	172,665	205,845
Provision for shareholder benefit program	441,601	33,130
Other	161,243	267,636
Total current liabilities	5,872,614	5,902,117
Non-current liabilities		
Long-term borrowings	—	1,441,000
Provision for directors' stock benefits	13,932	33,272
Other	12,139	41,549
Total non-current liabilities	26,071	1,515,821
Total liabilities	5,898,685	7,417,938
Net assets		
Shareholders' equity		
Share capital	2,713,443	2,937,734
Capital surplus		
Capital reserve	2,531,442	2,755,732
Total capital surplus	2,531,442	2,755,732
Retained earnings		
Other retained earnings		
Reserve for advanced depreciation of fixed assets	33,173	30,891
Retained earnings brought forward	12,678,289	15,470,248
Total retained earnings	12,711,463	15,501,140
Treasury shares	(2,135,941)	(2,096,445)
Total shareholders' equity	15,820,407	19,098,161
Valuation and translation adjustments		
Valuation difference on available-for-sale	(7,862)	24,199
Deferred gains or losses on hedges	18,800	13,376
Total valuation and translation adjustments	10,938	37,575
Share acquisition rights	423,164	419,760
Total net assets	16,254,510	19,555,497
Total liabilities and net assets	22,153,196	26,973,436

② Non-consolidated Statements of Income

(Unit: thousands of yen)

	FY2024 (January 1, 2024 – December 31, 2024)	FY2025 (January 1, 2025 – December 31, 2025)
Net sales	*1 31,848,671	*1 34,798,676
Cost of sales	*1 12,700,687	*1 14,988,589
Gross profit	19,147,983	19,810,087
Selling, general, and administrative expenses	*1, *2 13,948,139	*1, *2 13,608,576
Operating profit	5,199,844	6,201,510
Non-operating income		
Interest income	*1 22,874	*1 31,597
Dividend income	4,024	4,805
Foreign exchange gains	4,300	15,150
Outsourcing fee	*1 65,342	*1 70,318
Other	21,760	13,848
Total non-operating income	118,302	135,720
Non-operating expenses		
Interest expense	105	400
Provision for allowance for doubtful accounts	—	13,963
Subsidy income	—	10,000
Consumption tax difference	2,873	2,990
Other	458	982
Total non-operating expenses	3,438	28,336
Ordinary profit	5,314,708	6,308,894
Extraordinary income		
Gain on sales of investment securities	60,204	3,010
Gain on reversal of share acquisition rights	—	649
Reversal of allowance for doubtful accounts	—	54,376
Total extraordinary income	60,204	58,036
Extraordinary loss		
Loss on retirement of non-current assets	37,752	2,218
Loss on valuation of investment securities	—	4,198
Loss on valuation of stocks of subsidiaries and affiliates	145,941	51,787
Provision for allowance for doubtful accounts	—	44,315
Total extraordinary loss	183,694	102,519
Profit before income taxes	5,191,219	6,264,410
Income taxes - current	1,785,080	1,931,851
Income taxes - deferred	62,891	(128,915)
Total income taxes	1,847,972	1,802,936
Profit	3,343,246	4,461,474

Non-consolidated Statement of Cost of Sales

Classification	Notes	FY2024 (January 1, 2024 – December 31, 2024)		FY2025 (January 1, 2025 – December 31, 2025)	
		Cost (thousands of yen)	Ratio (%)	Cost (thousands of yen)	Ratio (%)
I . Cost of sales of merchandise					
Inventory at the beginning of the period		280,637		286,736	
Cost of purchased goods		8,552,487		10,033,509	
Subtotal		8,833,125		10,320,245	
Ending balance of inventory		286,736		459,456	
Cost of sales of merchandise		8,546,388	67.3	9,860,789	65.8
II. Labor costs		197,445	1.6	203,721	1.4
III. Expenses	*	3,956,853	31.2	4,924,078	32.9
Cost of goods sold		12,700,687	100.0	14,988,589	100.0

(Note) * The main breakdown of expenses is as follows.

Item	FY2024 (January 1, 2024 – December 31, 2024)	FY2025 (January 1, 2025 – December 31, 2025)
Outsourcing cost (thousands of yen)	2,764,460	3,357,418

③ Non-consolidated Statements of Changes in Shareholders' Equity

FY2024 (January 1, 2024 – December 31, 2024)

(Unit: thousands of yen)

	Shareholders' equity						
	Share capital	Capital surplus			Retained earnings		
		Capital reserve	Other capital surplus	Total capital surplus	Other retained earnings		Total retained earnings
				Reserve for advanced depreciation of fixed assets	Retained earnings brought forward		
Balance at the beginning of the period	2,571,601	2,389,599	248,116	2,637,716	35,456	10,226,174	10,261,630
Changes during the period							
Issuance of new shares (Exercise of share acquisition rights)	141,842	141,842		141,842			
Dividends of surplus						(631,463)	(631,463)
Reversal of reserve for advanced depreciation of fixed assets					(2,282)	2,282	—
Profit						3,343,246	3,343,246
Purchase of treasury shares							
Disposal of treasury shares to stock benefit trust			(10,529)	(10,529)			
Cancellation of treasury shares			(499,537)	(499,537)			
Transfer from retained earnings to capital surplus			261,950	261,950		(261,950)	(261,950)
Net changes in items other than shareholders' equity							
Total changes during the period	141,842	141,842	(248,116)	(106,274)	(2,282)	2,452,115	2,449,833
Balance at the end of the period	2,713,443	2,531,442	—	2,531,442	33,173	12,678,289	12,711,463

	Shareholders' equity		Valuation and translation adjustments			Share acquisition rights	Total net assets
	Treasury shares	Total shareholders' equity	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	(2,645,942)	12,825,006	(9,563)	—	(9,563)	217,907	13,033,350
Changes during the period							
Issuance of new shares (Exercise of share acquisition rights)		283,684					283,684
Dividends of surplus		(631,463)					(631,463)
Reversal of reserve for advanced depreciation of fixed assets		—					—
Profit		3,343,246					3,343,246
Purchase of treasury shares	(66)	(66)					(66)
Disposal of treasury shares to stock benefit trust	10,529	—					—
Cancellation of treasury shares	499,537	—					—
Transfer from retained earnings to capital surplus		—					—
Net changes in items other than shareholders' equity			1,700	18,800	20,501	205,257	225,758
Total changes during the period	510,000	2,995,401	1,700	18,800	20,501	205,257	3,221,160
Balance at the end of the period	(2,135,941)	15,820,407	(7,862)	18,800	10,938	423,164	16,254,510

	Shareholders' equity						
	Share capital	Capital surplus			Retained earnings		
		Capital reserve	Other capital surplus	Total capital surplus	Other retained earnings		Total retained earnings
					Reserve for advanced depreciation of fixed assets	Retained earnings brought forward	
Balance at the beginning of the period	2,713,443	2,531,442	—	2,531,442	33,173	12,678,289	12,711,463
Changes during the period							
Issuance of new shares (Exercise of share acquisition rights)	224,290	224,290		224,290			
Dividends of surplus						(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
Purchase of treasury shares							
Disposal of treasury shares to stock benefit trust			(777)	(777)			
Transfer from retained earnings to capital surplus			777	777		(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	(2,282)	2,791,959	2,789,677
Balance at the end of the period	2,937,734	2,755,732	—	2,755,732	30,891	15,470,248	15,501,140

	Shareholders' equity		Valuation and translation adjustments			Share acquisition rights	Total net assets
	Treasury shares	Total shareholders' equity	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	(2,135,941)	15,820,407	(7,862)	18,800	10,938	423,164	16,254,510
Changes during the period							
Issuance of new shares (Exercise of share acquisition rights)		448,581					448,581
Dividends of surplus		(1,671,019)					(1,671,019)
Reversal of reserve for advanced depreciation of fixed assets		—					—
Profit		4,461,474					4,461,474
Purchase of treasury shares	(1)	(1)					(1)
Disposal of treasury shares to stock benefit trust	1,441,724	1,440,946					1,440,946
Transfer from retained earnings to capital surplus		—					—
Purchase of treasury shares through stock benefit trust	(1,440,946)	(1,440,946)					(1,440,946)
Disposal of treasury shares through stock benefit trust	38,719	38,719					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	39,495	3,277,753	32,061	(5,423)	26,637	(3,404)	3,300,986
Balance at the end of the period	(2,096,445)	19,098,161	24,199	13,376	37,575	419,760	19,555,497

[Notes]

(Significant Accounting Policies)

1. Asset standards and methods

(1) Valuation standards and methods for marketable securities

① Stocks of subsidiaries and affiliates

Cost method based on the moving average method

② Other securities

Securities with 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) Valuation standards and methods for derivative

Derivative

Fair value method

(3) Valuation standards and methods for inventories

Merchandise / 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 (excluding leased assets)

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

The durable lives of major assets are as follows.

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

(2) Intangible fixed assets

The straight-line method is used.

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

(3) Leased assets

Leased assets relating to finance leases that do not transfer ownership

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

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 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) 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 revenues and expenses

The following is a description of the main performance obligations in the Company's main businesses related to revenue from contracts with customers and the usual time at which such performance obligations are satisfied (the usual time at which revenue is recognized).

(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. 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 hedge based on the amount of fluctuation in both cases. However, foreign exchange reserves by using allocation processing are omitted the effectiveness evaluation.

(Significant 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 non-consolidated financial statements for FY2025

(Unit: thousand yen)

	FY2024	FY2025
Stocks of subsidiaries and affiliates	1,045,577	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 of stocks of subsidiaries and affiliates, and the acquisition price includes the portion of excess earning capacity evaluated.

The necessity of impairment of company stocks 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 "(Significant 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.

(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 Accounting Standard Not Yet Applied)

- Accounting Standard for Leases (ASBJ Statement No. 34, September 13, 2024, Accounting Standards Board of Japan)
- Implementation Guidance on Accounting Standard for Leases (ASBJ Guidance No. 33, September 13, 2024, Accounting Standards Board of Japan)

Notes are omitted as the same information is presented in "Notes to Consolidated Financial Statements (Accounting Standard Not Yet Applied)."

(Changes in Presentation Methods)

(Non-consolidated Statements of Income)

"Foreign exchange gains," 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. To reflect this change in presentation, the non-consolidated financial statements for FY2024 were reclassified.

As a result, ¥26,061 thousand presented in "Other" under "Non-operating income" in the non-consolidated statement of income for FY2024 was reclassified into "Foreign exchange gains" of ¥4,300 thousand and "Other" of ¥21,760 thousand.

(Additional Information)

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

Notes on transactions to deliver the Company's shares to employees, etc. through a trust are omitted, as the same information is presented in "Notes to Consolidated Financial Statements (Additional Information)."

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

Notes on transactions to deliver the Company's shares to Directors (excluding Outside Directors) through a trust are omitted, as the same information is presented in "Notes to Consolidated Financial Statements (Additional Information)."

(Non-consolidated Balance Sheet)

*1. Monetary receivables from and monetary payables to subsidiaries and affiliates (excluding those presented separately)

	FY2024 (As of December 31, 2024)	FY2025 (As of December 31, 2025)
Short-term monetary receivables	135,636 thousands of yen	421,912 thousands of yen
Long-term monetary receivables	4,800 thousands of yen	4,800 thousands of yen
Short-term monetary payables	414,094 thousands of yen	510,694 thousands of yen

*2 Accumulated depreciation of property, plant and equipment

	FY2024 (As of December 31, 2024)	FY2025 (As of December 31, 2025)
Accumulated depreciation of property, plant and equipment	1,885,887 thousands of yen	2,448,126 thousands of yen

3. Total amount of monetary claims against Directors arising from transactions with Directors

	FY2024 (As of December 31, 2024)	FY2025 (As of December 31, 2025)
Long-term monetary claims	— thousands of yen	46,602 thousands of yen

4. Guarantee obligations

FY2024 (As of December 31, 2024)

The Company provides guarantees for the borrowings of its subsidiary, Best Link Inc., from financial institutions and other entities; however, there were no outstanding balances for such borrowings or guarantees as of the end of FY2024.

FY2025 (As of December 31, 2025)

The Company provides guarantees for the borrowings of its subsidiary, Best Link Inc., from financial institutions and other entities; however, there were no outstanding balances for such borrowings or guarantees as of the end of FY2025.

5. Overdraft agreement

The Company has overdraft and commitment line agreements with 3 banks for the purpose of efficient procurement of working capital. The following table shows the balance of unused lines of credit related to overdraft and commitment line agreements at the end of the fiscal year.

	FY2024 (As of December 31, 2024)	FY2025 (As of December 31, 2025)
Total amount of overdrafts and loan commitment agreements	3,700,000 thousands of yen	3,700,000 thousands of yen
Balance of borrowings	— thousands of yen	— thousands of yen
Net amount	3,700,000 thousands of yen	3,700,000 thousands of yen

(Non-consolidated Statements of Income)

*1. Transactions with subsidiaries and affiliates

	FY2024 (January 1, 2024 – December 31, 2024)	FY2025 (January 1, 2025 – December 31, 2025)
Operating transactions		
Net sales	272,473 thousands of yen	501,026 thousands of yen
Purchases	909,333 thousands of yen	1,284,360 thousands of yen
Other operating transactions	487,914 thousands of yen	649,515 thousands of yen
Non-operating transactions	88,074 thousands of yen	100,415 thousands of yen

*2. The major items and amounts of selling, general and administrative expenses and their approximate percentages are as follows.

	FY2024 (January 1, 2024 – December 31, 2024)	FY2025 (January 1, 2025 – December 31, 2025)
Salaries and allowances	2,524,833 thousands of yen	2,444,389 thousands of yen

Sales promotion expenses	2,869,612 thousands of yen	3,079,186 thousands of yen
Commissions paid	2,853,230 thousands of yen	2,885,067 thousands of yen
Depreciation and amortization	77,129 thousands of yen	93,739 thousands of yen
Provision of allowance for doubtful accounts	165,563 thousands of yen	35,737 thousands of yen
Provision for bonuses	150,075 thousands of yen	182,105 thousands of yen
Provision for shareholder benefit program	443,623 thousands of yen	33,130 thousands of yen
Provision for share awards for directors	13,932 thousands of yen	29,092 thousands of yen
Approximate percentage		
Selling expenses	52%	51%
General and administrative expenses	48%	49%

(Securities)

The fair value of subsidiary stocks is not stated because the subsidiary stocks have no market price, etc.

The carrying amounts of subsidiary stocks of non-marketable stocks, etc. on the balance sheets are as follows.

(Unit: thousands of yen)

Classification	FY2024 (As of December 31, 2024)	FY2025 (As of December 31, 2025)
Subsidiary stocks	1,045,577	1,011,997

(Tax Effect Accounting)

1. Significant components of deferred tax assets and liabilities

	FY2024 (As of December 31, 2024)	FY2024 (As of December 31, 2024)
Deferred tax assets		
Provision for bonuses	52,870 thousands of yen	63,030 thousands of yen
Accrued enterprise tax	66,533 thousands of yen	60,276 thousands of yen
Accrued social insurance premiums	5,480 thousands of yen	7,329 thousands of yen
Loss on valuation of investment securities	112,987 thousands of yen	117,631 thousands of yen
Loss on valuation of stocks of subsidiaries and affiliates	57,286 thousands of yen	75,293 thousands of yen
Allowance for doubtful accounts	136,204 thousands of yen	88,453 thousands of yen
Refund liabilities	23,979 thousands of yen	18,284 thousands of yen
Accrued salaries and wages	24,846 thousands of yen	22,406 thousands of yen
Asset retirement obligations	20,021 thousands of yen	26,779 thousands of yen
Excess depreciation	67,913 thousands of yen	85,545 thousands of yen
Excess amortization of deferred assets	9,654 thousands of yen	6,637 thousands of yen
Impairment loss	22,363 thousands of yen	— thousands of yen
Provision for share awards for directors	4,265 thousands of yen	14,751 thousands of yen
Other	38,448 thousands of yen	36,354 thousands of yen
Subtotal of deferred tax assets	642,855 thousands of yen	622,773 thousands of yen
Valuation allowance for total future deductible temporary differences, etc.	(336,666) thousands of yen	(192,925) thousands of yen
Subtotal of valuation allowance	(336,666) thousands of yen	(192,925) thousands of yen
Total deferred tax assets	306,188 thousands of yen	429,848 thousands of yen
Deferred tax liabilities		
Valuation difference on available-for-sale securities	— thousands of yen	(7,081) thousands of yen
Deferred gains or losses on hedges	(8,297) thousands of yen	(5,903) thousands of yen
Reserve for advanced depreciation of fixed assets	(14,640) thousands of yen	(13,633) thousands of yen
Total deferred tax liabilities	(22,938) thousands of yen	(26,618) thousands of yen
Net deferred tax assets	283,250 thousands of yen	403,229 thousands of yen

2. Breakdown of major components of the difference between the statutory tax rate and the effective tax rate after the application of tax effect accounting

	FY2024 (As of December 31, 2024)	FY2025 (As of December 31, 2025)
Statutory effective tax rate	30.62 %	30.62 %
(Adjustment)		
Changes in valuation allowance	2.18 %	(2.29) %
Per capita corporate inhabitant tax	0.61 %	0.50 %
Entertainment expenses and other items not permanently deductible for income tax purposes	0.36 %	0.23 %
Tax deductions	(1.63) %	(0.10) %
Qualified stock option	1.22 %	— %
Provision for shareholder benefit program	2.43 %	— %
Other	(0.20) %	(0.17) %
Effective tax rate after application of tax effect accounting	35.60 %	28.78 %

(Change in Presentation Method)

“Provision for share awards for directors,” which was included in “Other” under “Deferred tax asset” in FY2024, is independently presented in FY2025 because its importance in terms of amount has increased.

In order to reflect this change in presentation, certain reclassifications have been made to the non-consolidated financial statements for FY2024.

As a result, ¥42,713 thousand previously included in “Other” under “Deferred tax asset” has been reclassified to “Provision for share awards for directors” of ¥4,265 thousand and “Other” of ¥38,448 thousand.

3. Adjustment to deferred tax assets and deferred tax liabilities due to changes in the income tax rate

With the enactment of the “Act for Partial Amendment of the Income Tax Act, etc.” (Act No. 13 of 2025) by the Diet on March 31, 2025, the “Special Corporate Tax for Defense” will be imposed from consolidated fiscal years beginning on or after April 1, 2026.

Accordingly, for deferred tax assets and deferred tax liabilities related to temporary differences expected to be reversed in fiscal years beginning on or after January 1, 2027, the statutory effective tax rate used for calculation has been changed from 30.62% to 31.52%.

The impact of this tax rate change is immaterial.

(Revenue Recognition)

Notes are omitted because the information that forms the basis for understanding revenue from contracts with customers is identical to the information presented in the Consolidated Financial Statements “Notes (Revenue Recognition).”

(Significant Subsequent Events)

Not applicable.

④ Supplementary Schedule

[Schedule of Property, plant and equipment, etc.]

(Unit: thousands of yen)

Classification	Assets	Balance at the beginning of the period	Increase during the period	Decrease during the period	Amortization	Balance at the end of the period	Accumulated depreciation and amortization
Property, plant and equipment	Buildings	844,252	*2 60,276	0	72,860	831,668	264,193
	Structures	111,207	—	—	10,300	100,906	33,515
	Machinery and equipment	69,964	5,490	—	13,411	62,044	57,928
	Vehicles	4,225	1,445	—	3,437	2,233	8,901
	Tools, furniture, and fixtures	176,605	59,370	2,218	68,816	164,940	319,988
	Rental assets	486,199	*2 684,279	14,987	434,219	721,271	1,763,599
	Land	873,906	—	—	—	873,906	—
	Construction in progress	235,325	*1 1,155,152	724,396	—	666,081	—
	Total	2,801,687	1,966,015	741,602	603,046	3,423,053	2,448,126
Intangible assets	Software	63,726	89,029	1,723	23,814	127,218	120,392
	Total	63,726	89,029	1,723	23,814	127,218	120,392
Long-term prepaid expenses		17,503	—	—	5,785	11,717	12,514

(Note) 1. The increase in FY2025 is mainly due to the following.

*1. Facilities for glamping business

Construction in progress 597,750 thousands of yen

*2. GLOBAL WiFi related

Building 46,203 thousands of yen

Rental assets 684,205 thousands of yen

[Schedule of Allowances and Reserves]

(Unit: thousands of yen)

Subject	Balance at the beginning of the period	Increase in the period	Decrease in the period	Balance at the end of the period
Allowance for doubtful accounts	382,548	94,016	193,453	283,110
Provision for bonuses	172,665	205,845	172,665	205,845
Provision for shareholder benefit program	441,601	33,130	441,601	33,130
Provision for directors' stock benefits	13,932	29,092	9,752	33,272

(2) Contents of Main Assets and Liabilities

Since consolidated financial statements have been prepared, the contents are omitted.

(3) Other

Not applicable.

Item 6: Outline of Stock-related Administration of the Company

Fiscal year	From January 1 to December 31
Ordinary General Meeting of Shareholders	Within 3 months of the day after the end of fiscal year
Record date	December 31
Record date for dividends from surplus	December 31 June 30
Number of shares per trading unit	100 shares
Purchase of fractional shares	
Place of handling	Mizuho Trust and Banking Co., Ltd. Transfer Agent Department, Head Office 1-3-3 Marunouchi, Chiyoda City, Tokyo 100-8241, Japan
Administrator of shareholder registry	Mizuho Trust and Banking Co., Ltd. 1-3-3 Marunouchi, Chiyoda City, Tokyo 100-8241, Japan
Broker	-
Trade commissions	A separately stipulated amount equivalent to the commissions for the entrustment of share trades
Public notification method	The Company uses digital notification as the public notification method. However, if digital notification is not possible due to an accident or other unavoidable circumstances, notification will be made through the Nikkei newspaper. The URL for public notification by the Company is as follows. https://www.vision-net.co.jp/
Benefits for shareholders	The Company provides benefits for shareholders listed or recorded in the shareholder register as of June 30 or December 31 each year. (1) Details The Company presents shareholders with coupons for “GLOBAL WiFi,” a Wi-Fi router rental service for mobile Internet communication in Japan and overseas, coupons to stay at its facilities “VISION GLAMPING Resort & Spa,” and coupons for “KO SHI KA” assortment of 3 skincare products. (2) Criteria ① Coupon for our services equivalent to ¥3,000 ② Coupon for our services equivalent to ¥10,000 100 to less than 200 shares ¥3,000 x 2 coupons 200 to less than 300 shares ¥3,000 x 3 coupons (Only June) 300 to less than 1,000 shares ¥3,000 x 3 coupons 1,000 shares or more ¥3,000 x 3 coupons + ¥10,000 x 2 coupons * Up to ¥29,000 may be applied to Wi-Fi rental and accommodation services, and up to ¥6,000 may be applied to skincare products. * “GLOBAL WiFi” may be used for mobile internet communication both in Japan and overseas (no handling fee for pickup/return). Application is required via the dedicated website. Application made at airports or domestic counters is not eligible. The benefit is applied as a discount on communication fees. For overseas use only, one wearable translation device (“POCKETALK S”) or one action camera (“GoPro HERO8”) may be used free of charge per application. * Skincare products are available for purchase exclusively through the dedicated website, and accommodation reservations can be made by phone only. * Valid for use in combination only with coupons issued in the same year. * No change shall be given, and coupons may not be exchanged for cash.

(Note) The Articles of Incorporation stipulate that the shareholders holding fractional shares cannot exercise their rights except for those listed below.

- (1) The rights stipulated in each item of Article 189, Paragraph 2 of the Companies Act of Japan
- (2) The rights to make claims pursuant to Article 166, Paragraph 1 of the Companies Act of Japan
- (3) The rights to receive allotments of shares for subscription and allotments of stock options for subscription based on the number of shares held by the shareholder
- (4) The right to demand that the number of shares constituting one unit combined with the fractional shares held by the shareholders be sold

Item 7: Reference Information of the Company

1. Information on the Parent Company of the Company

The Company does not have a parent company as stipulated in Article 24-7, Paragraph 1 of the Financial Instruments and Exchange Act of Japan.

2. Other Reference Information

The following documents have been submitted between the start date of FY2025 and the submission date of the Annual Securities Report.

(1) Annual Securities Report and its Attachments and its Confirmation Documents

FY2024 (from January 1, 2024 to December 31, 2024) was submitted to the Director-General of the Kanto Local Finance Bureau in Japan on March 31, 2025.

(2) Internal Control Report and its Attachments

Submitted to the Director-General of the Kanto Local Finance Bureau in Japan on March 31, 2025.

(3) Semi-annual Securities Report and its Confirmation Documents

Interim FY2025 (from January 1, 2025 to June 30, 2025) was submitted to the Director-General of the Kanto Local Finance Bureau in Japan on August 12, 2025.

(4) Extraordinary Report

Extraordinary Report on the Disclosure of Corporate Affairs based on Article 19, Paragraph 2, Item 9-2 of the Cabinet Office Ordinance (Results of voting rights exercised at the General Meeting of Shareholders)

Submitted to the Director-General of the Kanto Local Finance Bureau in Japan on March 31, 2025.

(5) Securities Registration Statement and its Attachments

Disposal of treasury shares through third-party allotment in connection with contribution to the Stock Grant Trust (Employee Shareholding Association Disposal-type)

Submitted to the Director-General of the Kanto Local Finance Bureau in Japan on November 13, 2025.

Part 2: Information on the Guarantor of the Company

Not applicable.

Independent Auditor’s Report and Internal Control Audit Report

March 30, 2026

Board of Directors

Vision Inc.

KPMG AZSA LLC

Tokyo Office

Junichi Tanaka

Certified Public Accountant

Designated and Engagement Partner

Masato Nagai

Certified Public Accountant

Designated and Engagement Partner

[Audit of Consolidated Financial Statements]

Opinion

We have audited, pursuant to Article 193-2, Paragraph 1 of the Financial Instruments and Exchange Law, the Financial Statements of Vision Inc. (the “Company”) included in the “Accounting” for the period from January 1, 2025 to December 31, 2025. We have audited the Consolidated Financial Statements, comprising the Consolidated Balance Sheet, the Consolidated Statement of Income, the Consolidated Statement of Comprehensive Income, the Consolidated Statements of Changes in Shareholders’ Equity, the Consolidated Statement of Cash Flows, the Notes to Consolidated Financial Statements and the related Consolidated Supplementary Schedules.

We have audited, in accordance with accounting principles generally accepted in Japan, the Consolidated Financial Statements referred to above which present fairly, in all material respects, the consolidated financial position of Vision Inc. and consolidated subsidiaries as of December 31, 2025, and the results of their operations and their cash flows for the year then ended in conformity with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the “Auditor’s Responsibility in the Audit of Consolidated Financial Statements” section of our report. We are independent of the Company and its consolidated subsidiaries and fulfill our other ethical responsibilities as auditors in accordance with the rules on professional ethics in Japan (including provisions applicable to the audits of financial statements of entities with significant public interest). We believe that we have obtained sufficient and appropriate audit evidence to provide a basis for our opinion.

Key Audit Matters

Key Audit Matters are those matters that the auditor, as a professional expert, considered to be of particular importance in the audit of the Consolidated Financial Statements for FY2025. Major audit considerations are matters that were addressed while performing the audit of the Consolidated Financial Statements as a whole and in forming our audit opinion, and we do not express an opinion on those matters individually.

Appropriateness of the Cutoff for Revenue Related to the Sale of OA Equipment	
Details of major audit considerations and reasons for decisions	Audit responses
<p>Vision Inc. and its consolidated subsidiaries sell office automation (OA) equipment, such as multifunctional devices and network equipment, in the Information and Communications Service Business. As stated in the Notes “(Revenue Recognition) 1. Information that disaggregates revenue arising from customer contracts,” sales of OA equipment amounted to ¥5,144,410 thousand, accounting for 13.2% of consolidated net sales.</p> <p>As described in the Notes “(Basis of Presenting Consolidated Financial Statements, etc.) 4. Matters relating to accounting policies (4) Basis for recording significant revenues and expenses,” for the sale of OA equipment in the Information and Communications Service Business, the primary performance obligations are satisfied upon the delivery of products or the provision of services. Consequently, revenue is recognized at the point in time when such performance obligations are satisfied.</p> <p>Regarding the sale of OA equipment, there is a risk of misstating the timing of revenue recognition, primarily due to the following reasons:</p> <ul style="list-style-type: none"> - Since the sale of OA equipment involves a large number of transactions and multiple contract types, the judgment regarding the timing of satisfaction of performance obligations cannot be made uniformly. - Since data entry into the sales management system is performed manually, there is a possibility of input errors. <p>Based on the above, the Auditor determined that the examination of the appropriateness of the cutoff for revenue related to OA equipment is particularly important in the audit of the consolidated financial statements for FY2025, and therefore, it constitutes a Key Audit Matter.</p>	<p>The Auditor primarily performed the following audit procedures to examine the appropriateness of the cutoff for revenue related to the sale of OA equipment:</p> <p>(1) Evaluation of Internal Controls</p> <p>We evaluated the design and operating effectiveness of internal controls related to the revenue recognition process for OA equipment. In this evaluation, we focused particularly on the following:</p> <ul style="list-style-type: none"> - Controls in which personnel from the Operations Management Department, who are independent of the Sales Department, verify the date information serving as the basis for revenue recognition in the sales management system against the dates on the supporting evidentiary documents. <p>(2) Examination of the Appropriateness of the Cutoff for Revenue</p> <p>To examine the appropriateness of the cutoff for revenue related to OA equipment, we primarily performed the following audit procedures:</p> <ul style="list-style-type: none"> - For transactions sampled based on the materiality of the transaction amount and the timing of revenue recognition (particularly around the end of the consolidated fiscal year), we verified the validity of the revenue recognition dates by inspecting the supporting evidentiary documents. - For negative revenue entries (sales reversals) recorded after the fiscal year-end, we verified the appropriateness of the cutoff by inspecting the supporting evidentiary documents.

Other Information

Other information consists of information contained in the Annual Securities Report other than the Consolidated Financial Statements and Non-consolidated Financial Statements and the Auditor’s Reports thereon. Management is responsible for the preparation and disclosure of the other information. 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 establishing and operating the process for reporting the other information.

Our audit opinion on the Consolidated Financial Statements does not include the other information, and we express no opinion on the other information.

Our responsibility in the audit of the Consolidated Financial Statements is to read the other information carefully and, in the course of reading the other information, to consider whether there are material differences between the other information and the Consolidated Financial Statements, or our knowledge obtained in the audit. 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 entries.

Management’s and the Audit & Supervisory Board Members and the Board of Audit & Supervisory Board Members’ Responsibility 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 prepare 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 Responsibility in the Audit of 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 the Auditor's Report. A misstatement is considered to be material if it could have been caused by fraud or error and, individually or in the aggregate, could reasonably be expected to influence the decisions of users of the Consolidated Financial Statements.

The auditor shall exercise professional judgment and maintain professional skepticism throughout the audit process in accordance with auditing standards generally accepted as fair and appropriate in Japan, and shall

- Identify and assess the risks of material misstatement, whether due to fraud or error. Design and perform audit procedures that address the risks of material misstatement. The selection and application of audit procedures are at the auditor's discretion. In addition, the auditor obtains sufficient appropriate audit evidence to provide a basis for its opinion.
- In making those risk assessments, the auditor considers internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Assess the appropriateness of the accounting policies and methods of application thereof adopted by management and the reasonableness of the accounting estimates made by management and the adequacy of the related notes.
- 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 Company'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 in the Auditor's Report to the notes to the Consolidated Financial Statements or, if the notes 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 could cause the entity to cease to exist as a going concern.
- Assess whether the presentation and notes to the Consolidated Financial Statements are in accordance with accounting principles generally accepted in Japan, and whether the Consolidated Financial Statements, including the related notes, are presented, organized, and presented fairly, and the Consolidated Financial Statements present fairly the underlying transactions and accounting events.
- Plan and perform the 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 Company's 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 on compliance with Japanese professional ethics rules regarding independence, on matters that could reasonably be considered to affect the auditor's independence, and on the details of such measures if measures are being taken to remove disincentives or safeguards are being applied to reduce disincentives to an acceptable level.

Of the matters discussed with the Audit & Supervisory Board Members and the Board of Audit & Supervisory Board Members, the auditor shall determine the matters that are considered to be particularly important for the audit of the Consolidated Financial Statements for the fiscal year as major audit considerations and shall include them in the Auditor's Report. However, the auditor shall not include such matters in the Auditor's Report if the disclosure of such matters is prohibited by law or if, although extremely limited, the auditor determines that such matters should not be reported because the disadvantages of reporting such matters in the Auditor's Report are reasonably expected to outweigh the public interest.

[Internal Control Audit]

Opinion

We have audited the Internal Control Report of Vision Inc. as of December 31, 2025 for the purpose of providing audit certification in accordance with Article 193-2, Section 2 of the Financial Instruments and Exchange Law.

In our opinion, the Internal Control Report referred to above, in which Vision Inc. indicated that internal control over financial reporting as of December 31, 2025 was effective, presents fairly, in all material respects, the assessment results of internal control over financial reporting,

in accordance with the assessment criteria for internal control over financial reporting generally accepted in Japan.

Basis for Opinion

We conducted our internal control audit in accordance with auditing standards for internal control over financial reporting generally accepted in Japan. Our responsibility is to express an opinion on the internal control over financial reporting based on our audit. 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 (including provisions applicable to the audits of financial statements of entities with significant public interest). We believe that we have obtained sufficient and appropriate audit evidence to provide a basis for our opinion.

Management's and the Audit & Supervisory Board Members' and the Board of Audit & Supervisory Board Members' Responsibility for the Internal Control Report

Management is responsible for designing and operating internal control over financial reporting and preparing and properly presenting an Internal Control Report in accordance with the evaluation standards for internal control over financial reporting generally accepted in Japan.

It is the responsibility of the Audit & Supervisory Board Members and the Board of Audit & Supervisory Board Members to monitor and verify the design and operation of internal control over financial reporting.

It is possible that misstatements in financial reports may not be completely prevented or detected by internal control over financial reporting.

Auditor's Responsibility in Internal Control Audit

The auditor is responsible for obtaining reasonable assurance about whether the Internal Control Report is free of material misstatement based on the internal control audit performed by the auditor and for expressing an opinion on the Internal Control Report from an independent standpoint in the Internal Control Report.

In accordance with auditing standards for internal control over financial reporting generally accepted in Japan, the auditor, throughout the course of the audit, exercises judgment as a professional expert and maintains professional skepticism in performing the following.

- Perform audit procedures to obtain audit evidence about the results of our assessment of internal control over financial reporting in the Internal Control Report. Audit procedures for internal control audit are selected and applied at the auditor's discretion, based on the materiality of the effect on the reliability of financial reporting.
- The auditor shall review the presentation of the Internal Control Report as a whole, including the statements made by management regarding the scope of evaluation of internal control over financial reporting, evaluation procedures, and evaluation results.
- Plan and perform an audit of internal controls to obtain sufficient appropriate audit evidence regarding the results of the assessment of internal control over financial reporting in the Internal Control Report. The auditor is responsible for directing, supervising, and performing the audit of the Internal Control Report. 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 scope and timing of the planned internal control audit, the results of the internal control audit, any significant deficiencies in internal control identified that should be disclosed, the results of their remediation, and any other matters required by the standards for the audit of internal control.

The auditor shall report to the Audit & Supervisory Board Members and the Board of Audit & Supervisory Board Members on compliance with Japanese professional ethics rules regarding independence, on matters that could reasonably be considered to affect the auditor's independence, and on the details of such measures if measures are being taken to remove disincentives or safeguards are being applied to reduce disincentives to an acceptable level.

[Remuneration-related Information]

The amount of remuneration based on audit attestation services and non-audit services of the Company and its subsidiaries to the Audit Firm and persons belonging to the same network as the Audit Firm is stated in "Item 4: Status of the Company 4. Corporate Governance, etc. (3) Audits."

Conflicts of Interest

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

(Note) 1. The above is an electronic version of the matters described in the original Auditor's Report. The original is stored separately by the Company (the company that submits the Annual Securities Report).

2. XBRL data is not included in the scope of the audit.

Independent Auditor's Report

March 30, 2026

Board of Directors

Vision Inc.

KPMG AZSA LLC

Tokyo Office

Junichi Tanaka

Certified Public Accountant

Designated and Engagement Partner

Masato Nagai

Certified Public Accountant

Designated and Engagement Partner

[Audit of Non-consolidated Financial Statements]

Opinion

We have audited, pursuant to Article 193-2, Paragraph 1 of the Financial Instruments and Exchange Law, the Financial Statements of Vision Inc. (the "Company") included in the "Accounting" for the period from January 1, 2025 to December 31, 2025. We have audited the Non-consolidated Financial Statements, comprising the Balance Sheet, the Statement of Income, the Statements of Changes in Shareholders' Equity, Significant Accounting Policies, the Notes to the Non-consolidated Financial Statements and the related Supplementary Schedules. We have audited, in accordance with accounting principles generally accepted in Japan, the Non-consolidated Financial Statements referred to above which present fairly, in all material respects, the financial position of Vision Inc. as of December 31, 2025, and the results of their operations for the year then ended in conformity with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the "Auditor's Responsibility in the Audit of Non-consolidated Financial Statements" section of our report. We are independent of the Company and fulfill our other ethical responsibilities as auditors in accordance with the rules on professional ethics in Japan (including provisions applicable to the audits of financial statements of entities with significant public interest). We believe that we have obtained sufficient and appropriate audit evidence to provide a basis for our opinion.

Key Audit Matters

Key Audit Matters are those matters that the auditor, as a professional expert, considered to be of particular importance in the audit of the Non-consolidated Financial Statements for FY2025. Major audit considerations are matters that were addressed while performing the audit of the Non-consolidated Financial Statements as a whole and in forming our audit opinion, and we do not express an opinion on those matters individually.

Appropriateness of the Cutoff for Revenue Related to the Sale of OA Equipment

The Key Audit Matter, "Appropriateness of the Cutoff for Revenue Related to the Sale of OA Equipment," which is to be included in the audit report of the non-consolidated financial statements, is substantially identical in content to the Key Audit Matters of the same title included in the audit report of the consolidated financial statements. Accordingly, a detailed description of this matter has been omitted from the audit report of the non-consolidated financial statements.

Other Information

Other Information consists of information contained in the Annual Securities Report other than the Consolidated Financial Statements and Non-consolidated Financial Statements and the Auditor's Reports thereon. Management is responsible for the preparation and disclosure of the other information. 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 establishing and operating the process for reporting the other information.

Our audit opinion on the Non-consolidated Financial Statements does not include the other information, and we express no opinion on the other information.

Our responsibility in the audit of the Non-consolidated Financial Statements is to read the other information carefully and, in the course of reading the other information, to consider whether there are material differences between the other information and the Non-consolidated Financial Statements, or our knowledge obtained in the audit. 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 entries.

Management's and the Audit & Supervisory Board Members and the Board of Audit & Supervisory Board Members' Responsibility for the Non-consolidated Financial Statements

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

In preparing the Non-consolidated Financial Statements, management is responsible for evaluating whether it is appropriate to prepare the Non-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 Responsibility in the Audit of Non-consolidated Financial Statements

The auditor is responsible for obtaining reasonable assurance about whether the Non-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 Non-consolidated Financial Statements that is independent in the Auditor's Report. A misstatement is considered to be material if it could have been caused by fraud or error and, individually or in the aggregate, could reasonably be expected to influence the decisions of users of the Non-consolidated Financial Statements.

The auditor shall exercise professional judgment and maintain professional skepticism throughout the audit process in accordance with auditing standards generally accepted as fair and appropriate in Japan, and shall

- Identify and assess the risks of material misstatement, whether due to fraud or error. Design and perform audit procedures that address the risks of material misstatement. The selection and application of audit procedures are at the auditor's discretion. In addition, the auditor obtains sufficient appropriate audit evidence to provide a basis for its opinion.
- In making those risk assessments, the auditor considers internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Assess the appropriateness of the accounting policies and methods of application thereof adopted by management and the reasonableness of the accounting estimates made by management and the adequacy of the related notes.
- Conclude whether it is appropriate for management to prepare the Non-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 Company'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 in the Auditor's Report to the notes to the Non-consolidated Financial Statements or, if the notes to the Non-consolidated Financial Statements are not appropriate with respect to the material uncertainty, to express an opinion with qualifications on the Non-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 could cause the entity to cease to exist as a going concern.
- Assess whether the presentation and notes to the Non-Consolidated Financial Statements are in accordance with accounting principles generally accepted in Japan, and whether the Non-Consolidated Financial Statements, including the related notes, are presented, organized, and presented fairly, and the Non-Consolidated Financial Statements present fairly the underlying transactions and accounting events.

The auditor shall report to the Company's 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 on compliance with Japanese professional ethics rules regarding independence, on matters that could reasonably be considered to affect the auditor's independence,

and on the details of such measures if measures are being taken to remove disincentives or safeguards are being applied to reduce disincentives to an acceptable level.

Of the matters discussed with the Audit & Supervisory Board Members and the Board of Audit & Supervisory Board Members, the auditor shall determine the matters that are considered to be particularly important for the audit of the Non-consolidated Financial Statements for the fiscal year as major audit considerations and shall include them in the Auditor's Report. However, the auditor shall not include such matters in the Auditor's Report if the disclosure of such matters is prohibited by law or if, although extremely limited, the auditor determines that such matters should not be reported because the disadvantages of reporting such matters in the Auditor's Report are reasonably expected to outweigh the public interest.

[Remuneration-related Information]

Remuneration-related information is presented in the Auditor's Report on the Consolidated Financial Statements.

Conflicts of Interest

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

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- (Note) 1. The above is an electronic version of the matters described in the original Auditor's Report. The original is stored separately by the Company (the company that submits the Annual Securities Report).
2. XBRL data is not included in the scope of the audit.