

(Stock Code 9416)
March 14, 2023
(Start of electronic provision: March 8, 2023)

SHINJUKU EASTSIDE SQUARE 8F
6-27-30 Shinjuku, Shinjuku-ku

Vision Inc.

President
CEO

Kenichi Sano

Notice of Convocation of the 22nd Annual General Meeting of Shareholders

We would like to express our sincere gratitude for your continued support.

Now, we would like to inform you that the 22nd Annual General Meeting of Shareholders will be held as follows.

The Company has adopted the electronic provision method for the convocation of this General Meeting of Shareholders and has posted the electronic provision on the official company website.

Vision Inc. website

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



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

Tokyo Stock Exchange website

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show>
(TSE listed company information service)



In lieu of attending the meeting in person, you may exercise your voting rights in writing or through online submission. Please take the time to review the Reference Documents for the General Meeting of Shareholders posted under “Electronic Provision” and follow the instructions for exercising voting rights on pages 3 through 5 to exercise your voting rights by 6 p.m. on Wednesday, March 29, 2023.

Details

1. Date and Time: March 30, 2023 (Thursday) 10 a.m.
2. Venue: NS Sky Conference Hall B Shinjuku NS Building 30th floor
2-Chome 4-1 Nishi-Shinjuku, Shinjuku-ku, Tokyo
(Please refer to the guide map at the end to be sure you can find the venue without error.)
3. Agenda of the Meeting:
Matters to be Reported:
 1. FY 22 (January 1, 2022 - December 31, 2022) The business report, consolidated financial statements and audit report of accounting auditors and board of corporate auditors
 2. FY 22 (January 1, 2022 - December 31, 2022) Financial statements reportMatters to be Resolved:
 - Proposal 1: Partial Amendment to the Articles of Incorporation
 - Proposal 2: Election of Six Directors
 - Proposal 3: Election of Four Audit & Supervisory Board Members
 - Proposal 4: Revision of the Maximum Amount of Remuneration for Directors and Auditors
4. Decisions on Convening
 - (1) If exercising voting rights by proxy, please appoint one other shareholder of the Company with voting rights and submit a document certifying the proxy's power of representation.
 - (2) If you wish to exercise your voting rights diversely, please notify us in writing of the fact and reason at least three days before the date of the general meeting of shareholders.

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- Ⓞ If you are attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk. To save resources, please also bring this Notice of Convocation with you.
 - Ⓞ If any amendments are made to the electronic provision, they will be posted on the above websites.
 - Ⓞ Of the electronic provision measures, the following matters are not stated in the document delivered to the shareholder who requested the delivery of the document pursuant to the provisions of the law and Article 16, Paragraph 2 of the Company's Articles of Incorporation. Therefore, the documents delivered to shareholders who request delivery of documents are part of the documents audited by the

Audit & Supervisory Board Members and the Accounting Auditor when preparing the audit report.

(1) Notes to Consolidated Financial Statements

(2) Notes to Non-Consolidated Financial Statements

- Shareholders who are considering attending the General Meeting of Shareholders are requested to take precautions against infection, such as bringing and wearing masks, depending on the conditions on the day of the General Meeting of Shareholders.
- The Company's directors who will be speaking at the meeting and general staff will take measures to prevent infection, such as bringing and wearing masks, depending on the conditions on the day of the meeting.

Information on the Exercise of Your Voting Rights

1. If you are attending the meeting



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

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

Date of Event

March 30, 2023 (Thursday) from 10 am
Reception starts at 9:30 am.

2. If you are unable to attend the meeting



(1) Voting by mail

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

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

Voting Deadline

Form must arrive by 6 pm on Wednesday, March 29, 2023

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

(1) Voting by "smart voting"

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



(2) Voting by voting rights website code and password

Please log in to the website for exercising voting rights (<https://soukai.mizuho-tb.co.jp/>) with the code for exercising voting rights and password indicated on the voting form and enter the details of your vote following the on-screen instructions. For details, please refer to the "Guide to Exercising Voting Rights via the Internet" on pages 4-5.

Voting Deadline

Online submission must be completed by 6:00 pm on Wednesday,
March 29, 2023

3. Handling of voting rights exercised multiple times

(1) Multiple exercise of voting rights by mail (voting rights exercise form) and via the Internet

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

(2) Multiple exercise of voting rights via the Internet

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

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

How to exercise voting rights via the Internet

1. Voting by “smart voting”



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

2. Voting by voting rights website (Entering Code and Password)



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

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

- The code and password for exercising voting rights will be newly issued for each General Meeting of Shareholders.
- Please handle the password carefully as it is a means of confirming the identity of the person exercising their voting rights.
- If a password is entered incorrectly more than a certain number of times in a row, it will become unusable. In such cases, please follow the instructions on the screen.

Contact Information

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

For inquiries regarding operation of “Smart Voting” and “Voting Rights Website”, please contact	For inquiries regarding stock administration other than those listed above, please contact
Toll-free 0120-768-524 Weekdays (except for end of year/New Year’s holidays) 9:00-21:00	Toll-free 0120-288-324 Weekdays (except for end of year/New Year’s holidays) 9:00-17:00

*“QR Code” is a registered trademark of Denso Wave Incorporated.

Information on Live Streaming via the Internet and Advance Questions

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

1. Date of Livestream
March 30, 2023 (Thursday) from 10 am
2. Access Method

Access link <https://web.sharely.app/login/vision-21>



<Required Information> Shareholder number, postal code, number of shares held

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

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

*If you have any questions, please refer to the FAQ for shareholders at the following URL.

<https://sharely.zendesk.com/hc/ja/sections/360009585533>

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

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

【Contact Information for Sharely Virtual Shareholders Meeting】

TEL 03-6416-5286

Reception March 30, 2023 (Thursday) From 9 am until the end of the General Meeting of Shareholders

*"QR Code" is a registered trademark of Denso Wave Incorporated.

3. How to Ask Advance Questions

Please log in according to "2. Access Method", click the "Ask a Question" button on the bottom right of the video streaming screen, and submit your questions regarding matters to be reported and resolved using the question form.

【Advance Question Period】

March 14, 2023 (Tuesday)~March 28, 2023 (Tuesday) 6:00 pm

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

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

Precautions

- The live-streaming service will allow you to watch the meeting but will not allow you to participate in the resolutions on the day of the meeting. Shareholders are kindly requested to exercise their voting rights in advance by mail (in writing) or online and we ask that you please review the Reference Document for the General Meeting of Shareholders and exercise your voting rights by 6 p.m. on Wednesday, March 29, 2023.
- This live-streaming service will allow you to watch the meeting, but it will not be available for Q&A on the day of the meeting. Please submit questions before the meeting. In addition, motions cannot be submitted to the reception desk. Shareholders who may submit a motion should attend the meeting.
- We will make effort to ensure stable streaming on the day of the event. However, there is a possibility of communication failures in the livestream, such as video and audio disruptions and interruptions, as well as time lags because of the connection. Please note that we will not be responsible for any disadvantages incurred by viewers participating online due to these communication failures.
- We will not be able to provide support for any connection problems, delays, or audio problems that may be caused by problems with the shareholder's connection on the day of the event. We ask for your understanding in advance.
- Please note that any connection fees or communication charges incurred during the viewing of the presentation shall be borne by the shareholder.
- Provision of video or audio data to a third party, public showing, reproduction, or duplication, or telling a third party how to log in is strictly prohibited.
- In consideration of the privacy of the shareholders in attendance, photography on the day will be limited to the area around the chairman's seat and the seats of the Company's directors. Please note that the attending shareholder may be visible in the video. We ask for your understanding in advance.
- If you have any other questions about the streaming system, please refer to the FAQ site below.
<https://sharely.zendesk.com/hc/ja/sections/360009585533>

Business Report

(From January 1, 2022 until
December 31, 2022)

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

(1) Business Programs and Results

For the consolidated fiscal year, Japan's economy has been gradually recovering, including travel demand, although real gross employment income has been weakening and consumer confidence has been weak. In the future, the economy is expected to pick up under the post pandemic period.

However, amid ongoing global monetary tightening and other factors, a downturn in global economies poses a downside risk to the economy. In addition to the effects of rising prices, supply-side constraints, and fluctuations in financial and capital markets, we also need to pay close attention to the spread of COVID-19.

Within this economic environment, the Company has focused on its core businesses, the GLOBAL WiFi and the Information and Communications Service businesses, and strived to respond flexibly to consumer needs.

In addition, we have been developing the glamping and tourism business as a new segment since the current consolidated fiscal year.

As a result, net sales, operating income, ordinary income, and net income attributable to owners of the parent for the current consolidated fiscal year were 25,487 million yen (up 40.8% year-on-year), 2,414 million yen (up 118.5% year-on-year), 2,422 million yen (up 111.8% year-on-year), and 1,548 million yen (up 112.4% year-on-year), respectively. All of these results exceeded those of the previous period.

Segment Information

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

GLOBAL WiFi Business

The global trend is to reduce or end entry restrictions that had been in place in response to the spread of COVID-19.

In Japan, the resumption of entry for visitors in guided tours and the gradual relaxation of border control measures were implemented in June 2022, and the resumption of entry for individual travel and visa exemption measures were implemented in October.

As a result, the number of foreign visitors to Japan in December 2022 will reach 1.37 million, or 3.83 million for the year. The number is in the process of recovery compared to before the COVID-19 pandemic.

The number of outbound Japanese travelers is also increasing steadily, reaching 100,000 in April 2022, 300,000 in August 2022, and 430,000 in December 2022.

Against the backdrop of this environment, the Company has responded to various communication demands for outbound, inbound, and domestic users, and performed well in providing PCR testing services.

In addition, the Company continued to provide services related to quarantine procedures at airport quarantine stations upon entry to Japan.

As a result of these efforts, net sales for the current consolidated fiscal year were 14,389 million yen (up 58.6% from the previous year) and segment income was 3,078 million yen (up 197.9% from the previous year), exceeding the results of the previous year.

Information and Communications Service Segment

For the consolidated fiscal year, sales of mobile communication devices and office automation equipment were strong.

Furthermore, the Company strived to maximize lifetime value (customer lifetime value) through future up-selling and cross-selling, reduction of long-term churn rates, and continuous income from stock products, and despite a temporary increase in operating costs, the Company strove to expand sales of its monthly subscription-based in-house services.

In addition, the Company has been offering new services such as meeting room rental services since the current consolidated fiscal year.

As a result, net sales increased 20.6% from the previous fiscal year to 10,615 million yen, but segment income decreased 31.4% to 765 million yen.

Glamping/Tourism Business

Since the current consolidated fiscal year, the Company has newly developed the glamping and tourism business as its third segment following the GLOBAL WiFi and the Information and Communications service businesses in order to achieve sustainable growth and increase corporate value over the medium to long term. We provide our customers with extraordinary spaces and services by establishing stand-alone dome tents that emphasize privacy and a sense of oneness with nature, which is the appeal of glamping.

In April 2022, we reopened “Koshikano Onsen” in Kirishima City, Kagoshima Prefecture, as “VISION GLAMPING Resort & Spa Koshikano Onsen,” followed in December by the opening of “VISION GLAMPING Resort & Spa Yamanakako” on the shore of Lake Yamanakako at the foot of Mt. Fuji.

In the current consolidated fiscal year, the number of applications for use increased steadily and net sales of 340 million yen were recorded, but the segment loss was 122 million yen due to prior investment from the next consolidated fiscal year onward.

Sales by Segment

Segment	FY21 12/2021 (Previous consolidated fiscal year)		FY22 12/2022 (Current consolidated fiscal year)		Increase or decrease from the previous consolidated fiscal year	
	Amount (millions of yen)	Ratio (%)	Amount (millions of yen)	Ratio (%)	Amount (millions of yen)	YoY (%)
GLOBAL WiFi	9,070	50.1	14,389	56.5	5,319	58.6
Information and Communications Service	8,804	48.6	10,615	41.6	1,810	20.6
Glamping and Tourism	—	—	340	1.3	340	—
Other	235	1.3	197	0.8	-37	-16.0
Adjustments	-10	-0.1	-55	-0.2	-45	—
Total	18,100	100.0	25,487	100.0	7,386	40.8

(2) Capital Investment

Total capital investments made during the current fiscal year amounted to 1,460 million yen. This was mainly due to the construction of a facility for the glamping business and acquisition of mobile Wi-Fi routers for rental.

(3) Issues to be addressed

Issues to be addressed in the GLOBAL WiFi business are as follows

- ① Improvement of earnings for recovery of overseas travel
Build a business structure that can generate higher earnings than before the COVID-19 pandemic by expanding service plans and improving operational efficiency.
- ② Capture inbound demand and expand overseas sales channels
Strengthen promotion and improve convenience for inbound customers and expand services and overseas sales channels with a view to overseas expansion.
- ③ Expansion of stable earnings
Strengthen sales of “Global WiFi for Biz”, a permanent in-house WiFi service for corporate clients.

Issues to be addressed in the Information and Communications Service business are as follows.

① Respond to changes in the external environment

Flexible business operations utilizing multiple businesses and sales channels (accurate understanding of the times and customer needs, and provision of products and services that meet those needs).

② Improve productivity of existing businesses

Improving productivity by leveraging the Group's strengths in web marketing, sales, CLT (Customer Loyalty Team), and escalation (collaboration among business units, customer referrals).

③ Establish a stable revenue base over the long term

Increase stable stock revenues through sales expansion of monthly subscription-based in-house services and continuous use.

Issues to be addressed in the Glamping and Tourism business are as follows

① Establish an attractive category

To achieve sustainable growth, establish and firmly establish glamping as a new attractive category alongside resort hotels and Japanese-style inns, without making the glamping category a fleeting trend.

② Strengthen development capabilities

For existing facilities, make sustained capital investments to maintain and improve their attractiveness, and for new facilities, implement development and construction plans on an on-schedule basis and improve development capabilities to continue to open new appealing facilities.

③ Increase ability to attract visitors

Establish effective promotion and branding to attract not only domestic tourists but also foreign visitors to Japan.

We recognize that the Group's "issues to be addressed" will be solved by continuously securing and educating excellent employees. Through business expansion, improvement of service quality, and establishment of branding, we will strive to continuously secure the human resources needed by our group by raising our name recognition.

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

(4) Changes in Property and Profit or Loss Status

① Status of corporate group properties and profit or loss

Segment		FY19 (12/2019)	FY20 (12/2020)	FY21 (12/2021)	FY22 (12/2022)
Sales	(Thousands of yen)	27,318,168	16,654,475	18,100,837	25,487,727
Ordinary profit	(Thousands of yen)	3,358,939	227,947	1,143,772	2,422,500
Net income or loss (-) attributable to owners of parent	(Thousands of yen)	2,226,322	-1,183,960	729,129	1,548,610
Net income or loss (-) per share	(Yen)	46.05	-25.07	15.47	31.96
Total assets	(Thousands of yen)	15,173,575	11,313,034	14,932,162	17,951,550
Net assets	(Thousands of yen)	10,905,176	8,769,171	10,122,215	12,039,996
Net assets per share	(Yen)	226.80	185.79	212.52	245.75

(Note) On October 1, 2019 at a ratio of 3 shares per common share. Therefore, net income per share and net assets per share are calculated on the assumption that a stock split was done at the beginning of the 19th fiscal period.

② Status of Company Profits, Loss, and Assets

Segment		FY19 (12/2019)	FY20 (12/2020)	FY21 (12/2021)	FY22 (12/2022)
Net sales	(Thousands of yen)	25,442,235	15,350,845	16,964,191	22,782,562
Ordinary profit	(Thousands of yen)	3,046,185	40,822	864,499	2,229,164
Net income or loss (-)	(Thousands of yen)	2,041,905	-1,465,119	548,171	1,520,957
Net income or loss (-) per share	(Yen)	42.24	-31.03	11.63	31.39
Total assets	(Thousands of yen)	14,214,274	10,227,597	12,254,973	14,814,855
Net assets	(Thousands of yen)	10,058,682	7,644,334	8,771,289	10,574,153
Net assets per share	(Yen)	209.16	161.92	184.18	215.92

(Note) On October 1, 2019 at a ratio of 3 shares per common share. Therefore, net income per share and net assets per share are calculated on the assumption that a stock split was done at the beginning of the 19th fiscal period.

(5) Status of Important Subsidiaries

Company	Capital Stock	Company's investment ratio	Segment
Members Net Inc.	10,000 Thousands of JPY	100 %	Information and Communications Service
Best Link Inc.	10,000	100	GLOBAL WiFi Information and Communications Service
Alpha Techno Inc.	10,000	100	Information and Communications Service
BOS Inc.	10,000	100	Information and Communications Service
Vision Ad Inc.	10,000	60	Other (Media)
Vision Digital Marketing Inc.	10,000	80	Other (Media)
Adval Corp.	10,000	50*	Information and Communications Service
Koshikano Onsen Inc.	53,880	100	Glamping and Tourism
Promotion Plus Co., Ltd.	5,000	100	Information and Communications Service
Vision Mobile Korea Inc.	300,000,000 KRW	100	GLOBAL WiFi
Vision Mobile Hawaii Inc.	150,000 USD	100	GLOBAL WiFi
Vision Mobile Hong Kong Limited	300,000 HKD	100	GLOBAL WiFi
無限全球通移動通信股份有限公司 (Taiwan)	5,000,000 NTD	100	GLOBAL WiFi
GLOBAL WIFI COM PTE.LTD.	160,000 SGD	100	GLOBAL WiFi
GLOBAL WIFI UK LTD	40,000 GBP	100	GLOBAL WiFi
VISION VIETNAM ONE MEMBER LIMITED LIABILITY COMPANY	2,100,000,000 VND	100	IT (System Development Center)
上海高效通信科技有限公司 (Shanghai)	1,700,000 USD	100	GLOBAL WiFi
Global WiFi France SAS	220,000 EUR	100	GLOBAL WiFi
Vision Mobile Italia S.r.l.	220,000 EUR	100	GLOBAL WiFi
VISION MOBILE USA CORP.	470,000 USD	100	GLOBAL WiFi

Vision Mobile New Caledonia SAS	1,000,000	CFP	100	GLOBAL WiFi
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(Note) There are no wholly owned subsidiaries at the end of the current fiscal year.

The asterisk indicates that the ratio includes indirect holdings.

(6) Important Business Information

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

(7) Major Locations of the Corporate Group (as of December 31, 2022)

① Vision Group



② Domestic Office Locations

Headquarters

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

Sales Offices

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

Airport Counters (including pick-up lockers)

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

(8) Status of Employees (as of December 31, 2022)

①Number of Employees in the Group

	Number of employees	Change compared to previous consolidated fiscal year	Average age	Average length of employment
Men	432	32 more	36.0 years	7.8 years
Women	217	10 more	31.7 years	4.8 years
Total	649	42 more	34.6 years	6.8 years

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

②Number of Employees in the Company

	Number of employees	Change compared to previous consolidated fiscal year	Average age	Average length of employment
Men	343	13 more	36.1 years	8.6 years
Women	157	2 more	31.5 years	5.2 years
Total	500	15 more	34.6 years	7.5 years

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

(9) Other Important Matters Regarding the Current Status of the Corporate Group

Not applicable.

2. Matters Concerning the Company's Stocks (December 31, 2022)

(1) Total number of issuable shares	123,000,000 shares
(2) Total number of issued shares	50,422,200 shares
(3) Number of shareholders	8,153
(4) Major shareholders	

Shareholder	Number of shares held	Percentage of shares held
Kenichi Sano	11,507,500 shares	23.52 %
Custody Bank of Japan, Ltd. (Investment Trust)	6,752,300	13.80
The Master Trust Bank of Japan, Ltd. (Investment Trust)	6,404,400	13.09
INTERACTIVE BROKERS LLC	2,507,300	5.13
STATE STREET BANK AND TRUST COMPANY 505001	1,366,742	2.79
GOVERNMENT OF NORWAY	1,226,516	2.51
MSCO CUSTOMER SECURITIES	795,173	1.63
The Nomura Trust and Banking Co., Ltd. (Investment Trust)	788,600	1.61
THE BANK OF NEW YORK, TREATY JASDEC ACCOUNT	676,300	1.38
GOLDMAN SACHS INTERNATIONAL	564,800	1.15

(Note) 1. The Company held 1,501,642 shares of treasury stock at the end of the fiscal year.

2. The shareholding ratio is calculated after deducting treasury stock.

3. The shareholding ratio is rounded to the third decimal place.

3. Matters Concerning Stock Acquisition Rights of the Company

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

	Second stock acquisition rights
Date issued	February 1, 2013
Amount of stock acquisition rights	2
Type and number of shares subject to stock acquisition rights	Ordinary stock: 1,200 shares 600 shares per stock acquisition right
Payment amount for stock acquisition rights	No payment is required in exchange for stock acquisition rights
Amount of property to be invested when exercising stock acquisition rights	102,000 yen per stock acquisition right 170 yen per share
Stock acquisition rights usage period	February 4, 2015 - February 3, 2023
Conditions of use	Written separately
Directors (Excluding outside directors)	Number of holders: 1 Target number of shares: 1,200 shares Number of stock acquisition rights: 2
Auditors	Number of holders: — Target number of shares: — Number of stock acquisition rights: —

(Note)

Conditions of use

1. The person to whom the stock acquisition rights have been allotted must be in the position of a director, corporate auditor, or employee of the Company when exercising the rights. However, this shall not apply if the approval of the Board of Directors of the Company is obtained for the exercise of rights.
2. If the holder of the stock acquisition rights dies, the inheritance of the stock acquisition rights shall not be permitted. However, it may be permitted if the Board of Directors approves.
3. The rights can be exercised from February 4, 2015 or one year from the date when the shares are listed on the financial instruments exchange, whichever is later.
4. Other conditions for exercising shall be as stipulated in the "Stock Acquisition Rights Allocation Agreement" concluded between the Company and the person to whom the stock acquisition rights have been allotted.

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

Not applicable.

(3) Important matters regarding other stock acquisition rights, etc. (as of December 31, 2022)

	Third stock acquisition rights
Date issued	November 13, 2017
Amount of stock acquisition rights	13,340
Type and number of shares subject to stock acquisition rights	Ordinary stock: 4,002,000 shares 300 shares per stock acquisition right
Stock acquisition rights payment amount	1,600 yen each
Amount of property to be invested when exercising stock acquisition rights	258,900 yen per stock acquisition right 863 yen per share
Stock acquisition rights usage period	From April 1, 2019 until March 31, 2025
Conditions of use	Written separately
Number of allocations	159 people

(Written separately)

Conditions of use

1. If the operating income of the Company meets the conditions listed below, stock acquisition rights holders will be required to pay the percentage of the rights assigned according to the conditions (listed for each item). The stock acquisition rights multiplied by the “exercisable ratio” can be exercised from the first of the month following the submission date of the securities report for the period in which the operating income level is met.
 - (1) When operating income for the fiscal year ending December 2018 exceeds 2.1 billion yen and operating income for the fiscal year ending December 2019 exceeds 2.6 billion yen, the exercisable ratio is 30%
 - (2) When operating income for the fiscal year ending December 2020 exceeds 3.1 billion yen, the exercisable ratio is 30%. Note that when both conditions (1) and (2) are met, the exercisable ratio is 60%.
 - (3) Notwithstanding any of the above, if operating profit in any of the fiscal years from the fiscal year ending December 2018 to the fiscal year ending December 2021 exceeds 3.6 billion yen, the exercisable ratio is 100%
2. Stock acquisition rights, except for rights that have already been exercised, cannot be exercised if operating profit falls below 1.6 billion yen in any year between the fiscal year ending December 2018 and the fiscal year ending December 2021.
3. The holder of stock acquisition rights must be a director (excluding outside directors) or an employee of the Company or an employee of a subsidiary of the Company when exercising the stock acquisition rights. However, this shall not apply if the Board of Directors of the Company recognizes that there is an exception due to the expiration of the term of office, retirement age, or other justifiable reasons.
4. If the holder of the stock acquisition rights dies, inheritance of the stock acquisition rights shall not be permitted. However, if the Board of Directors of the Company approves the exercise of the stock acquisition rights by the heir in writing in consideration of various circumstances, the heir will be able to exercise the stock acquisition rights which the heir would exercise if the holder of stock acquisition rights were alive.
5. Inheritance of stock acquisition rights by heirs is not permitted.
6. If the total number of issued shares of the Company exceeds the total number of issuable shares at that time due to the exercise of stock acquisition rights, the stock acquisition rights cannot be exercised.
7. The exercise of less than one stock acquisition right is not permitted.
8. Other conditions for exercising stock rights shall be as set forth in the “Stock Acquisition Rights

Allotment Agreement”, made between the Company and the person to whom the stock acquisition rights are allotted.

	Fourth stock acquisition rights
Date issued	March 1, 2022
Amount of stock acquisition rights	7,200
Type and number of shares subject to stock acquisition rights	Ordinary stock: 720,000 shares 100 shares per stock acquisition right
Stock acquisition rights payment amount	800 yen each
Amount of property to be invested when exercising stock acquisition rights	116,200 yen per stock acquisition right 1,162 yen per share
Stock acquisition rights usage period	From April 1, 2024 until March 31, 2032
Conditions of use	Written separately
Number of allocations	32 people

(Written separately)

Conditions of use

1. The holder of the stock acquisition rights shall be entitled to receive the Company's consolidated profit and loss statement (or profit and loss statement if the Company does not prepare a consolidated profit and loss statement; the same shall apply hereinafter) for the fiscal years ending December 31, 2023 through December 31, 2027. The same applies hereinafter). The allotted stock acquisition rights may be exercised only when the operating income stated in conditions (1) or (2) is satisfied. Any fraction of less than one stock acquisition rights that becomes exercisable in the calculation of such Exercisable Ratio shall be rounded down.

- (1) If operating income exceeds 4 billion yen in any fiscal year from the fiscal year ending December 31, 2023 to the fiscal year ending December 31, 2025: Exercisable ratio 50%.
- (2) If operating income exceeds 5 billion yen in any fiscal year from the fiscal year ending December 31, 2023 to the fiscal year ending December 31, 2027: 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 Company's consolidated statements of income for the determination of operating income 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. In the event that stock compensation expenses related to the stock acquisition rights are recorded in the relevant consolidated statement of income, the judgment shall be made based on the operating income before deduction of stock compensation expenses after eliminating the effect of such expenses.

2. Holders of stock acquisition rights must be directors, corporate auditors or employees of the Company or its affiliates at the time of exercising their stock acquisition rights. However, this shall not apply in the event of retirement from office due to expiration of term of office, mandatory retirement age, or when the Board of Directors recognizes other justifiable reasons.
3. Inheritance of stock acquisition rights by heirs is not permitted.
4. If the total number of issued shares of the Company exceeds the total number of issuable shares at that time due to the exercise of stock acquisition rights, the stock acquisition rights cannot be exercised.
5. The exercise of less than one stock acquisition right is not permitted.

4. Matters Concerning Company Officers

(1) Names and Positions of Officers and Auditors (as of December 31, 2022)

Company Position	Name	Roles and Important Concurrent Positions
President and CEO	Kenichi Sano	Vision Mobile Hawaii Inc. Representative Director and President Vision Mobile Hong Kong Limited Chairman of the Board GLOBAL WIFI.COM PTE.LTD. Representative Director Vision Mobile Taiwan Co. Ltd. Chairman of the Board 上海高效通信科技有限公司 (China) Chairman of the Board Global WiFi France SAS Président Vision Mobile Italia S.r.l. Presidente del CdA VISION MOBILE USA CORP. Director and President Vision Mobile New Caledonia SAS Président
Director and Managing Executive Officer	Shinichi Nakamoto	Managing Director Vision Mobile Korea Inc. Director Vision Mobile Hawaii Inc. Director and Vice-president Vision Mobile Taiwan Co. Ltd. Chairman of the Board 上海高效通信科技有限公司 (China) Chairman of the Board VISION MOBILE USA CORP. Director Vice-President Koshikano Onsen Inc. Director
Director and Managing Executive Officer	Kenji Ota	Sales Division Manager Vision Mobile Korea Inc. Director Vision Mobile Hawaii Inc. Director and Vice-president Vision Mobile Taiwan Co. Ltd. Chairman of the Board Best Link Inc. Representative Director 上海高效通信科技有限公司 (China) Chairman of the Board Global WiFi France SAS Directeur Général Vision Mobile Italia S.r.l. Consigliere VISION MOBILE USA CORP. Director Vice-President Vision Mobile New Caledonia SAS Directeur Général Alpha Techno Inc. Representative Director BOS Inc. Director Vision Ad Inc. Director Vision Digital Marketing Inc. Representative Director Koshikano Onsen Inc. Director Adval Corp. Director

Company Position	Name	Roles and Important Concurrent Positions
Director	Shinichiro Naito	Findstar GROUP Representative Director TEMONA Inc. Director
Director	Shiori Harada	LandReam Inc. Representative Director TOUCH GROUP Co., Ltd. Representative Director
Director	Michimasa Naka	Boardwalk Capital Inc. Representative Director istyle, Inc. Director VECTOR Inc. Director
Full-time Auditor	Kazuhiko Umehara	—
Audit & Supervisory Board Member	Junichi Motai	Certified Public Accountant Accounting Assist Co., Ltd. Representative Director ZOZO, Inc. Auditor CARTA HOLDINGS, Inc. Auditor Gooddays Holdings, Inc. Director Geolocation Technology, Inc. Auditor
Audit & Supervisory Board Member	Jun Houzumi	Certified Public Accountant STREAM Co., Ltd. Representative Director and Vice President FirstLogic, Inc. Auditor
Audit & Supervisory Board Member	Yoshinori Nakajima	Lawyer Head of Yoshinori Nakajima Law Office

- (Note)
1. Directors Shinichiro Naito, Shiori Harada, and Michimasa Naka are outside directors.
 2. Audit & Supervisory Board Members Kazuhiko Umehara, Junichi Motai, Jun Houzumi, and Yoshinori Nakajima are external auditors.
 3. The Company has designated Shinichiro Naito, Shiori Harada, Michimasa Naka, Kazuhiko Umehara, Junichi Motai, Jun Houzumi, and Yoshinori Nakajima, as independent officers based on the provisions of the Tokyo Stock Exchange. We have notified the exchange.
 4. Audit & Supervisory Board Members Junichi Motai and Jun Houzumi are certified public accountants and have considerable knowledge of finance and accounting.
 5. The Company has introduced an executive officer system in order to separate the functions of decision-making, improve the efficiency and speed of role, and strengthen the management system.

(2) Outline of the Contents of the Limitation of Liability Contract

The Company has a contract with outside directors and corporate auditors to limit liability for damages under Article 423, Paragraph 1, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act. The maximum amount of liability for damages based on the contract is the amount stipulated by law. The limitation of liability is permitted only when the outside director or corporate auditor is in good faith and has no gross negligence in performing his/her duties.

(3) Matters Relating to the Company's Liability Insurance Contract for Directors and Corporate Auditors

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

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

(4) Remuneration of Directors and Corporate Auditors for the Fiscal Year Under Review

① Matters related to the decision policy concerning the details of remuneration for each director

The Company's Board of Directors resolved and decided on the decision policy concerning remuneration, for each individual director at the meeting held on January 15, 2021. In accordance with the basic policy of ensuring objectivity and transparency by obtaining the opinions of the Board of Directors, of which the majority are outside directors, the amount of remuneration, for directors for the fiscal year under review was determined by the representative director based on the delegation by resolution of the Board of Directors, within the limit of the total amount of remuneration resolved at the General Meeting of Shareholders, taking into consideration the Company's business performance and the individual level of contribution.

The Board of Directors has confirmed that the remuneration of each Director is consistent with the decision policy, and the Company believes that it is in line with such policy.

② Matters related to the Resolution of the General Meeting of Shareholders regarding Remuneration for Directors and Corporate Auditors

At the Extraordinary General Meeting of Shareholders held on September 15, 2004, it was resolved that the maximum amount of remuneration for Directors shall be 200 million yen per year (excluding employee salaries for Directors who also serve as employees), and the maximum amount of remuneration for Corporate Auditors shall be 20 million yen per year. The number of Directors and Audit & Supervisory Board Members as of the close of this Extraordinary General Meeting of Shareholders is 3 and 1, respectively.

③ Matters related to the determination of individual remuneration for directors

The person who has the authority to determine the amount of remuneration, etc., for directors of the Company or the policy for determining the method of calculation thereof is Kenichi Sano, President and Representative Director, who has been delegated by the Board of Directors. Within the limit of the amount of compensation resolved at the Extraordinary General Meeting of Shareholders held on September 15, 2004, the Board of Directors has the authority to determine the amount to be paid, taking into consideration the Company's business performance and the individual level of contribution. The Company believes that Sano is the most knowledgeable about the Company's business conditions and can make comprehensive decisions on executive compensation, given his valuable experience and expertise in consistently leading the Company's management since its establishment.

④ Matters related to performance-linked compensation

Not applicable.

⑤ Details of non-monetary remuneration, etc.

Not applicable.

(5) Amount of Remuneration for Directors and Corporate Auditors for the Current Fiscal Year

Segment	People	Remuneration
Directors (Outside directors)	6 (3)	30,396 thousand yen (13,200 thousand yen)
Audit & Supervisory Board Members (External auditors)	4 (4)	18,000 thousand yen (18,000 thousand yen)
Total (Outside officers)	10 (7)	48,396 thousand yen (31,200 thousand yen)

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

(6) Matters Relating to Outside Officers

① Relationships with other Corporations that are Important Concurrent Positions

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

② Activity Status of Outside Officers during the Current Fiscal Year

The activities of outside directors and external auditors for the current fiscal year are as follows.

		Main Activities
Director	Shinichiro Naito	Has attended all meetings of the Board of Directors held in the current fiscal year, and made appropriate remarks based mainly on abundant experience in online marketing as well as experience and broad insight as a business owner of many years
Director	Shiori Harada	Has attended all meetings of the Board of Directors held in the current fiscal year, and made appropriate remarks based mainly on abundant experience in the inbound travel business, many years of corporate management, and her vast insight.
Director	Michimasa Naka	Has attended all meetings of the Board of Directors held in the current fiscal year and made appropriate remarks based mainly on abundant experience in the financial industry and in global business, many years of corporate management, and his vast insight.
Audit & Supervisory Board Member	Kazuhiko Umehara	Has attended all meetings of the Board of Directors and the Board of Corporate Auditors held in the current fiscal year, and made appropriate remarks based on abundant experience at financial institutions and his vast insight into management as an entrepreneur. He participates in other important meetings and audits the business execution of directors as a full-time corporate auditor.
Audit & Supervisory Board Member	Junichi Motai	Has attended 16 of the 17 Board of Directors and all of the Board of Corporate Auditors held in the current fiscal year, and made appropriate remarks based on abundant experience and knowledge mainly cultivated as a certified accountant.
Audit & Supervisory Board	Jun Houzumi	Has attended 16 of the 17 Board of Directors and 13 of the 15 Board of Corporate Auditors held in the current fiscal year, and made appropriate remarks based on abundant experience and knowledge mainly cultivated as a

Member	certified accountant.
Audit & Supervisory Board Member Yoshinori Nakajima	Has attended all 17 of the Board of Directors and all 15 of the Board of Corporate Auditors held in the current fiscal year, and made appropriate remarks based on abundant experience and knowledge mainly cultivated as a prosecutor and lawyer.

(Note) Board meetings by written resolution are excluded from the count.

5. Status of Accounting Auditor

(1) Name of auditing company: KPMG AZSA

(2) Amount of remuneration for the accounting auditor of the current fiscal year

	Bonus amount
Amount of remuneration for the accounting auditor of the current fiscal year	36,000 thousand yen
Total amount of monetary and other property benefits payable by the Company and its subsidiaries to the auditor	40,384 thousand yen

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

2. The Board of Auditors conducts necessary verifications on whether the contents of the accounting auditor's audit plan, the status of performance of accounting audit duties, and the basis for calculating the compensation estimate are appropriate, and then the accounting auditor's compensation, of which the amount has been agreed upon.

(3) Details of non-auditing services

Not applicable.

(4) Policy for determining the dismissal or non-reappointment of the accounting auditor

If the Accounting Auditor is experiencing serious hindrance to the audit work and is finding it difficult to properly fulfill their duties, and a different auditor is deemed necessary, then the Audit & Supervisory Board submits them to the General Assembly of Shareholders who will decide the content of the agenda regarding the dismissal or non-reappointment of the Accounting Auditor.

Additionally, the Audit & Supervisory Board will dismiss the Accounting Auditor based on the consent of all members if the Accounting Auditor is deemed to fall under any of the items stipulated in each item of Article 340, Paragraph 1 of the Corporate Law. The Audit & Supervisory Board will report the dismissal and the reason for the dismissal at the first general meeting of shareholders convened afterwards.

6. Company Structure and Policy

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

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

managed by each department.

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

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

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

- ⑨ Basic framework for eliminating involvement with anti-social forces

- a. We have established a compliance policy that we have no relationship with anti-social forces and will respond with a resolute stance.
- b. If an unfair demand comes from anti-social forces, the legal department will be the responding department and cooperate with related organizations such as the police.
- c. When finalizing business contracts, we must confirm that the business partner is not an anti-social force or related individual or corporation.
- d. When finalizing business contracts, we must confirm that neither side is an antisocial force and if a violation is discovered later, we will cancel the contract and claim damages. We will use the "regulations for exclusion of antisocial forces" clause in the contract.

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

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

In addition to auditing, our full-time Audit & Supervisory Board Member has an established system that is able to monitor the status of business execution and risks related to compliance through interviews with managers and attendance at important internal meetings such as management meetings. The Internal Audit Office also conducts internal audits on a regular basis to verify that daily operations do not violate laws, regulations, articles of incorporation, internal regulations, etc.

- (3) Basic policy relating to corporate control

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

- (4) Policy on determining surplus dividends

The Group has not paid dividends in the past because we believe that prioritizing investments to strengthen our financial position, expand the business, and further increase corporate value will lead to the maximum return of profits to shareholders. We recognize that returning profits to shareholders is an important management issue as well.

In the future, we will secure stable internal reserves necessary for strengthening our financial position and expanding our business, while taking into consideration the business environment surrounding the Group and implementing a stable and continuous return of profits to our shareholders. However, at this

time, the possibility and timing of paying dividends is undecided.

If paying surplus dividends, the basic policy is to pay a dividend once a year which is decided by the general meeting of shareholders. In addition, the Articles of Incorporation stipulate that based on the resolution of the Board of Directors, the Company may pay an interim dividend.

Consolidated Financial Statement

(As of December 31, 2022)

(Unit: thousands of yen)

Item	Amount	Item	Amount
(Assets)		(Liabilities)	
Current assets	12,852,677	Current liabilities	4,872,939
Cash and deposits	8,156,512	Notes and accounts payable	820,701
Notes and accounts receivable	3,658,679	Current portion of long-term loans payable	120,097
Lease investment assets	12,977	Lease obligations	12,977
Products	224,171	Other accounts payable	2,180,363
Supplies	15,939	Income taxes payable	499,182
Other	903,594	Provision for bonuses	366,769
Allowance for doubtful accounts	-119,196	Other	872,847
Fixed assets	5,098,873	Fixed liabilities	1,038,615
Tangible fixed assets	2,185,266	Long-term loans payable	847,078
Buildings and structures	1,376,849	Lease obligations	1,317
Machinery and delivery equipment	113,086	Deferred tax liabilities	7,749
Tools, equipment, and fixtures	120,141	Other	182,469
Rental assets	173,697	Total liabilities	5,911,554
Leased assets	1,780	(Net assets)	
Land	335,007	Shareholders' equity	11,912,147
Construction in process	63,439	Share capital	2,535,941
Other	1,264	Capital surplus	2,602,056
Intangible fixed assets	1,331,922	Retained earnings	8,637,117
Software	172,754	Treasury stock	-1,862,967
Goodwill	1,159,147	Other accumulated comprehensive income	110,220
Other	21	Valuation difference on available-for-sale securities	-14,198
Investments and other assets	1,581,684	Foreign currency translation adjustment	124,419
Investment securities	199,492	Subscription rights to shares	11,344
Long-term loan	3,915	Non-controlling interests	6,284
Deferred tax asset	363,985		
Lease investment assets	1,317		
Other	1,080,269		
Allowance for doubtful accounts	-67,295	Total net assets	12,039,996
Total assets	17,951,550	Total liabilities and net assets	17,951,550

Consolidated Profit and Loss Statement

From January 1, 2022 until December 31, 2022

(Unit: thousands of yen)

Item	Amount	
Sales		25,487,727
Cost of sales		13,157,134
Gross profit		12,330,593
Selling, general, and administrative expenses		9,916,027
Operating profit		2,414,565
Non-operating income		
Interest income	2,058	
Dividend income	4,615	
Foreign exchange profit	1,908	
Other	13,796	22,378
Non-operating expenses		
Interest expenses	11,632	
Other	2,811	14,444
Ordinary profit		2,422,500
Extraordinary income		
Gain on sale of fixed assets	274	
Gain on sale of investments in securities	1,230	1,504
Extraordinary losses		
Losses on retirement of fixed assets	19,812	
Losses on reevaluation of investments in securities	17,405	
Head office relocation cost	19,718	
Losses on lease cancellations	9,753	66,689
Net profit before income tax adjustment		2,357,315
Corporate, resident, and business taxes	537,940	
Deferred income tax	266,927	804,867
Net income		1,552,447
Net income attributable to non-controlling interests		3,836
Net income attributable to owners of parent		1,548,610

Statement of Changes in Consolidated Shareholders' Equity

(From January 1, 2022 until December 31, 2022)

(Unit: thousands of yen)

	Shareholders' Equity				
	Capital	Capital Surplus	Capital Reserve	Treasury Stock	Total Shareholders' Equity
Balance at the beginning of the period	2,387,915	2,454,031	7,088,507	-1,862,904	10,067,549
Variation amount for the current period					
Issuance of new shares (exercise of subscription rights to shares)	148,025	148,025			296,050
Net income attributed to owners of parent company			1,548,610		1,548,610
Acquisition of treasury stock				-63	-63
Current variation (net) for items other than shareholders' equity					
Total variation during the period	148,025	148,025	1,548,610	-63	1,844,597
Balance at the end of the current period	2,535,941	2,602,056	8,637,117	-1,862,967	11,912,147

(Unit: thousands of yen)

	Accumulated Other Comprehensive Income			Subscription Rights to Shares	Non-Controlling Interests	Total Net Assets
	Valuation Difference on Other Securities	Foreign Exchange Translation Adjustment Account	Total Accumulated Other Comprehensive Income			
Balance at the beginning of the period	5,109	40,991	46,101	6,116	2,447	10,122,215
Variation for the current period						
Issuance of new shares (exercise of subscription rights to shares)						296,050
Net income attributable to owners of the parent company						1,548,610
Acquisition of treasury stock						-63
Current variation (net) for items other than shareholders' equity	-19,308	83,427	64,119	5,227	3,836	73,183
Total variation during the period	-19,308	83,427	64,119	5,227	3,836	1,917,781
Balance at the end of the current period	-14,198	124,419	110,220	11,344	6,284	12,039,996

Notes to Consolidated Financial Statements

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

1. Scope of Consolidation

(1) Number of consolidated subsidiaries: 21

Names of consolidated subsidiaries

Members Net Inc.

Best Link Inc.

Alpha Techno Inc.

BOS Inc.

Vision Ad Inc.

Vision Digital Marketing Inc.

Adval Corp.

Koshikano Onsen Inc.

Promotion Plus Co., Ltd.

Vision Mobile Korea Inc.

Vision Mobile Hawaii Inc.

Vision Mobile Hong Kong Limited

無限全球通移動通信股份有限公司

GLOBAL WIFI.COM PTE.LTD.

GLOBAL WIFI.UK LTD

VISION VIETNAM ONE MEMBER LIMITED LIABILITY COMPANY

上海高效通信科技有限公司

Global WiFi France SAS

Vision Mobile Italia S.r.l.

VISION MOBILE USA CORP.

Vision Mobile New Caledonia SAS

Koshikano Onsen Inc. which was a non-consolidated subsidiary in the previous consolidated fiscal year, is included in the scope of consolidation from the current consolidated fiscal year due to its increased importance.

In addition, Promotion Plus Co., Ltd. became a consolidated subsidiary in the current consolidated fiscal year following the acquisition of its shares on October 31, 2022. Since the deemed acquisition date was set as the end of the consolidated fiscal year, only the balance sheet is consolidated in the consolidated fiscal year under review.

(2) Names of principal unconsolidated subsidiaries

Names of principal unconsolidated subsidiaries

Vision Ventures Co., Ltd.

(Reason for exclusion from scope of consolidation)

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

2. Application of Equity Method

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

Affiliated company to which the equity method is applied:

eeats Inc.

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 Promotion Plus Co., Ltd. is January 31, and in preparing the consolidated financial statements, a provisional settlement of accounts as of October 31 is used and adjustments necessary for consolidation were made for significant transactions that occurred during the period up to the consolidated book-closing date.

Additionally, Vision Mobile Hong Kong Limited and six other 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 important transactions that occurred during the period up to the consolidated fiscal year end.

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

4. Matters Relating to Accounting Policies

(1) Valuation standards and methods for important assets

① Marketable securities

Other securities

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

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

② Inventories

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

(2) Depreciation and amortization methods for significant depreciable assets

① Tangible fixed assets

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

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

The durable lives of major assets are as follows.

Buildings and structures	3-50 years
Machinery, equipment, and vehicles	2-17 years
Tools, furniture, and fixtures	2-20 years
Rental assets	2 years

(b) Leased assets

Leased assets related to finance leases that do not transfer ownership

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

② Intangible fixed assets

The straight-line method is used.

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

(3) Basis for significant reserves

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.

(4) Basis for recording significant revenues and expenses

① GLOBAL WiFi

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).

In addition, contracted airport services represent sales of services related to quarantine procedures at airport quarantine stations upon entry into Japan. The Company is obligated to provide services to customers based on service contracts entered into with them and recognizes

revenue when such performance obligations are satisfied because the performance obligations are fulfilled by the provision of services.

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

The Information and Communications Service business, which includes brokering of communication lines, sales of devices and network equipment, and production of websites, is obligated to provide goods 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 goods provided is generally received within one month, and the amount of consideration does not include a significant financial component.

In addition, 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 revenue is recognized when the customer obtains control over the goods 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 denominated in foreign currencies 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.

(6) Amortization method and period of goodwill

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

(Notes on Changes in Accounting Policies)

(Application of Accounting Standard for Revenue Recognition)

The “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020; hereinafter referred to as the “revenue accounting standard”) was adopted from the beginning of the current fiscal year, and recognized revenue at the amount expected to be received in exchange for the promised properties or services when control of the promised properties or services has been transferred to the customer.

The Company followed the transitional treatment prescribed in paragraph 84 of the revenue accounting standard, and the cumulative effect of retrospective application of the new accounting policy prior to the beginning of the current fiscal year was added to or subtracted from retained earnings at the beginning of the current fiscal year, and the new accounting policy was applied from such beginning balance. As a result, there is no effect on the balance of retained earnings at the beginning of the current fiscal year. The adoption of the new accounting standard did not have a material impact on the consolidated financial statements.

Due to the application of the revenue accounting standard, “advances received”, which was included in “other” under “current liabilities” in the consolidated balance sheet in the previous consolidated fiscal year, is now included in “provision for short-term cancellation refunds”, which was included in “current liabilities”.

(Application of Accounting Standard for Measurement of Fair Value)

In accordance with the “Accounting Standard for Fair Value Measurement” (ASBJ Statement No. 30, July 4, 2019; hereinafter referred to as the “fair value accounting standard”), the Company has changed the method of recognizing the “short-term refund allowance” in the consolidated financial statements. The new accounting policy stipulated by the fair value accounting standard will be applied prospectively from the beginning of the current fiscal year, in accordance with the transitional treatment stipulated in paragraph 19 of the fair value accounting standard and paragraph 44-2 of the “Accounting Standard for Financial Instruments” (ASBJ Statement No. 10, July 4, 2019). This change has no impact on the consolidated financial statements.

In addition, in the “Notes on Financial Instruments”, the Company has decided to provide notes on items such as the breakdown of the market value of financial instruments by level.

(Notes on Changes in Presentation Methods)

Consolidated Statements of Income

“Subsidy income” (1,458 thousand yen in the current consolidated fiscal year), which was stated separately in the previous consolidated fiscal year, is included in “Other” under “Non-operating income” in the current consolidated fiscal year because the amount is insignificant.

(Notes on Accounting Estimates)

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

1. Valuation of goodwill recognized at the time of the acquisition of shares of Adval Corp.

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

(Unit: thousand yen)	
Current fiscal year	
Goodwill	1,159,147

(2) Information on Significant Accounting Estimates Related to Identified Items

The Group has recognized 1,080,182 thousand yen of unamortized goodwill identified as excess earning capacity in the consolidated balance sheet of its consolidated subsidiary, Adval Corp. Asset groups that include recognized goodwill are determined to be impaired primarily by monitoring the achievement of business plans. When an indication of impairment of goodwill is identified, an impairment loss is recognized for the asset group including goodwill if the total undiscounted future cash flows from the asset group including goodwill are less than the carrying amount of the asset group.

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

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

(Notes to Consolidated Balance Sheets)

Accumulated depreciation directly deducted from assets

Tangible fixed assets	1,837,527	thousand yen
Buildings and structures	187,473	''
Machinery, equipment, and vehicles	17,740	''
Tools, furniture, and fixtures	213,769	''
Rental assets	1,405,463	''
Leased assets	11,002	''
Other	2,079	''

(Notes to Consolidated Statement of Changes in Net Assets)

1. Class and total number of shares issued and outstanding as of the end of the current fiscal year

Ordinary stock 50,422,200 shares

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

Ordinary stock 1,048,200 shares

(Notes on Financial Instruments)

1. Matters Concerning the Status of Financial Instruments

(1) Policy on financial instruments

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

(2) Description of financial instruments and their risks

Trade notes and accounts receivable and lease investment assets are 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 loans to companies with which the Company has business relationships and are exposed to the credit risk of the counterparty companies.

The department in charge is responsible for monitoring the credit status of the counterparties, as necessary.

Most of trade payables, such as trade notes and accounts payable and accounts payable-other, are due within three months. Lease obligations are for the purpose of procuring funds necessary for capital investment.

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

(3) Risk Management System for Financial Instruments

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

The Company has established a dedicated credit management department for operating receivables to manage due dates and outstanding balances for each counterparty and to early identify and mitigate concerns about collection due to deterioration of financial conditions and other factors. Consolidated subsidiaries also manage their receivables in the same manner.

② Management of market risk (market value fluctuation risk)

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

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

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

(4) Supplementary Explanation on Fair Value of Financial Instruments

The fair value of financial instruments includes prices based on market prices and, in the absence of market prices, reasonably calculated values. Since variable factors are incorporated in the calculation of such values, such values may vary due to the adoption of different assumptions, etc.

2. Matters Concerning the Fair Value of Financial Instruments

Carrying amount on the consolidated balance sheet as of December 31, 2022 (consolidated closing date for the current fiscal year), market value, and the difference between the two are as follows. Items for which it is extremely difficult to determine the fair value are not included in the following table (please refer to Note 2.)

	Consolidated Balance Sheet Recorded Amount (thousand yen)	Market Value (thousand yen)	Difference (thousand yen)
(1) Investment securities (*2)	108,665	108,665	—
(2) Long-term loans receivable (*3)	19,006	18,763	-243
(3) Lease investment assets (*3)	14,294	14,063	-230
Total Assets	141,966	141,492	-474
(4) Long-term debt (*3)	967,175	963,946	-3,229
(5) Lease obligations (*3)	14,294	14,063	-230
Total Liabilities	981,469	978,010	-3,459

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

*2. Non-marketable equity securities are not included in “investment securities”. The carrying amounts of such financial instruments on the consolidated balance sheets are as follows.

	Current fiscal year (thousand yen)
Unlisted stocks	51,609
Shares of affiliated companies (unlisted)	39,217

*3. Long-term loans receivable, lease investment assets, long-term debt and lease obligations include the current portions of long-term loans receivable, lease investment assets, long-term debt, and lease obligations.

3. Matters Concerning the Breakdown of the Fair Value of Financial Instruments by Level
The fair value of financial instruments is classified into the following three levels based on the observability and materiality of the inputs used to calculate fair value.
Level 1 Fair value: Fair value calculated based on quoted market prices for assets or liabilities subject to fair value calculations that are formed in active markets, which are among the inputs for the calculation of observable fair value.
Level 2 Fair value: Fair value calculated using inputs other than Level 1 inputs to the calculation of observable fair value.

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

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

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

	Fair value (thousand yen)			
	Level 1	Level 2	Level 3	Total
Investment securities				
Other securities				
Shares	108,665	—	—	108,665
Total assets	108,665	—	—	108,665

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

	Fair value (thousand yen)			
	Level 1	Level 2	Level 3	Total
Long-term loans receivable	—	18,763	—	18,763
Lease investment assets	—	14,063	—	14,063
Total assets	—	32,826	—	32,826
Long-term debt	—	963,946	—	963,946
Lease obligations	—	14,063	—	14,063
Total liabilities	—	978,010	—	978,010

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

Investment securities

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

Long-term loans receivable (including current portion)

The fair 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 fair value.

Lease investment assets (including current portion)

The fair value of lease investment assets is calculated based on the present value of the total principal amount of interest discounted at the interest rate that would be applicable to a new similar lease transaction and is classified as Level 2 fair value.

Long-term debt (including current portion)

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

Lease obligations (including current portion)

The fair value of lease obligations is calculated based on the present value of the total lease obligations discounted at the interest rate assumed for a new similar lease transaction and classified as Level 2 fair value.

(Notes on Revenue Recognition)

1. Information that disaggregates revenue arising from customer contracts

(unit: thousand yen)

	Reporting segment				Other (Note 1)	Total
	GLOBAL WiFi	Information and Communicati ons Services	Glamping and Tourism	Subtotal		
Data Communication s	6,794,050	—	—	6,794,050	—	6,794,050
Airport Operations	4,881,025	—	—	4,881,025	—	4,881,025
OA Equipment	—	3,543,529	—	3,543,529	—	3,543,529
Mobile Communication s	—	2,730,724	—	2,730,724	—	2,730,724
Internet Media	—	766,259	—	766,259	—	766,259
Broadband Lines	—	488,881	—	488,881	—	488,881
Fixed Communication Lines	—	482,486	—	482,486	—	482,486
Glamping	—	—	338,295	338,295	—	338,295
Other	1,034,783	1,548,707	—	2,583,490	186,750	2,770,241
Revenue from Customer Contracts	12,709,860	9,560,588	338,295	22,608,745	186,750	22,795,495
Other Revenues (Note 2)	1,680,090	1,012,140	—	2,692,231	—	2,692,231
Sales to External Customers	14,389,950	10,572,729	338,295	25,300,976	186,750	25,487,727

Note 1. “Other” is a business segment not included in the reportable segments and includes media business, catalog sales business, etc.

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

2. Basis for understanding revenues arising from contracts with customers

Information that forms the basis for understanding revenues is as described in “4. Accounting Policies (4) Basis for Recognition of Significant Revenues and Expenses”.

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

(1) Outstanding contract liabilities

(unit: thousand yen)

Contractual Liabilities (opening residual high)	324,972
Contractual Liabilities (end of period residual high)	433,336

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 the current period that was included in the contract liability balance at the beginning of the period was 324,972 thousand yen.

(2) Transaction prices allocated to remaining performance obligations

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

(Notes to Per Share Information)

Net assets per share	245.75 yen
Net income per share	31.96 yen

(Notes to Significant Subsequent Events)

Not applicable. (Note) Amounts shown in the financial statements are rounded down to the indicated unit.

Balance Sheet

As of December 31, 2022

Unit: (thousand yen)

	Amount		Amount
Assets		Liabilities	
Current assets	10,393,925	Current liabilities	4,222,670
Cash and deposits	6,165,387	Accounts payable - trade	763,576
Accounts receivable - trade	3,346,749	Lease obligations	12,977
Lease investment assets	12,977	Accounts payable - other	2,027,403
Merchandise	212,411	Accrued expenses	89,672
Supplies	15,906	Accrued income taxes	419,364
Advance payments	213,275	Contract liabilities	228,015
Prepaid expenses	108,536	Deposits received	339,039
Short-term loans receivable to subsidiaries and affiliates	81,721	Allowance for bonuses	291,042
Other	336,024	Other	51,577
Allowance for doubtful accounts	-99,065	Long-term liabilities	18,031
Fixed assets	4,420,929	Lease obligations	1,317
Tangible fixed assets	1,523,346	Other liabilities	16,714
Buildings	758,245		
Structures	111,603		
Machinery and equipment	107,355		
Vehicles	661		
Tools, furniture, and fixtures	77,897	Total liabilities	4,240,701
Rental assets	127,853		
Land	309,710	Net assets	
Construction in progress	30,019	Shareholders' equity	10,577,007
Intangible fixed assets	100,522	Capital stock	2,535,941
Software	100,522	Capital surplus	2,602,056
Investments and other assets	2,797,060	Capital reserve	2,353,939
Investment securities	160,259	Other capital surplus	248,116
Stocks of subsidiaries and affiliates	941,821	Retained earnings	7,301,978
Investments in capital	3,327	Other retained earnings	7,301,978
Long-term loans receivable	3,915	Reserve for advanced depreciation of noncurrent assets	37,738
Long-term loans receivable from	685,450	Retained earnings brought forward	7,264,239
		Treasury stock	-1,862,967

Lease investment assets	1,317	Valuation and translation adjustments	-14,198
Bankruptcy reorganization claims, etc.	18,675	Net unrealized gains (losses) on available-for-sale securities	-14,198
Long-term prepaid expenses	12,109	Stock acquisition rights	11,344
Deferred tax assets	301,040		
Other	749,849		
Allowance for doubtful accounts	-80,706	Total net assets	10,574,153
Total assets	14,814,855	Total liabilities and net assets	14,814,855

Statement of Income

(From January 1, 2022
until December 31, 2022)

(unit: thousand yen)

	Amount	
Sales		22,782,562
Cost of sales		11,712,095
Gross profit		11,070,466
Selling, general and administrative expenses		8,904,948
Operating income		2,165,518
Non-operating income		
Interest income	15,484	
Dividend income	4,615	
Commission fee	46,547	
Other	5,528	72,174
Non-operating expenses		
Foreign exchange loss	6,493	
Consumption tax difference	1,431	
Other	603	8,528
Ordinary income		2,229,164
Extraordinary income		
Gain on sales of fixed assets	274	
Gain on sales of investment securities	1,230	1,504
Extraordinary loss		
Loss on retirement of fixed assets	3,432	
Loss on valuation of investment securities	17,405	
Head office relocation expenses	19,718	40,555
Income before income taxes		2,190,112
Income taxes - current	402,585	
Income taxes - deferred	266,569	669,155
Net income		1,520,957

Statement of Changes in Shareholders' Equity

(From January 1, 2022
until December 31, 2022)

(unit: thousand yen)

	Shareholders' Equity			
	Capital Stock	Capital Surplus		
		Capital Reserve	Other Capital Surplus	Total Capital Surplus
Balance at the beginning of the period	2,387,915	2,205,914	248,116	2,454,031
Variation amount for the current period				
Issuance of new shares (exercise of subscription rights to shares)	148,025	148,025		148,025
Reversal of reserve for reduction of fixed assets				
Net income attributed to owners of parent company				
Acquisition of treasury stock				
Current variation (net) for items other than shareholders' equity				
Total variation during the period	148,025	148,025	—	148,025
Balance at the end of the current period	2,535,941	2,353,939	248,116	2,602,056

(unit: thousand yen)

	Shareholders' Equity				
	Retained Earnings			Treasury Stock	Total Shareholders' Equity
	Other Retained Earnings		Total Retained Earnings		
	Reserve for Advanced Depreciation of Fixed Assets	Retained Earnings Brought Forward at End of Period			
Balance at the beginning of current period	40,020	5,741,000	5,781,020	-1,862,904	8,760,063
Variation amount for the current period					
Issuance of new shares (Exercise of subscription rights to shares)					296,050
Reversal of reserve for reduction of fixed assets	-2,282	2,282	—		—
Net income		1,520,957	1,520,957		1,520,957
Acquisition of treasury stock				-63	-63
Net changes of items other than shareholders' equity					
Total changes of items during the period	-2,282	1,523,239	1,520,957	-63	1,816,944
Balance at the end of current period	37,738	7,264,239	7,301,978	-1,862,967	10,577,007

(unit: thousand yen)

	Valuation and Translation Adjustments		Stock Acquisition Rights	Total Net Assets
	Valuation Difference on Available-for-sale Securities	Total Valuation and Translation Adjustments		
Balance at the beginning of current period	5,109	5,109	6,116	8,771,289
Changes during the period				
Issuance of new shares (Exercise of subscription rights to shares)				296,050
Reversal of reserve for reduction of fixed assets				—
Net income				1,520,957
Acquisition of treasury stock				-63
Net changes of items other than shareholders' equity	-19,308	-19,308	5,227	-14,081

Total changes of items during the period	-19,308	-19,308	5,227	1,802,863
Balance at the end of current period	-14,198	-14,198	11,344	10,574,153

Notes to Non-Consolidated Financial Statements

(Notes on Matters Related to Significant Accounting Policies)

1. Valuation Standards and Methods for Assets

(1) Valuation standards and methods for assets

① Stocks of subsidiaries and affiliates

Moving average cost method

② Other securities

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

Securities without ... Moving average cost method
market quotations

(2) Valuation standards and methods for inventories

Merchandise: Stated at cost determined by the first-in, first-out method

(Method of devaluation of book value based on decline in profitability)

Supplies: Stated at cost, cost being 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 Fixed Assets

(1) Tangible fixed assets

① Property, plants, and equipment other than leased assets

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

The durable lives of major assets are as follows.

Buildings	3 - 50 years
Buildings and structures	10 - 45 years
Machinery and equipment	10 - 17 years
Vehicles	2 years
Tools, furniture, and fixtures	2 - 16 years
Rental assets	2 years

② Leased assets

Leased assets related to finance leases that do not transfer ownership

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

(2) Intangible assets

The straight-line method is used.

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

3. Accounting for Allowances and Reserves

(1) Allowance for doubtful accounts

To provide for losses due to bad debt, an allowance is provided for general receivables based on historical bad debt ratios, and for specific doubtful receivables based on the estimated uncollectible amounts determined by examining the collectability of individual receivables.

(2) Reserve for bonuses

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

(4) Basis for recording significant revenues and expenses

① GLOBAL WiFi

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).

In addition, contracted airport services represent sales of services related to quarantine procedures at airport quarantine stations upon entry into Japan. The Company is obligated to provide services to customers based on service contracts entered into with them and recognizes revenue when such performance obligations are satisfied because the performance obligations are fulfilled by the provision of services.

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

The Information and Communications Service business, which includes brokering of communication lines, sales of devices and network equipment, and production of websites, is obligated to provide goods 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 goods provided is generally received within one month, and the amount of consideration does not include a significant financial component.

In addition, 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 revenue is recognized when the customer obtains control over the goods 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 does not include any significant financial component.

(5) Other basic matters for the preparation of financial statements

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

Monetary receivables and payables denominated in foreign currencies 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.

]

(Notes on Changes in Accounting Policies)

(Application of Accounting Standard for Revenue Recognition)

The “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020; hereinafter referred to as the “revenue accounting standard”) was adopted from the beginning of the current fiscal year, and recognized revenue at the amount expected to be received in exchange for the promised goods or services when control of the promised goods or services has been transferred to the customer.

The Company followed the transitional treatment prescribed in Paragraph 84 of the revenue accounting standard, and the cumulative effect of retrospective application of the new accounting policy prior to the beginning of the current fiscal year was added to or subtracted from retained earnings at the beginning of the current fiscal year, and the new accounting policy was applied from such beginning balance. As a result, there is no effect on the balance of retained earnings at the beginning of the current fiscal year. The adoption of the new accounting standard did not have a material impact on the consolidated financial statements.

Due to the application of the revenue accounting standard, “advances received”, which was included in “current liabilities” in the consolidated balance sheet in the previous consolidated fiscal year, is now included in “contract liabilities” from the current consolidated fiscal year. “Provision for short-term cancellation refunds”, which was included in “current liabilities” has changed the method of recognizing “refundable liabilities” from the current fiscal year and is now included in “other”.

(Application of Accounting Standard for Measurement of Fair Value)

The Company applied “Accounting Standard for Fair Value Measurement” (ASBJ Statement No. 30, July 4, 2019; hereinafter referred to as the “fair value accounting standard”), from the beginning of the current fiscal year. The new accounting policy stipulated by the fair value accounting standard will be applied prospectively from the beginning of the current fiscal year, in accordance with the transitional treatment stipulated in paragraph 19 of the fair value accounting standard and paragraph 44-2 of the “Accounting Standard for Financial Instruments” (ASBJ Statement No. 10, July 4, 2019). This change has no impact on the consolidated financial statements.

(Notes on Changes in Presentation Methods)

Non-Consolidated Income Statement

“Consumption tax difference” (1,026 thousand yen in the previous fiscal year), which was included in “Other” under “Non-operating income” in the previous fiscal year, is stated separately in the current fiscal year due to its increased importance in terms of amount.

(Notes on Accounting Estimates)

The following is a list of items for which an accounting estimate has been made and the amount recorded in the financial statements for the current fiscal year that may have a material effect on the financial statements for the following fiscal year.

1. Valuation of stocks of subsidiaries and affiliates (Adval Corp.)

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

(Unit: thousand yen)

	Current fiscal year
Shares of subsidiaries and affiliates	941,821

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

The Company acquired shares of Adval Corp. in the current fiscal year and recorded 594,714 thousand yen of stocks of affiliated companies on the balance sheet, and the acquisition price includes the portion of excess earning capacity evaluated.

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

Significant estimates in the valuation of stocks of subsidiaries and affiliates include excess earning capacity based on the issuing company's business plan, etc. The key assumptions are described in the consolidated financial statements under “(Notes to Accounting Estimates) 1. Valuation of Goodwill Recognized upon the Acquisition of Shares of Adval Corp.”

If the major assumptions used in the estimates need to be revised due to changes in the economic environment or other factors, it may have a significant impact on the number of shares of affiliated companies in the next fiscal year.

(Notes to Balance Sheet)

1. Accumulated depreciation directly deducted from assets

Tangible fixed assets	1,643,101	thousand yen
Buildings	102,972	"
Buildings and structures	3,666	"
Machinery and equipment	7,126	"
Vehicles	1,452	"
Tools, furniture, and fixtures	176,066	"
Rental assets	1,351,817	"

2. Receivables and payables to subsidiaries and affiliates

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

Short-term monetary claims	159,302	thousand yen
Long-term monetary claims	4,800	"
Short-term monetary liabilities	399,138	"

(Notes to Statements of Income)

Transactions with subsidiaries and affiliates

Transactions by operating transactions

Net sales	248,532	thousand yen
Purchases	874,016	"
Other operating transactions	266,146	"
Non-operating transactions	60,964	"

(Notes to Non-Consolidated Statement of Changes in Net Assets)

Number of treasury stock at the end of the fiscal year

Ordinary stock	1,501,642	shares
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(Notes on Tax Effect Accounting)

Significant components of deferred tax assets and liabilities

Deferred tax assets	
Allowance for bonuses	89,117 Thousand yen
Accrued enterprise taxes	31,377 "
Accrued social insurance premiums	11,064 "
Loss on valuation of investment securities	138,626 "
Loss on valuation of stocks of subsidiaries and affiliates	17,605 "
Allowance for doubtful accounts	55,046 "
Allowance for short-term cancellation refunds	13,919 "
Accrued salaries and wages	19,010 "
Asset retirement obligations	16,412 "
Excess depreciation	30,741 "
Excess amortization of deferred assets	9,791 "
Loss on valuation of goods	4,119 "
Impairment loss	100,709 "
Other	21,405 "
Subtotal deferred tax assets	<u>558,948 "</u>
Valuation allowance	<u>-241,253 "</u>
Total deferred tax assets	<u>317,695 "</u>
Deferred tax liabilities	
Reserve for advanced depreciation of fixed assets	-16,655 Thousand yen
Total deferred tax liabilities	<u>-16,655 "</u>
Net deferred tax assets	<u>301,040 "</u>

(Notes on Transactions with Related Parties)

(1) Subsidiaries and affiliates, etc.

Type	Company name	Location	Capital or funds (thousand yen)	Business description or occupation	Voting Rights Held Percentage (%)	Relationship with related parties	Transaction details	Transaction amount (thousand yen)	Account	End of year balance (thousand yen)
Subsidiary	Best Link Inc.	Shinjuku, Tokyo	10,000	GLOBAL WiFi Business, Information and Communication Services Business	Direct Ownership 100.0	Outsourcing of operations in the GLOBAL WiFi Business, fixed line telecommunication business, concurrent directors	Wholesale of telecommunication lines, charging of service fees	228,033	Accounts receivable	20,323
									Deposits received	258,474
Subsidiary	Vision Ad Inc.	Shinjuku, Tokyo	10,000	Advertising Business	Direct Ownership 60.0	Loan of funds	Interest income	1,874	Long-term loans receivable from subsidiaries and affiliates (Note 3)	125,000
Subsidiary	Adval Corp.	Shibuya, Tokyo	10,000	Information and Communication Services Business	Direct Ownership 49.1 Indirect Ownership 1.0	Loan of funds, concurrent directors	Loan of funds Interest income	131,721	Short-term loans receivable from subsidiaries and affiliates	81,721
								4,420	Long-term loans receivable from subsidiaries and affiliates	200,000
Subsidiary	Koshikano Onsen Inc.	Kirishima City, Kagoshima	53,880	Glamping and Tourism Business	Direct Ownership 100.0	Loan of funds, concurrent directors	Interest income	6,852	Long-term loans receivable from subsidiaries and affiliates	300,000

Note 1. The transaction amounts in the above table do not include consumption taxes, while the ending balances include consumption taxes.

2. Transaction terms and policies for determining transaction terms

Transaction terms such as prices and applicable interest rates for loans are referring to prevailing market prices and market interest rates.

3. An allowance for doubtful accounts of 51,034 thousand yen has been provided for loans to Vision Ad Inc.

(2) Directors and principal individual shareholders, etc.

Type	Name	Location	Capital or Investment (thousand yen)	Occupation	Percentage of held voting rights	Relationship with Related Parties	Transactions Details	Transaction Amount (thousand yen)	Account	Balance at End of Term (thousand yen)
Director	Kenichi Sano	—	—	President and Representative Director of the Company	(Ownership) Direct 23.5	—	Exercise of stock options (Note 1)	174,522	—	—
							Loan of funds	500,000	—	—
							Collection of funds	500,000	—	—
Director	Shinichi Nakamoto	—	—	Director of the Company	(Ownership) Direct 0.6	—	Exercise of stock options (Note 1)	46,890	—	—

Note 1. The table shows the exercise of stock options granted based on the resolution of the General Meeting of Shareholders of the Company during the fiscal year under review. The "Transaction amount" column indicates the amount obtained by multiplying the number of shares granted upon exercise of stock option rights in the current fiscal year by the amount to be paid in.

2. Transaction terms and policy for determining transaction terms

Applicable interest rates for loans are determined by reference to prevailing market prices and market interest rates.

(Notes to Revenue Recognition)

Information that forms the basis for understanding revenues from contracts with customers is as described in "Notes to Significant Accounting Policies) 4. Basis for Recognition of Significant Revenues and Expenses".

(Notes to Per Share Information)

Net assets per share	215.92 yen
Net income per share	31.39 yen

(Notes on Significant Subsequent Events)

Not applicable.

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

Independent Auditor's Report on the Consolidated Financial Statements

Independent Auditor's Report

February 28, 2023

Vision Inc.
Board of Directors

KPMG AZSA LLC Tokyo Office Designated limited liability employee Business executives	Certified accountant	Naoki Ueno
Designated limited liability employee Business executives	Certified accountant	Masato Nagai

Audit Opinion

We have audited the consolidated financial statements, comprising the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in net assets, and the notes to consolidated financial statements of Vision Corporation for the fiscal year from January 1, 2022 to December 31, 2022 in accordance with Article 444-4 of the Companies Act.

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

Basis of Audit Opinion

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

Other Miscellaneous Statements

The other statements consist of the business report and supporting schedules. Management is responsible for the preparation and disclosure of the other statements. The responsibility of the Statutory Auditors and the Board of Statutory Auditors is to monitor the directors' performance of their duties in the development and operation of the reporting process for the other statements.

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

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

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

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

Responsibility of Management and the Statutory Auditors and the Board of Statutory Auditors for the Consolidated Financial Statements

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

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

The responsibility of the Statutory Auditors and the Board of Statutory Auditors is to monitor the directors' performance of their duties in the development and operation of the financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement, whether due to fraud or error. Design and 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, we obtain sufficient appropriate audit evidence to provide a basis for our opinion.
- In making 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.
- Evaluate the appropriateness of the accounting policies adopted by management and their application, as well as the reasonableness of accounting estimates made by management and the validity of related disclosures.
- Conclude whether it is appropriate for management to prepare the 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 to the notes to the consolidated financial statements in the auditor's

report 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 may cause the entity to cease to exist as a going concern.

· Evaluate whether the presentation and notes of the consolidated financial statements conform to the generally accepted accounting principles in Japan, including relevant cautionary notes, and whether the presentation, composition, and contents of the consolidated financial statements, including related notes, and the types of consolidation used, appropriately reflect the underlying transactions and accounting activities.

Obtain sufficient appropriate audit evidence regarding the financial information of the Company and its consolidated subsidiaries to enable the auditor to form an opinion on the consolidated financial statements. The auditor is responsible for directing, supervising, and performing the audit of the consolidated financial statements. The auditor is solely responsible for its audit opinion.

The auditor shall report to the corporate auditors and the board of corporate auditors 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 auditor and the board of auditors on compliance with the provisions of the Japanese Code of Professional Ethics regarding independence, and on matters that could reasonably be considered to affect the auditor's independence, and on safeguards, if any, taken to remove or mitigate impediments.

Interests

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.

Independent Auditor's Report on the Financial Statements

Independent Auditor's Report

February 28, 2023

Vision Inc.
Board of Directors

KPMG AZSA LLC Tokyo Office Designated limited liability employee Business executives	Certified accountant	Naoki Ueno
Designated limited liability employee Business executives	Certified accountant	Masato Nagai

Audit Opinion

We have audited the financial statements, comprising the balance sheet, the statement of income, the statement of changes in net assets, the notes to the financial statements, and the related supplementary schedules (the "financial statements, etc.") of Vision Corporation for its 22nd fiscal year from January 1, 2022 to December 31, 2022, pursuant to Article 436, Paragraph 2, Item 1 of the Corporation Law. (hereinafter referred to as the "Financial Statements, etc.") We have audited the balance sheet, the statement of income, the statement of changes in net assets, the notes to the financial statements, and the related supplementary schedules (the "financial statements, etc.") for the fiscal year ended March 31, 2012. In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position and results of operations of the Company for the period, for which the financial statements were prepared, in conformity with accounting principles generally accepted in Japan.

Basis of Audit Opinion

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

Other Miscellaneous Statements

The other statements consist of the business report and supporting schedules. Management is responsible for the preparation and disclosure of the other statements. The responsibility of the Statutory Auditors and the Board of Statutory Auditors is to monitor the directors' performance of their duties in the development and operation of the reporting process for the other statements.

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

Our responsibility is to read the other descriptions in the financial statements and, in the course of reading them, to consider whether there are material differences between the other descriptions and the financial statements or our knowledge obtained in the course of our audit, and to pay attention to whether there are

any indication of material errors in the other descriptions other than such material differences. In addition to such material differences, we also pay attention to whether there are any other indications of material misstatement.

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

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

Management's and the Statutory Auditors' and the Board of Statutory Auditors' Responsibility for the Financial Statements

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

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

The responsibility of the Statutory Auditors and the Board of Statutory Auditors is to monitor the directors' performance of their duties in the development and operation of the financial reporting process.

Auditor's Responsibility for the Audit of Financial Statements

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

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

- Identify and assess the risks of material misstatement, whether due to fraud or error. Design and perform audit procedures that address the risks of material misstatement. The selection and application of audit procedures are at the auditor's discretion. The auditor shall obtain sufficient appropriate audit evidence to provide a basis for its opinion.
- In making 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.
- Evaluate the appropriateness of the accounting policies adopted by management and their application, as well as the reasonableness of accounting estimates made by management and the validity of related disclosures.
- Conclude whether it is appropriate for management to prepare the financial statements on a going concern

basis and, based on the audit evidence obtained, whether there are material uncertainties regarding events or conditions that might cast significant doubt on the 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 to it in the auditor's report or, if the notes to the financial statements are not appropriate in relation to the material uncertainty, to express an opinion with qualifications on the financial statements. The auditor's conclusion is based on audit evidence obtained up to the date of the auditor's report; however, future events or circumstances may cause the entity to cease to exist as a going concern.

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

The auditor shall report to the corporate auditors and the board of corporate auditors on the planned scope and timing of the audit, significant audit findings, including material deficiencies in internal control, identified in the course of the audit, and other matters required by auditing standards.

The auditor shall report to the auditor and the board of auditors on compliance with the provisions of professional ethics in Japan regarding independence, and on matters that could reasonably be considered to affect the auditor's independence, and on safeguards, if any, taken to remove or mitigate impediments.

Interests

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

Audit Report of the Board of Statutory Auditors

Audit Report

We have prepared this Audit Report based on the reports prepared by each of the Statutory Auditors regarding the execution of duties by the Directors for the 22nd fiscal year from January 1, 2022 to December 31, 2022, after due deliberation and report as follows.

1. Method and Details of Auditing by Corporate Auditors and the Board of Corporate Auditors

(1) The Board of Corporate Auditors established the audit policy, assignment of duties, and other relevant matters, received reports from each Corporate Auditor on the status of implementation and results of audits, received reports from the Directors, etc. and the Accounting Auditor on the status of execution of their duties, and requested explanations, as necessary.

(2) Each Corporate Auditor, in accordance with the auditing standards for Corporate Auditors established by the Board of Corporate Auditors and in accordance with the auditing policy, assignment of duties, etc., communicated with the Directors, the Internal Audit Office and other employees, etc., made efforts to collect information and develop the auditing environment, and conducted audits in the following manner.

① Attended meetings of the Board of Directors and other important meetings, received reports from Directors and employees, etc. on the status of execution of their duties, requested explanations as necessary, perused important approval documents, etc., and investigated the status of operations and assets at the head office and principal business offices. With respect to subsidiaries, we communicated and exchanged information with directors, corporate auditors, etc., and managers, etc., of the subsidiaries, and received reports on their business from the subsidiaries, as necessary.

② Details of the resolution of the Board of Directors regarding the establishment of a system to ensure that the execution of duties by the Directors as stated in the Business Report complies with laws and regulations and the Articles of Incorporation, and other systems stipulated in Article 100, Paragraphs 1 and 3 of the Enforcement Regulations of the Companies Act as necessary to ensure the properness of operations of the corporate group consisting of the stock company and its subsidiaries, and the details of the system established in accordance with such resolution. The Board of Corporate Auditors regularly received reports from directors, employees, etc. on the status of establishment and operation of the system (internal control system) based on the resolution of the Board of Directors, and requested explanations as necessary, and expressed its opinions.

③ We monitored and verified whether the accounting auditors maintained their independence and conducted appropriate audits, received reports from the accounting auditors on the status of the execution of their duties, and requested explanations, as necessary. In addition, we received notice from the accounting auditors that "systems to ensure proper execution of duties" (matters set forth in each item of Article 131 of the Corporate Calculation Regulations) are maintained in accordance with the "Quality Control Standards for Audits" (Business Accounting Council, October 28, 2005) and other relevant standards, and sought explanations, as necessary.

Based on the above methods, we have examined the business report and its supporting schedules, financial statements (balance sheet, statement of income, statement of changes in net assets and notes to financial statements) and their supporting schedules, and consolidated financial statements (consolidated balance sheet, consolidated statement of income, consolidated statement of changes in net assets and notes to consolidated financial statements) for the relevant fiscal year.

2. Results of Audit

(1) Results of Audit of Business Report

① In our opinion, the business report and its supporting schedules present fairly the condition of the Company in conformity with applicable laws and regulations and the Articles of Incorporation of the Company.

② We have found no misconduct or material facts in violation of laws and regulations or the Articles of Incorporation in connection with the Directors' performance of their duties.

③ In our opinion, the contents of the resolution of the Board of Directors regarding the internal control system are fair and reasonable, the descriptions in the business report regarding the operation of the system are appropriate, and there are no matters to be pointed out regarding the execution of duties by the Directors regarding the establishment and operation of the internal control system.

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

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

(3) Results of audit of consolidated financial statements

Accounting Auditor KPMG AZSA LLC

March 1, 2023

Vision Inc. Board of Corporate Auditors	
Full-time Auditor (External Auditor)	Kazuhiko Umehara
Outside Audit & Supervisory Board Member	Junichi Motai
Outside Audit & Supervisory Board Member	Jun Houzumi
Outside Audit & Supervisory Board Member	Yoshinori Nakajima

Reference Documents for General Meeting of Shareholders

Proposals and References

Proposal 1: Partial Amendment to the Articles of Incorporation

(1) Reason for Change

① On June 16, 2021, the “Act for Partially Amending the Industrial Competitiveness Enhancement Act and Other Related Acts” went into effect, allowing publicly listed companies to hold general shareholders' meetings that do not have a physical venue, but are attended by directors, shareholders, and others via the Internet or other means under certain provisions by stipulation in the articles of incorporation.

In order to reduce risks in the event of large-scale disasters such as infectious diseases and natural disasters, the Company proposes establishing Article 13, Paragraph 2 of the Articles of Incorporation to allow the holding of General Meetings of Shareholders without a physical location.

② To ensure flexibility in the operation of the General Meeting of Shareholders and the Board of Directors, the Company will change the convener and chairman of the General Meeting of Shareholders and meetings of the Board of Directors as stipulated in Articles 15 and 23 of the Articles of Incorporation.

(2) The suggested amendment is as follows.

(The amendments are underlined.)

Current Articles of Incorporation	Suggested Amendment
<p>(Convocation)</p> <p>Article 13: An ordinary general meeting of shareholders of the Company shall be convened within three months after the end of each fiscal year, and an extraordinary general meeting of shareholders shall be convened whenever necessary.</p> <p style="text-align: center;">< Newly Established ></p>	<p>(Convocation)</p> <p>Article 13: An ordinary general meeting of shareholders of the Company shall be convened within three months after the end of each fiscal year, and an extraordinary general meeting of shareholders shall be convened whenever necessary.</p> <p style="text-align: center;"><u>2. General Shareholders' Meetings may be held without a physical location.</u></p>
<p>(Convener and Chairman)</p>	<p>(Convener and Chairman)</p>

<p>Article 15: Unless otherwise provided by laws and regulations, a general meeting of shareholders shall be convened by <u>a resolution of the Board of Directors, and the Representative Director shall convene and preside at such meeting.</u></p> <p>2. In the absence or disability of the <u>Representative</u> Director, another director shall convene and chair the General Meeting of Shareholders in accordance with the order previously determined by the Board of Directors.</p> <p>(Convenor and Chairman at Meetings of the Board of Directors)</p> <p>Article 23: Unless otherwise provided by laws and regulations, a meeting of the Board of Directors shall be convened and chaired by the <u>Representative</u> Director.</p> <p>2. In the absence or disability of the <u>Representative</u> Director, another director shall convene and preside at meetings of the Board of Directors in the order previously determined by the Board.</p>	<p>Article 15: Unless otherwise provided by laws and regulations, a general meeting of shareholders shall be convened and chaired by a director that has <u>been determined in advance</u> by the Board of Directors.</p> <p>2. In the absence or disability of the <u>relevant</u> director, another director shall convene and chair the General Meeting of Shareholders in accordance with the order previously determined by the Board of Directors.</p> <p>(Convenor and Chairman at Meetings of the Board of Directors)</p> <p>Article 23: Unless otherwise provided by laws and regulations, a meeting of the Board of Directors shall be convened and chaired by the director that has <u>been determined in advance</u> by the Board of Directors.</p> <p>2. In the absence or disability of the <u>relevant</u> director, another director shall convene and preside at meetings of the Board of Directors in the order previously determined by the Board.</p>
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Proposal 2: Election of Six Directors

The terms of office of all (six) directors will expire at the conclusion of this General Meeting of Shareholders and the Company proposes the election of six Directors.

The candidates for Directors are as follows.

Candidate Number	Name	CV	Number of shares owned (stock)
1	<p>Kenichi Sano (November 7, 1969) [Reelection]</p>	<p>June 1995 Founded Vision Co, Ltd. President and CEO April 1996 Founded former Vision Inc. President and CEO December 2001 Founded current Vision Inc. Director November 2004 Vision Inc. President and CEO (current)</p> <p>【Important Concurrent Positions】 Vision Mobile Hawaii Inc. Representative Director and President Vision Mobile Hong Kong Limited Chairman of the Board GLOBAL WIFI.COM PTE.LTD. Representative Director 無限全球通移動通信股份有限公司 (Taiwan) Chairman of the Board 上海高效通信科技有限公司 (Shanghai) Chairman of the Board Global WiFi France SAS Président Vision Mobile Italia S.r.l. Presidente del CdA VISION MOBILE USA CORP. Director and President Vision Mobile New Caledonia SAS Président</p> <p>【Reasons for Director Candidacy】 Kenichi Sano is the founder of the Company and has valuable experience and knowledge in consistently leading the Company's management since its establishment until today, and we therefore request his continued appointment as a director.</p>	11,507,500

Candidate Number	Name	CV	Number of shares owned (stock)
2	Shinichi Nakamoto (October 21, 1972) [Reappointment]	August 1995 Vision Co, Ltd. April 1996 Former Vision Inc. Director November 2004 Vision Inc. Director March 2015 Vision Inc. Director, Managing Executive Officer, CFO, and Director of Administration Dept. (current)	315,000
	<p>【Important Concurrent Positions】 Vision Mobile Korea Inc. Director Vision Mobile Hawaii Inc. Director and Vice-president 無限全球通移動通信股份有限公司 (Taiwan) Chairman of the Board 上海高效通信科技有限公司 (Shanghai) Chairman of the Board VISION MOBILE USA CORP. Director Vice-President Koshikano Onsen Inc Director</p> <p>【Reasons for Director Candidacy】 Shinichi Nakamoto has extensive experience and a high level of knowledge regarding the Company's business activities through his duties as Director and General Manager of the Administration Division. He has been engaged in corporate activities as a director of the Company for approximately 27 years has performed his duties appropriately.</p>		

Candidate Number	Name	CV	Number of shares owned (stock)
3	<p style="text-align: center;">Kenji Ota (November 24, 1971) [Reappointment]</p>	<p>November 1997: Started at Vision Inc. December 2001: Vision Inc. Director March 2015: Director, Managing Executive Officer COO, and Director of Sales Dept. (current)</p>	97,700
	<p>【Important Concurrent Positions】 Vision Mobile Korea Inc. Director Vision Mobile Hawaii Inc. Director and Vice-president 無限全球通移動通信股份有限公司 (Taiwan) Chairman of the Board Best Link Inc. Representative Director 上海高效通信科技有限公司 (Shanghai) Chairman of the Board Global WiFi France SAS Directeur Général Vision Mobile Italia S.r.l. Consigliere VISION MOBILE USA CORP. Director Vice-President Vision Mobile New Caledonia SAS Directeur Général Alpha Techno Inc. Representative Director BOS Inc. Director Vision Ad Inc. Director Vision Digital Marketing Inc. Representative Director Koshikano Onsen Inc. Director Adval Corp. Director</p> <p>【Reasons for Director Candidacy】 Mr. Kenji Ota has abundant experience and a high level of knowledge regarding the Company's business activities through his duties as Director and General Manager of the Sales Division. He has been engaged in corporate activities as a director of the Company for approximately 21 years and has performed his duties appropriately.</p>		

Candidate Number	Name	CV	Number of shares owned (stock)
4	<p>Shinichiro Naito (June 13, 1967) [Reappointment] [Candidate for Outside Director] [Independent Director]</p>	<p>April 1991 Recruit Human Resource Center Co., Ltd (now Recruit Agent) October 1994 Japan Remodel, Inc. December 1995 Founded PERSONNE and PERSONNE Entertainment Co, Ltd. (now PERSONNE, Inc.) Director December 1996 Founded Allest Inc. (now Findstar GROUP) Director July 1998 Allest Inc. Representative Director (current) June 2009 Target Media Inc. (now TMH) Director (current) July 2009 MDK, Inc. Representative Director (current) July 2010 D-POPS Inc. (now D-POPS Group) Director (current) July 2011 Startrise Co, Ltd. Director December 2011 onestar Co., Ltd. Director July 2012 STARX, Inc. Director (current) October 2012 Shift, Inc. Director (current) July 2015 onestar Co.,Ltd. Auditor September 2015 Star Asset Consulting, Inc. Representative Director (current) November 2015 Founded Findstar GROUP Director (current) March 2016 Vision Inc. Director (current) December 2018 TEMONA Inc. Director (current)</p>	—
<p>【Important Concurrent Positions】 Findstar GROUP Representative Director TEMONA Inc. Director</p> <p>【Reasons for Outside Director Candidacy】 Shinichiro Naito has abundant experience in web marketing, as well as extensive experience and broad insight as a corporate manager for many years. The Company would like to have him utilize his experience and knowledge to monitor the management of the Company and contribute to the strengthening of corporate governance by receiving his advice on the Company's overall management. He will have been in office as an outside director of the Company for seven years at the conclusion of this Ordinary General Meeting of Shareholders.</p> <p>【Independence】 Shinichiro Naito has notified the Tokyo Stock Exchange, on which the Company's shares are listed, as a neutral and fair independent institution, that he is an "independent director" as defined in the Exchange's rules and regulations.</p> <p>【Outline of the Limited Liability Agreement】 The Company has entered into an agreement with Shinichiro Naito to limit his liability for damages under Article 423, Paragraph 1 of the Companies Act, pursuant to Article 427, Paragraph 1 of the Companies Act. The maximum amount of liability for damages under the said agreement is the amount stipulated by law. If he is reelected as a director and assumes office, the Company plans to continue the said agreement.</p>			

Candidate Number	Name	CV	Number of shares owned (stock)
5	<p>Shiori Harada (June 21, 1974) [Reappointment] [Candidate for Outside Director] [Independent Director]</p>	<p>April 2001 SoftBank Commerce Corp. (now Softbank Group Corp.) September 2003 Dell Inc. Business Development Manager February 2006 TrendMicro Inc. Global Marketing Director September 2013 Tripadvisor, Inc. Representative Director July 2015 Founded LandReam Inc. Representative Director (current) July 2016 WILLER, Inc. Director (current) March 2017 Vision Inc. Director (current) July 2020 TOUCH GROUP Inc. Representative Director (current)</p> <p>【Important Concurrent Positions】 LandReam Inc. Representative Director TOUCH GROUP Inc. Representative Director</p> <p>【Reasons for Outside Director Candidacy】 Shiori Harada has abundant experience in the inbound business and a wealth of experience and broad insight as a corporate manager. We nominated Shiori Harada for the position of Outside Director in order to have her monitor the management of the Company and contribute to the strengthening of corporate governance by providing advice on the Company's overall management, utilizing her experience and knowledge. She will have been in office as an outside director of the Company for six years at the conclusion of this General Meeting of Shareholders.</p> <p>【Independence】 Shiori Harada has been reported to the Tokyo Stock Exchange, on which the Company's shares are listed, as an "Independent Director" as defined in the rules and regulations of the Tokyo Stock Exchange, as a neutral and fair independent institution.</p> <p>【Outline of the Limited Liability Agreement】 The Company has entered into an agreement with Shiori Harada to limit her liability for damages under Article 423, Paragraph 1 of the Companies Act, pursuant to Article 427, Paragraph 1 of the Companies Act. The maximum amount of liability for damages under the said agreement is the amount stipulated by law. If she is reelected and assumes office as a director, the Company plans to continue the agreement.</p>	—

Candidate Number	Name (Date of Birth)	CV	Number of shares owned (stock)
6	Michimasa Naka (August 14, 1964) [Reappointment] [Candidate for Outside Director] [Independent Director]	April 1989 Salomon Brothers Asia Ltd. (now Citigroup Global Markets Japan Inc.) December 2004 Nikko Citigroup Securities Co., Ltd. (now Citigroup Global Markets Japan Inc.) Managing Executive Officer and Joint General Manager of the Debt Capital Markets Division June 2008 Nikko Citigroup Securities Co., Ltd. Managing Executive Officer and General Manager of the Markets and Sales Division October 2009 Citigroup Global Markets Japan Inc. Director December 2009 Citigroup Global Markets Japan Inc. Director and Deputy President December 2010 Founded StormHarbour Japan Ltd. Appointed CEO, and Representative Director March 2011 GLM Co., Ltd Auditor July 2014 Asuka Asset Management Co., Ltd. Director July 2014 eWell Inc. Director (current) September 2014 istyle Inc. Director (current) October 2014 StormHarbour Japan Ltd. Chairman and Director November 2014 Geniee Inc. Director July 2015 Prevent SAST Insurance Co., Ltd. (now Mikata SAST Insurance Co., Ltd) Director (current) July 2016 Founded Boardwalk Capital Inc. Appointed Representative Director (current) June 2017 Founded Accelerator Inc. Appointed Representative Director (current) December 2018 Boardwalk Trading Co., Ltd. Director (current) March 2019 Vision Inc. Director (current) May 2020 VECTOR Inc. Director (current) May 2021 Houyou Inc. Director (current) September 2022 Adrex Corporation Director (current) October 2022 HR Cloud, Inc. Director (current)	10,600

Candidate Number	Name (Date of Birth)	CV	Number of shares owned (stock)
		<p>【Important Concurrent Positions】 Boardwalk Capital Inc. Representative Director istyle, Inc. Director VECTOR Inc. Director</p> <p>【Reasons for Outside Director Candidacy】 Michimasa Naka has extensive experience in the financial industry and global business, as well as a wealth of experience and broad insight as a corporate manager. The Company would like to have him monitor the Company's management and contribute to the strengthening of corporate governance by utilizing his experience and knowledge and by providing him with advice on the Company's overall management. He will have been in office as an outside director of the Company for four years at the conclusion of this General Meeting of Shareholders.</p> <p>【Independence】 Michimasa Naka has been reported to the Tokyo Stock Exchange, on which the Company's shares are listed, as an "independent director" as defined in the rules and regulations of the Exchange, as a neutral and fair independent organization.</p> <p>【Outline of the Limited Liability Agreement】 The Company has entered into an agreement with Michimasa Naka to limit his liability for damages under Article 423, Paragraph 1 of the Companies Act, pursuant to Article 427, Paragraph 1 of the Companies Act. The maximum amount of liability for damages under the said agreement is the amount stipulated by law. In the event that he is reelected as a director and assumes office, the Company plans to continue the said agreement.</p>	

Note 1: There is no special interest between each candidate and the Company.

2. As of November 1, 2004, Vision Business Solutions Inc. merged with the former Vision Inc. and changed its trade name to Vision Inc.

3. Summary of contents of directors' and officers' liability insurance contract

The Company has concluded a directors' and officers' liability insurance contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act, insuring all directors, and intends to continue and renew such contract. If each candidate is reappointed, each will become an insured under such policy. The policy provides that the insured shall not be liable for any claim for damages arising out of any act (including omission) performed by the insured in his or her capacity as a director. The policy will cover damages and legal expenses incurred by the insured in the event of a claim for damages arising out of acts (including omissions) committed by the insured in his/her capacity as a director. All insurance fees will be borne by the Company.

Proposal 3: Election of Four Corporate Auditors

The terms of office of all four corporate auditors will expire at the conclusion of this General Meeting of Shareholders. Therefore, the Company proposes the election of four corporate auditors, including one new corporate auditor.

The Audit & Supervisory Board has given its consent to this proposal.

The candidates for corporate auditor are as follows

Candidate Number	Name (Date of Birth)	CV	Number of shares owned (stock)
1	<p>Kazuhiko Umehara (March 3, 1953) [Reappointment] [Candidate for Outside Corporate Auditor] [Independent Director]</p>	<p>April 1975 Toyo Trust and Banking Company, Limited (now Mitsubishi UFJ Trust and Banking) March 2006 MU Trust Liquidation Service Full-time Auditor June 2008 Mitsubishi UFJ Capital Co., Ltd. Full-time Auditor June 2015 Mitsubishi UFJ Capital Co., Ltd. Advisor March 2016 Vision Inc. Full-time Auditor (current)</p>	—
<p>【Reasons for Outside Director Candidacy】 Kazuhiko Umehara has extensive experience and high-level insight in financial institutions, and the Company expects him to reflect his broad insight into management as a corporate executive in the Company's auditing system. He will have been in office as an outside corporate auditor of the Company for seven years at the conclusion of this General Meeting of Shareholders.</p> <p>【Independence】 Kazuhiko Umehara has been notified to the Tokyo Stock Exchange, on which the Company's shares are listed, as a neutral and fair independent institution, that he is an "independent director" as defined in the Exchange's rules and regulations.</p> <p>【Outline of the Limited Liability Agreement】 The Company has entered into an agreement with Kazuhiko Umehara to limit his liability for damages under Article 423, Paragraph 1 of the Companies Act, pursuant to Article 427, Paragraph 1 of the Companies Act. The maximum amount of liability for damages under the said agreement is the amount stipulated by law. In the event that he is reelected and assumes office as a corporate auditor, the Company plans to continue the agreement.</p>			

Candidate Number	Name (Date of Birth)	CV	Number of shares owned (stock)
2	<p style="text-align: center;">Junichi Motai (March 19, 1974) [Reappointment] [Candidate for Outside Corporate Auditor] [Independent Director]</p>	<p>April 1996 Asahi & Co. (now KPMG AZSA LLC) June 2006 START TODAY Co, Ltd. (now ZOZO, Inc.) Auditor (current) December Accounting Assist Co., Ltd. Representative Director (current) 2008 September EC Navi Inc. (now CARTA HOLDINGS Inc.) Auditor (current) 2009 March 2015 Vision Inc. Auditor (current) Cyber Area Research, Inc. (now Geolocation Technology, Inc.) Auditor (current) December ONGAKUKAN Co Ltd Auditor 2017 (current) June 2021 Gooddays Holdings, Inc. Auditor (current)</p>	—
<p>【Important Concurrent Positions】 Accounting Assist Co., Ltd. Representative Director ZOZO, Inc. Auditor CARTA HOLDINGS, Inc. Auditor Gooddays Holdings, Inc. Director Geolocation Technology, Inc. Auditor</p> <p>【Reasons for Outside Director Candidacy】 Junichi Motai has appropriate knowledge of finance and accounting through his expertise and extensive experience as a certified public accountant, and he will contribute to strengthening corporate governance by utilizing his experience as a corporate manager in guiding and auditing the Company's business execution, monitoring management, and providing advice on the Company's overall management. The Company would like to ask him to contribute to the reinforcement of corporate governance by utilizing his experience as a corporate manager to guide and audit the Company's business execution, monitor the Company's management, and provide advice on the Company's overall management. He will have been in office as an outside corporate auditor of the Company for eight years at the conclusion of this General Meeting of Shareholders.</p> <p>【Independence】 Junichi Motai has been notified of to the Tokyo Stock Exchange, on which the Company's shares are listed, as a neutral and fair independent institution, that he is an "independent director" as defined in the rules and regulations of the Exchange.</p> <p>【Outline of the Limited Liability Agreement】 Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Junichi Motai to limit his liability for damages under Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability for damages under the said agreement is the amount stipulated by law. If he is reelected and assumes office as a corporate auditor, the Company plans to continue the agreement.</p>			

Candidate Number	Name (Date of Birth)	CV	Number of shares owned (stock)
3	<p style="text-align: center;">Jun Houzumi (September 1, 1977) [Reappointment] [Candidate for Outside Corporate Auditor] [Independent Director]</p>	<p>December 2004 Tohmatsu Consulting Co., Ltd. (now Deloitte Touche Tohmatsu LLC) October 2007 Ligaya Partners, Inc. October 2010 STREAM Co., Ltd. Representative Director and Vice President (current) April 2012 Shell Partners Accounting Firm Representative Partner April 2014 FirstLogic, Inc. Auditor (current) October 2014 TriFort, Inc. Auditor March 2018 Vision Inc. Auditor (current)</p> <p>【Important Concurrent Positions】 STREAM Co., Ltd. Representative Director and Vice President FirstLogic, Inc. Auditor</p> <p>【Reasons for Outside Corporate Auditor Candidacy】 Jun Houzumi was appointed as an outside corporate auditor and has a wealth of experience, high level of insight as a certified public accountant, and is expected to provide objective and neutral auditing services to the Company based on his experience as a corporate manager. Also, we have appointed an outside auditor to contribute to the strengthening of corporate governance by providing support to the overall management of the Company. He will have been in office as an outside corporate auditor of the Company for five years at the conclusion of this General Meeting of Shareholders.</p> <p>【Independence】 Jun Houzumi has been reported to the Tokyo Stock Exchange, on which the Company's shares are listed, as an "Independent Director" as defined by the Exchange's rules and regulations, etc., as a neutral and fair independent institution.</p> <p>【Outline of the Limited Liability Agreement】 Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Jun Houzumi to limit his liability for damages under Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability for damages under the said agreement is the amount stipulated by law. In the event that he is reelected as a corporate auditor and assumes office, the Company plans to continue the said agreement.</p>	—

Candidate Number	Name (Date of Birth)	CV	Number of shares owned (stock)
4	<p>Tetsuya Niwa (February 10, 1966) [New Appointment] [Candidate for Corporate Auditor]</p>	<p>February 1996 Joined Fullcast Co., Ltd. (Currently Fullcast Holdings Co., Ltd.) October 2004 Fullcast Co., Ltd. Legal Affairs Department General Manager October 2007 Fullcast Co., Ltd. Compliance Department General Manager December 2010 Fullcast Co., Ltd. Director November 2011 Joined Kadokawa Haruki Corporation October 2014 Joined Vision Inc. as Legal Department General Manager January 2016 Vision Inc. Legal Department Executive Manager June 2017 Members Net Inc. Auditor Best Link Inc. Auditor BOS Inc. Auditor 上海高效通信科技有限公司 (Shanghai) Inspector VISION MOBILE USA CORP. Director Vision Mobile Korea Inc. Supervisor Vision Mobile Hawaii Inc. Director 無限全球通移動通信股份有限公司 (Taiwan) Inspector May 2018 Vision Ad Inc. Auditor January 2019 Vision Inc. Executive Officer of Human Resources, General Affairs and Legal Affairs March 2020 Vision Digital Marketing Audit & Supervisory Board Member March 2022 Joined Musashi Seimitsu Industry Co., Ltd. November 2022 Vision Inc. Corporate Advisor</p>	3,700
<p>【Reasons for Outside Corporate Auditor Candidacy】 Tetsuya Niwa is nominated as a candidate for corporate auditor because he is expected to supervise the Company's management and provide appropriate advice and recommendations based on his considerable knowledge of corporate legal affairs and compliance and his experience in key positions at the Company.</p> <p>【Outline of the Limited Liability Agreement】 If Tetsuya Niwa is elected and assumes office as a corporate auditor, the Company plans to enter into an agreement with him to limit his liability for</p>			

Candidate Number	Name (Date of Birth)	CV	Number of shares owned (stock)
	damages under Article 423, Paragraph 1 of the Companies Act, pursuant to Article 427, Paragraph 1 of the Companies Act. The maximum amount of liability for damages under such agreement is scheduled to be the amount stipulated by law.		

Note 1: There is no special interest between each candidate and the Company.

2: Outline of the contents of the Directors' and Corporate Auditors' Liability Insurance Contract

The Company has concluded a directors' and corporate auditors' liability insurance contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act, insuring all corporate auditors, and intends to continue and renew such contract. If each candidate is reappointed or elected, each will become an insured under such policy. The policy provides that the insured shall not be liable for any claims for damages arising out of any acts (including omissions) performed by the insured in his or her capacity as a corporate auditor. The policy will cover damages and legal expenses incurred by the insured in the event of a claim for damages arising out of any act (including omission) performed by the insured in his/her capacity as a corporate auditor. All insurance fees will be borne by the Company.

(Reference)

Director and Auditor Skill Matrix

The Skill Matrix of each of the candidates for Director and Auditor at the meeting is as follows

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

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

Proposal 4: Revision of Remuneration for Directors and Auditors

At the Extraordinary General Meeting of Shareholders held on September 15, 2004, the maximum amount of remuneration for Directors and Auditors was approved as 200 million yen per year and 20 million yen per year respectively, and these limits remain unchanged to this day. However, in consideration of various circumstances, including subsequent changes in economic conditions and the increased responsibilities and expected roles of Directors and Auditors, the Company proposes to revise the maximum amount of remuneration for Directors and Auditors.

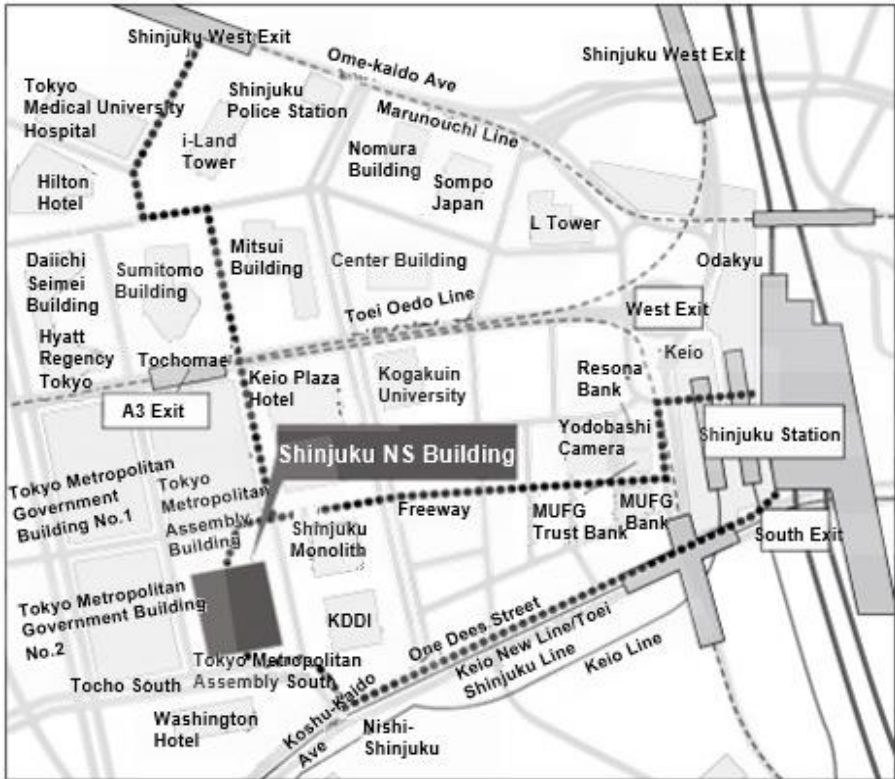
The Company proposes to revise the maximum amount of remuneration for Directors to 300 million yen or less per year (of which 100 million yen or less is for Outside Directors) and the maximum amount of remuneration for Auditors to 40 million yen or less per year, respectively.

This proposal was decided by the Board of Directors based on comprehensive consideration of the Company's business scale, future trends, and other factors, and we believe that it is appropriate.

In addition, it is proposed that the maximum amount of remuneration for Directors does not include, as in the past, salaries for Directors who concurrently serve as employees of the Company.

Guide Map to the Venue

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



Main walking directions to the Annual General Meeting of Shareholders

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

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

About 5 minute walk from Tochomae Station on the Toei Oedo Line