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(Stock code: 9416)

March 12, 2024

(Start of electronic provision: March 6, 2024)

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

**Vision Inc.**

Chairman and  
CEO

**Kenichi Sano**

## Notice of the 23rd Ordinary General Meeting of Shareholders

Vision Inc. would hereby like to inform you that the 23rd Ordinary General Meeting of Shareholders (the “Meeting”) will be held as follows.

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

Vision Inc. website

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



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

Tokyo Stock Exchange website (TSE Listed Company Information Service)

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



**In lieu of attending the Meeting in person, you may exercise your voting rights in writing or through online submission.** Please take the time to review the Reference Documents for the General Meeting of Shareholders posted under “Electronic Provision” and follow the instructions for exercising voting rights on pages 3 through 5 to exercise your voting rights by 6 p.m. on Wednesday, March 27, 2024.

1. Date and Time: Thursday, March 28, 2024, at 10 a.m.
2. Venue: NS Sky Conference Hall B, Shinjuku NS Building 30th floor

2-4-1 Nishi-Shinjuku, Shinjuku-ku, Tokyo, Japan

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

3. Agenda:

- Matters to be reported:
1. Business Report, Consolidated Financial Statements for FY2023 (from January 1, 2023 to December 31, 2023), as well as Audit Reports on Consolidated Financial Statements by the Accounting Auditors and by the Board of Audit and Supervisory Board Members
  2. Non-consolidated Financial Statements for FY2023 (from January 1, 2023 to December 31, 2023)

Matters to be resolved:

- Proposal 1: Partial Amendment to the Articles of Incorporation
- Proposal 2: Election of Seven Directors
- Proposal 3: Introduction of the Performance-linked Stock Compensation Plan for Directors

4. Decisions on Convening

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

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- ◎ If you are attending the Meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk. To save resources, please also bring this Notice of the Meeting with you.
  - ◎ If any amendments are made to the electronic provision, they will be posted on the above websites.
  - ◎ Of the electronic provision measures, the following matters are not stated in the document delivered to the shareholder who requested the delivery of the document pursuant to the provisions of the law and Article 16, Paragraph 2 of the Company's Articles of Incorporation. Therefore, the documents delivered to shareholders who request delivery of documents are part of the documents audited by the Audit and Supervisory Board Members and the Accounting Auditors when preparing the audit report.
    - ① Matters Relating to Stock Acquisition Rights of the Company
    - ② Status of Accounting Auditor
    - ③ Company Structure and Policy
    - ④ Statements of Changes in Shareholders' Equity
    - ⑤ Notes to Non-Consolidated Financial Statements
    - ⑥ Consolidated Statements of Changes in Shareholders' Equity
    - ⑦ Notes to Consolidated Financial Statements

◆ Introductions for Exercising 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 and Time of the Meeting

Thursday, March 28, 2024, at 10:00 a.m. JST  
Reception opens at 9:30 a.m. JST

2. If you are unable to attend the Meeting



(1) Voting by mail

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

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

Deadline

Wednesday, March 27, 2024, by 6:00 p.m. JST

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

① Voting by "Smart Voting"

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



② Voting by Voting Rights Website code and password

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

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

Deadline

Wednesday, March 27, 2024, by 6:00 p.m. JST

### 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 Rights Exercise 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 below.

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



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



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

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

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

### Contact Information

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

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

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

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

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

1. Date of Livestream  
Thursday, March 28, 2024, at 10:00 a.m. JST
2. Access Method

URL    <https://web.sharely.app/login/vision-23>

<Required Information>

Shareholder number, postal code, number of shares held



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

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

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

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

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

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

TEL 03-6416-5286

Reception Thursday, March 28, 2024, from 9:00 a.m. JST until the end of the Meeting

3. How to ask advance questions

URL <a href="https://web.sharely.app/e/vision-23/pre_question">https://web.sharely.app/e/vision-23/pre_question</a>
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<Required Information>

Shareholder number, postal code, number of shares held

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

**【Advance Question Period】**

Tuesday, March 12, 2024 – Tuesday, March 26, 2024 at 6:00 p.m. JST

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

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

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

## Precautions

- The live-streaming service will allow you to watch the Meeting but will not allow you to participate in the resolutions on the day of the Meeting. Shareholders are kindly requested to exercise their voting rights in advance by mail (in writing) or online and we ask that you please review the Reference Document for the General Meeting of Shareholders and exercise your voting rights by 6:00 p.m. JST on Wednesday, March 27, 2024.
- This live-streaming service will allow you to watch the Meeting, but it will not be available for Q&A on the day of the Meeting. Please submit questions before the Meeting. In addition, motions cannot be submitted from advance questions. Shareholders who may submit a motion should attend the Meeting.
- We will make effort to ensure stable streaming on the day of the Meeting. However, there is a possibility of communication failures in the livestream, such as video and audio disruptions and interruptions, as well as time lags because of the connection. Please note that we will not be responsible for any disadvantages incurred by viewers participating online due to these communication failures.
- We will not be able to provide support for any connection problems, delays, or audio problems that may be caused by problems with the shareholder's connection on the day of the Meeting. We ask for your understanding in advance.
- Please note that any connection fees or communication charges incurred during the viewing of the Meeting shall be borne by the shareholder.
- 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>

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

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

#### 1. Reason for the Amendments

- (1) The term of office of Directors is to be shortened from 2 years to 1 year in order to clarify the management responsibility of Directors and to establish a system that can promptly respond to changes in the business environment.
- (2) In order to enable the execution of flexible capital and dividend policies, Article 39 (Organization for Deciding Dividends from Surplus, etc.) and Article 40 (Record Date for Dividends from Surplus) of the proposed amendment shall be newly established to enable the payment of dividends from surplus, etc. by resolution of the Board of Directors pursuant to Article 459, Paragraph 1 of the Companies Act. In addition, Article 39 (Dividends from Surplus) of the current Articles of Incorporation, which is duplicated in content, shall be deleted.
- (3) Other necessary amendments, including lexical corrections, are made in accordance with the above amendments.



2. Details of the Amendments

The details of the amendments are as follows.

(Underlined parts are changed.)

Current Articles of Incorporation	Proposed Amendment
<p>Articles 1 to 20: &lt;Clause omitted&gt; (Term of Office)</p> <p>Article 21: The term of office of Directors shall continue until the close of the Ordinary General Meeting of Shareholders for the last fiscal year ending within 2 years after their election.</p> <p><u>2. The term of office of Directors appointed as an additional or substitute shall be until the expiration of the term of office of the Director in office.</u></p> <p>Articles 22 to 38: &lt;Clause omitted&gt; (Dividends from Surplus)</p> <p>Article 39: <u>The record date for the year-end dividend of the Company shall be paid to the shareholders or registered share pledgees listed or recorded in the final register of shareholders as of December 31 of each year.</u></p> <p><u>2. The Company may distribute interim dividends on the basis of June 30 of each year by a resolution of the Board of Directors.</u></p> <p><u>3. In addition to the dividends under the preceding two Paragraphs, the Company may make distribution of dividends from the surplus on any designated record date.</u></p> <p>&lt;Newly established&gt;</p>	<p>Articles 1 to 20: &lt;As it is today&gt; (Term of Office)</p> <p>Article 21: The term of office of Directors shall expire at the close of the Ordinary General Meeting of Shareholders for the last fiscal year ending within 1 year after their election.</p> <p>2. &lt;Delete&gt;</p> <p>Articles 22 to 38: &lt;As it is today&gt;</p> <p>&lt;Delete&gt;</p> <p><u>(Decision-Making Body for Dividends from Surplus)</u></p> <p>Article 39: <u>Except as otherwise provided by laws and regulations, the Company may determine the matters set forth in each item of Paragraph 1 of Article 459 of the Companies Act such as dividends from surplus by resolution of the Board of Directors.</u></p> <p><u>(Record Date for Dividends from Surplus)</u></p>

<p>(Term for Exclusion of Surplus) Article 40: &lt;Clause omitted&gt;</p>	<p><u>Article 40: The record date for the year-end dividend of the Company shall be December 31 of each year.</u> <u>2. The record date for interim dividends of the Company shall be June 30 of each year.</u> <u>3 In addition to the dividends under the preceding two Paragraphs, the Company may make distribution of dividends from surplus on any designated record date.</u> (Term for Exclusion of Surplus) Article 41: &lt;As it is today&gt;</p>
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**Proposal 2: Election of Seven Directors**

If Proposal 1, “Partial Amendment to the Articles of Incorporation,” is approved and passed as originally proposed, all of the Company’s Directors (six (6)) will retire from their positions due to the expiration of their terms of office upon the effective date of the amendments to the Articles of Incorporation pertaining to the term of office of Directors. Therefore, in order to strengthen the management system, the Company proposes the election of seven (7) Directors.

This proposal will become effective on the condition that the amendment to the Articles of Incorporation pertaining to the term of office of Directors in Proposal 1, “Partial Amendment to the Articles of Incorporation,” takes effect.

The candidates for Directors are as follows.

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

2	Name (Gender) (Date of birth)	Career summary, positions and responsibilities in the Company (Important concurrent positions)		Number of shares owned (shares)
	Kenji Ota (Male) (November 24, 1971) [Reappointment]	November 1997 December 2001 March 2015  March 2023	Joined Vision Co., Ltd. Vision Inc. Director Vision Inc. Director and General Manager of Sales Dept. Vision Inc. President, Representative Director and COO (current)	97,700
<p>[Important concurrent positions]</p> <p>Vision Mobile Korea Inc. Director            Vision Mobile Hawaii Inc. Director and Vice-president            Vision Mobile Taiwan Co. Ltd. Board Member            Best Link Inc. Director            Vision Mobile Shanghai Ltd. Board Member            Global WiFi France SAS Directeur Général            Vision Mobile Italia S.r.l. Consigliere            VISION MOBILE USA CORP. Director Vice-President            Vision Mobile New Caledonia SAS Directeur Général            Alpha Techno Inc. Director            BOS Inc. Director            Vision Ad Inc. Director            Koshikano Onsen K.K. Director            adval Corp. Director</p> <p>[Reason for appointment]</p> <p>Kenji Ota has abundant experience and a high level of knowledge regarding the Company's business activities through his duties as President, Representative Director and COO. He has been engaged in corporate activities as a Director of the Company for approximately 22 years since December 2001 and has performed his duties appropriately.</p>				

3	Name (Gender) (Date of birth)	Career summary, positions and responsibilities in the Company (Important concurrent positions)		Number of shares owned (shares)
	Shinichi Nakamoto (Male) (October 21, 1972) [Reappointment]	August 1995 April 1996 November 2004 March 2015 March 2023	Joined Vision LLC Vision Co., Ltd. Director Vision Inc. Director Vision Inc. Director and General Manager of Administration Dept. Vision Inc. Director and CFO (current)	191,000
<p>[Important concurrent positions]</p> <p>Vision Mobile Korea Inc. Director  Vision Mobile Hawaii Inc. Director and Vice-president  Vision Mobile Taiwan Co. Ltd. Board Member  Vision Mobile Shanghai Ltd. Board Member  VISION MOBILE USA CORP. Director Vice-President  Koshikano Onsen K.K. Director</p> <p>[Reason for appointment]</p> <p>Shinichi Nakamoto has abundant experience and a high level of knowledge regarding the Company's business activities through his duties as Director and CFO. He has been engaged in corporate activities as a Director of the Company for approximately 28 years since April 1996 and has performed his duties appropriately.</p>				

4	Name (Gender) (Date of birth)	Career summary, positions and responsibilities in the Company (Important concurrent positions)		Number of shares owned (shares)
	Shinichiro Naito (Male) (June 13, 1967) [Reappointment] [Outside Director] [Independent Officer]	April 1991  October 1994 December 1995  December 1996  July 1998  June 2009  July 2009  July 2010  July 2011 December 2011 July 2012 October 2012 July 2015 September 2015  November 2015  March 2016 December 2018	Joined Recruit Human Resource Center Co., Ltd. (current Recruit Co., Ltd.) Joined Japan Remodel, Inc. Founded PERSONNE and PERSONNE Entertainment Co, Ltd. (current PERSONNE, Inc.) Director Founded Allest Inc. (current Findstar Co., Ltd.) Director Allest Inc. Representative Director (current) Target Media Inc. (current TMH) Director (current) MDK Inc. Representative Director (current) D-POPS Co., Ltd. (current D-POPS Group Co., Ltd.) Director (current) Startrise Co., Ltd. Director onestar Co., Ltd. Director STARX Inc. Director (current) Shift Inc. Director (current) onestar Co.,Ltd. Auditor Star Asset Consulting, Inc. Representative Director (current) Founded Findstar GROUP Co., Ltd. Representative Director (current) Vision Inc. Director (current) TEMONA. Inc. Director (current)	-
<p>[Important concurrent positions] Findstar GROUP Co., Ltd. Representative Director TEMONA. Inc. Director</p> <p>[Reason for appointment and expected roles] Shinichiro Naito has abundant experience in web marketing, as well as abundant experience and broad insight as a corporate manager for many years. The Company would like to have him utilize his experience and knowledge to monitor the management of the Company and contribute to the strengthening of corporate governance by receiving his advice on the Company’s overall management. He will have been in office as an Outside Director of the Company for 8 years at the conclusion of this Ordinary General Meeting of Shareholders.</p> <p>[Independence] Shinichiro Naito has notified the Tokyo Stock Exchange, on which the Company’s shares are listed, as a neutral and fair independent institution, that he is an “independent officer” as defined in the Exchange’s rules and regulations.</p>				

5	Name (Gender) (Date of birth)	Career summary, positions and responsibilities in the Company (Important concurrent positions)		Number of shares owned (shares)
	Shiori Harada (Female) (June 21, 1974) [Reappointment] [Outside Director] [Independent Officer]	April 2001  September 2003  February 2006  September 2013  July 2015  July 2016  March 2017  December 2019  July 2020	Joined SoftBank Commerce Corp. (current Softbank Corp.) Joined Dell Inc. Business Development Manager Trend Micro Inc. Global Marketing Director Tripadvisor, Inc. Representative Director Founded LandReam Inc. Representative Director (current) WILLER, Inc. Director (current) Vision Inc. Director (current) Shanghai Town Check Culture & Service Co. Authorized Representative (current) TOUCH GROUP Co., Ltd. Representative Director (current)	—
<p>[Important concurrent positions]            LandReam Inc. Representative Director            Shanghai Town Check Culture &amp; Service Co. Authorized Representative            TOUCH GROUP Co., Ltd. Representative Director</p> <p>[Reason for appointment and expected roles]            Shiori Harada has abundant experience in the inbound business, as well as abundant experience and broad insight as a corporate manager. The Company would like to have her utilize her experience and knowledge to monitor the management of the Company and contribute to the strengthening of corporate governance by receiving her advice on the Company’s overall management. She will have been in office as an Outside Director of the Company for 7 years at the conclusion of this Ordinary General Meeting of Shareholders.</p> <p>[Independence]            Shiori Harada has notified the Tokyo Stock Exchange, on which the Company’s shares are listed, as a neutral and fair independent institution, that she is an “independent officer” as defined in the Exchange’s rules and regulations.</p>				

6	Name (Gender) (Date of birth)	Career summary, positions and responsibilities in the Company (Important concurrent positions)	Number of shares owned (shares)
	<p>Michimasa Naka (Male) (August 14, 1964) [Reappointment] [Outside Director] [Independent Officer]</p>	<p>April 1989 December 2004 June 2008 October 2009 December 2009 December 2010 March 2011 July 2014 July 2014 September 2014 October 2014 November 2014 July 2015 July 2016 June 2017 December 2018 March 2019 May 2020 May 2021 October 2022</p> <p>Joined Salomon Brothers Asia Ltd. (current Citigroup Global Markets Japan Inc.) Nikko Citigroup Securities Co., Ltd. (current Citigroup Global Markets Japan Inc.) Managing Executive Officer and Joint General Manager of the Debt Capital Markets Division Nikko Citigroup Securities Co., Ltd. Managing Executive Officer and General Manager of the Markets and Sales Division Citigroup Global Markets Japan Inc. Director Citigroup Global Markets Japan Inc. Director and Deputy President Founded StormHarbour Japan Ltd. CEO and Representative Director GLM. Co., Ltd. Auditor Asuka Asset Management Co., Ltd. Director eWell Inc. Director istyle Inc. Director (current) StormHarbour Japan Ltd. Chairman and Director Geniee, Inc. Director Prevent SAST Insurance Co., Ltd. (current Mikata SAST Insurance Co., Ltd) Director (current) Founded Boardwalk Capital Inc. Representative Director and President (current) Founded Accelerator Inc. Representative Director and President (current) Boardwalk Trading Co., Ltd. Director (current) Vision Inc. Director (current) VECTOR INC. Director (current) Houyou Inc. Director (current) HR Cloud Co., Ltd. Director (current)</p>	<p>11,900</p>



[Important concurrent positions]

Boardwalk Capital Inc. Representative Director and President  
istyle Inc. Director  
VECTOR INC. Director

[Reason for appointment and expected roles]

Michimasa Naka has abundant experience in the financial industry and global business, as well as abundant experience and broad insight as a corporate manager for many years. The Company would like to have him utilize his experience and knowledge to monitor the management of the Company and contribute to the strengthening of corporate governance by receiving his advice on the Company's overall management. He will have been in office as an Outside Director of the Company for 5 years at the conclusion of this Ordinary General Meeting of Shareholders.

[Independence]

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

7	Name (Gender) (Date of birth)	Career summary, positions and responsibilities in the Company (Important concurrent positions)		Number of shares owned (shares)
	Shieri Mori (Female) (March 29, 1989) [Newly appointed] [Candidates for Outside Director] [Independent Officer]	January 2015  January 2015 November 2017 October 2018	Registered as a practicing attorney (Tokyo Bar Association) Joined Baba & Sawada Law Office Joined K&L Gates LLP Integral Law Office Partner attorney (current)	-
<p>[Important concurrent positions] Integral Law Office Partner attorney</p> <p>[Reason for appointment and expected roles] Shieri Mori has abundant experience and deep insight as an attorney at law. Based on her specialist knowledge, she was asked to provide advice on the Company's compliance system, etc. from a standpoint independent from the management team, and the Company judged that she could be expected to contribute to the further strengthening of corporate governance. Accordingly, she was appointed as a candidate for outside director.</p> <p>[Independence] Shieri Mori plans to notify the Tokyo Stock Exchange, on which the Company's shares are listed, as a neutral and fair independent institution, that she is an "independent officer" as defined in the Exchange's rules and regulations.</p>				

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

2. As of November 1, 2004, Vision Business Solutions Inc. merged with the former Vision Inc. (Vision Co., Ltd.) and changed its trade name to Vision Inc.
3. The Company has entered into an agreement with Shinichiro Naito, Shiori Harada, and Michimasa Naka to limit their liability for damages under Article 423, Paragraph 1 of the Companies Act, pursuant to Article 427, Paragraph 1 of the Companies Act, and will continue such agreement if the reappointment of each of them is approved and adopted. If Shieri Mori is appointed as a Director, the Company plans to enter into a similar agreement with her. The maximum amount of liability for damages under the said agreement is the amount stipulated in laws and regulations.
4. Summary of contents of liability insurance contract for Directors and Audit & Supervisory Board Members

The Company has concluded a liability insurance contract for Directors and Audit & Supervisory Board Members with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act, insuring all Directors, and intends to continue and renew such contract. If each candidate is appointed, each will become an insured under such policy. The policy will cover damages and legal expenses incurred by the insured in the event of a claim for damages arising out of acts (including omissions) committed by the insured in his/her capacity as a Director. All insurance fees will be paid by the Company.

(Reference)

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

	Business Management	Sales Marketing	Finance	IT Digital DX	Human Resources	Legal Risk Management	Global Experience Diversity	ESG Sustainable	Investment M&A
Kenichi Sano	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>				<input type="radio"/>	<input type="radio"/>
Kenji Ota	<input type="radio"/>	<input type="radio"/>		<input type="radio"/>				<input type="radio"/>	<input type="radio"/>
Shinichi Nakamoto	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>		<input type="radio"/>	<input type="radio"/>			
Shinichiro Naito	<input type="radio"/>	<input type="radio"/>		<input type="radio"/>	<input type="radio"/>				<input type="radio"/>
Shiori Harada	<input type="radio"/>	<input type="radio"/>		<input type="radio"/>			<input type="radio"/>	<input type="radio"/>	
Michimasa Naka	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>				<input type="radio"/>		<input type="radio"/>
Shieri Mori					<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Kazuhiko Umehara	<input type="radio"/>		<input type="radio"/>			<input type="radio"/>	<input type="radio"/>		<input type="radio"/>
Tetsuya Niwa					<input type="radio"/>	<input type="radio"/>			<input type="radio"/>
Junichi Motai	<input type="radio"/>		<input type="radio"/>	<input type="radio"/>		<input type="radio"/>			<input type="radio"/>
Jun Houzumi	<input type="radio"/>		<input type="radio"/>	<input type="radio"/>		<input type="radio"/>			<input type="radio"/>

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

**Proposal 3: Introduction of the Performance-linked Stock Compensation Plan for Directors**

1. The Reason for the Proposal and the Reason Therefor

This proposal requests the approval of the introduction of a new performance-linked stock compensation plan called “Board Benefit Trust-Restricted Stock (BBT-RS)” (hereinafter referred to as the “Plan”) for the Company’s Directors (excluding Outside Directors; the same shall apply hereinafter, unless otherwise specified).

This proposal is intended to clarify the linkage between the remuneration of Directors and our performance and share value, and to raise the awareness of the importance of contributing to the enhancement of medium-to long-term business performance and corporate value by sharing not only the benefits of the rise in stock prices but also the risks of the decline in stock prices with our shareholders. The Company’s Nomination and Compensation Committee has reported that the introduction of this Plan is appropriate, taking into consideration the purpose of this Plan, the effect of providing incentives to improve mid- to long-term business performance, and other factors. If this proposal is approved as proposed, it is also consistent with the Company’s Policy on Determining the Compensation of Individual Directors (see below), which was approved by the Company’s Board of Directors on February 21, 2024. For the above reasons, we believe that the contents of this proposal are appropriate.

This proposal is in addition to the amount of remuneration paid to Directors that was approved at the 22nd Ordinary General Meeting of Shareholders held on March 30, 2023, which is no more than 300 million yen per year (of which 100 million yen is for Outside Directors, and does not include the salary for Directors who also serves as employee). In order to pay the remuneration based on this Plan to Directors, it is requested that they approve the specific method for calculating the amount of remuneration and the specific contents thereof. Please leave the detailed Plan to the Board of Directors within the framework of 2. below. At present, there are three Directors subject to this Plan.

## 2. Specific Calculation Method and Specific Details of the Amount of Compensation, etc. under the Plan

### (1) Overview of the Plan

The Plan is a performance-linked stock compensation plan under which the Company's shares are acquired through a trust (hereinafter referred to as the "Trust") in which the Company's shares are contributed as funds, and an amount equivalent to the amount calculated by converting the Company's shares and the Company's shares at market price (hereinafter referred to as the "Company's Shares") is provided to the Directors in accordance with the Share Benefit Regulations for Officers as set forth by the Company through the Trust. In principle, the period when a Director receives payment of the Company's shares shall be fixed every year, and the period when a Director receives payment of money equivalent to the amount calculated by converting the Company's shares at market price shall be the period when a Director resigns as a rule. In the event that a Director receives the benefit of our Shares during the term of office, the Director will enter into a transfer restriction agreement with us prior to the payment of our Shares as described in 3. below. As a result, the disposition of the Company's shares for which the Directors received benefits during their tenure will be restricted by transfer, etc. until the retirement of the said Directors.

### (2) Persons eligible for the Plan

Directors (Outside Directors and Audit & Supervisory Board Members are not eligible for the Plan.)

### (3) Trust period

From May 2024 (scheduled) until the termination of the Trust (In addition, the trust period of the Trust shall not be specified as the specific termination date, and the Trust shall continue as long as the Plan continues. The Plan shall terminate due to delisting of the Company's shares and abolition of the Share Benefit Regulations for Officers, or in certain other cases.)

### (4) Trust amount

Subject to the approval of this proposal, the Company will introduce the Plan for the seven fiscal years from the fiscal year ending at the end of December 2024 to the fiscal year ending at the end of December 2030 (hereinafter referred to as the "Applicable Period"), and contribute the following money to the Trust as the source for the acquisition of the Company's shares by the Trust in order to deliver the Company's shares to the Directors.

First, at the time of the establishment of the Trust (scheduled in May 2024), the Company will establish the Trust by contributing an amount of money that is expected to be necessary funds corresponding to a part of the applicable period covered. The Company shall be entitled to contribute funds to the Trust in multiple installments during the period to the extent of the maximum number of the Company's shares acquired by the Trust as set forth in paragraph (5) below. Upon determination of additional contributions, the Company will disclose it in a timely and appropriate manner.

As the maximum number of points to be awarded to Directors during the period covered under the Plan is 350,000 points as described in (6) below, the Company will contribute to the Trust the funds reasonably expected to be necessary to acquire up to 350,000 shares during the period covered by the

Plan, taking into account the closing price of the Company's common stock on the Tokyo Stock Exchange immediately preceding the Plan. For your reference, if the closing price of 1,116 yen on February 20, 2024 is applied, the above required funds will be approximately 390 million yen.

Even after the end of the applicable period, if the Plan is to be continued, it will be submitted to the General Meeting of Shareholders.

(Note) The money which the Company actually contributes to the Trust shall be the sum of the above-mentioned funds for the acquisition of shares and the estimated amount of necessary expenses such as trust fees.

(5) Method for acquiring the Company's shares and number of shares to be acquired by the Trust

The acquisition of the Company's shares by the Trust will be conducted using the funds contributed pursuant to (4) above as the source, through the exchange market or by the method of subscribing for the disposal of treasury shares, and no new share issue will be made.

As shown in (6) below, the maximum number of points granted to Directors during the applicable period is 350,000 points. Therefore, the maximum number of the Company's shares to be acquired by the Trust for the applicable period is 350,000 shares. The Company will disclose the details of the acquisition of the Company's shares by the Trust in a timely and appropriate manner.

(6) Maximum number of the Company's shares, etc. granted to Directors

Directors will be awarded a number of points in each fiscal year, based on the Share Benefit Regulations for Officers, which will be determined by taking into consideration the position and the degree of performance achievement. The total number of points granted to Directors during the applicable period shall not exceed 350,000 points. This decision was made based on a comprehensive consideration of the current level of remuneration paid to Directors, trends in the number of Directors, and future prospects, and is considered to be reasonable.

The points granted to Directors will be converted into one of the Company's common stock per point upon the provision of the Company's shares, etc. as described in (7) below (provided, however, that in the event of a share split, allotment of shares without contribution, or consolidation of shares, etc., with respect to the Company's shares, after the approval of this proposal, a reasonable adjustment will be made to the upper limit of the number of points and the number of points already granted or the conversion ratio in accordance with the ratio, etc.).

The ratio of 3,500 voting rights for shares corresponding to the maximum number of points to be granted to Directors during the applicable period to the 483,231 voting rights for the total number of outstanding shares (as of December 31, 2023) is approximately 0.7%.

In principle, the number of points for the Directors to be used as the basis for the provision of the Company's shares, etc. as set forth in (7) below shall be the number of points granted to such Directors by the time of the determination of the beneficial interest set forth in (7) below. (Points calculated in such manner shall be hereinafter referred to as "defined number of points.")

(7) Benefits in the form of shares of the Company's shares, etc. and specific calculation method of the

amount of remuneration, etc.

Directors who have met the beneficiary's requirements shall, in principle, receive benefits from the Trust at a certain time every year for the number of the Company's shares in accordance with the "defined number of points" as set forth in (6) above by implementing the prescribed beneficiary determination procedures. Provided, however, that in the event the requirements set forth in the Share Benefit Regulations for Officers are met, the Company will, in principle, receive cash benefits equivalent to the market value of the Company's shares at the time of retirement in lieu of the provision of the Company's shares at a certain percentage. The Trust may sell the Company's shares in order to provide monetary benefits.

In the event that Directors receive the benefit of the Company's shares during the term of office, the Directors shall conclude a transfer restriction agreement with the Company as described in 3. below prior to the provision of the Company's shares. As a result, the disposal of the Company's shares for which the Directors received benefits during their tenure will be restricted by transfer, etc. until the retirement of the said Directors.

In addition, even Directors who have been granted points may not be entitled to benefits if a resolution for dismissal is made at a General Meeting of Shareholders, if the Directors resign due to a certain misconduct while they are in office, or if the Directors commit an improper act that causes damage to the Company while they are in office.

The amount of remuneration, etc. to be received by Directors shall be calculated by multiplying the total number of points to be granted to Directors at the time of granting points by the book value per share of the Company's shares held by the Trust. (However, if the Company's shares are subject to a stock split, gratis allotment or reverse stock split, etc., reasonable adjustments will be made in accordance with the ratio, etc.) In the event that cash is exceptionally paid in accordance with the provisions of the Share Benefit Regulations for Officers, the amount shall be added to the amount deemed appropriate.

#### (8) Exercise of voting rights

The voting rights pertaining to the Company's shares in the Trust Account shall not be exercised uniformly based on the instructions of the Trust Administrator. By such method, the Company intends to ensure neutrality to the management with respect to the exercise of voting rights with respect to the Company's shares in the Trust Account.

#### (9) Treatment of dividends

Dividends on the Company's shares in the Trust Account will be received by the Trust and allocated to the proceeds of acquisition of the Company's shares and to the Trustee's trust fees relating to the Trust. In the event of termination of the Trust, the dividends remaining in the Trust shall be distributed on a pro rata basis according to the number of points held by each of the Directors in office at that time pursuant to the provisions of the Share Benefit Regulations for Officers.

#### (10) Treatment upon termination of the Trust

The Trust shall terminate upon the occurrence of any such event as delisting of the Company's shares or abolition of the Share Benefit Regulations for Officers.

All the remaining assets of the Trust at the termination of the Trust will be acquired by the Company free of charge and will be cancelled by the Board of Directors resolution. As for the monetary portion of the residual assets of the Trust at the time of the termination of the Trust, the amount remaining after deducting the amount to be paid to the Directors pursuant to (9) above shall be provided to the Company.

3. Outline of the Transfer Restriction Agreement pertaining to the Company's shares to be granted to Directors

In the event that Directors receive the benefit of the Company's shares while in office, the Directors shall, prior to the benefit of the Company's shares, enter into a transfer restriction agreement (hereinafter referred to as the "Transfer Restriction Agreement") with the Company, as a summary, including the following (the Directors shall be entitled to the benefit of the Company's shares subject to the execution of the Transfer Restriction Agreement). However, in the event that Directors have already retired at the time of the share benefit, the Company may provide the Company's shares without entering into the Transfer Restriction Agreement.

(1) Details of transfer restrictions

The Directors may not transfer, secure or otherwise dispose of the Company's shares they have received from the date of receipt of the benefits of the Company's shares until the date of resignation of all the officers' positions.

(2) Acquisition by the Company without consideration

In the event of certain misconduct or failure to satisfy the requirements for cancellation of the transfer restrictions described in (3) below, the Company will acquire the shares concerned without consideration.

(3) Cancellation of transfer restrictions

In the event that Directors resign from all of the officers' positions for good cause or due to death, the transfer restrictions shall be cancelled at that time.

(4) Treatment in organizational restructuring, etc.

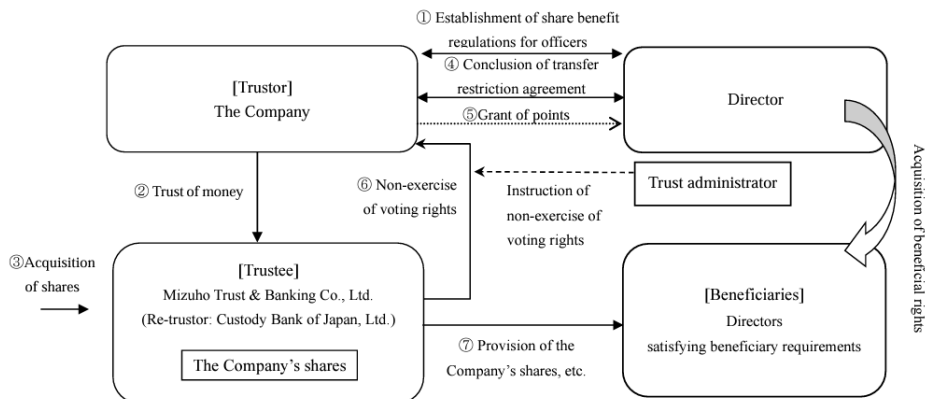
If, during the transfer restriction period, the Company have agreed to a merger agreement to become an extinguished company or any other matters concerning organizational restructuring, etc. at the General Meeting of Shareholders, etc., the transfer restriction shall be cancelled by a resolution of the Board of Directors of the Company as of the business day immediately prior to the effective date of the said restructuring.

In addition, the Company's shares subject to the transfer restriction under the Transfer Restriction Agreement will be managed in an exclusive account opened by the Directors subject to the securities company designated by the Company during the transfer restriction period in order to prevent the transfer, establishment of security interest, and other dispositions during the transfer restriction period. In addition to the above, the method of manifestation of intention and notice under the Transfer Restriction Agreement, the method of revision of the Transfer Restriction Agreement, and other matters



stipulated in the Board of Directors shall be include in the Transfer Restriction Agreement.

<Reference: Structure of the Plan>



- ① The Company will establish the Share Benefit Regulations for Officers within the framework approved for this proposal.
- ② The Company will entrust money to the extent that this proposal has been approved.
- ③ The Trust shall acquire the Company's shares using the money entrusted in ② above as the source of funds, either through the stock exchange market or by subscribing to the Company's disposal of treasury shares.
- ④ The Directors shall enter into a transfer restriction agreement with the Company with respect to the Company's shares that the Directors have received during their tenure of office, including the restriction on the disposition by transfer, etc. until the resignation of such Directors, as well as certain free acquisition provisions, etc. by the Company.
- ⑤ The Company grants points to Directors in accordance with the Share Benefit Regulations for Officers.
- ⑥ The Trust will not exercise voting rights in respect of the Company's shares in the Trust Account in accordance with the instructions of the Trust Administrator independent of the Company.
- ⑦ The Trust shall provide the Company's shares according to the number of points granted to Directors who satisfy the requirements for beneficiaries set forth in the Share Benefit Regulations for Officers (hereinafter referred to as the "Beneficiaries") at a certain time every year. However, in the event the Directors meet the requirements set forth in the Share Benefit Regulations for Officers, the Company shall pay the amount equivalent to the market value of the Company's shares at the time of retirement at a certain percentage of points.

<Reference: Policy on Determining the Compensation of Individual Directors>

## Policy on Determining the Compensation of Individual Directors

### 1. Basic Policy on Compensation

The Company's basic policy is to ensure that the remuneration for Directors and Audit & Supervisory Board Members is appropriate to their roles and responsibilities, and that the remuneration system is linked to the incentive to improve business performance and corporate value, as well as to shareholders' interests.

In accordance with this basic policy, the remuneration for Directors, excluding Outside Directors, shall consist of base remuneration and stock compensation, while the remuneration for Outside Directors shall consist only of base remuneration from the viewpoint of their roles and independence.

### 2. Policy for Determining the Amount of Base Remuneration and its Calculation Method

Base remuneration for Directors shall be determined by comprehensively taking into consideration their position and responsibilities, as well as their business performance, individual contribution to the Company's performance, and the degree to which they have fulfilled their roles.

### 3. Policy on Stock Compensation

The Company will determine stock compensation through a stock compensation plan utilizing a trust, which was introduced for the purpose of raising awareness of the need to contribute to medium- to long-term performance improvement and increase in corporate value. That is, money shall be entrusted to a trust designated by the Company (hereinafter referred to as the "Trust"), the Trust shall acquire common stock of the Company (hereinafter referred to as "common stock of the Company"), and restricted transferable stock shall be delivered to Directors through the Trust in proportion to the number of points granted in accordance with the Share Benefit Regulations for Officers established by the Board of Directors.

### 4. Policy on Ratio of Compensation, etc.

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

### 5. Matters Concerning Determination of Remuneration, etc.

Base remuneration shall be determined by a resolution of the Board of Directors based on the consultation and report of the Nomination and Compensation Committee, which is chaired by Outside Directors who hold a majority of the Board of Directors.

Stock compensation shall be determined in accordance with the number of points granted in accordance with the Share Benefit Regulations for Officers established by the Board of Directors. Revisions to the Share Benefit Regulations for Officers shall be determined by resolution of the Board of Directors based on the consultation and report of the Nomination and Compensation Committee.

# Business Report

( From January 1, 2023 until  
December 31, 2023 )

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

### (1) Business progress and results

During the consolidated fiscal year, the Japanese economy has been slowly recovering, although there are some signs of a standstill.

However, the downturn in overseas economies, including the impact of global monetary tightening and concerns about the outlook of the Chinese economy, poses downward pressure risks to the economy. It is important that we pay close attention to the effects of rising prices, the situation in the Middle East, and fluctuations in financial and capital markets, etc.

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

As a result, net sales, operating profit, ordinary profit, and profit attributable to owners of the parent company for the consolidated fiscal year were 31,807 million yen (up 24.8% year-on-year), 4,280 million yen (up 77.3% year-on-year), 4,337 million yen (up 79.1% year-on-year), and 3,025 million yen (up 95.4% 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

During the consolidated fiscal year, the extent of recovery in travel demand tended to be high since the removal of waterfront measures in April, particularly inbound travel.

The number of foreign visitors to Japan exceeded 100% of the same month in 2019 for the first time in October as a single month, and cumulative annual total has recovered to 78.6% of the 2019 level.

As for the number of outbound Japanese travelers, the cumulative annual total reached 9.62 million, 47.9% of the total for 2019, and is still on the way to recovery, but the number exceeded 1 million in August, September and November alone. (Source: Japan National Tourism Organization (JNTO))

In this environment, the inbound demand for “NINJA WiFi,” a Wi-Fi rental service for foreign visitors to Japan, together with the sales of SIM cards from vending machines at airport counters have been steadily increasing as well.

As for outbound sales, the demand for the “Unlimited Data Plan” and the high-speed data communication plan “5G Plan” was high, and we were able to achieve a high number of sales per customer.

Additionally, we took different measures against the rise in costs of overseas telecommunication services due to the weak yen by reviewing contracts and improving the efficiency of data operations.

As a result of these efforts, net sales for the consolidated fiscal year were 18,728 million yen (up 30.1% year-on-year) and segment profit was 5,032 million yen (up 63.5% year-on-year), exceeding the results of the previous year.

#### Information and Communications Service Business

According to the “174th Survey of Business Conditions of Small and Medium Enterprises” (Source: Japan Finance Corporation Research Institute), during the third quarter of the current consolidated cumulative period, the Diffusion Index (Diffusion Index: Index of various estimations by companies on business conditions, facilities, excess or deficiency of employees, etc.) of business conditions for all industries for small and medium-sized enterprises (SMEs), which are the main service sectors provided by our business, decreased by 6.1 points in the October-December 2023 period compared to the previous period.

In this business environment, we enjoyed brisk sales due to the ease of product shortages caused by factors such as the shortage of semiconductors for the office automation equipment, which had continued since the previous fiscal year, and the strengthening of sales personnel hiring.

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

As a result, net sales for the consolidated fiscal year were 12,108 million yen (up 14.1% year-on-year) and segment profit was 1,040 million yen (up 35.9% year-on-year), exceeding the results of the previous year.

#### Glamping and Tourism Business

This is a new business segment that launched the previous fiscal year.

According to the Japan Tourism Agency’s “Survey on Consumption Trends of Foreigners Visiting Japan,” inbound foreign travel spending in 2023 is estimated to be 5,292.3 billion yen (up 9.9% from the same period in 2019).

Looking at the composition of inbound travel spending by expense category, lodging spending accounted for the largest share at 34.6%, with the composition of lodging spending increasing compared to the same period in 2019.

Glamping is a market with even higher expectations.

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

As a result, net sales for the consolidated fiscal year were 913 million yen (up 168.4% year-on-year) and segment profit was 88 million yen (segment loss in the previous year 122 million yen), exceeding the results of the previous year.

Net sales by segment

Segment	FY2022		FY2023		YoY	
	Result (millions of yen)	Ratio (%)	Result (millions of yen)	Ratio (%)	Change (millions of yen)	Ratio of change (%)
GLOBAL WiFi	14,389	56.5	18,728	58.9	4,338	30.1
Information and Communications Service	10,615	41.6	12,108	38.1	1,492	14.1
Glamping and Tourism	340	1.3	913	2.9	572	168.4
Other	197	0.8	94	0.3	(102)	(52.1)
Adjustments	(55)	(0.2)	(36)	(0.1)	18	—
Total	25,487	100.0	31,807	100.0	6,320	24.8

(2) Capital investment

Total capital investments made during the fiscal year amounted to 1,510 million yen. This was mainly due to the construction of a facility for the glamping business and procurement 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 Increase brand recognition

In order to encourage greater use of our services, we aim to improve the name recognition of various brands by strengthening promotions.

② Strengthen inbound and overseas business

We will build a foundation to expand our business globally by strengthening inbound (foreign visitors to Japan) and overseas-to-overseas use of our services.

③ Expand stable earnings

We will strengthen sales of “GLOBAL WiFi for Biz,” an in-house permanent type for corporate customers, in order to expand stable earnings.

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

- ① Respond to changes in the external environment  
We will effectively utilize multiple businesses and sales channels through flexible business operations based on an accurate understanding of the times and customer needs.
- ② Improve productivity of existing businesses  
We will enhance team management and improve productivity by leveraging the strengths of web marketing, sales, CLT (Customer Loyalty Team), escalation (cooperation among divisions, customer referrals) and the Group Companies.
- ③ Build long-term stable earnings base  
We will build long-term stable earnings base by increasing stable stock earnings through sales expansion and continuous use of in-house developed recurring-revenue services.

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

- ① Establish an attractive category  
To realize sustainable growth, we will not let the glamping lodging category end as a transient boom, but will systematically implement effective capital investment with the aim of establishing it as a new and attractive category alongside resort hotels and inns.
- ② Strengthen customer attraction  
We will establish effective promotion and branding to attract not only Japanese tourists but also foreign visitors to Japan.
- ③ Strengthen tourism business  
We will develop inbound tourism business for foreign visitors to Japan and seek synergy between glamping accommodation and use of GLOBAL WiFi, etc.

We recognize that M&A to maximize business synergies and the continuous recruitment and development of excellent human resources are important to resolve the “issues to be addressed” by the Group. We will strive to raise our name recognition through the improvement of service quality and the establishment of branding, and to secure and develop the necessary excellent human resources.

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

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

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

Segment		FY2020	FY2021	FY2022	FY2023
Net sales	(Thousands of yen)	16,654,475	18,100,837	25,487,727	31,807,789
Ordinary profit	(Thousands of yen)	227,947	1,143,772	2,422,500	4,337,990
Profit (loss) attributable to owners of parent	(Thousands of yen)	(1,183,960)	729,129	1,548,610	3,025,895
Basic earnings per share	(Yen)	(25.07)	15.47	31.96	61.87
Total assets	(Thousands of yen)	11,313,034	14,932,162	17,951,550	21,366,505
Net assets	(Thousands of yen)	8,769,171	10,122,215	12,039,996	14,607,635
Net assets per share	(Yen)	185.79	212.52	245.75	297.72

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

Segment		FY2020	FY2021	FY2022	FY2023
Net sales	(Thousands of yen)	15,350,845	16,964,191	22,782,562	28,332,214
Ordinary profit	(Thousands of yen)	40,822	864,499	2,229,164	4,144,511
Net income (loss)	(Thousands of yen)	(1,465,119)	548,171	1,520,957	2,959,652
Basic earnings per share	(Yen)	(31.03)	11.63	31.39	60.51
Total assets	(Thousands of yen)	10,227,597	12,254,973	14,814,855	18,387,433
Net assets	(Thousands of yen)	7,644,334	8,771,289	10,574,153	13,033,350
Net assets per share	(Yen)	161.92	184.18	215.92	265.15

## (5) Important subsidiaries

Company	Capital		The Company's investment ratio	Main business
Members Net Inc.	10,000	Thousands of yen	100 %	Information and Communications Service
Best Link Inc.	10,000		100	GLOBAL WiFi Information and Communications Service
Alpha Techno Inc.	50,000		100	Information and Communications Service
BOS Inc.	10,000		100	Information and Communications Service
Vision Ad Inc.	10,000		60	Other (Media)
Vision Technologies Inc. (Note 1)	10,000		100	IT (Programming, etc.)
adval Corp.	10,000		*50	Information and Communications Service
Koshikano Onsen K.K.	53,880		100	Glamping and Tourism
ZORSE Co., Ltd.	5,000		60	Information and Communications Service
Vision Mobile Korea Inc.	300,000,000	KRW	100	GLOBAL WiFi
Vision Mobile Hawaii Inc.	150,000	USD	100	GLOBAL WiFi
Vision Mobile Hong Kong Limited	300,000	HKD	100	GLOBAL WiFi
Vision Mobile Taiwan Co. Ltd.	5,000,000	NTD	100	GLOBAL WiFi
GLOBAL WIFI. COM PTE.LTD.	160,000	SGD	100	GLOBAL WiFi
GLOBAL WIFI. UK LTD	40,000	GBP	100	GLOBAL WiFi
VISION VIETNAM ONE MEMBER LIMITED LIABILITY COMPANY	2,100,000,000	VND	100	IT (Programming, etc.)
Vision Mobile Shanghai Ltd.	1,700,000	USD	100	GLOBAL WiFi
Global WiFi France SAS	220,000	EUR	100	GLOBAL WiFi
Vision Mobile Italia S.r.l.	220,000	EUR	100	GLOBAL WiFi
VISION MOBILE USA CORP.	470,000	USD	100	GLOBAL WiFi



VISION MOBILE NEW CALEDONIA SAS	1,000,000	CFP	100	GLOBAL WiFi
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(Note) 1. Vision Digital Marketing Inc. changed its trade name to Vision Technologies Inc. as of October 1, 2023.

2. There are no wholly owned subsidiaries at the end of FY2023.
3. The asterisk indicates that the ratio includes indirect holdings.

(6) Main businesses

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

(7) Main locations of the Group (as of December 31, 2023)

① Vision Group



② Domestic office locations

Headquarters

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

Offices

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

Airport counters (including outsourcing)

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

Glamping facilities  
Yamanakako (Yamanashi), Kirishima (Kagoshima)

(8) Employees (as of December 31, 2023)

① Number of employees in the Group

	Number of employees	Change from previous fiscal year-end	Average age	Average years of employment
Male	459	27 more	36.1 years	7.8 years
Female	285	68 more	31.9 years	4.3 years
Total	744	95 more	34.5 years	6.5 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).

② Number of employees in the Company

	Number of employees	Change from previous fiscal year-end	Average age	Average years of employment
Male	367	24 more	36.2 years	8.7 years
Female	196	39 more	31.7 years	5.0 years
Total	563	63 more	34.6 years	7.4 years

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

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

Not applicable.

2. Matters Relating to the Company's Stocks (December 31, 2023)

(1) Total number of authorized shares	123,000,000 shares
(2) Total number of issued shares	50,505,300 shares
(3) Number of shareholders	11,666
(4) Major shareholders	

Shareholder	Number of shares held	Percentage of shares held
Custody Bank of Japan, Ltd. (Investment Trust)	8,035,200 shares	16.62 %
The Master Trust Bank of Japan, Ltd. (Investment Trust)	5,902,300	12.21
Mizuho Trust and Banking Co., Ltd. Investment Trust (Kenichi Sano Account No. 0730078)	4,051,001	8.38
Kenichi Sano	2,611,900	5.40
INTERACTIVE BROKERS LLC	2,413,800	4.99
Mizuho Trust and Banking Co., Ltd. Investment Trust (Kenichi Sano Account No. 0730079)	1,350,333	2.79
Mizuho Trust and Banking Co., Ltd. Investment Trust (Kenichi Sano Account No. 0730080)	1,350,333	2.79
Mizuho Trust and Banking Co., Ltd. Investment Trust (Kenichi Sano Account No. 0730081)	1,350,333	2.79
GOVERNMENT OF NORWAY	1,267,500	2.62
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd	1,153,868	2.39

(Note) 1. The Company held 2,171,681 shares of treasury stock at the end of FY2023.

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

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

3. Matters Relating to Stock Acquisition Rights of the Company

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

Not applicable.

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

Not applicable.

(3) Important matters relating to other stock acquisition rights (as of December 31, 2023)

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

(Note)

Exercise conditions

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

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

(Note)

Exercise conditions

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

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

4. Matters Relating to Company Officers

(1) Names and positions of Directors and Audit & Supervisory Board Members (as of December 31, 2023)

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



Position	Name	Gender	Roles and important concurrent positions
Director and CFO	Shinichi Nakamoto	Male	Vision Mobile Korea Inc. Director Vision Mobile Hawaii Inc. Director and Vice-president Vision Mobile Taiwan Co. Ltd. Board Member Vision Mobile Shanghai Ltd. Board Member VISION MOBILE USA CORP. Director Vice-President Koshikano Onsen K.K. Director
Director	Shinichiro Naito	Male	Findstar GROUP Co., Ltd. Representative Director TEMONA. Inc. Director
Director	Shiori Harada	Female	LandReam Inc. Representative Director Shanghai Town Check Culture & Service Co. Authorized Representative TOUCH GROUP Co., Ltd. Representative Director
Director	Michimasa Naka	Male	istyle Inc. Director Boardwalk Capital Inc. Representative Director and President VECTOR INC. Director
Full-time Audit and Supervisory Board Member	Kazuhiko Umehara	Male	—
Full-time Audit and Supervisory Board Member	Tetsuya Niwa	Male	—
Audit and Supervisory Board Member	Junichi Motai	Male	Certified Public Accountant Accounting Assist Co., Ltd. Representative Director CARTA HOLDINGS, Inc. Auditor Geolocation Technology, Inc. Auditor gooddays holdings, Inc. Director
Audit and Supervisory Board Member	Jun Houzumi	Male	Certified Public Accountant STREAM Co., Ltd. Representative Director and Vice President FIRSTLOGIC, Inc. Auditor

- (Note)
1. Directors Shinichiro Naito, Shiori Harada, and Michimasa Naka are outside Directors.
  2. Audit and Supervisory Board Members Kazuhiko Umehara, Junichi Motai, and Jun Houzumi are outside Audit and Supervisory Board Members.
  3. The Company has designated Shinichiro Naito, Shiori Harada, Michimasa Naka, Kazuhiko Umehara, Junichi Motai, and Jun Houzumi, as independent officers based on the provisions of the Tokyo Stock Exchange. We have notified the exchange.
  4. Audit and Supervisory Board Members Junichi Motai and Jun Houzumi are certified public accountants and have considerable knowledge of finance and accounting.
  5. At the 22nd Ordinary General Meeting of Shareholders held on March 30, 2023, Tetsuya Niwa was newly elected and assumed the position of Audit and Supervisory Board Member.
  6. 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 Audit & Supervisory Board Members to limit liability for damages under Article 423, Paragraph 1, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act. The maximum amount of liability for damages based on the contract is the amount stipulated by law. The limitation of liability is permitted only when the outside Director or Audit & Supervisory Board Member is in good faith and has no gross negligence in performing his/her duties.

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

The Company has a liability insurance contract with an insurance company for Directors and Audit & Supervisory Board Members as stipulated in Article 430-3, Paragraph 1 of the Companies Act. In the event that a claim for damages is made against an insured person, including Directors, Audit & Supervisory Board Members, and executive officer of the Company and its subsidiaries, due to the insured person's actions (including omissions) based on their position as an officer of the Company or its subsidiaries, the insured person will be compensated for the damages and legal costs incurred. All insurance fees are paid by the Company.

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

① Matters relating to the decision policy concerning the details of remuneration for 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 officers, 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 relating to the resolution of the General Meeting of Shareholders regarding remuneration for

## Directors and Audit & Supervisory Board Members

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

### ③ Matters relating 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, Chairman and CEO, who has been delegated by the Board of Directors. Within the limit of the amount of compensation resolved at the 22nd Ordinary General Meeting of Shareholders held on March 30, 2023, 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 relating to performance-linked compensation

Not applicable.

### ⑤ Details of non-monetary remuneration, etc.

Not applicable.

## (5) Amount of remuneration for Directors and Audit & Supervisory Board Members for FY2023

Segment	People	Remuneration
Directors (Outside Directors)	6 (3)	108,480 thousand yen (16,800 thousand yen)
Audit & Supervisory Board Members (Outside Audit & Supervisory Board Members)	4 (3)	28,500 thousand yen (18,600 thousand yen)
Total (Outside officers)	10 (6)	136,980 thousand yen (35,400 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 FY2023

The activities of outside Directors and outside Audit & Supervisory Board Members for FY2023 are as follows.

		Main activities
Director	Shinichiro Naito	Has attended all meetings of the Board of Directors held in FY2023, and made appropriate remarks based mainly on abundant experience in online marketing, many years of corporate management, and his vast insight.
Director	Shiori Harada	Has attended all meetings of the Board of Directors held in FY2023, 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 16 of the 17 meetings of the Board of Directors held in FY2023 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 and Supervisory Board Member	Kazuhiko Umehara	Has attended all meetings of the Board of Directors and the Board of Audit & Supervisory Board Members held in FY2023, and made appropriate remarks based on abundant experience at financial institutions and his vast insight into management as a corporate manager. He participates in other important meetings and audits the business execution of directors as a full-time audit & supervisory board member.
Audit and Supervisory Board Member	Junichi Motai	Has attended all meetings of the Board of Directors and the Board of Audit & Supervisory Board Members held in FY2023, and made appropriate remarks based on abundant experience and knowledge mainly cultivated as a Certified Public Accountant.
Audit and Supervisory Board Member	Jun Houzumi	Has attended all meetings of the Board of Directors and 14 of the 15 meetings of the Board of Audit & Supervisory Board Members held in FY2023, and made appropriate remarks based on abundant experience and knowledge mainly cultivated as a Certified Public Accountant.

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

5. Status of Accounting Auditor

(1) Name of Accounting Auditor: KPMG AZSA LLC

(2) Amount of remuneration for the Accounting Auditor of FY2023

	Remuneration
Amount of remuneration for the Accounting Auditor of FY2023	40,000 thousand yen
Total amount of monetary and other property benefits payable by the Company and its subsidiaries to the Accounting Auditor	44,660 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 fiscal year.

2. The Board of Audit and Supervisory Board Members conducts necessary verifications on whether the contents of the Accounting Auditor's audit plan, the status of performance of accounting audit duties, and the basis for calculating the 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 Board of Audit and Supervisory Board Members submits them to the General Meeting of Shareholders who will decide the content of the agenda regarding the dismissal or non-reappointment of the Accounting Auditor.

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

## 6. Company Structure and Policy

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

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

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

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

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

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

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

The Company has established the above internal control system, and in addition to the Board of Directors, we have a risk management committee to 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 Members have an established system that is able to monitor the status of business execution and risks relating to compliance through interviews with managers and attendance at important internal meetings such as Management Meetings. The Internal Audit Office also conducts internal audits on a regular basis to verify that daily operations do not violate laws, regulations, Articles of Incorporation, internal regulations, etc.

(3) Basic policy relating to corporate control

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

(4) Policy on determining surplus dividends

The Group 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 Balance Sheet

(As of December 31, 2023)

(Unit: thousands of yen)

Item	Amount	Item	Amount
<b>(Assets)</b>		<b>(Liabilities)</b>	
<b>Current assets</b>	<b>15,446,475</b>	<b>Current liabilities</b>	<b>5,973,728</b>
Cash and deposits	10,221,202	Notes and accounts payable - trade	1,229,622
Accounts receivable - trade	3,713,323	Current portion of long-term loans payable	120,665
Lease investment assets	1,317	Lease obligations	1,317
Products	305,559	Accounts payable - other	2,052,298
Supplies	5,957	Income taxes payable	1,203,290
Other	1,376,274	Provision for bonuses	439,572
Allowance for doubtful accounts	(177,158)	Allowance for shareholder benefit	18,081
<b>Fixed assets</b>	<b>5,920,030</b>	Other	908,881
<b>Tangible fixed assets</b>	<b>3,188,305</b>	<b>Fixed liabilities</b>	<b>785,141</b>
Buildings and structures	1,548,890	Long-term loans payable	601,451
Machinery and delivery equipment	90,029	Deferred tax liabilities	17,454
Tools, equipment, and fixtures	206,198	Other	166,236
Rental assets	441,979	<b>Total liabilities</b>	<b>6,758,870</b>
Leased assets	254	<b>(Net assets)</b>	
Land	784,041	<b>Shareholders' equity</b>	<b>14,226,354</b>
Construction in progress	116,766	Capital stock	2,571,601
Other	144	Capital surplus	2,637,682
<b>Intangible fixed assets</b>	<b>1,353,914</b>	Retained earnings	11,663,013
Software	104,969	Treasury stock	(2,645,942)
Goodwill	1,248,924	<b>Other accumulated comprehensive income</b>	<b>163,373</b>
Others	21	Valuation difference on available-for-sale securities	(9,563)
<b>Investments and other assets</b>	<b>1,377,810</b>	Foreign currency translation adjustment	172,936
Investment securities	127,259	<b>Stock acquisition rights</b>	<b>217,907</b>
Deferred tax asset	406,975		

Other	933,927		
Allowance for doubtful accounts	(90,351)	<b>Total net assets</b>	<b>14,607,635</b>
<b>Total assets</b>	<b>21,366,505</b>	<b>Total liabilities and net assets</b>	<b>21,366,505</b>

## Consolidated Statements of Income

( January 1, 2023 –  
December 31, 2023 )

(Unit: thousands of yen)

Item	Amount	
<b>Sales</b>		<b>31,807,789</b>
<b>Cost of sales</b>		<b>14,005,098</b>
<b>Gross profit</b>		<b>17,802,691</b>
<b>Selling, general, and administrative expenses</b>		<b>13,521,925</b>
<b>Operating profit</b>		<b>4,280,765</b>
<b>Non-operating income</b>		
Interest income	647	
Dividend income	6,883	
Foreign exchange profit	9,789	
Subsidy income	31,562	
Insurance surrender value	12,233	
Other	22,239	83,355
<b>Non-operating expenses</b>		
Interest expenses	12,373	
Equity in losses of affiliates	4,462	
Commissions expenses	3,370	
Other	5,924	26,130
<b>Ordinary profit</b>		<b>4,337,990</b>
<b>Extraordinary income</b>		
Gain on sale of investments in securities	84,282	
Return profit on cancellation of contract	9,370	93,652
<b>Extraordinary losses</b>		
Losses on retirement of fixed assets	44,303	44,303
<b>Net income before tax adjustment</b>		<b>4,387,340</b>
Corporate, resident, and business taxes	1,396,690	
Income tax adjustment	(35,744)	1,360,945
<b>Net income</b>		<b>3,026,394</b>
<b>Net income attributable to non-controlling interests</b>		<b>499</b>
<b>Net income attributable to owners of parent</b>		<b>3,025,895</b>

## Consolidated Statements of Changes in Shareholders' Equity

( January 1, 2023 –  
December 31, 2023 )

(Unit: thousands of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
<b>Balance at the beginning of the period</b>	2,535,941	2,602,056	8,637,117	(1,862,967)	11,912,147
<b>Changes during the period</b>					
Issuance of new shares (Exercise of stock acquisition rights)	35,660	35,660			71,320
Profit attributable to owners of the parent company			3,025,895		3,025,895
Acquisition of treasury stock				(782,974)	(782,974)
Purchase of shares of consolidated subsidiaries		(34)			(34)
Net changes of items other than shareholders' equity					
<b>Total changes during the period</b>	35,660	35,626	3,025,895	(782,974)	2,314,207
<b>Balance at the end of the period</b>	2,571,601	2,637,682	11,663,013	(2,645,942)	14,226,354

(Unit: thousands of yen)

	Accumulated other comprehensive income			Stock acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total other accumulated comprehensive income			
<b>Balance at the beginning of the period</b>	(14,198)	124,419	110,220	11,344	6,284	12,039,996
<b>Changes during the period</b>						
Issuance of new shares (Exercise of stock acquisition rights)						71,320
Profit attributable to owners of the parent company						3,025,895
Acquisition of treasury stock						(782,974)
Purchase of shares of consolidated subsidiaries						(34)
Net changes of items other than shareholders' equity	4,635	48,517	53,152	206,563	(6,284)	253,431
<b>Total changes during the period</b>	4,635	48,517	53,152	206,563	(6,284)	2,567,639
<b>Balance at the end of the period</b>	(9,563)	172,936	163,373	217,907	—	14,607,635

## 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 Technologies Inc.

adval Corp.

Koshikano Onsen K.K.

ZORSE Co., Ltd.

Vision Mobile Korea Inc.

Vision Mobile Hawaii Inc.

Vision Mobile Hong Kong Limited

Vision Mobile Taiwan Co. Ltd.

GLOBAL WIFI.COM PTE.LTD.

GLOBAL WIFI.UK LTD

VISION VIETNAM ONE MEMBER LIMITED LIABILITY COMPANY

Vision Mobile Shanghai Ltd.

Global WiFi France SAS

Vision Mobile Italia S.r.l.

VISION MOBILE USA CORP.

Vision Mobile New Caledonia SAS

Vision Digital Marketing Inc. changed its name to Vision Technologies Inc.

Promotion Plus Co., Ltd., which was a consolidated subsidiary in FY2022, was excluded from the scope of consolidation due to an absorption-type merger on February 1, 2023, with the Company as the surviving company and Promotion Plus Co., Ltd. as the absorbed company.

In addition, ZORSE Co., Ltd. became a consolidated subsidiary from FY2023 following the acquisition of its shares on June 1, 2023. The deemed acquisition date was June 30, 2023, and it was included in the scope of consolidation.

#### (2) Names of principal non-consolidated subsidiary

##### Names of principal non-consolidated subsidiary

Vision Ventures Co., Ltd.

(Reason for exclusion from scope of consolidation)

The non-consolidated subsidiary is small in size, and its total assets, net sales, net income (the

Company's interest share), retained earnings (the Company's interest share), etc. have no material impact on the consolidated financial statements.

## 2. Application of equity method

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

Affiliated company to which the equity method is applied:

eeeats Co., Ltd.

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

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

Additionally, Vision Mobile Hong Kong Limited and six other 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 the moving average method  
market quotations

###### ② Inventories

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

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

##### (2) Depreciation and amortization methods for significant depreciable assets

###### ① 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 2-50 years

Machinery, equipment, and vehicles 2-17 years

Tools, furniture, and fixtures 2-20 years

Rental assets 2 years

###### (b) Leased assets

Leased assets relating to finance leases that do not transfer ownership

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

###### ② Intangible fixed assets

The straight-line method is used.

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

##### (3) Basis for accounting for allowances

###### ① Allowance for doubtful accounts

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

② Provision for bonuses

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

③ Allowance for shareholder benefit

To provide for expenses relating to the shareholder benefit plan, the amount expected to be incurred after FY2024 is recorded.

(4) Basis for recording significant revenues and expenses

① GLOBAL WiFi business

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

In addition, contracted airport services represent sales of services relating 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 business

The Information and Communications Service business, which includes brokering of telecommunication lines, sales of MFPs and network equipment, production of websites, etc., is obligated to provide 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. The translation differences are included in the foreign currency translation adjustment under net assets.

(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 Presentation Methods)

Consolidated Statements of Income

“Subsidy income” (1,458 thousand yen in FY2022), which was included in “Other” under “Non-operating income” in FY2022, is independently presented in FY2023 because its importance in terms of amount has increased.

In addition, “Equity in losses of affiliates” (57 thousand yen in FY2022) and “Commissions expenses” (413 thousand yen in FY2022), which were included in “Other” under “Non-operating expenses” in FY2022, are independently presented in FY2023 because their importance in monetary terms has increased.

(Notes on Accounting Estimates)

The following is a list of items for which an accounting estimate has been recorded in the consolidated financial statements for FY2023 and which may have a material effect on the consolidated financial statements for FY2024.

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

(1) Amount recorded in the consolidated financial statements for FY2023

(Unit: thousand yen)

	FY2023
Goodwill	1,248,924

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

The Group has recognized 925,870 thousand yen of unamortized goodwill identified as excess earning capacity of its consolidated subsidiary, adval Corp., in the consolidated balance sheet. Asset groups that include recognized goodwill are determined to be impaired primarily by monitoring the achievement of business plans. When an indication of impairment of goodwill is identified, an impairment loss is recognized for the asset group including goodwill if the total undiscounted future cash flows from the asset group including goodwill are less than the carrying amount of the asset group.

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

If the key assumptions used in these estimates need to be revised due to changes in the economic environment or other factors, the amount of goodwill may be materially affected in FY2024.

(Notes to Consolidated Balance Sheets)

Accumulated depreciation directly deducted from assets

Tangible fixed assets	1,911,666	thousand yen
Buildings and structures	262,621	thousand yen
Machinery and delivery equipment	41,460	thousand yen
Tools, equipment, and fixtures	250,126	thousand yen
Rental assets	1,349,908	thousand yen
Leased assets	7,375	thousand yen
Other	174	thousand yen

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

1. Class and total number of shares issued as of the end of FY2023

Common stock                      50,505,300    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 FY2023

Common stock                      965,100    shares

(Notes on Financial Instruments)

1. Matters relating to the status of financial instruments

(1) Policy on financial instruments

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

(2) Description of financial instruments and their risks

Trade accounts receivable 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 relating to

funding procurement.

(3) Risk management system for financial instruments

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

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

② Management of market risk (market value fluctuation risk)

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

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

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

(4) Supplementary explanation on fair value of financial instruments

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

2. Matters relating to the fair value of financial instruments

Recorded amount on the consolidated balance sheet as of December 31, 2023 (consolidated closing date for FY2023), market value, and the difference between the two are as follows. Items for which it is extremely difficult to determine the fair value are not included in the following table (please refer to \*2.)

	Consolidated balance sheet Recorded amount (thousand yen)	Market value (thousand yen)	Difference (thousand yen)
(1) Accounts receivable - trade	3,713,323	3,687,950	(25,373)
(2) Investment securities (*2)	39,894	39,894	—
(3) Long-term loans receivable (*3)	3,915	3,857	(58)
(4) Lease investment assets (*3)	1,317	1,298	(19)
Total Assets	3,758,450	3,732,999	(25,450)

(5) Long-term debt (*3)	722,116	698,368	(23,748)
(6) Lease obligations (*3)	1,317	1,298	(19)
Total Liabilities	723,433	699,666	(23,767)

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

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

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

	FY2023 (thousand yen)
Unlisted stocks	52,609
Stocks of affiliated companies (unlisted)	34,755

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

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

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

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

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

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

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

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

Classification	Fair value (thousand yen)			
	Level 1	Level 2	Level 3	Total
Investment securities				
Other securities				
Stocks	39,894	—	—	39,894
Total assets	39,894	—	—	39,894

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

Classification	Fair value (thousand yen)			
	Level 1	Level 2	Level 3	Total
Accounts receivable - trade	—	3,687,950	—	3,687,950
Long-term loans receivable	—	3,857	—	3,857
Lease investment assets	—	1,298	—	1,298
Total assets	—	3,693,105	—	3,693,105
Long-term loans payable	—	698,368	—	698,368
Lease obligations	—	1,298	—	1,298
Total liabilities	—	699,666	—	699,666

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

Investment securities

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

Accounts receivable - trade

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

Long-term loans receivable (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

The fair value of lease investment assets is calculated based on the present value of the total amount of principal and 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 loans payable (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

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.

### (Combined Business)

#### (Combined Business through Acquisition)

Based on the resolution of the Board of Directors' meeting held on May 19, 2023, the Company acquired shares of ZORSE Co., Ltd. and made it a subsidiary.

#### 1. Outline of the combined business acquisition

##### (1) Name of acquired company and its business

Name of acquired company: ZORSE Co., Ltd.

Business description: OMO business (Management of official SNS accounts, etc.)

##### (2) Main reason for the business acquisition

ZORSE Co., Ltd. provides services through "Official Account DX", which offers account management and mini-application development for official LINE accounts.

The collaboration between Vision Inc. and ZORSE Co., Ltd. will enable Vision to further increase the value provided to customers and to grow its business and develop the company.

##### (3) Date of business acquisition

June 1, 2023

##### (4) Legal form of business acquisition

Share acquisition for cash consideration

(5) Name of the Company after the acquisition

There is no change in the name of the Company after the acquisition.

(6) Percentage of voting rights acquired

60% of voting rights acquired

(7) Main basis for determining the acquiring company

The Company acquired the shares for cash consideration.

2. Period of the acquired company's results included in the consolidated financial statements

From July 1, 2023 to December 31, 2023

3. Acquisition cost of the acquired company and breakdown by type of acquisition

Compensation of acquisition	Cash	216,000 thousand yen
<hr/>		
Acquisition cost		216,000 thousand yen

4. Description and amount of major acquisition-related expenses

Advisory fees, etc. 5,000 thousand yen

5. Amount of goodwill incurred, reasons for incurrence, method and period of amortization

(1) Amount of goodwill incurred

276,145 thousand yen

(2) Reasons for incurrence

Mainly due to excess earning expected from future business development.

(3) Method and period of amortization

Equal amortization over 5 years

6. Amounts of assets received and liabilities assumed on the date of business acquisition and their breakdown

Current assets 13,851 thousand yen

Fixed assets 3,721 thousand yen

Total assets 17,573 thousand yen

Current liabilities 24,506 thousand yen

Fixed liabilities 53,212 thousand yen

Total liabilities 77,718 thousand yen

7. Estimated amount and calculation method of the effect of the business combination on the consolidated statement of income for FY2023 as if the business combination had been completed at the beginning of FY2023

The description is omitted due to lack of materiality.

## (Notes on Revenue Recognition)

## 1. Information that disaggregates revenue arising from customer contracts

(Unit: thousand yen)

	Reporting segment				Other (Note 1)	Total
	GLOBAL WiFi	Information and Communications Services	Glamping and Tourism	Subtotal		
Data communications	13,962,893	—	—	13,962,893	—	13,962,893
Airport operations	1,744,562	—	—	1,744,562	—	1,744,562
OA equipment	—	4,325,569	—	4,325,569	—	4,325,569
Mobile communications	—	2,802,758	—	2,802,758	—	2,802,758
Internet media	—	969,961	—	969,961	—	969,961
Broadband lines	—	417,033	—	417,033	—	417,033
Fixed communication lines	—	383,212	—	383,212	—	383,212
Glamping	—	—	902,863	902,863	—	902,863
Other	176,714	1,872,828	—	2,049,542	90,180	2,139,723
Revenue from customer contracts	15,884,170	10,771,364	902,863	27,558,398	90,180	27,648,579
Other revenues (Note 2)	2,844,232	1,314,978	—	4,159,210	—	4,159,210
Sales to external customers	18,728,403	12,086,342	902,863	31,717,609	90,180	31,807,789

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

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

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

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

3. Information about the relationship between the satisfaction of performance obligations under contracts with customers and cash flows from such contracts, and the amount and timing of revenue expected to be recognized from contracts with customers that exist at the end of FY2023 to be recognized in FY2024 or later

(1) Balance of contract liabilities, etc.

(Unit: thousand yen)

Contract liabilities at beginning of period	433,336
Contract liabilities at end of period	503,800

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 FY2023 that was included in the contract liability balance at the beginning of the period was 433,336 thousand yen.

(2) Transaction prices allocated to remaining performance obligations

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

(Notes to Per Share Information)

Net assets per share	297.72 yen
Basic earnings per share	61.87 yen

(Notes to Significant Subsequent Events)

The Company has decided to introduce a new performance-linked stock compensation plan called “Board Benefit Trust-Restricted Stock (BBT-RS)” (hereinafter referred to as the “Plan”) at the Board of Directors held on February 21, 2024, and has submitted a proposal concerning the Plan to the 23rd Ordinary General Meeting of Shareholders (hereinafter referred to as “the General Meeting of Shareholders”) held on March 28, 2024.

1. Background and Purpose of Introduction

The Board of Directors of the Company has decided to introduce the Plan at the General Meeting of Shareholders on the condition that shareholders approve the remuneration of Directors (excluding outside directors; the same shall apply hereinafter, unless otherwise specified), in order to clarify the linkage between the remuneration of Directors and our performance and share value, and to raise the awareness of Directors to contribute to the improvement of medium-to long-term business performance and the increase

of corporate value by sharing not only the merits of rising stock prices but also the risk of falling stock prices with shareholders. Proposal for the Plan will be submitted to the General Meeting of Shareholders.

## 2. Overview of the Plan

### (1) Overview of the Plan

The Plan is a performance-linked stock compensation plan under which the Company's shares are acquired through a trust (hereinafter referred to as the "Trust") in which the Company's shares are contributed as funds, and an amount equivalent to the amount calculated by converting the Company's shares and the Company's shares at market price (hereinafter referred to as the "Company's Shares") is provided to the Directors in accordance with the Share Benefit Regulations for Officers as set forth by the Company through the Trust. In principle, the period when Directors receive payment of the Company's shares shall be fixed every year, and the period when Directors receive payment of money equivalent to the amount calculated by converting the Company's shares at market price shall be the period when Directors resign as a rule. In the event that Directors receive the benefit of our Shares during the term of office, the Directors will enter into a transfer restriction agreement with us prior to the payment of our Shares as described in 3. below. As a result, the disposition of the Company's shares for which the Directors received benefits during their tenure will be restricted by transfer, etc. until the retirement of the said Directors.

### (2) Persons eligible for the Plan

Directors (Outside Directors and Audit & Supervisory Board Members are not eligible for the Plan.)

### (3) Trust period

From May 2024 (scheduled) until the termination of the Trust (In addition, the trust period of the Trust shall not be specified as the specific termination date, and the Trust shall continue as long as the Plan continues. The Plan shall terminate due to delisting of the Company's shares and abolition of the Share Benefit Regulations for Officers, or in certain other cases.)

### (4) Trust amount

Subject to the approval of the introduction of the Plan at the General Meeting of Shareholders, the Company will introduce the Plan for the seven fiscal years from the fiscal year ending at the end of December 2024 to the fiscal year ending at the end of December 2030 (hereinafter referred to as the "Applicable Period"), and contribute the following money to the Trust as the source for the acquisition of the Company's shares by the Trust in order to deliver the Company's shares to the Directors.

First, at the time of the establishment of the Trust (scheduled in May 2024), the Company will establish the Trust by contributing an amount of money that is expected to be necessary funds corresponding to a part of the applicable period covered. The Company shall be entitled to contribute funds to the Trust in multiple installments during the period to the extent of the maximum number of the Company's shares acquired by the Trust as set forth in paragraph (5) below. Upon determination of additional contributions, the Company will disclose it in a timely and appropriate manner.

As the maximum number of points to be awarded to Directors during the period covered under the Plan is 350,000 points as described in (6) below, the Company will contribute to the Trust the funds reasonably expected to be necessary to acquire up to 350,000 shares during the period covered by the Plan, taking into

account the closing price of the Company's common stock on the Tokyo Stock Exchange immediately preceding the Plan. For your reference, if the closing price of 1,116 yen on February 20, 2024 is applied, the above required funds will be approximately 390 million yen.

Even after the end of the applicable period, if the Plan is to be continued, it will be submitted to the General Meeting of Shareholders.

(Note) The money which the Company actually contributes to the Trust shall be the sum of the above-mentioned funds for the acquisition of shares and the estimated amount of necessary expenses such as trust fees.

(5) Method for acquiring the Company's shares and number of shares to be acquired by the Trust

The acquisition of the Company's shares by the Trust will be conducted using the funds contributed pursuant to (4) above as the source, through the exchange market or by the method of subscribing for the disposal of treasury shares, and no new share issue will be made.

As shown in (6) below, the maximum number of points granted to Directors during the applicable period is 350,000 points. Therefore, the maximum number of the Company's shares to be acquired by the Trust for the applicable period is 350,000 shares. The Company will disclose the details of the acquisition of the Company's shares by the Trust in a timely and appropriate manner.

(6) Maximum number of the Company's shares, etc. granted to Directors

Directors will be awarded a number of points in each fiscal year, based on the Share Benefit Regulations for Officers, which will be determined by taking into consideration the position and the degree of performance achievement. The total number of points granted to Directors during the applicable period shall not exceed 350,000 points. This decision was made based on a comprehensive consideration of the current level of remuneration paid to Directors, trends in the number of Directors, and future prospects, and is considered to be reasonable.

The points granted to Directors will be converted into one of the Company's common stock per point upon the provision of the Company's shares, etc. as described in (7) below (provided, however, that in the event of a share split, allotment of shares without contribution, or consolidation of shares, etc., with respect to the Company's shares, after the approval of the shareholders at the General Meeting of Shareholders, a reasonable adjustment will be made to the upper limit of the number of points and the number of points already granted or the conversion ratio in accordance with the ratio, etc.).

The ratio of 3,500 voting rights for shares corresponding to the maximum number of points to be granted to Directors during the applicable period to the 483,231 voting rights for the total number of outstanding shares (as of December 31, 2023) is approximately 0.7%.

In principle, the number of points for the Directors to be used as the basis for the provision of the Company's shares, etc. as set forth in (7) below shall be the number of points granted to such Directors by the time of the determination of the beneficial interest set forth in (7) below. (Points calculated in such manner shall be hereinafter referred to as "defined number of points.")

(7) Provision of the Company's shares, etc.

Directors who have met the beneficiary's requirements shall, in principle, receive benefits from the Trust at a certain time every year for the number of the Company's shares in accordance with the "defined number of points" as set forth in (6) above by implementing the prescribed beneficiary determination

procedures. Provided, however, that in the event the requirements set forth in the Share Benefit Regulations for Officers are met, the Company will, in principle, receive cash benefits equivalent to the market value of the Company's shares at the time of retirement in lieu of the provision of the Company's shares at a certain percentage. The Trust may sell the Company's shares in order to provide monetary benefits.

In the event that Directors receive the benefit of the Company's shares during the term of office, the Directors shall conclude a transfer restriction agreement with the Company as described in 3. below prior to the provision of the Company's shares. As a result, the disposal of the Company's shares for which the Directors received benefits during their tenure will be restricted by transfer, etc. until the retirement of the said Directors.

In addition, even Directors who have been granted points may not be entitled to benefits if a resolution for dismissal is made at a General Meeting of Shareholders, if the Directors resign due to a certain misconduct while they are in office, or if the Directors commit an improper act that causes damage to the Company while they are in office.

(8) Exercise of voting rights

The voting rights pertaining to the Company's shares in the Trust Account shall not be exercised uniformly based on the instructions of the Trust Administrator. By such method, the Company intends to ensure neutrality to the management with respect to the exercise of voting rights with respect to the Company's shares in the Trust Account.

(9) Treatment of dividends

Dividends on the Company's shares in the Trust Account will be received by the Trust and allocated to the proceeds of acquisition of the Company's shares and to the Trustee's trust fees relating to the Trust. In the event of termination of the Trust, the dividends remaining in the Trust shall be distributed on a pro rata basis according to the number of points held by each of the Directors in office at that time pursuant to the provisions of the Share Benefit Regulations for Officers.

(10) Treatment upon termination of the Trust

The Trust shall terminate upon the occurrence of any such event as delisting of the Company's shares or abolition of the Share Benefit Regulations for Officers.

All the remaining assets of the Trust at the termination of the Trust will be acquired by the Company free of charge and will be cancelled by the Board of Directors resolution. As for the monetary portion of the residual assets of the Trust at the time of the termination of the Trust, the amount remaining after deducting the amount to be paid to the Directors pursuant to (9) above shall be provided to the Company.

3. Outline of the Transfer Restriction Agreement pertaining to the Company's shares to be granted to Directors

In the event that Directors receive the benefit of the Company's shares while in office, the Directors shall, prior to the benefit of the Company's shares, enter into a transfer restriction agreement (hereinafter referred to as the "Transfer Restriction Agreement") with the Company, as a summary, including the following (the Directors shall be entitled to the benefit of the Company's shares subject to the execution of the Transfer Restriction Agreement). Provided, however, that in the event that Directors have already retired at the time of the share benefit, the Company may provide the Company's shares without entering into the Transfer



## Restriction Agreement.

### (1) Details of transfer restrictions

The Directors may not transfer, secure or otherwise dispose of the Company's shares they have received from the date of receipt of the benefits of the Company's shares until the date of resignation of all the officers' positions.

### (2) Acquisition by the Company without consideration

In the event of certain misconduct or failure to satisfy the requirements for cancellation of the transfer restrictions described in (3) below, the Company will acquire the shares concerned without consideration.

### (3) Cancellation of transfer restrictions

In the event that Directors resign from all of the officers' positions for good cause or due to death, the transfer restrictions shall be cancelled at that time.

### (4) Treatment in organizational restructuring, etc.

If, during the transfer restriction period, the Company have agreed to a merger agreement to become an extinguished company or any other matters concerning organizational restructuring, etc. at the General Meeting of Shareholders, etc., the transfer restriction shall be cancelled by a resolution of the Board of Directors of the Company as of the business day immediately prior to the effective date of the said restructuring.

In addition, the Company's shares subject to the transfer restriction under the Transfer Restriction Agreement will be managed in an exclusive account opened by the Directors subject to the securities company designated by the Company during the transfer restriction period in order to prevent the transfer, establishment of security interest, and other dispositions during the transfer restriction period.

In addition to the above, the method of manifestation of intention and notice under the Transfer Restriction Agreement, the method of revision of the Transfer Restriction Agreement, and other matters stipulated in the Board of Directors shall be included in the Transfer Restriction Agreement.

## [Outline of the Trust]

- ① Name: Board Benefit Trust-Restricted Stock (BBT-RS)
- ② Trustor: The Company
- ③ Trustee: Mizuho Trust & Banking Co., Ltd.  
(Re-trustor: Custody Bank of Japan, Ltd.)
- ④ Beneficiary: Directors satisfying beneficiary requirements
- ⑤ Trust administrator: Plan to select a third party who has no interest in the Company
- ⑥ Type of trust: Monetary trusts other than monetary trusts (other benefit trusts)
- ⑦ Date of the Trust Agreement: May 2024 (scheduled)
- ⑧ Date of monetary trust: May 2024 (scheduled)
- ⑨ Term of the Trust: From May 2024 (scheduled) until the termination of the Trust  
(There are no specific termination dates, and the Trust will continue as long as the Plan continues.)

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

## Balance Sheet

(As of December 31, 2023)

(Unit: thousands of yen)

Item	Amount	Item	Amount
<b>(Assets)</b>		<b>(Liabilities)</b>	
<b>Current assets</b>	<b>12,738,873</b>	<b>Current liabilities</b>	<b>5,333,853</b>
Cash and deposits	7,992,781	Accounts payable - trade	1,103,786
Accounts receivable - trade	3,380,304	Lease obligations	1,317
Lease investment assets	1,317	Accounts payable - other	1,861,595
Products	280,637	Accrued expenses	105,214
Supplies	5,800	Income taxes payable	1,164,114
Advance payments	427,029	Contract liabilities	311,726
Prepaid expenses	157,958	Deposits received	339,062
Short-term loans receivable to subsidiaries and affiliates	14,207	Provision for bonuses	368,758
Other	632,444	Allowance for shareholder benefit	18,081
Allowance for doubtful accounts	(153,609)	Other	60,195
<b>Fixed assets</b>	<b>5,648,560</b>	Fixed liabilities	20,230
<b>Tangible fixed assets</b>	<b>2,442,881</b>	Other	20,230
Buildings	838,339		
Structures	108,774		
Machinery and equipment	86,631		
Vehicles and delivery equipment	0		
Tools, furniture, and fixtures	151,440		
Rental assets	435,717		
Land	758,743		
Construction in progress	63,233		
<b>Intangible fixed assets</b>	<b>70,571</b>		
Software	70,571		
<b>Investments and other assets</b>	<b>3,135,107</b>		
Investment securities	91,489		
Stocks of subsidiaries and affiliates	1,127,839		
Investments in capital	3,252		
Long-term loans receivable from subsidiaries and affiliates	1,010,443		
Bankruptcy reorganization claims, etc.	29,350		
Long-term prepaid expenses	11,730		
		<b>Total liabilities</b>	<b>5,354,083</b>
		<b>(Net assets)</b>	
		<b>Shareholders' equity</b>	<b>12,825,006</b>
		Capital stock	2,571,601
		Capital surplus	2,637,716
		Capital reserve	2,389,599
		Other capital surplus	248,116
		Retained earnings	10,261,630
		Other retained earnings	10,261,630
		Reserve for advanced depreciation of fixed assets	35,456
		Retained earnings brought forward	10,226,174
		Treasury stock	(2,645,942)
		<b>Valuation and</b>	<b>(9,563)</b>

		<b>translation adjustments</b>	
Deferred tax assets	354,157	Valuation difference on available-for-sale securities	(9,563)
Other	599,567	<b>Stock acquisition rights</b>	<b>217,907</b>
Allowance for doubtful accounts	(92,724)	<b>Total net assets</b>	<b>13,033,350</b>
<b>Total assets</b>	<b>18,387,433</b>	<b>Total liabilities and net assets</b>	<b>18,387,433</b>

## Statements of Income

( January 1, 2023 –  
December 31, 2023 )

(Unit: thousands of yen)

Item	Amount	
Sales		28,332,214
Cost of sales		11,916,343
Gross profit		16,415,870
Selling, general and administrative expenses		12,374,853
Operating profit		4,041,017
Non-operating income		
Interest income	16,761	
Dividend income	6,883	
Outsourcing fee	69,069	
Other	17,661	110,375
Non-operating expenses		
Interest expenses	113	
Commissions expenses	3,371	
Consumption tax difference	2,487	
Other	909	6,881
Ordinary profit		4,144,511
Extraordinary income		
Gain on sale of investments in securities	84,282	84,282
Extraordinary loss		
Loss on retirement of fixed assets	28,318	
Loss on extinguishment of tie-in stock	2,337	30,656
Income before income taxes		4,198,138
Corporate, resident, and business taxes	1,294,062	
Income tax adjustment	(55,576)	1,238,486
Net income		2,959,652

## Statements of Changes in Shareholders' Equity

( January 1, 2023 –  
December 31, 2023 )

(Unit: thousands of yen)

	Shareholders' equity			
	Capital stock	Capital surplus		
		Capital reserve	Other capital surplus	Total capital surplus
Balance at the beginning of the period	2,535,941	2,353,939	248,116	2,602,056
Changes during the period				
Issuance of new shares (Exercise of stock acquisition rights)	35,660	35,660		35,660
Reversal of reserve for advanced depreciation of fixed assets				
Net income				
Acquisition of treasury stock				
Net changes of items other than shareholders' equity				
Total changes during the period	35,660	35,660	–	35,660
Balance at the end of the period	2,571,601	2,389,599	248,116	2,637,716

(Unit: thousands of yen)

	Shareholders' equity				
	Retained earnings			Treasury stock	Total shareholders' equity
	Other retained earnings		Total retained earnings		
	Reserve for advanced depreciation of fixed assets	Retained earnings brought forward			
Balance at the beginning of the period	37,738	7,264,239	7,301,978	(1,862,967)	10,577,007
Changes during the period					
Issuance of new shares (Exercise of stock acquisition rights)					71,320
Reversal of reserve for advanced depreciation of fixed assets	(2,282)	2,282	—		—
Net income		2,959,652	2,959,652		2,959,652
Acquisition of treasury stock				(782,974)	(782,974)
Net changes of items other than shareholders' equity					
Total changes during the period	(2,282)	2,961,934	2,959,652	(782,974)	2,247,998
Balance at the end of the period	35,456	10,226,174	10,261,630	(2,645,942)	12,825,006

(Unit: thousands of 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 the period	(14,198)	(14,198)	11,344	10,574,153
Changes during the period				
Issuance of new shares (Exercise of stock acquisition rights)				71,320
Reversal of reserve for advanced depreciation of fixed assets				—
Net income				2,959,652
Acquisition of treasury stock				(782,974)
Net changes of items other than shareholders' equity	4,635	4,635	206,563	211,198

Total changes during the period	4,635	4,635	206,563	2,459,197
Balance at the end of the period	(9,563)	(9,563)	217,907	13,033,350

## Notes to Non-Consolidated Financial Statements

### (Notes to Significant Accounting Policies)

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

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

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

Cost method based on the moving average method

###### ② Other securities

Securities with ... Fair value method

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

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

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

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

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

#### 2. Depreciation and amortization methods for 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	2-50 years
Structures	10-45 years
Machinery and equipment	10-17 years
Vehicles and delivery equipment	2 years
Tools, furniture, and fixtures	2-16 years
Rental assets	2 years

###### ② Leased assets

Leased assets relating to finance leases that do not transfer ownership

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



(2) Intangible fixed assets

The straight-line method is used.

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

3. Basis for accounting for allowances

(1) Allowance for doubtful accounts

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

(2) Provision for bonuses

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

(3) Allowance for shareholder benefit

To provide for expenses relating to the shareholder benefit plan, the amount expected to be incurred after FY2024 is recorded.

4. Basis for recording significant revenues and expenses

① GLOBAL WiFi business

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

In addition, contracted airport services represent sales of services relating 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 business

The Information and Communications Service business, which includes sales of MFPs and network equipment, production of websites, etc., 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. Other basic matters for the preparation of financial statements

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

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

(Notes on Changes in Presentation Methods)

“Commissions expenses” (413 thousand yen in FY2022), which was included in “Other” under “Non-operating expenses” in FY2022, is independently presented in FY2023 because its importance in terms of amount has increased.

(Notes on Accounting Estimates)

The following is a list of items for which an accounting estimate has been recorded in the financial statements for FY2023 and which may have a material effect on the financial statements for FY2024.

Valuation of shares of affiliated company (adval Corp.)

(1) Amount recorded in the financial statements for FY2023

(Unit: thousand yen)

	FY2023
Stocks of subsidiaries and affiliates	1,127,839

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

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

The necessity of impairment of stocks of subsidiaries and affiliates is determined by comparing the acquisition price with the actual value, and in the event of a significant decline in the actual value,

impairment is recognized unless the possibility of recovery can be supported by sufficient evidence. Significant estimates in the valuation of stocks of subsidiaries and affiliates include excess earning capacity based on the issuing company's business plan, etc. The key assumptions are described in the consolidated financial statements under "(Notes on Accounting Estimates) Valuation of goodwill recognized at the time of the acquisition of shares of adval Corp."

If the key assumptions used in the estimate need to be revised due to changes in the economic environment or other factors, the amount of stocks of subsidiaries and affiliates may be materially affected in FY2024.

(Notes to Balance Sheet)

1. Accumulated depreciation directly deducted from assets

Tangible fixed assets	1,631,087 thousand yen
Buildings	138,024 thousand yen
Structures	13,099 thousand yen
Machinery and equipment	27,849 thousand yen
Vehicles and delivery equipment	2,928 thousand yen
Tools, furniture, and fixtures	192,592 thousand yen
Rental assets	1,256,591 thousand yen

2. Receivables and payables to subsidiaries and affiliates

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

Short-term monetary receivables	93,867 thousand yen
Long-term monetary receivables	4,800 thousand yen
Short-term monetary payables	387,059 thousand yen

(Notes to Statements of Income)

Transactions with subsidiaries and affiliates

Transactions by operating transactions	
Sales	257,334 thousand yen
Purchases	850,014 thousand yen
Other operating transactions	409,737 thousand yen
Non-operating transactions	85,773 thousand yen

(Notes to Statements of Changes in Shareholders' Equity)

Number of treasury stock at the end of FY2023

Common stock	2,171,681 shares
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(Notes to Tax Effect Accounting)

Significant components of deferred tax assets and liabilities

Deferred tax assets	
Allowance for bonuses	112,913 thousand yen
Accrued enterprise taxes	65,034 thousand yen
Accrued social insurance premiums	15,030 thousand yen
Loss on valuation of investment securities	112,987 thousand yen
Loss on valuation of stocks of subsidiaries and affiliates	12,599 thousand yen
Allowance for doubtful accounts	75,427 thousand yen
Refund liabilities	17,850 thousand yen
Accrued salaries and wages	23,270 thousand yen
Asset retirement obligations	14,726 thousand yen
Excess depreciation	33,026 thousand yen
Excess amortization of deferred assets	12,266 thousand yen
Impairment loss	72,292 thousand yen
Other	26,003 thousand yen
Subtotal deferred tax assets	<u>593,430 thousand yen</u>
Valuation allowance	<u>(223,624) thousand yen</u>
Total deferred tax assets	<u>369,805 thousand yen</u>
Deferred tax liabilities	
Reserve for advanced depreciation of fixed assets	<u>(15,648) thousand yen</u>
Total deferred tax liabilities	<u>(15,648) thousand yen</u>
Net deferred tax assets	<u>354,157 thousand yen</u>

## (Notes on Transactions with Related Parties)

## Subsidiaries and affiliates, etc.

Type	Company name	Location	Capital or funds (thousand yen)	Business description or occupation	Voting rights held percentage (%)	Relationship with related parties	Transaction details	Transaction amount (thousand yen)	Account	End of year balance (thousand yen)
Subsidiary	Best Link Inc.	Shinjuku, Tokyo	10,000	GLOBAL WiFi, Information and Communications Service	Direct ownership 100.0	Outsourcing of operations in the GLOBAL WiFi and fixed-line telecommunications service, concurrent directors	Wholesale of telecommunication lines, charging of service fees	221,996	Accounts receivable	15,244
									Deposits received	241,353
Subsidiary	Vision Ad Inc.	Shinjuku, Tokyo	10,000	Advertising	Direct ownership 60.0	Loan of funds, concurrent directors	Interest income	1,874	Long-term loans receivable from subsidiaries and affiliates (Note 3)	125,000
Subsidiary	adval Corp.	Shinjuku, Tokyo	10,000	Information and Communications Service	Direct ownership 49.1 Indirect ownership 1.0	Loan of funds, concurrent directors	Loan of funds, Interest income	105,109 5,801	Short-term loans receivable from subsidiaries and affiliates  Long-term loans receivable from subsidiaries and affiliates	14,207  262,134
Subsidiary	Koshikano Onsen K.K.	Kirishima, Kagoshima	53,880	Glamping and Tourism	Direct ownership 100.0	Loan of funds, concurrent directors	Loan of funds, Interest income	250,000 7,234	Long-term loans receivable from subsidiaries and affiliates	550,000

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

2. Terms and conditions of transactions and policy for determining terms and conditions of transactions, etc. Prices and other transaction terms and applicable interest rates for loans are determined based on prevailing market prices and market interest rates.
3. An allowance for doubtful accounts of 54,376 thousand yen has been provided for loans to Vision Ad Inc.

(Notes on Revenue Recognition)

Information that provides a basis for understanding revenue from customer contracts

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

(Notes to Per Share Information)

Net assets per share	265.15 yen
Basic earnings per share	60.51 yen

(Notes to Significant Subsequent Events)

The Company has decided to introduce a new performance-linked stock compensation plan called “Board Benefit Trust-Restricted Stock (BBT-RS)” (hereinafter referred to as the “Plan”) at the Board of Directors held on February 21, 2024, and has submitted a proposal concerning the Plan to the 23rd Ordinary General Meeting of Shareholders (hereinafter referred to as “the General Meeting of Shareholders”) held on March 28, 2024.

For details, please refer to “Notes to Significant Subsequent Events” in the notes to consolidated financial statements.

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

Independent Auditor's Report

February 26, 2024

Vision Inc.  
Board of Directors

KPMG AZSA LLC  
Tokyo Office  
Designated limited  
liability employee  
Business executives  
Designated limited  
liability employee  
Business executives

Certified Public Accountant	Yoshinori Saito
Certified Public Accountant	Masato Nagai

**Audit Opinion**

We have audited the consolidated financial statements, comprising the consolidated balance sheet, the consolidated statements of income, the consolidated statements of changes in shareholders' equity, and the notes on consolidated financial statements of Vision Inc. for the fiscal year from January 1, 2023 to December 31, 2023 in accordance with Article 444-4 of the Companies Act.

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

**Basis of Audit Opinion**

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

**Other Miscellaneous Statements**

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

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

Our responsibility 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.

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

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

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

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

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

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



going concern. If a material uncertainty regarding the entity's ability to continue as a going concern exists, the auditor is required to draw attention to the 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 Audit & Supervisory Board Members and the Board of Audit & Supervisory Board Members on the planned scope and timing of the audit, significant audit findings, including significant deficiencies in internal control, identified during the course of the audit, and other matters required by auditing standards.

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

#### Interests

We have no interest in 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

February 26, 2024

Vision Inc.  
Board of Directors

KPMG AZSA LLC  
Tokyo Office  
Designated limited  
liability employee  
Business executives  
Designated limited  
liability employee  
Business executives

Certified Public  
Accountant  
Yoshinori Saito

Certified Public  
Accountant  
Masato Nagai

**Audit Opinion**

We have audited the financial statements, comprising the balance sheet, the statements of income, the statements of changes in in shareholders' equity, the notes to the non-consolidated financial statements and the supplementary schedules (hereinafter referred to as the "financial statements") of Vision Inc. for the fiscal year from January 1, 2023 to December 31, 2023, pursuant to Article 436, Paragraph 2, Item 1 of the Companies Act.

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

**Basis of Audit Opinion**

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

**Other Miscellaneous Statements**

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

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

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

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

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

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

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

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

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

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

Auditor's Responsibilities in the Audit of 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 entity's ability to continue as a going concern. If a material uncertainty regarding the entity's ability to continue as a going concern exists, the auditor is required to draw attention to it in the auditor's report or, if the 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, but future events or circumstances may cause the entity to cease to exist as a going concern.
- Evaluate whether the presentation and disclosures of the financial statements conform to the generally accepted accounting principles in Japan, including relevant disclosures, and whether the presentation, composition, and contents of the financial statements, including related disclosures, appropriately reflect the underlying transactions and accounting events.

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

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

#### Interests

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

Audit Report

We have prepared this Audit Report based on the reports prepared by each of the Audit & Supervisory Board Members regarding the execution of duties by the Directors for the fiscal year from January 1, 2023 to December 31, 2023, after due deliberation and report as follows.

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

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

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

year.

## 2. Results of Audit

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

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

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

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

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

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

February 28, 2024

Vision Inc. Audit and Supervisory Board Members

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

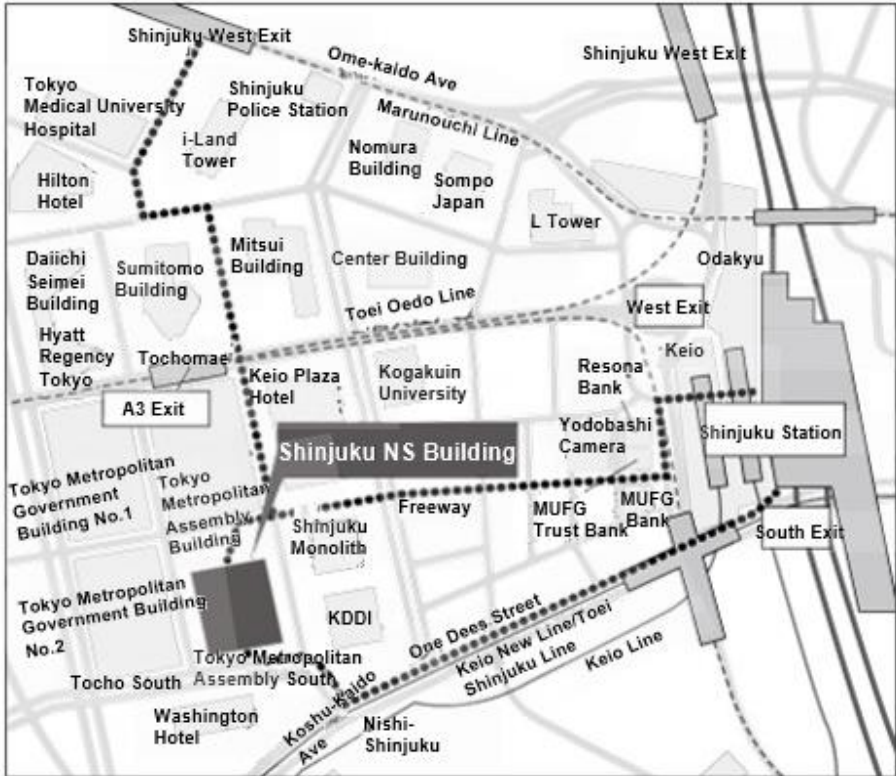
Full-time Audit and Supervisory Board Member Tetsuya Niwa

Audit and Supervisory Board Member (Outside Auditor) Junichi Motai

Audit and Supervisory Board Member (Outside Auditor) Jun Houzumi

## Guide Map to the Venue

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



Main walking directions to the Venue

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

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

About 5 minute walk from Tochomae Station on Toei Oedo Line