VISION INTEGRATED REPORT 2026

Vision Inc.

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Editorial Policy

This report is published to provide our shareholders, investors, and all stakeholders with a comprehensive view of our value creation story, centered on enhancing corporate value over the medium to long term.

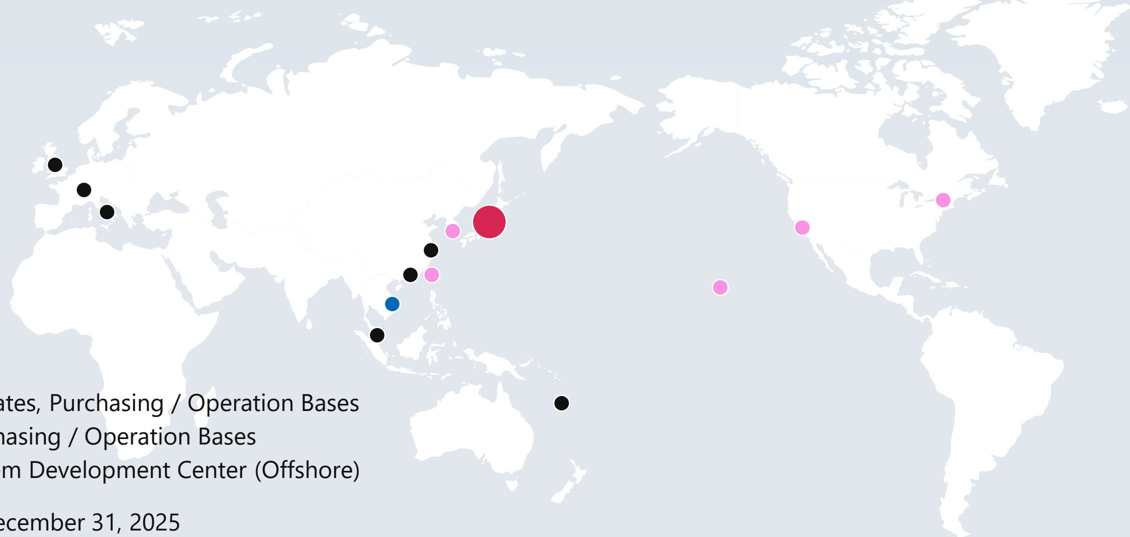
Organization	Vision Inc. (As of December 31, 2025)
Period	Fiscal year ended December 31, 2025 (January 1, 2025 - December 31, 2025) * This includes a part of disclosures and business activities that began after January 2026.
Reference Guidelines	Guidance for Collaborative Value Creation by Ministry of Economy, Trade and Industry
Forward-Looking Statements	The forward-looking statements such as operational forecasts contained in this report are based in information currently available to the Company and certain assumptions which are regarded as legitimate.

Company Overview

Trade Name	Vision Inc.
Code	9416 (Tokyo Stock Exchange Prime Market)
Incorporated	December 4, 2001 (Founded June 1, 1995)
Head Office	8F Shinjuku Eastside Square, 6-27-30 Shinjuku, Shinjuku-ku, Tokyo 160-0022
Business	GLOBAL WiFi Information and Communications Service Glamping and Tourism
Number of Consolidated Employees (Average temporary employees)	959 (170) Domestic: 843 (162) Global: 116 (8)

Corporate Philosophy | **To Contribute to the Global Information and Communications Revolution**

Domestic	Global	
Vision Inc.	Vision Mobile Korea Inc.	Global WiFi France SAS
Best Link Inc.	Vision Mobile Hawaii Inc.	Vision Mobile Italia S.r.I.
Alphatechno Inc.	Vision Mobile Hong Kong Limited	VISION MOBILE USA CORP.
BOS Inc.	GLOBAL WIFI.COM PTE. LTD.	VISION USA CORP.
adval Corp.	Vision Mobile Taiwan Co. Ltd.	VISION MOBILE NEW CALEDONIA
Koshikano Onsen K.K.	GLOBAL WIFI.UK LTD	
ZORSE Co., Ltd	VISION VIETNAM ONE MEMBER LIMITED LIABILITY COMPANY	
Vision Works Inc.	Vision Mobile Shanghai Ltd.	
Vision Link Inc.		
VISION RISE INC.		
THISIS Inc.		



- ● Affiliates, Purchasing / Operation Bases
- ● Purchasing / Operation Bases
- ● System Development Center (Offshore)

Domestic

Domestic Affiliated Companies: 10

Domestic Operation Bases: 17

Global

Global Affiliated Companies: 13

Korea, USA (Hawaii, New York, California), Hong Kong, Singapore, Taiwan, UK, Vietnam, China(Shanghai), France, Italy, New Caledonia

* As of December 31, 2025

History and Sales Change

1995

1995 **Founded in Fujinomiya City.**

2000

2003 **Started Internet advertising business**

2004 コピー機.com

2005 電話加入権ドットコム

2006 行列の出来る格安ビジネスフォンサイト ビジフォン.com

2007 法人携帯ドットコム

Started mobile communications business

2008 ヒカリ電話.com

Started broadband business

2010

2010 日本全国どこでもインターネット e-ca

Started domestic Wi-Fi router rental business

2012 GLOBAL WiFi

Started GLOBAL WiFi Business

2015 NINJA WiFi Powered by GLOBAL WiFi

2020

2022 VISION GLAMPING Resort & Spa

Started Glamping and Tourism Business

2023 World eSIM

2024 Glade -Park-

Started space rental business

2024 記帳代行ドットコム

2024 SNS運用ドットコム

2024 Japan Destinations

Started inbound tourism business

Growth Story with VOC（Voice Of Customer）

START

1995 Proposed "Family Line Service," an international telephone service for South Americans in Japan, to telecom carriers and began marketing the service.

2008 iPhone is launched in Japan. Started sales as company cellphone

2010 Started iPhone sales at Keitaihompo. "Roaming Shock" was a social problem when using overseas.

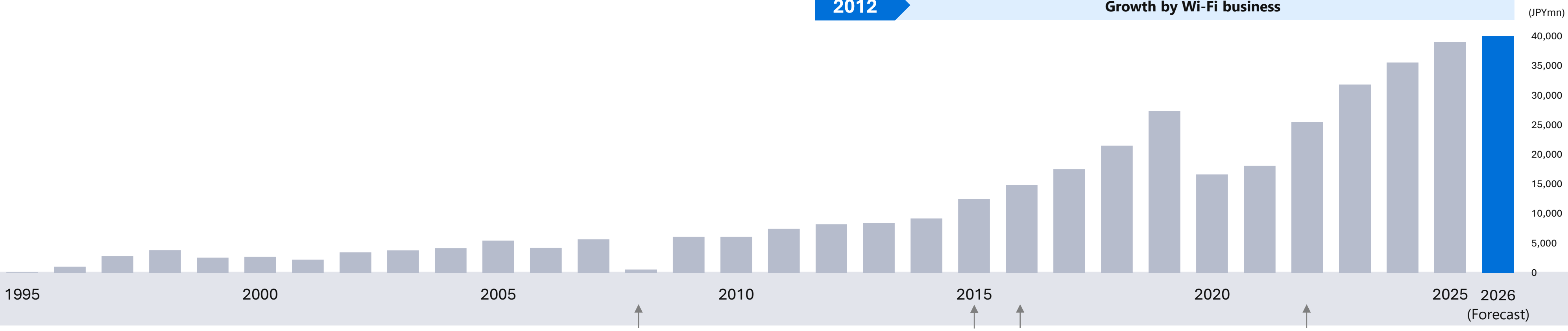
2012 Started GLOBAL WiFi Business as a service to avoid "Roaming Shock" when traveling overseas.

2020 Decrease in overseas travelers due to COVID-19 pandemic

2022 Started Glamping and Tourism Business to "GLOBAL WiFi®" users as an unusual experience.

2003 **Growth by sales strength of Web marketing and know-how** (Strengthen Web marketing rather than telemarketing by specializing in newly established companies)

2012 **Growth by Wi-Fi business**



2008
Irregular period due to changes in fiscal year-end

2015/12
Listed with "Mothers" of the Tokyo Stock Exchange

2016/12
Changed the market to the 1st Section of the Tokyo Stock Exchange

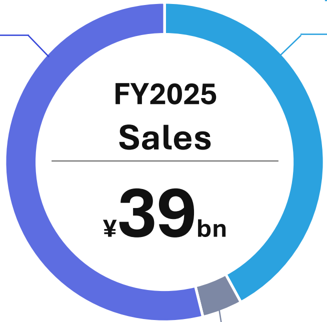
2022/4
Changed the market to "Prime" of the Tokyo Stock Exchange

At a Glance

Sales

GLOBAL WiFi
53.9%

Information and Communications Service
42.1%



Glamping and Tourism
4.1%

Business Link

Company-wide Recurring-revenue

¥2.68bn

YoY 23.0% up

Number of Affiliated Companies

※As of December 31, 2025

23

Domestic	Global
10	13

Number of Employees

※As of December 31, 2025

959

Domestic	Global
843	116

Key Performance Indicators

Sales	¥39,012mn
Operating profit	¥6,465mn
Operating profit margin	16.6%
ROE	23.6%
Equity ratio	69.2%
Dividend per share	¥50
Dividend payout ratio	54.3%

Number of Annual Uses | GLOBAL WiFi Business

(Thousand cases)

2,720
thousand cases

Domestic Use	890
Global Use	1,770
Global Business	50

Corporate Use

Number of registered companies using the corporate-specific form for bulk corporate billing applications

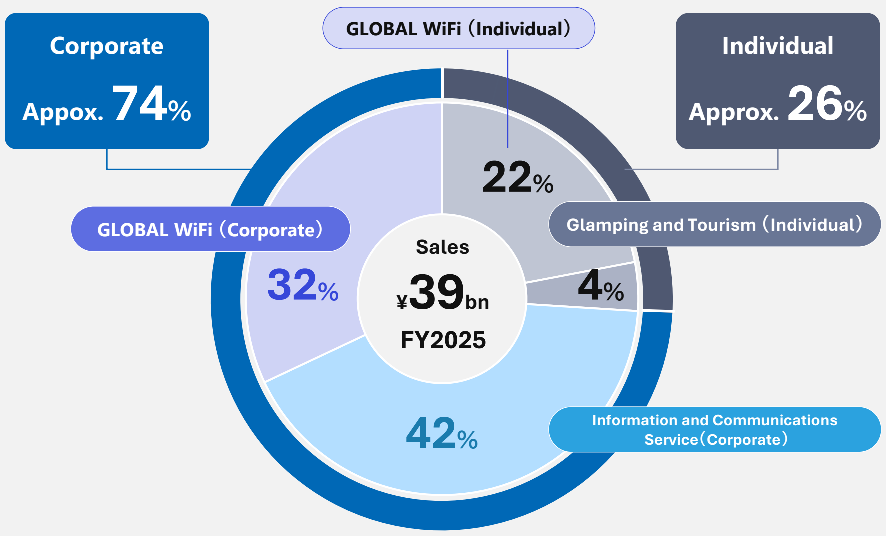
Approx.
72,000

Number of "GLOBAL WiFi for Biz" registered companies

Approx.
13,000

Business

Soild customer base



GLOBAL WiFi

We provide a flat-rate overseas Wi-Fi router rental service that can be used in over 200 countries and regions around the world. We also provide a domestic Wi-Fi router rental service for foreigners visiting Japan, as well as those returning to Japan temporarily or on business trips.

For overseas travelers

GLOBAL WiFi

World eSIM

For foreigners visiting Japan

NINJA WiFi Powered by GLOBAL WiFi

For overseas travelers (Corporate)

GLOBAL WiFi for Biz

For Japan domestic use

WiFiレンタルどっとこむ

Information and Communications

We provide the communication infrastructure and office equipment necessary for corporate activities, such as mobile communications service, office automation equipment, business phone, website production, eco-solution, Vision Hikari, and space management, etc.

Adopted by over 400,000 companies

法人携帯ドットコム

コピー機.com

Vision Crafts!

VWS

Glamping and Tourism

We provide private, comfortable, high-value glamping experiences at Yamanakako and Koshikano Onsen. Concurrently, our tourism business leverages and maximizes local resources, catering to diverse travel and accommodation needs for both domestic and international visitors, including inbound travelers.

VISION GLAMPING Resort & Spa 山中湖

美肌の湯 こしかの温泉

Japan Destinations

Message from CEO

All investors

Our growth philosophy and the road ahead in an era of uncertainty

I have always believed that business growth is not simply about expanding the scale of sales, but about building a resilient structure capable of sustained growth even amidst a changing environment. In recent years, the world has been exposed to complex changes involving foreign exchange, geopolitics, demographics, and technological evolution, entering an era in which conventional assumptions can easily crumble.

Against this backdrop, I would like to openly share with our investors the Company's strategic priorities and the core principles that guide our overarching decision-making.

Message From CEO

Chairman and CEO

Kenichi Sano

Message from CEO

1. Shifting from recovery-driven optimism to structurally competitive management

Following the unprecedented crisis of the COVID-19 pandemic, society has entered a phase of recovery. However, I have made a conscious managerial decision not to place excessive reliance on recovery itself.
The reason is clear: external conditions remain beyond a company's control. We cannot dictate how exchange rates will fluctuate, when outbound travel demand will fully normalize, or how geopolitical landscapes will evolve. If we rely on optimistic assumptions regarding these variables, a gap will inevitably emerge between our plans and reality, destabilizing the core of our business.
Therefore, we have prioritized building a corporate structure capable of generating robust profits and cash flow, even under the assumption that external conditions may not fully recover. Even when top-line growth slows, we aim to enhance profitability and sustainable earning power. This is the most important message behind the revision of the Business Strategy (2025-2028).
In the revised Business Strategy (2025-2028) announced alongside our FY2025 financial results, the decision to lower sales forecasts while maintaining and strengthening profitability and cash-generating capabilities is by no means a step backward. Rather, we ask our investors to view this as a strategic recalibration toward a highly achievable and resilient growth trajectory, based on a clear-eyed assessment of changes in the business environment.

2. The flexibility of portfolio management

Our fundamental strength lies in our diversification; we do not rely on a single business pillar or a single source of demand. Even if one business segment temporarily slows down, our other segments compensate for it, ensuring stability in our overall performance.
The core focus is not simply on which individual business is growing at any given moment, but rather on our ability to dynamically assess allocation priorities for management resources and adjust them in alignment with shifting conditions. This agile flexibility is precisely why we were able to sustain our business throughout the COVID-19 pandemic and steadily deliver solid results during the subsequent recovery phase.
As Chairman, my primary focus is not on the tactical success of individual business initiatives, but on whether this adaptable corporate structure is being maintained and continually evolved. We must never cling to a single solution. As the environment shifts, the optimal solution changes with it. I firmly believe that maintaining this fundamental mindset is the essence of management that protects and enhances corporate value.

3. Choosing to win through quality, not scale

Many companies prioritize expanding market share and pursue scale through aggressive price competition. However, I do not believe that such strategies enhance corporate value over the long time.
The reason is simple: growth that does not generate profits will eventually stagnate. Our goal is not to be No.1 in scale, but to be No.1 in profit margins and absolute profits. Even if market share is gained, it holds little meaning if it fails to generate sustainable returns.
Accordingly, in the GLOBAL WiFi Business, we refrain from engaging in excessive price competition driven by aggressive promotional discounts. In the Information and Communications Service Business, we are building a sustainable earnings model by steadily expanding our recurring revenue base and fostering long-term customer relationships.
Meanwhile, our new businesses—including the Tourism Business—are currently prioritizing market share expansion through strategic investments aimed at maximizing long-term profit growth.
We see no need to forcefully lower the prices of our products or services. Instead, we aim to deliver a well-balanced combination of superior quality and optimal pricing, ensuring our clients and customers can choose us with absolute confidence. The accumulation of these efforts ultimately leads to stable earnings driven by high customer retention rates.
This may seem like a modest or conservative initiative in a short time. However, over the long term, we are confident that this approach will build a strong competitive advantage for us and lead to enhanced corporate value.

Message from CEO

4. Management commitment to accelerating growth beyond ¥10 billion in operating profit

In the current Business Strategy, we clearly state that the first two years, in particular, will be dedicated to strategic investment. Rather than half-heartedly pursuing short-term profits, we will focus on building a robust foundation that secures future growth. This decision requires unwavering determination, but it holds the potential to generate significant returns in the years ahead.
Our target of ¥10 billion in operating profit for FY2028 is by no means our ultimate destination. It is merely a milestone. What truly matters is our capacity to transform into reality a vision of achieving ¥20 billion, ¥30 billion, and eventually ¥50 billion in operating profit beyond that horizon.
I believe that a management approach that hesitates to invest when there is potential for growth will ultimately result in missed opportunities. My focus is entirely on how effectively we can execute our strategic blueprints during this Business Strategy period to aggressively accelerate our growth trajectory far beyond the ¥10 billion operating profit threshold.

5. Basic stance on M&A

We do not view M&A merely as a tool for scaling our business. Our primary focus is on whether a potential acquisition can fill the missing pieces in our strategy, or whether we can unlock greater value by combining it with our existing core strengths.
In particular, within the domestic corporate services sector, we believe that integrating our robust client base, powerful sales capabilities, and proprietary data assets with newly acquired services has the potential to dramatically elevate our corporate value.
Rather than creating adversaries, we seek to cultivate allies. Rather than engaging in a zero-sum competition, we aim to expand the market through mutual coexistence. This embodies our core philosophy toward M&A. As we entered 2026, we announced the strategic acquisition of two new companies joining the Group. We believe we will soon be able to demonstrate to our investors how this latest partnership, seamlessly integrated with our existing operations, will serve as a powerful growth engine for our future.

6. Our mission as a behind-the-scenes supporter

We are not a company that seeks the spotlight. Instead, we take on complex and time-consuming complexities so that our clients, both companies and individuals, can focus entirely on their core businesses and growth. We believe that this pivotal role constitutes the Company's true value and purpose.
Our aspiration is to become an indispensable infrastructure supporting corporate activities, serving as a trusted partner that clients instinctively rely on with absolute confidence. Though our role remains behind-the-scenes, it is critically important in driving the Japanese economy and empowering companies that dare to take on challenges on the global stage.

7. Global challenges and the road ahead

Until now, we have taken a cautious approach to global expansion. However, we are now entering a phase where our logic is clear, our winning path is defined, and we are shifting into decisive execution. We will move forward based on a lucid understanding of the terrain, rather than through trial and error. Leveraging the profound insights gained from establishing our New York hub, alongside the strategic integration of tourism with our "GLOBAL WiFi®" and eSIM services, we will aggressively expand our overseas sales. The GLBAOL WiFi Business itself will transition from a Japan-centric model to a truly global strategy.

Message from CEO

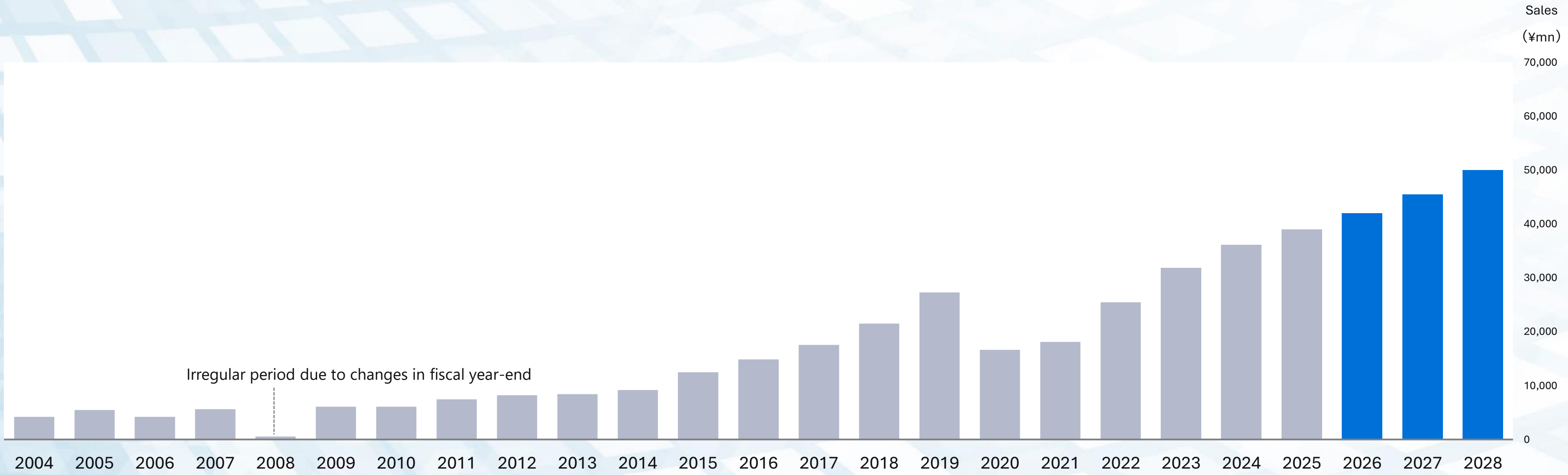
We believe that Japanese companies can once again emerge that achieve overwhelming success on the global stage, as seen in the Showa era. Our aim is to build the very model of that resurgence. This is not an idealistic theory; it is a realistic, structured objective. We ask our investors to look beyond short-term fluctuations in figures and deeply understand the enduring philosophy that guides the Company and the heights we are striving to reach.

At present, we are not yet in a position to disclose the entirety of our strategic blueprint. However, quietly and steadily, all the pieces are falling into place. Once the foundation is complete, we will definitively accelerate into our next paradigm of growth. We sincerely invite you to walk alongside us and watch over the Company's progress from a long-term perspective.

Vision 3.0

Strategic Data-Driven Sales

By promoting strategic data-driven sales, we aim to streamline sales activities and maximize results, strengthen relationships existing customers, and acquire new customers. Furthermore, we will contribute to expanding recurring revenue, thereby achieving sustainable growth.



Growth Image

Business Strategy

Offer just the right value to realize sustainable growth

Niche & Focus strategy

Discover the challenges created by the gaps in the evolution in information and communications and develop new markets. Focus management resources on carefully selected targets and refine our services.

- **Overseas travelers**
- **Startup companies**
- **Customer asset utilization**

Price & Quality leadership strategy

Pursue production efficiency thoroughly. Realize by improving organizational structure and business speed. While maintaining high quality of service, demonstrate price competitiveness surpassing competitors.

- **Productivity, price advantage**
- **Service quality evaluation**
- **Increased satisfaction through concierge services**

Up/Cross selling strategy

Pick up new needs for information and communications services and continuously offer services at reasonable prices at the right time. Build a long-term relationship with customers.

- **Original CRM**
- **Maximize lifetime value**
- **Recurring revenue-type business**

Image of medium-term growth

GLOBAL WiFi Business

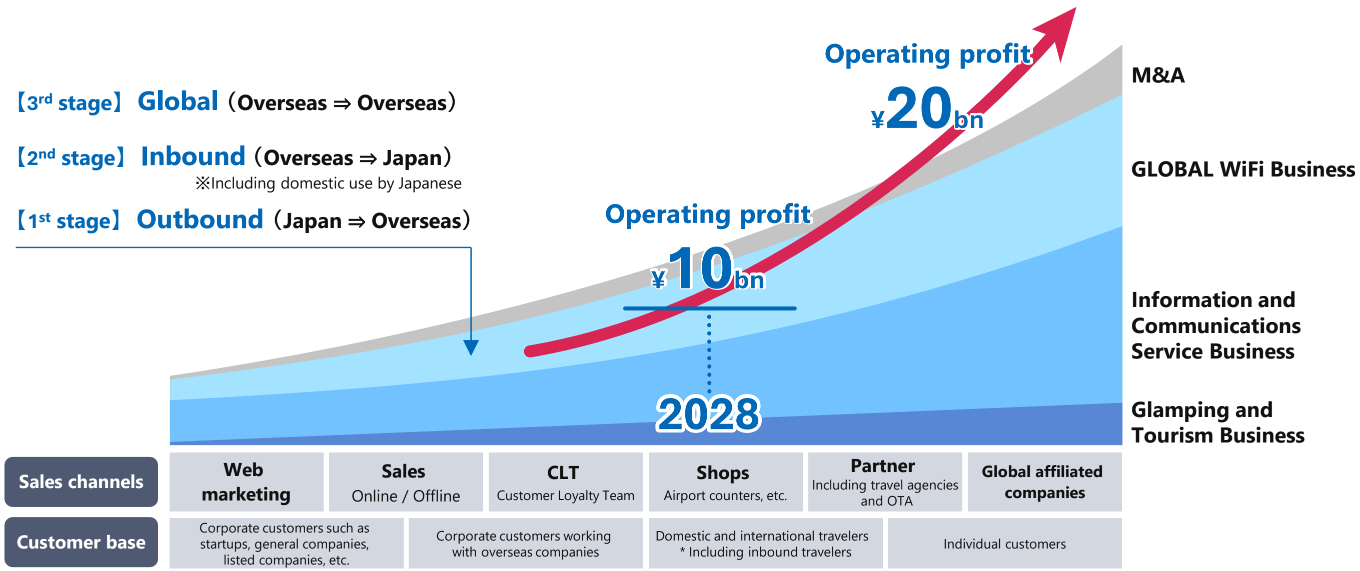
Strengthening infrastructure (Improving service quality)
Further expansion of business use
Strengthening sales of GLOBAL WiFi® and World eSIM®
Strengthening inbound and global business
Development of options in high demand

Information and Communications Service Business

Building a stable revenue base over the long term
Strengthening BPO support
Maximizing cross-selling opportunities through Data-Driven Sales
Development of options in high demand

Glamping and Tourism Business

Attractive glamping facilities
Strengthening the Tourism Business



Business Strategy (2025-2028): Key Target Matrix

Business Strategy（2025-2028）

Before 2024

- Growth by sales strength of Web marketing and know-how
- Growth by GLOBAL WiFi Business
- Accelerating growth through aggressive investment
- Development and expansion of the Company's original service
- Reducing communication costs through the use of cloud technology
- Customer attraction and marketing through social media
- Work efficiency through the use of RPA

2025 to 2028

- Building a foundation for sustainable growth
- Establishing the ultimate CRM system that can be entrusted to us and improving customer satisfaction and loyalty
- Improving the social existence value through business activity
- Achieving the expansion of demand and the increase in ARPU by the enhancement of optional services
- Developing new products and services to meet the customer needs and strengthening market leadership
- Maximizing productivity by streamlining back-office operations
- Portfolio balance strategies that takes into account risks such as inflation and global conditions
- Job rotation to expand individual skills and strengthen the competitiveness of the entire organization
- Enhancing productivity and improving operational efficiency through AI utilization

Target Value

During the period of the Business Strategy, we will pay dividends with a target of either a 50% dividend payout ratio or a DOE of 8%, whichever is higher.
We will improve profitability and operate our business with an awareness of the Cost of Capital, maintaining an ROE of at least 20% and continuously generating returns in excess of the Cost of Capital.

		Result	Result	Forecast	Plan	
	(¥mn)	FY2024	FY2025	FY2026	FY2027	FY2028
Consolidated Financial Result/ Return on equity	Sales	35,528	39,012	**42,000**	**45,500**	**50,000**
	Operating Profit	5,365	6,465	**7,500**	**8,700**	**10,000**
	Operating profit margin	*15.1%*	*16.6%*	***17.9%***	***19.1%***	***20.0%***
	Net income	3,375	4,522	**5,100**	**5,900**	**6,800**
	ROE	21.2%	23.6%	**23.0%**	**23.6%**	**23.9%**
Shareholder returns	Dividend Payout ratio	38.7%	54.3%* (* Incl. ¥5.0 commem. dividend)	**50%**	**50%**	**50%**
	DOE	-	-	**8%**	**8%**	**8%**

Message from COO

Where I stand today and where we are headed as business executives

As COO of Vision Inc., I engage with every business segment on a daily basis, making key decisions and standing at the very forefront of execution. First, I would like to candidly share my conviction that as we approach the final stage of the two-year investment period outlined in the Business Strategy (2025-2028), the Company has clearly transitioned beyond its "growth preparation phase" and is now poised to enter a new chapter of accelerated expansion.
Over the past several fiscal years, we have intentionally made upfront investments, building robust foundations across our organization, products, customer base, management systems, and human capital. That multi-layered process is finally clicking into place. Our performance has continued to grow steadily, leading to record-high operating profit again in FY2025. I am deeply confident that the conditions are now fully primed for the Company to dramatically accelerate its growth trajectory from this point onward.
That said, the external environment is not entirely supportive. Ther will always be factors outside our control, including outbound travel demand, exchange rate fluctuations, and geopolitical risks. This is precisely why I have devoted my greatest efforts, as an executive leader, to engineering a growth structure that remains highly resilient to external fluctuations.

Transformation of the Company's business structure through the accumulation of recurring-revenue businesses

In discussing our business model, the single most critical keyword is "Recurring." Over the past several years, we have deliberately pivoted our business focus toward recurring-revenue and accumulation-based business models.
A prime example of this shift is the expansion of corporate services within both the GLOBAL WiFi Business and the Information and Communications Service Business. Unlike individual customers, corporate clients exhibit lower churn rates and highly stable ARPU (Average Revenue Per User) once onboarded. This model effectively eliminates the structural anxiety of starting from scratch each month, the constant worry of "what happens next month if we fail to secure immediate business." Instead, this robust model ensures that our earnings baseline steadily accumulates with every new customer we acquire.
Particularly noteworthy is that our recurring revenue has maintained an annual growth rate of approximately 20% across FY2024 and FY2025, even as our revenue base continues to expand. This track record is by no means a coincidence. Annually, we consistently establish touchpoints with more than 10,000 newly founded enterprises. Furthermore, this client acquisition is not driven by loss-leading strategies. Instead, we expand our client base while capturing profitability from the very initial stage of service delivery, utilizing high-demand entry products such as communication lines and mobile services.
New client acquisition inherently generates immediate profit, which then seamlessly opens the door to cross-selling multiple recurring-revenue products. This highly efficient engine is the core architectural strength of our business.

Message from COO

Turning every customer into a loyal customer

What unites our sales, development, and customer support teams is the core conviction that a customer's needs are never predetermined from the outset.
For instance, a small restaurant with only a single phone line may consume a substantial amount of electricity; even if they lack internet access, they might be grappling with various other operational challenges. Rather than selecting clients who merely fit our immediate convenience or profitability, we believe in continuously expanding our suite of products and services to transform the latent needs of every single client into a new opportunity for growth.
Crucial to supporting this approach are our extensive range of entry-point offerings and our dedicated CLT (Customer Loyalty Team). New products are constantly born from the real-world challenges identified during daily client and customer interactions, which are then deployed in the field and continuously refined. This organic, unrelenting cycle serves as a deliberately designed, "self-sustaining business development ecosystem."

eSIM as a superior alternative to roaming and physical SIMs

I recognize that our "GLOBAL WiFi®" and eSIM businesses currently command the highest level of interest and inquiry from our investors. At the outset, I want to explicitly emphasize that "GLOBAL WiFi®" and eSIM do not cannibalize each other; rather, each serves a distinct strategic role.
"GLOBAL WiFi®" remains indispensable for corporate clients, group travel, and use cases where premium security and connection stability are non-negotiable. On the other hand, eSIM is positioned as an alternative to roaming and physical SIMs. We do not believe that revenue from "GLOBAL WiFi®" will simply decline. Currently, users of international Wi-Fi routers like "GLOBAL WiFi®" account for only about 30% of all outbound travelers. Looking ahead, our strategic focus is on the remaining 70% of the market—comprising traditional roaming and physical SIM users—which we anticipate will transition to eSIMs. While the current eSIM market is characterized by intense price competition, we are confident that differentiation in communication quality will inevitably become apparent. Indeed, low-cost, low-quality services are already leading to issues for users, such as payment failures, unusable applications, and unstable connections.
We are executing our strategy with a focus on prioritizing service quality, maintaining a competitive edge, and ultimately capturing higher ARPU and profit margins. Because the eSIM business requires neither physical logistics nor airport counter infrastructure, its profitability enhances dramatically as sales scale.
We are confident that once the distinct roles of "GLOBAL WiFi®" and eSIM become clearly recognized by users, and as eSIM serves as a full-fledged alternative to roaming services, we will transcend our historical profitability limits and unlock a new era of financial growth.

Committed to profitability and repeatability

Although we have revised downward our revenue forecast under the Business Strategy (2025-2028), this adjustment does not stem from internal issues within the Company. Rather, it reflects a more realistic and disciplined reassessment of the outlook for outbound travel recovery.
On the other hand, we have left our forecasts for operating profit and subsequent profit levels unchanged. This is because we are highly confident in the continued rise of our recurring-revenue ratio and ongoing improvements in productivity. In fact, despite our sustained profit growth, our headcount has remained largely flat. In other words, labor productivity per employee is steadily and structurally improving.
A key factor driving this rising recurring-revenue ratio is the expanding corporate customer base for "GLOBAL WiFi®". Because corporate clients exhibit significantly higher retention and repeat rates, this shift also contributes to greater efficiency in advertising and SG&A expenses.
We are strengthening our management structure, building a leaner, more robust organization capable of supporting significantly larger business scale without expanding headcount. We have maintained our profitability forecasts not for external appearance or out of mere conservatism, but because we possess a clear and genuine conviction that these targets are entirely achievable.
I place the highest priority on building a sustainable and repeatable profit-generation capability over short-term revenue optics. As COO, I am fully committed to executing this strategy and delivering long-term growth and value to our shareholders.

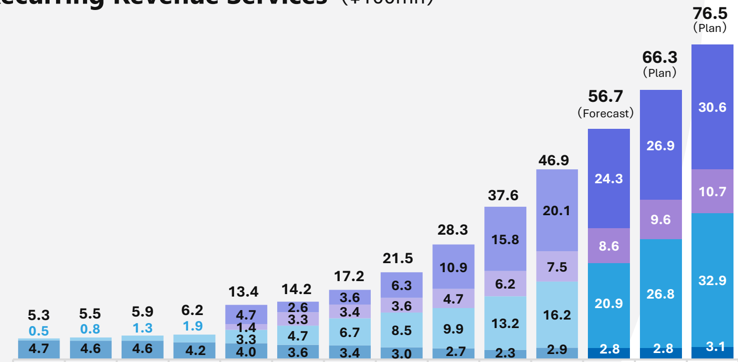
Message from COO

Developing the next generation of autonomous leaders

What I constantly focus on is accelerating the delegation of authority to foster the next generation of autonomous leaders who can make strategic decisions without my direct involvement. My goal is to transition our organization from a “baseball-style” model, where a manager dictates every single play, to a “soccer-style” model, where players continuously adapt and make their own real-time judgments on the field. In today’s rapidly changing environment, I believe this transformation is essential to maintaining institutional agility and speed. Currently, we are building a framework that empowers each of our executive officers to autonomously manage business units capable of generating ¥1 billion in operating profit. If we cultivate 10 such leaders who can independently run a ¥1 billion business, that alone will propel us to our goal of ¥10 billion in operating profit.

We have fundamentally delegated significant authority to our executive officers, fully entrusting them with the management of each business. I genuinely believe that the new executive officers who joined us in fiscal year 2026 are high-caliber leaders capable of generating ¥2 billion in operating profit, rather than just ¥1 billion. However, we draw a clear line between empowering “delegation” and undisciplined “abandonment.” When strategic gridlock or critical governance issues arise, I do not hesitate to step onto the frontlines myself. Crucially, this intervention is never about imposing my own personal beliefs; rather, it is about directly sensing the real-world realities of the frontlines and the evolving values of our customers. Looking ahead, our ultimate goal is not a rigidly standardized organization managed under uniform rules, but a dynamic collective where diverse leaders, diverse corporate systems, and diverse decision-making processes coexist. I firmly believe that this rich diversity will serve as the core engine driving our next phase of growth. Furthermore, we are fully committed to capturing our strategic target of a 20% international revenue ratio.

Company-wide Recurring Revenue Services (¥100mn)



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
GLOBAL WiFi (Communication fee)	0.0	0.0	0.0	0.0	4.7	2.6	3.6	6.3	10.9	15.8	20.1	24.3	26.9	30.6
GLOBAL WiFi (Basic fee)	0.0	0.0	0.0	0.0	1.4	3.3	3.4	3.6	4.7	6.2	7.5	8.6	9.6	10.7
By in-house services of Information and Communications Service	0.5	0.8	1.3	1.9	3.3	4.7	6.7	8.5	9.9	13.2	16.2	20.9	26.8	32.9
From carriers/manufacturers	4.7	4.6	4.6	4.2	4.0	3.6	3.4	3.0	2.7	2.3	2.9	2.8	2.8	3.1

To our investors

We are not a company betting on the timing of an outbound travel recovery. Nor are we a company that depends on such a recovery to achieve our growth. We are a B2B-centric enterprise, deeply rooted in building a robust foundation of recurring-revenue businesses within the information and communications sector, steadily expanding our customer base and consistently accumulating long-term value.

We invite you to evaluate our progress through the expansion of our customer base, the rise in our recurring-revenue ratio, the intrinsic quality of our profits, our structural productivity, and the depth of our human capital. As the executive responsible for business execution, I will remain steadfastly accountable for our results and the decisions that drive them.

I would be deeply grateful if you could look beyond short-term environmental fluctuations and focus instead on the structural transformation we are actively engineering within the Company. We remain fully committed to pursuing our growth trajectory in a straightforward, unrelenting, and transparent manner.

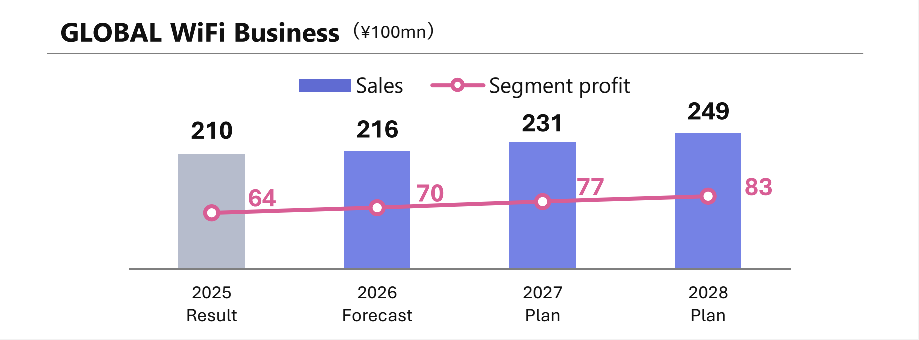
		Forecast			Plan					
		FY2026			FY2027			FY2028		
	(¥mn)	Prev.	Rev.	Change	Prev.	Rev.	Change	Prev.	Rev.	Change
Consolidated / Capital profitability	Sales	48,000	42,000	**−6,000**	55,600	45,500	**−10,100**	63,400	50,000	**−13,400**
	Operating profit	7,500	7,500	**0**	8,700	8,700	**0**	10,000	10,000	**0**
	Operating margin	*15.7%*	*17.9%*	***+2.2%***	*15.7%*	*19.1%*	***+3.4%***	*15.9%*	*20.0%*	***+4.1%***
	Net income	5,100	5,100	**0**	5,900	5,900	**0**	6,800	6,800	**0**
	ROE	23.8%	23.0%	**−0.8%**	More than 20%	23.6%	**+3.6%**	More than 20%	23.9%	**+3.9%**

GLOBAL WiFi Business

GLOBAL WiFi

Business overview

We provide "GLOBAL WiFi®," a Wi-Fi router rental service available in more than 200 countries and regions worldwide, and "World eSIM®," an eSIM service.



Advantages

1. A strong corporate customer base and a recurring revenue base

- Achieving steady contract growth as an essential infrastructure service for corporate overseas business travel. In particular, "GLOBAL WiFi for Biz," an in-office Wi-Fi solution that allows devices to be kept on-site and eliminates recurring logistics costs, functions as a highly efficient recurring revenue business model.

2. Strong touchpoints at major airports

- Possessing unique customer touchpoints through airport counter operations alongside strong brand recognition.

3. 24/7 Japanese-language customer support

- Providing prompt support for issues during travel, serving as a key differentiator from overseas eSIM services.

4. Hybrid connectivity offering capability

- Offering both Wi-Fi router and eSIM services in-house, enabling optimal solutions tailored to customers' usage needs and levels of digital literacy.

Challenges

1. Contraction of domestic market due to Japan's low passport ownership rate (17.5%*)

- Promoting the adoption of "World eSIM®" among individual travelers and strengthening our focus on the corporate market, where customers demand higher connectivity quality and reliability.

2. Risk of domestic revenue decline due to the growing adoption of eSIM

- Offsetting the impact of lower unit revenues resulting from the shift to eSIM among domestic individual customers by expanding into high-growth overseas markets, including inbound and cross-border travel demand. Expanding highly efficient business models, such as "GLOBAL WiFi for Biz" for corporate customers, while advancing the digital transformation of physical locations to enhance profitability.

*Source: The Nikkei, February 20, 2025 edition (Passport ownership rate for 2024)

Business opportunities

1. Introduction of "GLOBAL WiFi type AI" (Scheduled for August 2026)

- Implementing AI-powered real-time prediction of network conditions and congestion, significantly reducing communication interruptions and disconnections to deliver a superior Quality of Experience (QoE)

2. Capturing growth in inbound and travel markets (Global-to-Global)

- Expanding "World eSIM®," a highly profitable business model free from physical logistics constraints, to capture global demand through efficient digital marketing investments.

GLOBAL WiFi Business

Topics (Recent developments and trends in corporate customer ratio)

Topics 1: Launch of "GLOBAL WiFi Type AI" starting in August 2026

- Enhancing Quality of Experience (QoE) and strengthening competitive advantage through AI-driven automatic carrier switching optimization

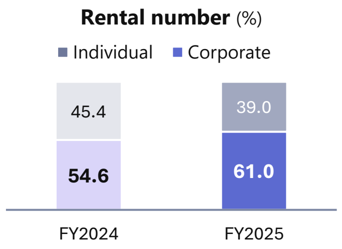
Topics 2: Expansion of "GLOBAL WiFi for Biz" contracts and improved operational efficiency

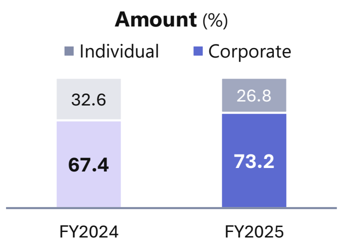
- Sustaining steady corporate contract growth, supported by the recovery in business travel demand and the need for reliable connectivity. Continuing to expand the adoption of "GLOBAL WiFi for Biz," which is evolving into a highly efficient and stable recurring-revenue pillar through its office-based model that eliminates per-use logistics costs.

Topics 3: Successful launch and steady growth of "World eSIM®"

- Efficiently acquiring younger travelers and individual customers through a fully app-based service model that requires no physical logistics.

GLOBAL WiFi Customer Attributes





Key points of the Business Strategy (2025-2028)

Achievement of FY2028 performance targets (net sales of ¥24.9 billion and segment profit of ¥8.3 billion)

- Enhancing Group profitability through continued growth in corporate demand, expansion of the eSIM business, and higher value-added services enabled by AI-driven routers.

Establishing a strong competitive advantage through AI-driven quality of experience (QoE)

- Providing "seamless and reliable connectivity" for business use through the full-scale deployment of "GLOBAL WiFi Type AI."

Proactive investment in global marketing

- Leveraging the scalability of the eSIM business to expand market share in the rapidly growing global travel market.

Q&A

Q1. What specific measures are being taken to address the contraction of the domestic market resulting from Japan's low passport ownership rate of 17.5%?

- **A1.** We aim to increase Average Revenue Per User (ARPU) by offering "GLOBAL WiFi Type AI" to corporate customers who demand highly stable and reliable connectivity. Additionally, we will ensure the sustainable growth of the entire Group by leveraging "World eSIM®" to expand into inbound and Global-to-Global (cross-border) markets.

Q2. What impact will the expansion of eSIM adoption have on the Company's performance and its corporate business?

- **A2.** On the revenue side, Average Revenue Per User (ARPU) for individual customers is expected to decline as adoption of eSIM increases. However, we intend to offset this impact through expansion into overseas markets, including inbound and Global-to-Global travel segments. On the other hand, demand for Wi-Fi routers remains strong among corporate customers, as connection speed and stability are essential for web conferences, business meetings, and other mission-critical business activities. In particular, "GLOBAL WiFi for Biz," our office-based model that continues to achieve steady contract growth, makes a significant contribution to stable growth while maintaining high profitability by eliminating logistics costs associated with device delivery for each use.
  On the profitability side, we will improve the efficiency of logistics and store operations by increasing the share of eSIM services for individual customers and driving the digital transformation of physical locations, including the introduction of smart pickup lockers. The resources generated through these efficiency gains will be reallocated to growth areas, supporting our transition to a highly profitable business structure.

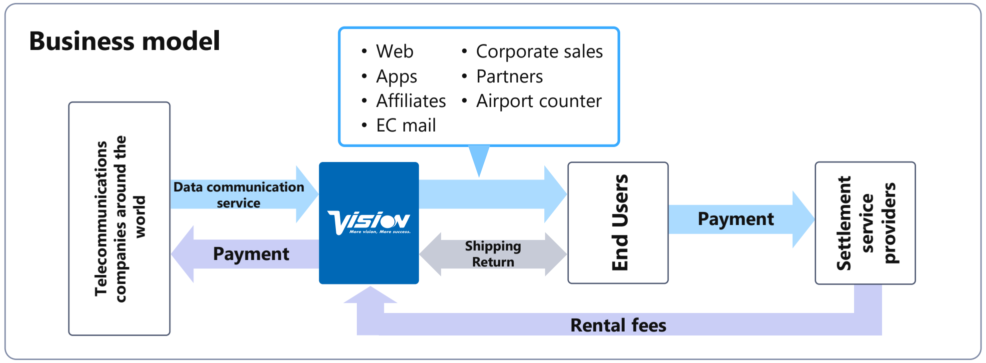
Q3. While the number of inbound visitors to Japan continues to grow, how does the Company plan to capture and expand opportunities in the inbound and Global-to-Global markets going forward?

- **A3.** As our current revenue base remains heavily weighted toward outbound travelers from Japan, we are strengthening our efforts to reach inbound travelers before they depart from their home countries. We will accelerate initiatives to create synergies with our tourism business by bundling "World eSIM®" with tour arrangements and related services for inbound travelers to Japan. By providing our eSIM service to travelers during their stay in Japan, we aim to encourage repeat usage when they travel to other countries, thereby enhancing Customer Lifetime Value (LTV).
  In addition, following the launch of our multilingual operations center in Cebu, Philippines, in June 2026, we will expand our network of local travel agency partners to increase the number of visitors to Japan through our tourism business. At the same time, we will drive sustainable growth in "World eSIM®" subscriptions bundled with travel packages and expand our Global-to-Global connectivity revenue.

GLOBAL WiFi Business

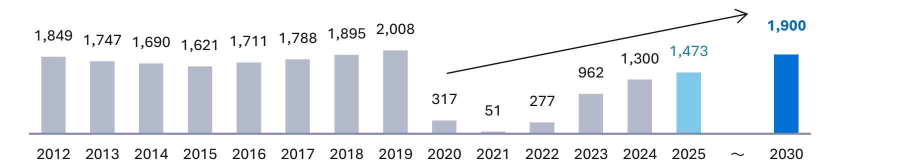
Customer targets

In our GLOBAL WiFi Business, we classify our customers into three segments: outbound (Japanese corporate and individual travelers going abroad), inbound (foreign visitors to Japan), and global (overseas residents utilizing our services in their local countries). As international travel normalizes worldwide, outbound demand for both tourism and business purposes in Japan is on a gradual recovery trend.
On the other hand, the competitive landscape is intensifying with the widespread adoption of eSIMs and the enhancement of international roaming services by telecommunications carriers. Consequently, this has heightened the need for strategic pricing and clear differentiation.



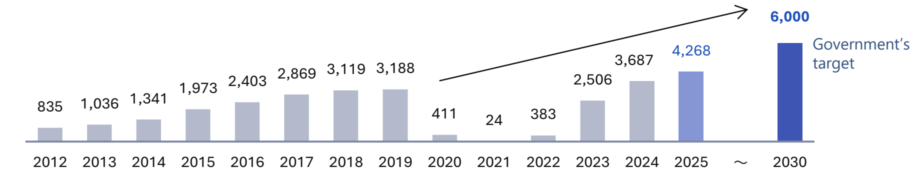
1. Outbound

The number of Japanese outbound travelers increased rapidly from the late 1980s, supported in part by the appreciation of the yen, reaching 17.8 million in 2000. During the 2000s, the figure fluctuated around 17 million, and in 2019 it exceeded 20 million for the first time. Due to the impact of COVID-19, outbound travelers dropped significantly to 0.51 million in 2021. However, with the easing and removal of entry restrictions worldwide, the number has been gradually recovering, reaching 9.62 million in 2023 and 14.73 million in 2025.



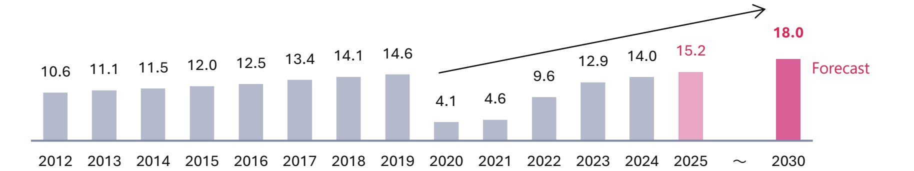
2. Inbound

The number of inbound visitors to Japan began to increase following the depreciation of the yen under Abenomics from the end of 2012, surpassing 10 million in 2013. The number reached 19.73 million in 2015, and inbound visitors outnumbered Japanese outbound travelers for the first time in 45 years. In response, the Japanese government (the Third Abe Cabinet) revised its targets in 2016, setting goals of 40 million visitors by 2020 and 60 million by 2030. Although inbound visitors fell sharply to 0.24 million in 2021 due to the pandemic, the number rebounded to a record 42.68 million in 2025.



3. Global

According to the United Nations World Tourism Organization (UNWTO), the number of international tourist arrivals worldwide reached approximately 1.5 billion in 2019. The figure declined significantly due to the impact of COVID-19, particularly in Asia, but had recovered to about 1.5 billion by 2025. Looking ahead, the global market is projected to reach 1.8 billion travelers by 2030, underscoring its vast potential.



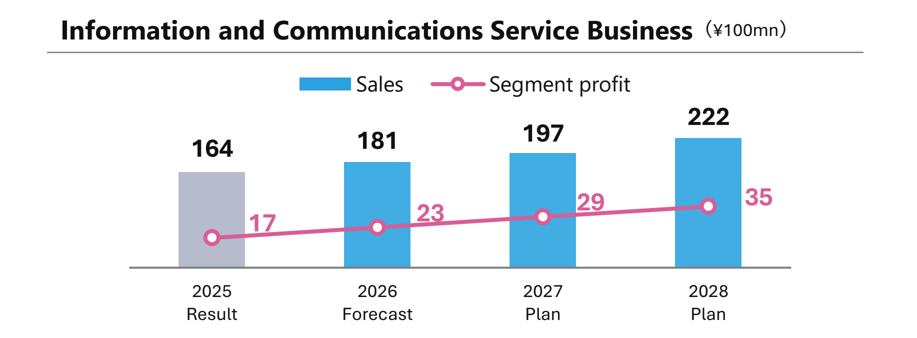
Created from JNTO materials, tourism white paper, and the materials released by UNWTO.

Information and Communications Service Business

Information and Communications

Business overview

Promoting the accumulation of multi-layered recurring revenue streams and maximizing Customer Lifetime Value (LTV) among corporate clients through dedicated support provided by our Customer Loyalty Team (CLT).



Advantages

1. Transition of hook products and organizational adaptability

- Shifting the initial customer approach from fixed-line services to smartphone-based mobile connectivity.
- Doubling the cross-selling rate originating from smartphone service adoption compared with the period when only fixed-line services were offered.

2. Sustainable growth in gross profit

- Achieving approximately 1.6x growth in overall gross profit, which increased from ¥4,534 million in 2019, when fixed-line services were the primary hook product, to ¥7,422 million in 2025.

3. Accumulation of multi-layered recurring revenue assets

- Expanding recurring revenue from our proprietary Information and Communications Services, including SaaS offerings such as VWS, from ¥50 million in 2015 to ¥1.62 billion in 2025.
- Reaching a recurring revenue base of ¥1.91 billion in 2025 when including carrier and manufacturer-related services, thereby establishing a stable earnings foundation.

4. Establishing strong customer relationships through the Customer Loyalty Team (CLT)

- Maintaining a high customer retention rate through a prompt maintenance and support framework, while providing additional infrastructure solutions, such as office automation (OA) equipment, in line with each client's stage of growth.

Challenges

1. Risk of long-term stagnation in the number of newly established companies in Japan

- Adapting to the gradual decline in the number of newly established companies, our core target customers, driven by Japan's aging population and shrinking workforce.

2. Reducing dependence on physical office demand

- Responding to the diversification of workstyles by further shifting from initial demand for office furniture and fixed-line telephones toward cloud-based SaaS solutions.

3. Responding to increasing difficulty in differentiation in software areas, such as website development

- Transforming our services beyond simple website development into a higher-value support framework that contributes directly to client outcomes, in response to the growing adoption of generative AI and no-code tools.

Business opportunities

1. Capturing leads at an earlier stage through collaboration with AiWish Rental Guarantee, acquired in May 2026

- Securing information on relocations and new office openings at an early stage, prior to office lease approval during the rental screening process. This enables timely, one-stop proposals ahead of competitors.

2. Enhancement of early-stage client engagement capabilities

- Acquiring services that provide client touchpoints at the pre-occupancy stage, such as business registration and launch support, alongside products that drive effective cross-selling.

3. Developing demand for labor-saving and back-office efficiency solutions

- Providing convenient packaged solutions that combine our proprietary SaaS offering "VWS" with adjacent outsourcing services, such as Accounting BPO, to support companies facing labor shortages.

Information and Communications Service Business

Results of Accounting BPO and related services and track record as hook products

Stepwise LTV enhancement process from hook products (Smartphones) to SaaS and adjacent services

- **Executing stepwise cross-selling through initial customer acquisition**: Using smartphones, an essential infrastructure at business formation, as an entry point to secure customer touchpoints. Based on the trusted relationships built by our Customer Loyalty Team (CLT), we have established a framework to sequentially propose additional infrastructure—such as telecommunication services, OA equipment, and office interiors—aligned with each stage of client growth, including new office setup, relocation, and business expansion.
- **Structuring stable creation of proprietary recurring revenue**: Addressing post-infrastructure challenges—such as declining working-age population and the need for digital transformation (DX)—by layering our proprietary SaaS solutions, including VWS. This strategy accelerates our transition to a business model that maintains a stable level of proprietary recurring revenue.
- **Enhancing Customer Lifetime Value (LTV) through trust-based relationships**: Utilizing BPO services that are deeply embedded in customers' business processes, such as accounting operations, as a strategic pivot to extend client engagement and minimize churn. By steadily accumulating cross-selling opportunities, we aim to establish a framework that sustainably increases revenue per client.

Key points of the Business Strategy (2025-2028)

Improvement in segment profit margin

- Aiming to achieve segment profit of ¥3.5 billion by 2028 while enhancing profitability through efficient cross-selling initiatives and the continued accumulation of proprietary recurring revenue streams.

Establishment and further evolution of the B2B LTV maximization model

- Promoting an integrated support model that transitions from hook products (smartphones) to complementary infrastructure solutions, and ultimately to proprietary SaaS and adjacent services. This strategy integrates the early lead-capture benefits of the newly added rental guarantee business at the screening stage to further enhance customer acquisition efficiency.

Integration of initial-process and cross-selling offerings

- Broadening our portfolio of initial-phase client engagement services, including business startup support, while expanding cross-selling offerings such as SaaS and security solutions that can be efficiently introduced to existing clients.

Advancing operations through AI and IT utilization

- Promoting AI integration within our proprietary SaaS solutions and the active use of IT across internal operations to improve overall efficiency, while establishing service packages that address evolving workplace environments.

Q&A

Q1. What is the Company's strategy for future M&A activities?

- **A1.** Following our collaboration with AiWish Rental Guarantee—which provides access to customers at the tenant screening stage prior to office lease agreements—we aim to further expand early-stage customer touchpoints by acquiring services involved in even earlier stages of the business formation process, such as startup support, thereby developing new lead-generation channels. At the same time, we will target the acquisition of companies that offer cross-selling products, such as proprietary SaaS and security solutions, which can be immediately proposed to our strong existing client base to maximize Customer Lifetime Value (LTV). Through these efforts, we will pursue both enhanced upstream customer acquisition capabilities and a broader portfolio of offerings as the two core pillars of our M&A strategy.

Q2. Is there still room for sustainable growth in recurring revenue going forward?

- **A2.** We believe there remains significant room for growth. First, through the acquisition of AiWish Rental Guarantee, a stable rental guarantee fees (FY2025 results: ¥570 million) has been newly added to our consolidated earnings base. Second, the growth of our core proprietary Information and Communications Service recurring revenue base—from ¥50 million in 2015 to ¥1.62 billion in 2025 (approximately 32x growth)— clearly demonstrates its high scalability. We are confident that this growth remains sustainable through the continued adoption of our proprietary SaaS offerings, including the VWS series, as well as the expansion of adjacent services. Through our stepwise cross-selling model centered on smartphones, we will continue to build a stable, multi-layered base of monthly recurring revenue streams.

Q3. How will the rapid adoption of AI impact your business, and what measures is the Company taking in response?

- **A3.** Our core businesses—including telecommunications services, office automation (OA) equipment, and office interior solutions—operate within the physical infrastructure domain, where direct substitution by AI is inherently limited. This structural resilience provides us with a distinct competitive advantage. On the other hand, in software-related domains such as website development, where differentiation is becoming increasingly challenging, we are evolving our offerings from simple production services toward higher-value growth support focused on helping clients achieve measurable business outcomes. Furthermore, we are leveraging AI across our internal operations and BPO services—where we possess deep expertise—to drive efficiency while establishing an unparalleled combination of cost competitiveness and value-added service delivery that competitors cannot easily replicate.

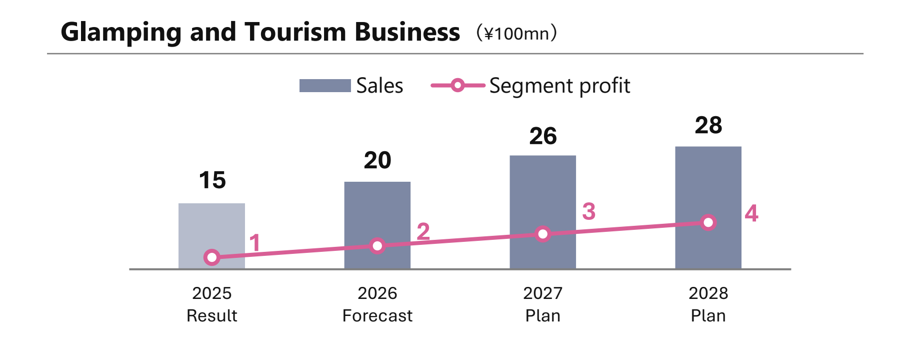
*AiWish Rental Guarantee became a subsidiary through share acquisition in May 2026.

Glamping and Tourism Business

Glamping and Tourism

Business overview

Operating a "Glamping Business" that provides high-value accommodation experiences at company-owned facilities, alongside a "Tourism Business" that offers land operator and Destination Management Company (DMC) services.



Advantages

1. Glamping: High-value accommodation infrastructure with stable utilization

- Leveraging operational and hospitality know-how to achieve high occupancy rates and stable revenue generation at Yamanakako and Koshikano Onsen.

2. Tourism: Track record of operating "Japan Destinations"

- Demonstrating the capability to flexibly plan and arrange custom travel experiences through our in-house DMC, backed by a track record of operating over 220 tours annually in fiscal year 2025.

2. Tourism: Expanding the global network through the integration of FREEPLUS Inc. (Joined in April 2026)

- Utilizing a referral network of overseas travel agencies across more than 50 countries—primarily in Australia—alongside robust collaborative relationships with Destination Marketing Organizations (DMOs).

3. Common: Potential to build customer relationships through service utilization

- Building customer touchpoints with users of our tourism (DMC) services by offering products such as "World eSIM®" and "GLOBAL WiFi®," with the aim of encouraging the continued use of our group communication services for future international travel.

Challenges

1. Glamping: Optimizing construction schedules and resource allocation for facility construction

- Suspending the development of new glamping facilities following the completion of our Awaji Island project (scheduled to open in early 2027) to prioritize management resources toward the highly scalable tourism (DMC) business and the Group's core telecommunications business, given that new accommodation developments require a certain construction period.

2. Tourism: Track record of operating of "Japan Destinations"

Strengthening our ability to stably secure high-quality guides, transportation services, and regional experiential content across Japan to respond to the rapid recovery in inbound tourism demand and the increasing preference for high-value experiential travel. We are addressing these challenges by promoting the rapid post-merger integration (PMI) of FREEPLUS Inc. (joined in April 2026) to accelerate the creation of business synergies.

3. Common: Integrating operations and systems between individual business units (Glamping and Tourism)

- Overcoming the current independent management of accommodation operations and tour arrangement services to realize synergies through cross-referrals and the co-development of integrated travel packages.

Business opportunities

1. Common: Establishing a market position through the integration of "communications, accommodation, and experiences" (a foundation for long-term growth)

- Exploring opportunities to leverage communication infrastructure services such as eSIMs as customer touchpoints and combine them with our glamping accommodations and DMC tour offerings, with the Japanese government's target of attracting 60 million inbound visitors by 2030 firmly in mind.

2. Tourism: Building a multilingual B2B sales platform through the Cebu operations center (from June 2026)

- Leveraging the multilingual operations hub newly established in Cebu, Philippines to create a 24/7 multilingual inside sales platform, thereby expanding engagement with overseas travel agencies, accelerating the acquisition of new inbound tourism business, and enhancing cross-selling of the Group's products and services.

2. Tourism: Development of the experiential tourism market

- Expanding high-value tour offerings for affluent travelers and MICE customers through partnerships with local governments and DMOs, driven by the increasing demand for experiential tourism and regional revitalization.

Glamping and Tourism Business

Group-wide synergies driven by the growth of the Tourism Business

Enhancing global Customer Lifetime Value (LTV) through the seamless integration of telecommunications infrastructure and tourism content

- Leveraging the expansion of customer touchpoints within the Tourism Business to generate value that transcends individual segment levels and serves as a powerful growth driver across the entire Vision Group.

Creating utilization opportunities for “GLOBAL WiFi®” and “World eSIM®”

- Providing “GLOBAL WiFi®” and “World eSIM®” as integrated communication solutions during travelers’ stays in Japan to customers who book our tourism offerings—including accommodations and DMC tours—through both partner travel agencies and direct sales channels, thereby establishing a seamless service model that bundles tour bookings with premium connectivity.

Maintaining long-term customer relationships through multilingual support (future growth potential)

- Strengthening customer trust in the Group through premium “Tabinaka” (in-destination) support experiences, including hands-on tour accompaniment and our 24/7 multilingual operations center in Cebu. By establishing digital customer touchpoints via our eSIM application during their travels, we aim to build a medium-to-long-term framework that encourages continued use of our communication services after customers return home and for future international travel, including cross-border travel between third countries (“Global-to-Global”).

Key points of the Business Strategy (2025-2028)

Focus on an asset-light DMC and Tourism Business model

- Suspending the development of new company-owned accommodation facilities following the completion of the Awaji Island project, thereby limiting capital-intensive investments with long construction periods, and focusing instead on expanding a highly efficient, arrangement-based business model that enables flexible partnerships with third-party accommodation facilities without owning assets.

Strengthening customer acquisition through global network of FREEPLUS Inc.

- Leveraging the network of travel agency partners in more than 50 countries held by FREEPLUS Inc., which joined the Group in April 2026, to strengthen both the sourcing and distribution channels for the high-value tour offerings provided by Vision.

Proactive B2B sales activities leveraging the Cebu operations center (from June 2026)

- Developing overseas travel agency networks through a multilingual inside sales team based in Cebu, in addition to providing contracted land operation services, thereby diversifying inbound customer acquisition channels.

Promoting a vertically integrated inbound model across telecommunications, accommodation, and experiences

- Aiming for a solid foothold toward our FY2030 target of ¥15 billion in sales from foreign customers, we will push forward to achieve our FY2028 segment revenue of ¥2.8 billion and segment profit of ¥400 million ahead of schedule, with a clear view toward exceeding these goals.

Q&A

Q1. Why will the development of new glamping facilities be suspended following the Awaji Island project?

- **A1.** This is because the development of new accommodation facilities requires a significant construction period. Given the time constraints associated with facility construction, we have chosen to prioritize the rapid capture of growing inbound tourism demand. Accordingly, we will focus the allocation of Group management resources on our asset-light tourism (DMC arrangement) business—accelerated by our partnership with FREEPLUS Inc., which joined the Group in April 2026—as well as our core telecommunications business, where we hold strong competitive advantages.

Q2. What are the strengths of the Tourism Business?

- **A2.** The strength of our business lies in the exceptional planning capabilities of our in-house DMC (“Japan Destinations”), combined with the robust procurement and customer acquisition capabilities enabled by FREEPLUS Inc.’s global network spanning more than 50 countries, which was added to the Group in April 2026.

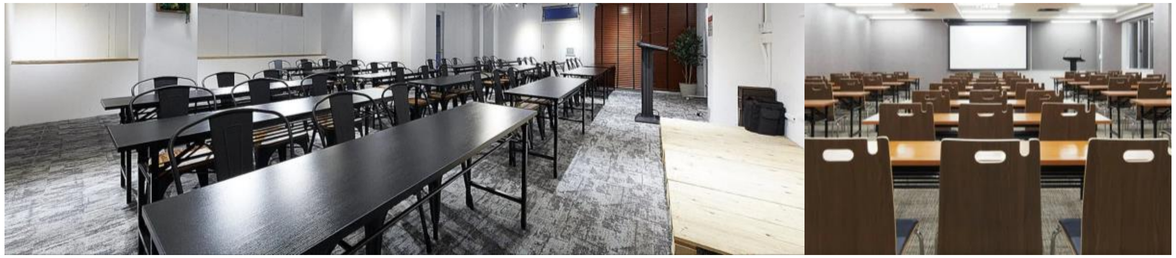
Q3. How will the Cebu multilingual operations center, which commenced operations in June 2026, contribute to earnings?

- **A3.** Leveraging our 24/7 operating structure, we will conduct proactive inside sales activities targeting overseas travel agencies across various time zones. This will allow us to expand our customer referral network while simultaneously enhancing customer satisfaction by providing a unified, multilingual concierge service for inbound travelers—including arrangement support and communication services—thereby maximizing long-term Group LTV. Through these strategic initiatives, we aim to significantly contribute to the achievement of our FY2030 sales target of ¥15 billion from our inbound and global businesses.

*FREEPLUS Inc. was established as a subsidiary by the Company in March 2026. This new entity acquired the inbound travel arrangement business previously operated by the predecessor company (also named FREEPLUS Inc.) and has continued to use the same corporate name.

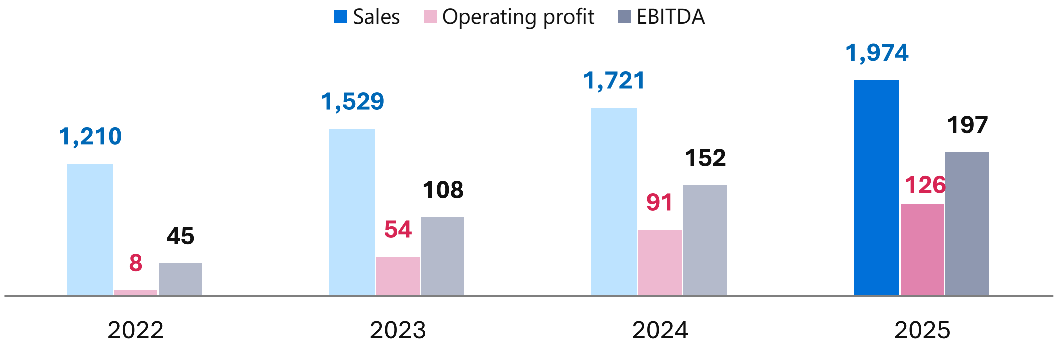
[Special Feature] Updates on our Group Companies

Trade Name	adval Corp.
Representative	Kunihito Nakano
Founded	August 2008
Business	Space-sharing, Real Estate



adval Corp. operates a space-sharing business under the theme of "Creating unique value that only we can offer, fostering connections by bringing people together." Through its business, the company provides spaces that create opportunities for people to meet and build meaningful relationships. Since joining the Vision Group in 2021, adval has achieved significant business growth. In recent years, the company has focused on developing Glade Park, a multipurpose event venue brand located near major railway stations and capable of accommodating up to 300 people. Rather than simply providing venues, the company offers one-stop support for events, photo and video productions, and other activities, creating experiences where people come together and new connections are formed.

Performance Change (¥mn)



History

2008 July — adval Corp. founded in Akasaka, Minato-ku, Tokyo.

2016 August — Expanded the number of managed rental spaces to 30 locations.

2021 December — **Joined the Vision Group.** Launched "Sukima Rental," a service that monetizes vacant space time.

2022 August — Expanded the number of Sukima Rental to 50 locations.

November — Expanded the number of rental spaces to 80 locations.

2024 May — **Opened Large Event Spaces "Glade Park Shibuya" and "Glade Park Omotesando."**

2025 September — **Opened "Glade Park Shinjuku Ekimae."**

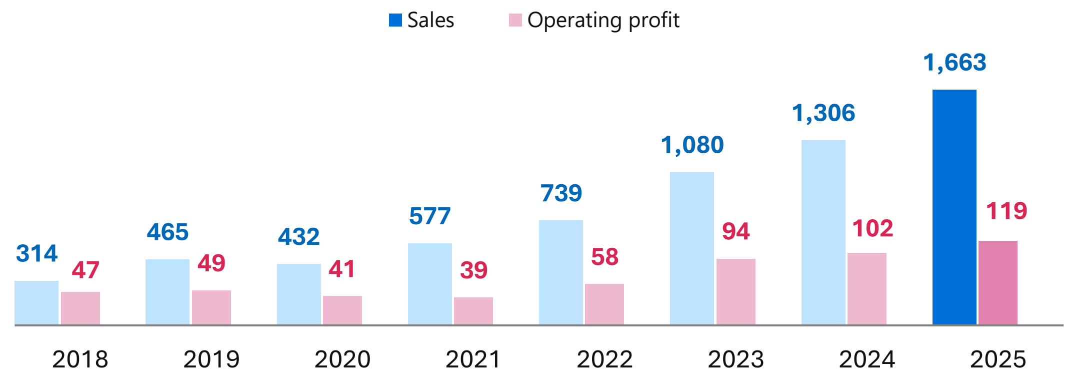
December — **Opened "Glade Park Shinbashi."**

[Special Feature] Updates on our Group Companies

Trade Name	Alpha Techno Inc.
Representative Director	Kenji Takano
Founded	May 2005 *Established in 2018 through a business acquisition and the continuation of the predecessor's corporate name.
Business	Office design / interior construction / Restoration service

Alpha Techno Inc. specializes in office construction and fit-out services, with core expertise in office interior design, renovation, and restoration work. Since joining the Vision Group in 2018, it has continued to achieve strong business growth. Guided by its philosophy, “Making work more comfortable,” the company provides one-stop, end-to-end office solutions ranging from relocation planning and workplace design for offices of all sizes to interior construction, the sale and rental of office furniture and OA equipment, as well as ongoing maintenance services.

Performance Change (¥mn)



History

2005 May
Alpha Techno Inc. founded in Yokohama, Kanagawa Prefecture, with the sale and installation of used OA equipment as its core business.

2016
Launched our office interior business, focusing primarily on interior construction for new openings.

2018 February
Joined the Vision Group.
By 2019, launched “GENJO-KAIFUKU OMAKASE.COM” and “OFFICE-ITEN OMAKASE.COM,” which provide relocation-related construction services.

GENJO-KAIFUKU OMAKASE.COM OFFICE-ITEN OMAKASE.COM

2020 April
Transformed the business model in response to the new normal.
In line with the growing demand for withdrawals and downsizing/relocations, we are focusing on restoration services and office relocations.
Expanded core business from new store openings to general relocations.

2021
Expanded the website to capture niche demand.
Between 2021 and 2024, we launched
“PARTITION OMAKASE.COM”
“FLOOR-KOJI OMAKASE.COM”
“DENKI-KOJI OMAKASE.COM” “ENTRANCE-KOJI OMAKASE.COM.”

2024
Aim to increase customer LTV by using niche service as an entry point to cross-sell related construction work and OA equipment, while generating repeat orders.

PARTITION OMAKASE.COM FLOOR-KOJI OMAKASE.COM DENKI-KOJI OMAKASE.COM ENTRANCE-KOJI OMAKASE.COM

2025 October
Fully renewed corporate website.
As part of a rebranding initiative aimed at targeting large corporations.

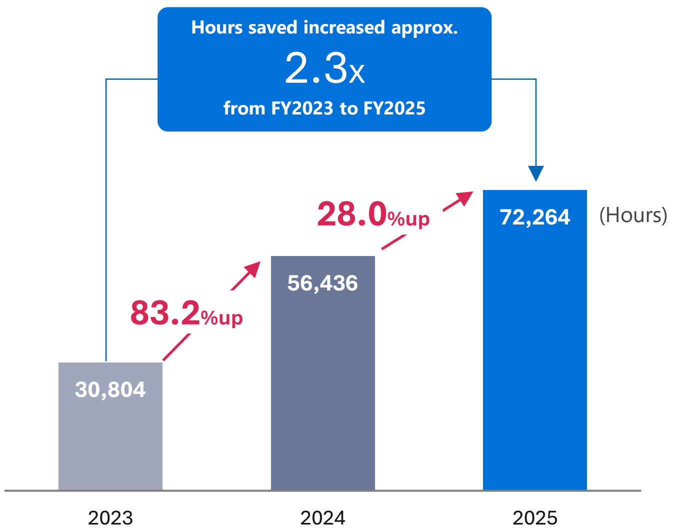
Digital Transformation (DX) Initiatives

To achieve sustainable growth and enhance corporate value, we position digital transformation (DX) as a core management priority. By actively utilizing digital technologies, AI, and RPA, we will drive the evolution of our services, enhance customer experience (CX), and upgrade operations across the organization, thereby maximizing our long-term corporate value.

1. Promoting company-wide operational efficiency through AI and RPA

We actively promote the company-wide utilization of AI and RPA. By automating repetitive, time-consuming routine tasks and establishing business processes that operate 24/7, we are enhancing both productivity and quality while optimizing human resource allocation.
Building on the initiatives of the previous fiscal year, we continued to vigorously review and automate operations across all departments. As a result, the annual number of work hours reduced through AI and RPA reached 72,264 hours in FY2025—an increase of approximately 28.0% from 56,436 hours in the previous fiscal year. Over the three-year period since FY2023 (30,804 hours), the total hours saved increased by approximately 2.3 times, demonstrating the steady and tangible progress of our operational efficiency initiatives.

Trend in labor hours saved through AI and RPA utilization



2. Implementing AI in sales and back-office operations

The utilization of AI is becoming increasingly widespread across both our sales and back-office functions. Our AI initiatives extend far beyond simple operational efficiency improvements; we are creating an environment where each employee can utilize AI as a collaborative partner that supports their daily work. This directly links AI adoption to our core management strategies, such as enhancing customer experience (CX) and strengthening organizational sales capabilities.

①Advancing call center operations and enhancing service quality

At our call centers, which serve as the frontline of customer interaction, we are actively advancing the development of an AI-driven call center platform. This initiative is positioned as a next-generation solution capable of fundamentally transforming the customer experience.
By implementing this platform within our own operations, we aim to leverage the knowledge and expertise gained to create future value for our customers. Furthermore, to improve operator performance, we have introduced AI-driven training tools that elevate the skills of all team members, thereby building a solid foundation for consistent, high-quality customer support across the organization.

②Company-wide knowledge sharing and improved efficiency in document creation

We have established a specialized AI environment that enables all employees to secure-upload their own documents and internally accumulated knowledge resources, allowing AI to generate summaries and provide tailored Q&A support based on those materials. By transforming individual expertise into shared organizational assets and making them accessible to all team members through AI, we are strengthening the sales capabilities of the organization as a whole.
In addition, by utilizing AI specialized in research, analysis, and document preparation, we have significantly improved the efficiency of creating sales materials and executing back-office operations. This empowers employees to devote more time to higher-value proposal and consulting activities, driving a true transformation in the way we work.

Digital Transformation (DX) Initiatives

3. Driving AI-driven development and operational transformation in the IT division

Within the IT division, which spearheads the Company's DX initiatives, we initiated the full-scale adoption of AI-driven development in the second half of FY2024. In tandem with management reforms to our development organization, we integrated AI technologies—including generative AI—into each stage of the software development lifecycle. As a result, both the efficiency and quality of our development processes have improved significantly, generating substantial and measurable outcomes.
Specifically, while the scale of system development expanded by approximately 2.26 times between FY2023 and FY2025, our headcount increased by only approximately 1.74 times during the same period. This has resulted in an approximate 1.3 times (30%) improvement in system development productivity per employee, demonstrating the tangible success of our workforce optimization.

Results of AI-driven development in the IT division

Full-scale integration of generative AI into every stage of the software development lifecycle, including design, coding, and testing.

Compared with FY2023 (As of the end of FY2025)

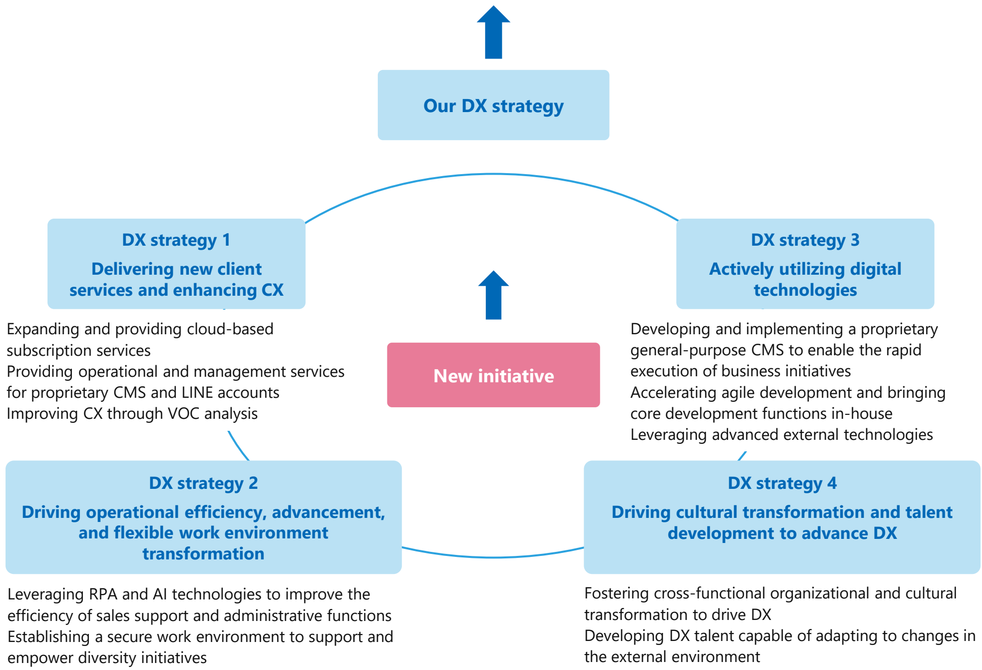
We achieved growth in system development scale that outpaced workforce expansion, generating an approximate 30% net increase in productivity through the utilization of AI.

Compared with a scenario in which headcount was increased while maintaining the development methods and management framework of FY2023, our proactive utilization of AI and management reforms have generated an approximate 30% net productivity gain in system development. This demonstrates that our development organization is successfully evolving into a more advanced and highly productive team.

Future outlook: Further value creation through AI utilization

We will leverage the expertise and know-how gained through our utilization of AI and RPA not only to improve our own operational efficiency, but also to enhance the value of the services we provide to our clients. We believe that the AI solutions we have refined through extensive in-house implementation and continuous improvement ("dogfooding") will play a meaningful role in supporting our clients' DX initiatives.
Going forward, we will continue to monitor and evaluate the outcomes of AI utilization across the Company, drive ongoing improvements, and focus on creating new business models and services powered by AI. In addition, we will strengthen our AI governance framework to promote the safe, secure, and ethical use of AI. By doing so, we aim to meet the expectations of a sustainable society and continuously enhance our long-term corporate value.

Building the Future of Information and Communications for Everyone's Future



Message from CFO

Achieving high-quality growth through disciplined capital allocation and enhanced governance

Director and CFO **Shinichi Nakamoto**

Transformation into a high-quality growth company

As CFO, my highest priority is not simply expanding scale, but maximizing corporate value through "high-quality growth" with a strong focus on capital efficiency. In FY2025, the first year of the Business Strategy (2025-2028), we executed ¥840 million in upfront investments while still achieving a record-high operating profit of ¥6.46 billion. These results indicate that our earning structure has evolved into a highly resilient phase, capable of sustaining profitability even while absorbing upfront investments.

Establishment and operation of the investment committee

In investments related to M&A and new businesses aimed at sustaining high-quality growth, the Company strives to balance agility with rigorous discipline. At the Investment Committee, which became fully operational in 2025, I serve as Chairperson and play the role of a "brake," carefully reviewing each proposal from multiple perspectives while incorporating the views of Outside Directors.
Specifically, in addition to implementing rigorous pre-acquisition scoring, we have established a monitoring framework under which deviations from the investment plans are reviewed every three months following an acquisition. For underperforming assets, we maintain a framework that considers early withdrawal or divestiture in order to prevent capital from becoming locked in and to continuously optimize our business portfolio. In addition, we are strengthening our governance framework by leveraging AI in internal audits to enable the early detection of fraud and unusual fund movements across the Group.

Roadmap to a 20% operating profit margin

The Company has set a target operating profit margin of 20.0% for FY2028. Supporting this target is the continued accumulation of recurring revenue, which has grown to account for approximately 40% of operating profit. Recurring revenue-based businesses that generate stable cash flow serve not only as a buffer against external risks, but also as a source of funding for our next stage of growth.

In addition, in order to build a more efficient business structure, we are thoroughly reducing operational costs—including lowering our break-even point—through the introduction of AI and RPA, while transforming our financial structure into a more resilient and less revenue-dependent model.

Enhancing shareholder returns and optimizing capital efficiency

Backed by our strong cash-generating capability, we have significantly expanded our shareholder return policy. During the period of the Business Strategy (2025-2028), we will pay dividends with a target of either a 50% dividend payout ratio or a DOE of 8%, whichever is higher. This reflects the Company's strong confidence that we can secure the funds necessary for future growth investments while stably returning the profits we generate to our shareholders. In addition, if there are no major investment projects, we intend to flexibly pursue share repurchases to further improve ROE.
Going forward, we will continue to promote financial management that meets investors' expectations through highly transparent disclosure and constructive dialogue.

Shareholder Returns

	FY2024	FY2025	FY2026 Forecast		FY2027 Plan		FY2028 Plan	
	Result	Result	Prev.	Rev.	Prev.	Rev.	Prev.	Rev.
Dividend Payout ratio	38.7%	54.3%※	50.0%	50.0%	Considering	50.0%	Considering	50.0%
DOE	-	-	-	8.0%	-	8.0%	-	8.0%

※Including ¥5.0 commemorative dividend

Overview of Sustainability Management

"Vision Group Sustainability Basic Policy"

Our management philosophy is "To Contribute to the Global Information and Communications Revolution." Based on this philosophy, the Group regards sustainability initiatives as an important management issue and conducts management with an emphasis on sustainability. Specifically, we will contribute to the universal philosophy of "sustainable growth" through our business, with the aim of contributing to the global environment and realizing a sustainable society and economic growth.

Core Overarching Concept

Symbiotic Growth
(Co-creative Growth Issues)

Vision for the future, created with diverse societies as members of the planet

Fundamental Activities (ESG)

- **E** Environmental Value
- **S** Human Resource
- **G** Governance

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Value Creation

Social Value Creation

Solving social issues through our business activities

By steadily strengthening our business foundation, we will accelerate the creation of social value through our business.

Overall KPI

Sustainable Enhancement of Corporate Value
(Maintaining and Improving ROE)

Message from the Chairman of the Sustainability Committee

President, Representative Director and COO
Chairman of the Sustainability Committee

Kenji Ota

Sustainable well-being as a core management issue

We have recently refreshed the materiality issues that were originally established three years ago. The utmost priority in this update was to redefine sustainability not merely as a corporate social responsibility (CSR) activity, but as a critical management issue directly linked to the enhancement of corporate value. As our business domain continues to expand through M&As and new business ventures, we determined that a highly effective set of guiding principles aligned with our current operational realities was indispensable.

Walking hand-in-hand with stakeholders as "members of the planet"

Meanwhile, the core overarching concept we champion remains unchanged: "Co-creative Growth Issues." The commitment embedded in our philosophy—"Vision for the future, created with diverse societies as members of the planet"—is steadfast. A company does not grow in isolation; rather, it thrives exclusively through its deep connections with all stakeholders, including our customers, business partners, and local communities. We will firmly maintain this profound awareness of being "members of the planet" as the unshakeable foundation of our corporate management.

Establishing mechanisms to ensure effectiveness

In this recent update, we have established concrete KPIs for each issue so that all employees can take personal ownership of their actions. In particular, we view "human resources"—the very source of our growth—as an investment rather than a cost. By modernizing our personnel evaluation system to ensure fairness and transparency, we will foster an environment where each individual is evaluated fairly and inspired to take on new challenges. Through these efforts, we aim to directly link higher employee engagement with the maximization of business performance.

Turning climate action into opportunities for growth

Addressing climate change, particularly regarding Scope 3 emissions, is a complex challenge that cannot be resolved by our company alone; however, it is our distinct responsibility as a listed enterprise. We are actively strengthening engagement with our suppliers to steadily advance the measurement and sharing of emission data. Rather than viewing the resolution of social issues as a cost, we recognize it as a source of new market openings and growth opportunities, thereby contributing to the realization of a sustainable society.

Embracing change and continuing to evolve

In sustainability, there is no "single correct answer" or "final destination." What is paramount is not stubbornly adhering to goals once they are set, but rather the very act of "continuously making improvements" in response to shifts in society and our business. Moving forward, we will continue to flexibly incorporate insights from the frontlines, engage in highly transparent dialogues, and relentlessly pursue effective sustainability management.

Materiality

The Group has recently reviewed the materiality issues established three years ago, as certain aspects were no longer fully aligned with the current business environment and management issues, and some themes proved difficult to translate into concrete actions or to monitor effectively. In addition, the review was prompted by the need to recognize and refine our environmental materiality with our SBTi targets in mind in response to growing social demand for decarbonization management. It was also driven by the need to place greater emphasis on human capital-related material issues as expectations for human capital management continue to increase.
Based on these considerations, we restructured our materiality into priority issues that better reflect our current business environment, while rebuilding the framework to enhance both executability through KPI-based progress monitoring and transparency through clearer stakeholder communication.

Materiality identification process

STEP 01
Review of current materiality

STEP 02
Identifying issues from key departments

STEP 03
Review of alignment with materiality and business value

STEP 04
Objective review by external experts

STEP 05
Internal approval and final confirmation

Materiality lists

Fundamental Activities

CATEGORY 01
Environmental value

Theme 1 | Decarbonized management (Scope1.2)
KPI: Improvement rate of electricity emission factors
2030 Target: 30% reduction compared to the base year (Group-wide)

Theme 2 | Scope3 Emissions management
KPI: Percentage of major suppliers with tracked GHG emissions
2030 Target: 85% (Non-consolidated)

Theme 3 | Enhancing environmental awareness and human resource foundations
KPI: Participation rate in environmental education programs
2030 Target: 100% (Group-wide)

CATEGORY 02
Human capital management

Theme 1 | Improving employee engagement
KPI: Well-being score
2030 Target: Score A (Non-consolidated) / Introducing engagement surveys from 2026

Theme 2 | Employee health and workplace comfort
KPI: Cancer screening rate (Including exams for employees aged 40 and over)
2030 Target: 90% (Non-consolidated)

Theme 3 | Diversity and female empowerment
KPI: Combined percentage of female and foreign national managers
2030 Target: 20% (Non-consolidated) [2025 Result: 15.5%]

Theme 4 | Skill upgrading and operational transformation
KPI: Rate in work utilizing new skills
2030 Target: 80% (Non-consolidated)

CATEGORY 03
Governance

We recognize the enhancement of corporate governance as one of our key material issues and a fundamental driver of sustainable corporate value creation. Regarding governance, since short-term quantitative KPIs do not always accurately reflect governance effectiveness, we currently monitor progress by focusing on strengthening our governance framework and operational practices.

Value Creation

CATEGORY 04
Social value creation

Theme 1 | Digitalization of contracts (Information and Communications Service Business)
KPI: Rate of electronic contracts for new in-house product agreements
2030 Target: 95% (Non-consolidated)

Theme 2 | Employment creation services
KPI: Growth rate in the number of employment opportunities created (Bookkeeping and employment support)
Target: Maintain and expand compared to the FY2025 results

Theme 3 | Regional revitalization through inbound tourism
KPI: New regional touring and extended-stay travel packages
Target: 20 or more products (Group-wide)

Environmental Value

The Vision Group recognizes the impact of its business activities on the global environment and positions its commitment to the realization of a decarbonized society and environmental conservation as a fundamental pillar of its corporate management. We will promote the reduction of greenhouse gas emissions across our entire value chain—encompassing Scope 1, Scope 2, and Scope 3—and work in partnership with all employees and business partners to contribute to the realization of a sustainable global environment.

Decarbonized management (Scope 1.2)

KPI: Improvement rate of electricity emission factors

2030 Target: 30% reduction compared to the base year (Group-wide)

The Group recognizes direct and indirect greenhouse gas emissions arising from its business activities (Scope 1 and 2) as one of its key environmental issues that can be addressed through its own initiatives. We believe that initiatives to improve energy efficiency and modernize facilities contribute not only to reducing our environmental impact but also to strengthening our long-term cost competitiveness and business resilience.
Based on this approach, we position decarbonization management not merely as an environmental initiative, but as a fundamental management priority that enhances operational efficiency and corporate value. With quantitative targets set for 2030, we will drive continuous improvement to achieve both environmental sustainability and economic performance.

*Electricity emission factor: An index showing the amount of CO2 emitted per kWh of electricity used.

Scope3 Emissions management

KPI: Percentage of major suppliers with tracked GHG emissions

2030 Target: 85% (Non-consolidated)

As a corporate group primarily serving corporate customers (B2B), the Group believes that managing greenhouse gas emissions across our value chain, including Scope 3 emissions, contributes to enhancing long-term corporate value. While Scope 3 emissions cannot be addressed by our efforts alone, they represent an area where we can exercise our influence through collaboration with business partners and responsible procurement practices.
To enhance our corporate competitiveness, we recognize emissions measurement and disclosure as a key enabler, and are advancing the development of a highly transparent emissions management system through engagement and information sharing with key suppliers. Through these initiatives, we aim not only to enhance our risk management capabilities but also to become a corporate group that contributes to improving sustainability across the entire supply chain.

Enhancing environmental awareness and human resource foundations

KPI: Participation rate in environmental education programs

2030 Target: 100% (Group-wide)

To ensure that our response to environmental challenges is sustainable, it is essential not only to develop systems and facilities but also to foster understanding and behavioral change among each and every employee.
The Group regards the improvement of environmental literacy as a core component of strengthening its human capital base, and places significant importance on company-wide education and awareness initiatives.
By embedding environmental awareness into our organizational culture, we believe we can inspire continuous improvement proposals and voluntary initiatives in daily operations, thereby enhancing the effectiveness of our overall decarbonization efforts.
By integrating our approach to human capital and the environment, we aim to create long-term corporate value.

[Column] Climate Change Strategy

Scenario analysis overview

In the Group, we used the 1.5℃ and 4.0℃ scenarios related to future climate change to identify potential risks and opportunities for each stakeholder in the value chain. These were then examined from the perspectives of transition risks and physical risks.
For transition risks, we applied the Sustainable Development Scenario of the International Energy Agency, which aims to limit the average temperature rise to 1.5℃, well below the 2.0℃ threshold set by the Paris Agreement, as well as the Net Zero Emissions 2050 scenario, which targets achieving net zero emissions by 2050.
For physical risks, we applied the Intergovernmental Panel on Climate Change 8.5 scenario.

The assumed time horizons are short term within 3 years, medium term within 4 to 10 years, and long term more than 11 years ahead. The assumed levels of impact on business and financial performance (operating profit) are as follows.

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

Risks and opportunities

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

Human Capital Management

The Vision Group is committed to remaining a company where diverse talent, regardless of nationality, region, or disability, can thrive not only in Japan but around the world. We recognize all employees as valued stakeholders and are dedicated to providing flexible work arrangements and an inclusive, supportive workplace where everyone can work with confidence.

Improving employee engagement

KPI: Well-being score

2030 Target: Score A (Non-consolidated) / Introducing engagement surveys from 2026

The Group positions its people as “the foundation of sustainable value creation.” As the business environment becomes increasingly sophisticated and complex, we believe that empowering employees to take initiative and embrace new challenges is directly linked to our sustainable growth.
To this end, we have introduced an employee engagement survey (Well-being score) to quantitatively measure engagement levels and incorporate the insights into our management initiatives. By enhancing employee engagement, we aim to improve organizational productivity and creativity, ultimately maximizing our business performance.

Diversity and female empowerment

KPI: Combined percentage of female and foreign national managers

2030 Target: 20% (Non-consolidated) [2025 Result: 15.5%]

We believe that empowering individuals with diverse perspectives and backgrounds enhances the quality of decision-making and creates new business opportunities. The Group positions the creation of an environment where diverse talent—including women and non-Japanese employees—can fully realize their potential as a top management priority.
Furthermore, we believe that ensuring diversity in management positions is key to driving cultural transformation across the organization, and we have established clear targets to accelerate this progress.

Employee health and workplace comfort

KPI: Cancer screening rate (Including exams for employees aged 40 and over)

2030 Target: 90% (Non-consolidated)

The health of our employees is a fundamental foundation that supports business continuity and productivity. We believe that only when our employees’ physical and mental well-being is ensured can they achieve high performance and contribute to our sustainable growth.
The Group promotes regular health checkups and preventive healthcare initiatives to create a workplace where employees can work safely, healthily, and with confidence. Through our Investment for Health (Kenko Keiei), we aim to achieve both risk mitigation and the maximization of human capital value.

Skill upgrading and operational transformation

KPI: Rate in work utilizing new skills

2030 Target: 80% (Non-consolidated)

As digital transformation and changes in the business environment continue to accelerate, enhancing employees’ skills has become a key source of competitive advantage. The Group is committed to advancing business transformation and talent development in an integrated manner, thereby enhancing productivity and driving the creation of new value.
Through the visualization of skills and strategic talent allocation, we will foster an agile organization capable of adapting to change while strengthening our foundation for medium- to long-term growth.

Social Value Creation

We believe that sustainability management is not merely about returning value to society, but about contributing to the resolution of social challenges through our core business activities, thereby creating societal value while achieving sustainable corporate growth. We strive to continuously create new value by sincerely addressing a wide range of social issues—including education, regional revitalization, job creation, and the promotion of diversity. This is the essence of what the Group aims to achieve as "creating social value."

Digitalization of contracts (Information and Communications Service Business)

KPI: Rate of electronic contracts for new in-house product agreements

2030 Target: 95% (Non-consolidated)

The digitalization of contract processes is an initiative that simultaneously reduces environmental impact through paperless operations and enhances productivity through improved operational efficiency. The Group positions this theme as a key area where we can contribute to resolving social issues through our core business activities.
By promoting digital transformation, we aim to enhance customer convenience and contribute to the realization of a sustainable society, thereby achieving both business growth and the creation of social value.

Employment creation services

KPI: Growth rate in the number of employment opportunities created (Bookkeeping and employment support)

2030 Target: Maintain and expand compared to the FY2025 results

Job creation is a vital social issue that supports the independence of local communities and diverse individuals. The Group has been actively engaged in creating employment opportunities through its core businesses, such as bookkeeping and employment support services. We believe that these initiatives represent a domain where social significance and business viability harmoniously coexist, serving as a sustainable growth model for the Group. Moving forward, we will continue to drive the expansion of our social-solution-oriented businesses, thereby enhancing our overall corporate value.

Regional revitalization through inbound tourism

KPI: New regional touring and extended-stay travel packages

2030 Target: 20 or more products (Group-wide)

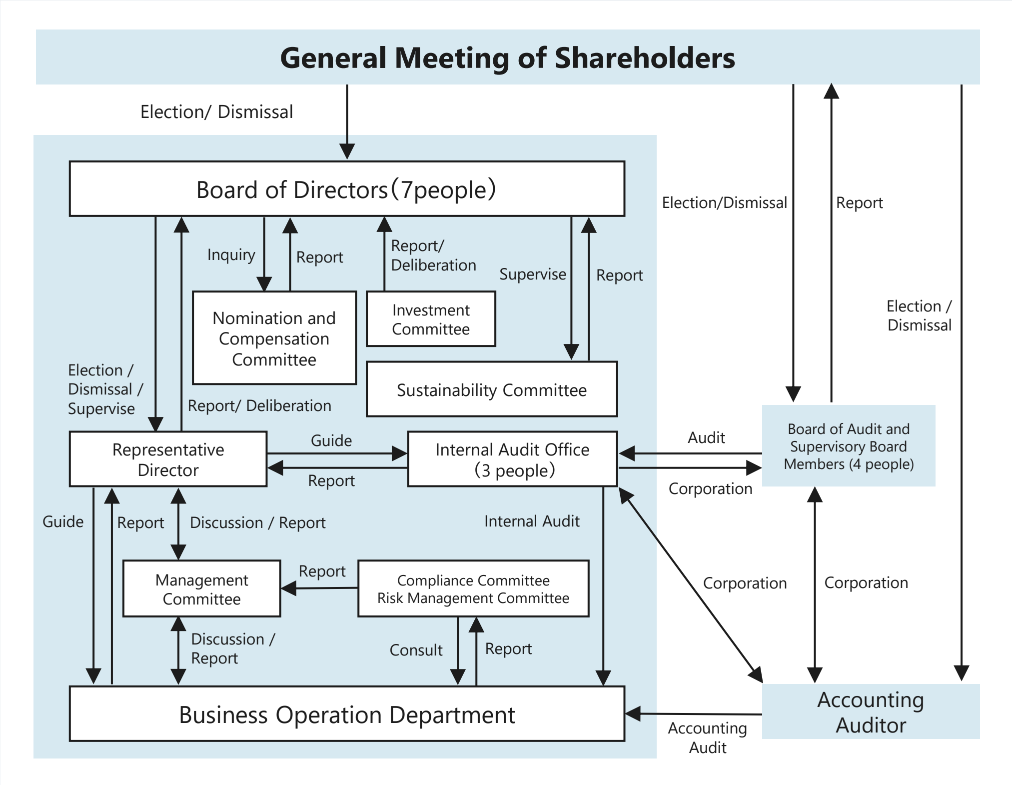
The increase in inbound tourism represents a significant growth opportunity for the Japanese economy; however, it also presents the challenge of economic benefits being concentrated in limited regions. The Group aims to contribute to the revitalization of regional economies through the development of local touring and stay-type travel plans.
We recognize these regional revitalization initiatives as sustainable business opportunities rather than mere social contributions, and aim to build a co-growth model with local communities that drives the enhancement of our corporate value.

Status of Corporate Governance

Basic stance

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

Structure of corporate governance



Progress in strengthening corporate governance

The Company established the Nomination and Compensation Committee on December 2023, for the purpose of further strengthening corporate governance. The Nomination and Compensation Committee is composed of three or more Directors selected by a resolution of the Board of Directors, the majority of whom are Independent Outside Directors. The chairman of the Committee is selected by a resolution of the Committee from among the members who are Outside Directors. The basic policy for the nomination of candidates for Directors and the determination of remuneration is to ensure rationality, objectivity, and transparency. Committee meetings are held as needed, and the results of the deliberations are reported to the Board of Directors.

The Board of Directors composition

The Company's basic policy is that the Board of Directors shall be composed of the necessary and appropriate number of members to ensure constructure discussions, while giving due consideration to the balance of each person's knowledge, experience, and abilities. In determining candidates for Directors, the Board of Directors consults the Nomination and Compensation Committee and selects candidates based on its report.

	Until March 2023	From April 2023
Organizational Design	Company with Audit and Supervisory Board	
Chairman of the Board	Representative Director, President and CEO	Representative Director, Chairman and CEO
Structure of Corporate Governance	• Election of Independent Outside Director in 2016 • Election of Female Outside Director in 2017 • Commencement of the Board of Directors' effectiveness assessment in 2018 • Establishment of the Nomination and Compensation Committee in 2023	• Shortening the term of Directors from two years to one year in 2024
Remuneration System		• Introduction of Performance-linked Stock Compensation Plan in 2024

Status of Corporate Governance

Independent Outside Directors

The Company's Board of Directors consists of seven members, including three Internal Directors and four Outside Directors, with 57% being Independent Outside Directors. As of the end of June 2025, we believe that the composition of Internal and Outside Directors is appropriately balanced. However, we will continue to evaluate how to best enhance Board effectiveness and maintain an optimal balance with Internal Directors, fully considering the evolving business environment and the skills matrix required of our Board members.

Policies and procedures for the nomination of Directors

When determining candidates for the Board of Directors, the Board consults with the Nomination and Compensation Committee and makes appointments based on the committee's report. Regarding candidates for Audit & Supervisory Board Member proposed by the Board, resolutions are passed by the Board of Directors and submitted to the General Meeting of Shareholders following deliberation and consent by the Board of Audit & Supervisory Board Members, in which Outside Audit & Supervisory Board Members constitute a majority. Furthermore, the selection of Outside Directors is based on criteria that not only satisfy the externality requirements under the Companies Act but also meet the qualifications for Independent Directors established by the Tokyo Stock Exchange, ensuring there is no risk of a conflict of interest with general shareholders. In the event of the dismissal of a Director due to violations of laws, regulations, or the Articles of Incorporation, or under circumstances that make the execution of duties difficult, the Board of Directors will make the final determination based on the deliberations, advice, and recommendations of the Nomination and Compensation Committee to enhance objectivity and transparency.

Succession planning process

For the purpose of developing and selecting future executive candidates, the Board of Directors provides opportunities for executive officers and other prospective leaders to supplement business reports and explain agenda items.
Furthermore, personnel promotions within the management candidate pool are subject to approval by the Board of Directors. This framework enables the Board to assess the capabilities and aptitude of candidates, thereby establishing a system that contributes to the effective oversight of the succession plan. In addition, as part of our initiatives to develop the next generation of leadership, the Company has appointed a President and COO, establishing a structure where multiple Representative Directors jointly manage corporate operations.

Basic policy on Directors' compensation

The Company resolved the decision policy concerning the details compensation for individual Directors at the Board of Directors held on February 21, 2024. The Basic principle of this policy is to set compensation at a level commensurate with the roles and responsibilities of Directors, to motivate them to improve business performance and corporate value, and to link the compensation system with shareholder interests.
In reaching this resolution, the matter was first referred to the Nomination and Compensation Committee, and following the receipt of its report, the final decision was made by the Board of Directors. The Nomination and Compensation Committee is chaired by Outside Director Shinichiro Naito, and most of its members are Outside Directors, ensuring a highly objective and transparent system.

Directors' compensation system

Directors' compensation results

The Company resolved the decision policy concerning the details compensation for individual Directors at the Board of Directors held on February 21, 2024. The basic policy of compensation system is to ensure a level appropriate to the roles and responsibilities of each Director, while motivating them to improve business performance and corporate value and linking compensation to shareholder interests.
For Directors (excluding Outside Directors), the Company has introduced a performance linked stock compensation plan called the "Board Benefit Trust-Restricted Stock (BBT-RS)" in order to share with shareholders not only the benefits of rising stock prices but also risks of falling stock prices with shareholders and to promote medium to long term improvements in business performance and corporate value. Under this plan, points are awarded annually according to rank, and restricted shares of the Company corresponding to the number of points are granted.
Additionally, from perspective of sharing risks with shareholders, we have established a system for Outside Directors to acquire shares through an Executive Stock Ownership Plan.
Compensation for individual Directors in FY2024 was decided by the Board of Directors based on deliberations and recommendations of the Nomination and Compensation Committee, and the decision was in line with the policy.

The Company resolved to limit the total annual amount of remuneration for Directors to 300 million yen (including 100 million yen for Outside Directors, and not including employee salaries for directors who serve concurrently as employees). The resolution also stipulated that Audit & Supervisory Board Members shall be annually compensated up to 40 million yen .

Classification	Total remuneration
Directors (excluding Outside Directors)	140,768 (thousands of yen)
Outside Officers	54,750 (thousands of yen)

Status of Corporate Governance

Procedure for determining executive compensation

The individual compensation for Directors in FY2025 was determined by the Board of Directors based on the deliberations and recommendations of the Nomination and Compensation Committee. Accordingly, we believe that the remuneration is in line with the compensation policy established by the Company. Similarly, with regard to stock remuneration, points are calculated based on the “Share Benefit Regulations for Officers” determined by the Board of Directors, taking into account the recommendations of the Nomination and Compensation Committee. We also recognize this as an appropriate procedure in accordance with the Company’s compensation policy.

The assessment of the effectiveness of the Board of Directors

Method of assessment

The Company conducted a five-point evaluation survey for all Directors and Audit and Supervisory Board Members, covering key evaluation criteria. A free text section for “Reasons and Areas for Improvement” was also provided to collect constructive feedback. The results have been compiled and assessed.

	Item of assessment	
❶	Composition of the Board of Directors	7 questions
❷	Operation of the Board of Directors	10 questions
❸	The Board of Directors Agenda	12 questions
❹	Nomination and Compensation Committee *only committee members answered.	8 questions
❺	Issues Related to Sustainability	3 questions
❻	Structure to Support the Board of Directors	2 questions
❼	Relationship with Shareholders	5 questions

Summary of assessment results

(1) Composition of the Board of Directors

The Company’s Board of Directors is composed of 11 Directors and Audit and Supervisory Board Members with diverse backgrounds, such as expertise and experience. It was evaluated as appropriate. On the other hand, some opinions were expressed regarding the need for personnel with expertise in AI and systems.

(2) Operation of the Board of Directors

“The annual schedule of the Board of Director’s meeting” and “frequency of meetings” were generally appropriate. There is an atmosphere in which Outside Directors and Audit and Supervisory Board Members can freely speak to each other. The overall result of the evaluation was appropriate. On the other hand, some opinions were expressed calling for appropriate time allocation for each agenda item, such as prioritizing discussions on matters that may require more time for deliberation.

(3) The Board of Directors Agenda

The evaluation results indicated that the Board of Directors appropriately deliberated on important matters, such as “corporate strategy,” “risk management,” “appointment and dismissal of senior management,” and “Directors remuneration,” as well as the appropriateness of “selection of agenda items” and “deliberation time.”

(4) Nomination and Compensation Committee

Regarding the Nomination and Compensation Committee, it was evaluated that the “composition of members,” "frequency of meetings,” and “content od deliberations” were appropriate, and that fairness and transparency were ensued in the “selection and dismissal process,” “selection criteria (skill matrix, etc.),” and "process for determining executive remuneration.”

(5) Issues Related to Sustainability

From the perspective of enhancing corporate value over the medium to long term, it was concluded that discussions are being held regarding the Company’s sustainability initiatives, including ESG and SDGs, as well as related risks. On the other hand, while a certain level of discussion has taken place, some opinions were expressed regarding the necessity to confirm the extent to which these measures have been embedded within the organization.

(6) Structure to Support the Board of Directors

The results of the evaluation were positive regarding the opportunities provided to obtain advice from outside experts and to acquire the necessary knowledge about the Company’s business, finances, and organization. On the other hand, there was an opinion that while there are some opportunities to participate, they are infrequent.

(6) Relationship with Shareholders

The results indicated that information disclosure with consideration for foreign investors, expansion of English-language information, and dialogue on profit distribution policy to shareholders, etc. were conducted appropriately. On the other hand, there was an opinion that the resumption of the business briefing sessions (for individual shareholders, etc.) that had previously been held following the General Meeting of Shareholders is an issue that needs to be addressed.

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❼	Relationship with Shareholders	4.8

Based on the above assessment, the Company confirmed that the Board of Directors was functioning properly in general and that the effectiveness of the Board of Directors was ensured.

Future initiatives

Based on the findings of this assessment, the Company’s Board of Directors will engage in thorough discussions to resolve issues, thereby enhancing the effectiveness of the Board Directors and further improving the corporate value.

Executive Team

	Skills Matrix for Directors and Audit and Supervisory Board Member			Business Management	Sales Marketing	Finance	IT Digital DX	Human Resources	Legal Risk Management	Global Experience Diversity	ESG Sustainability	Investment M&A
1	Chairman and CEO	Kenichi Sano		●	●	●	●				●	●
2	President, Representative Director and COO	Kenji Ota		●	●		●				●	●
3	Director and CFO	Shinichi Nakamoto		●	●	●		●	●			●
4	Outside Director	Shinichiro Naito	Independent Outside	●	●		●	●				●
5	Outside Director	Shiori Harada	Independent Outside	●	●		●			●	●	
6	Outside Director	Michimasa Naka	Independent Outside	●	●	●				●		●
7	Outside Director	Shieri Mori	Independent Outside					●	●	●	●	●
8	Full-time Audit and Supervisory Board Member	Tetsuya Niwa						●	●			●
9	Audit and Supervisory Board Member	Junichi Motai	Independent Outside	●		●	●		●			●
10	Audit and Supervisory Board Member	Kazuhiko Umehara	Independent Outside	●		●			●	●		●
11	Audit and Supervisory Board Member	Jun Hozumi	Independent Outside	●		●	●		●			●

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

Executive Team

Chairman and CEO

Kenichi Sano

1995: Founded Vision LLC, President and CEO
1996: Founded Vision Co., Ltd., President and CEO
2001: Founded Vision Inc., Director
2004: Vision Inc., President and CEO
2023: Vision Inc., Chairman and CEO (current)

President, Representative Director and COO

Kenji Ota

1997: Joined Vision Co., Ltd.
2008: Vision Inc., Director and Executive Officer
2015: Vision Inc., Director and General Manager of Sales Dept.
2019: Vision Inc., Director and Managing Executive Officer
2023: Vision Inc., President, Representative Director and COO (current)

Director and CFO

Shinichi Nakamoto

1995: Joined Vision LLC
1996: Vision Co., Ltd., Director
2004: Vision Inc., Director
2015: Vision Inc., Director and General Manager of Administration Dept.
2023: Vision Inc., Director and CFO (current)

Outside Director Independent Outside

Shinichiro Naito

Tenure: 10 years

1991: Joined Recruit Human Resource Center Co., Ltd. (current Recruit Co., Ltd.)
1994: Joined Japan Remodel, Inc.
1995: Founded PERSONNE and PERSONNE Entertainment Co, Ltd. (current PERSONNE, Inc.), Director
1996: Founded Allest Inc. (current Findstar Co., Ltd.), Director
1998: Allest Inc., Representative Director
2009: TMH Inc., Director
2009: MDK Inc., Representative Director (current)
2010: D-POPS Co., Ltd. (current DPOPS Group Co., Ltd.) (current)
2011: Startrise Co., Ltd., Director
2011: onestar Co., Ltd., Director
2012: STARX Inc., Director
2012: Shift Inc., Director (current)
2015: onestar Co., Ltd., Auditor
2015: Star Asset Consulting, Inc., Representative Director
2015: Founded Findstar GROUP Co., Ltd., Representative Director (current)
2016: Vision Inc., Director (current)
2018: TEMONA. Inc., Director

Outside Director Independent Outside

Shiori Harada

Tenure: 9 years

2001: Joined SoftBank Commerce Corp. (current Softbank Corp.)
2003: Joined Dell Inc., Business Development Manager
2006: Joined Trend Micro Inc., Global Marketing Director
2013: Tripadvisor, Inc., Representative Director
2015: Founded LandReam Inc., Representative Director (current)
2016: WILLER, Inc., Director
2017: Vision Inc., Director (current)
2019: Shanghai Town Check Culture &Service Co., Authorized Representative
2020: TOUCH GROUP Co., Ltd., Representative Director (current)

Outside Director Independent Outside

Michimasa Naka

Tenure: 7 years

1989: Joined Salomon Brothers Asia Ltd. (current Citigroup Global Markets Japan Inc.)
2004: Nikko Citigroup Securities Co., Ltd. (current Citigroup Global Markets Japan Inc.), Managing Executive Officer and Joint General Manager of the Debt Capital Markets Division
2008: Nikko Citigroup Securities Co., Ltd., Managing Executive Officer and General Manager of the Markets and Sales Division
2009: Citigroup Global Markets Japan Inc., Director
2009: Citigroup Global Markets Japan Inc., Director and Deputy President
2010: Founded StormHarbour Japan Ltd., CEO and Representative Director
2011: GLM. Co., Ltd., Auditor
2014: Asuka Asset Management Co., Ltd., Director
2014: eWell Inc., Director
2014: istyle Inc., Director (current)
2014: StormHarbour Japan Ltd., Chairman and Director
2014: Geniee, Inc., Director
2015: Prevent SAST Insurance Co., Ltd. (current Mikata SAST Insurance Co., Ltd), Director (current)
2016: Founded Boardwalk Capital Inc., Representative Director and President (current)
2017: Founded Accelerator Inc., Representative Director and President (current)
2018: Boardwalk Trading Co., Ltd., Director (current)
2019: Vision Inc. Director (current)
2020: VECTOP INC., Director (current)
2021: Houyou Inc., Director (current)
2022: HR Cloud Co, Ltd., Director (current)

Outside Director Independent Outside

Shieri Mori

Tenure: 2 years

2015: Registered as a practicing attorney (Tokyo Bar Association)
2015: Joined Baba & Sawada Law Office
2017: Joined K&L Gates LLP
2018: Integral Law Office, Partner attorney (current)
2024: Vision Inc., Director (current)
2024: LiME Inc., Auditor (current)
2024: uSonar Co., Ltd., Director (current)
2025: AMIYA Corporation, Director (Audit and Supervisory Committee Member) (current)
2025: Warranty technology, Inc., Auditor (current)
2025: Digital Information Technologies Corporation, Director (current)
2025: FCE Inc., Auditor (current)

Executive Team

Full-time Audit and Supervisor Board Member

Tetsuya Niwa

1991: Joined Fullcast Co., Ltd. (current Fullcast Holdings Co., Ltd.)
2004: Fullcast Co., Ltd., Legal Department General Manager
2007: Fullcast Co., Ltd., Compliance Department General Manager
2010: Fullcast Co., Ltd., Director
2011: Joined Kadokawa Haruki Corporation
2014: Joined Vision Inc., Legal Department General Manager
2016: Vision Inc., Legal Department Executive Manager
2019: Vision Inc., Executive Officer of Human Resources, General Affairs and Legal Affairs
2022: Joined Musashi Seimitsu Industry Co., Ltd.
2022: Vision Inc., Corporate Advisor
2023: Vision Inc., Full-time Audit and Supervisory Board Member (current)

Audit and Supervisory Board Member
Independent
Outside

Junichi Motai

1996: Joined Asahi Audit Corporation (current KPMG AZSA LLC)
2005: Joined Clifix certified public tax accountant's corporation
2006: Start Today Co., Ltd. (current ZOZO, Inc.), Auditor
2008: Founded Accounting Assist Co., Ltd., Representative Director (current)
2009: EC Navi Inc. (current CARTA HOLDINGS, INC.), Auditor
2015: Vision Inc., Audit and Supervisory Board Member (current)
2016: Cyber Area Research, Inc. (current Geolocation Technology, Inc.), Auditor (current)
2017: ONGAKUKAN Co., Ltd., Auditor (current)
2018: Ficha Inc., Director
2018: Spocale, Inc., Auditor
2020: REX ADVISORS Co., Ltd., Auditor
2020: JUNTEN BIO Co., Ltd., Auditor
2021: gooddays holdings, Inc., Director
2024: Cookpad Inc., Director

Audit and Supervisory Board Member
Independent
Outside

Kazuhiko Umehara

1975: Joined Toyo Trust and Banking (current Mitsubishi UFJ Trust and Banking Corporation)
2006: M.U. Trust Liquidation Service, Managing Director
2008: Mitsubishi UFJ Capital Co., Ltd., Full-time Auditor
2015: Mitsubishi UFJ Capital Co., Ltd., Corporate Advisor
2016: Vision Inc., Audit and Supervisory Board Member (current)

Audit and Supervisory Board Member
Independent
Outside

Jun Hozumi

2004: Joined Tohmatsu & Co. (current Deloitte Touche Tohmatsu LLC)
2007: Joined Ligaya Partners, Inc.
2010: STREAM Co., Ltd., Representative Director and Vice President (current)
2012: Shell Partners Accounting Firm, Representative Partner
2014: FIRSTLOGIC, INC. (current RAKUMACHI, INC.), Auditor (current)
2014: TriFort, Inc., Auditor
2018: Vision Inc., Audit and Supervisory Board Member (current)

Senior Executive Officer
General Manager, Sales Division

Yohei Watabe

2003: Joined Vision Inc.
2006: General Manager of Sales Department
2013: Executive Manager of Sales Department
2019: Executive Officer, GLOBAL WiFi & Production Group
2023: Executive Officer and General Manager, GLOBAL WiFi and Glamping & Tourism Business
2024: Senior Executive Officer and General Manager, Sales Division (current)

Senior Executive Officer
General Manager, Administration Division

Yosuke Hori

2003: Joined Vision Inc.
2006: General Manager of Sales Department
2013: Executive Manager of Sales Department
2019: Executive Officer, Office Solutions & Sales Group
2023: Executive Officer and General Manager, Information and Communications Service Business
2024: Senior Executive Officer and General manager, Administration Division (current)

Executive Officer
VISION USA CORP. President

Satoru Shijo

2005: Joined Vision Inc.
2008: General Manager of Sales Department
2015: Executive Manager of Sales Department
2019: Executive Officer, Communications & Marketing Group
2023: Executive Officer and General Manager, Marketing Division
2026: Executive Officer, VISION USA CORP., President (current)

Executive Officer
General Manager, Information and Communications Service Business

Ryoma Shinohara

2008: Joined Vision Inc.
2017: General Manager of Sales Department
2021: Executive Manager of Sales Department
2026: Executive Officer and General Manager, Information and Communications Service Business (current)

Executive Team

Executive Officer
General Manager,
Marketing Business
Akihito Shinomiya

2008: Joined Vision Inc.
2017: General Manager of Sales Department
2023: Executive Manager of Sales Department
2026: Executive Officer and General Manager, Marketing Business (current)

Executive Officer
General Manager,
GLOBAL WiFi Business
Kenta Suzuki

2008: Joined Vision Inc.
2017: General Manager of Sales Department
2022: Executive Manager of Sales Department
2026: Executive Officer and General Manager, GLOBAL WiFi Business (current)

Executive Officer
Alpha Techno Inc., President and Representative Director
Kenji Takano

2008: Joined Alpha Techno Inc.
2010: Alpha Techno Inc., Director
2014: Alpha Techno Inc., Director and Deputy President
2023: Alpha Techno Inc., President and Representative Director
2026: Vision Inc., Executive Officer (current)
Alpha Techno Inc., President and Representative Director (current)

Compliance

System to ensure that the execution of duties by Directors and employees complies with laws, regulations, and the Articles of Incorporation

(a) The Company has established the "Compliance Regulations" to ensure that the execution of duties by Directors and employees complies with laws, regulations, the Articles of Incorporation, and the Company's management philosophy as the highest priority in corporate management.

(b) To ensure that compliance activities are carried out thoroughly, the Compliance Committee, with the President as the officer in charge, shall be established to carry out company-wide efforts.

(c) The Company shall establish the Internal Audit Office, which shall conduct internal audits of the overall activities of the business execution divisions in accordance with the audit plan approved by the Representative Director and shall report the audit results to the Representative Director as well as to the Audit & Supervisory Board Members.

(d) The Company shall ensure that there is a means by which officers and employees can directly report violations or suspicious activities, etc. One such means is the Company should establish and operate a compliance reporting and consultation service that allows officers and employees to directly report outside the Company.
The Company should ensure that the name of the informant is not disclosed without the consent of the informant (guarantee of anonymity) and that the informant is not disadvantaged.

(e) The Board of Directors recognizes that the preparation of appropriate financial reports is extremely important for the maintenance and improvement of social credibility, and to ensure the appropriateness of financial reports, the Board of Directors shall establish effective internal controls to prevent misstatements and errors from occurring in the process of preparing financial reports.

Column: Our IR email newsletter

As part of our commitment to deepening dialogue with shareholders and investors, we launched our IR Email Newsletter last year. Moving beyond formal corporate disclosures, we provide open, authentic, and insight-driven content reflecting the real questions and feedback we receive during post-earnings calls and IR meetings. We have received an overwhelming response from our readers, with heartening feedback such as "I read it!" and "The explanations were incredibly easy to understand." This response gives us a clear sense that our communication with investors is becoming more interactive and seamless. We look forward to further deepening our dialogue with you and highly encourage you to subscribe.

Link IR e-newsletter

Message from the Chairman of the Nomination and Compensation Committee

Outside Director
Chairman of the Nomination and Compensation Committee

Shinichiro Naito

Strengthening corporate governance

Our Board of Directors goes beyond merely reviewing business reports and engages in substantive discussions on matters directly related to enhancing corporate value. By including Outside Directors with expertise in legal affairs and corporate governance, alongside directors with executive management experience, the Board of Directors has steadily enhanced both the quality of its decision-making and the effectiveness of its oversight function.
While the Board of Directors occasionally extends meetings beyond the scheduled time due to the depth of discussion, we view this not as a mere formality of approval, but as a reflection of the Board's commitment to making decisions that prioritize shareholder value. The adoption of a one-year term for Directors also fosters a strong sense of accountability, as Directors are effectively subject to evaluation by the capital markets each year. This, in turn, further reinforces the Board's oversight capabilities.
We believe that our current Board structure, in which Independent Outside Directors constitute a majority, goes beyond merely satisfying the requirements of the Corporate Governance Code. It functions effectively in the actual decision-making process and contributes to strengthening the trust of the capital markets.

Executive compensation

Executive compensation is carefully reviewed multiple times by the Nomination and Compensation Committee, emphasizing objectivity by comparing it to that of other listed companies of similar size, in addition to performance and role. In particular, for Internal Directors, the Board Benefit Trust-Restricted Stock (BBT-RS) is designed to align their interests with those of shareholders by enabling them to share not only the benefits of stock price appreciation but also the risks associated with stock price declines.

We believe this compensation structure promotes management decisions that are aligned with the sustainable enhancement of medium-to long-term corporate value, rather than the pursuit of short-term performance achievements or one-off results. We place greater emphasis on the structure of executive compensation—specifically, how and for what achievements rewards are granted—than on the absolute level of compensation itself, and we continue to develop mechanisms that align the interests of management with those of shareholders.
Our Outside Directors also share a shareholder perspective through the Executive Stock Ownership Plan, creating an environment where the perspective of the capital markets can be naturally incorporated into management oversight.

Succession planning

The development and visibility of next-generation management talent are critically important priorities for achieving sustainable growth. By providing opportunities for business division heads to present their performance and strategies directly to the Board of Directors, Outside Directors are able to assess more concretely each candidate's execution capabilities, approach to performance management, and sense of accountability.
Engagement among our management team remains high, and turnover has been limited. We believe this strong leadership talent base represents an important source of medium- to long-term corporate value. Succession planning is not merely a human resources initiative; it is a critical investment in enhancing the sustainability of management. As the Nomination and Compensation Committee, we will continue to monitor this area on an ongoing basis.

Message to investors

Governance, compensation, and succession planning are not merely about establishing systems; they only become meaningful when they contribute to increasing corporate value. The Nomination and Compensation Committee will continuously review and enhance mechanisms that align management's interests with those of shareholders, ensuring that management shares both the risks and rewards with shareholders and remains focused on maximizing long-term share price and corporate value. We aim to contribute to the Company's sustainable growth and enhanced credibility through effective governance, while prioritizing dialogue with capital markets.
Furthermore, in this era of transformation, robust governance serves as the foundation for sustainable growth. By fully fulfilling our role as the Nomination and Compensation Committee, we will build a solid footing for a secure future through next-generation leadership development and a transparent compensation system. We sincerely look forward to the continued and unwavering support of our shareholders.

Discussion among Outside Directors

1. FY2025 review and the evolution of the Board of Directors

Naka: In a nutshell, FY2025 was a very vibrant year, with active discussions and smooth communication among the Board of Directors' members. What was particularly impressive was that the Investment Committee and the Nomination and Compensation Committee, which were established in 2024, began to function fully. By establishing a process in which these committees conduct in-depth discussions in advance and appropriately bring their recommendations to the Board of Directors, the quality of our decision-making has improved significantly.

Mori: As this was my second year in the position, I observed a growing number of opportunities for executive officers to report directly to the Board of Directors, which enabled more objective discussions grounded in the realities of the business. Previously, proposals were sometimes brought before the Board of Directors only to be sent back for further review. However, with the introduction of preliminary deliberations by the Investment Committee, the quality of proposals has improved dramatically.

Naito: Vision's Board is characterized by lively discussions, with every member actively contributing their views. In the best possible sense, discussions never seem to run out. In FY2025, I felt that discussions became increasingly focused on corporate measures to enhance our share price and corporate value. Chairman Sano, who serves as Chair of the Board, is also mindful of drawing out opposing opinions, creating an open environment where frank and candid discussions can take place without hesitation.

Harada: While the Board of Directors has retained its positive sense of constructive tension, the respective roles of the Chairman and President became much clearer in 2025. Chairman Sano has focused discussions on the Company's strategic direction and new business initiatives, while President Ota has concentrated on steering existing businesses. This clear division of roles has, in my view, further accelerated the speed of execution on the front lines. As I noted last year, the appointment of Ms. Mori has increased the number of female outside directors to two, which I believe has been a significant development. In particular, perspectives on compliance and legal matters have become more firmly embedded in the Board of Directors.

Outside Director
Shiori Harada

Outside Director
Shinichiro Naito

Outside Director
Michimasa Naka

Outside Director
Shieri Mori

2. Investment discipline in supporting growth and the role of the Investment Committee

Naka: The Investment Committee carefully and rigorously examines the expected returns and investment efficiency of each individual investment proposal. In the past, many investment proposals were submitted directly to the Board of Directors through Chairman Sano. However, the process has changed so that proposals are now first reviewed and scrutinized by the Investment Committee before being brought to the Board of Directors for consideration. In fact, there have been several cases in which proposals were rejected or deferred at the Investment Committee stage after it was determined that sufficient synergies were unlikely to be achieved or that the projects did not meet profitability requirements. Rather than simply approving proposals as they are presented, the Outside Directors are actively fulfilling their role as a check on management. This is a point we would particularly like to emphasize to our investors.

Discussion among Outside Directors

Naito: From an external perspective, attention inevitably tends to focus on impairment risk and "whether the anticipated synergies can truly be realized." In recent years, we have established a framework under which we receive quarterly reports not only on pre-acquisition evaluations but also on post-merger integration (PMI) progress, using a traffic-light-style reporting system. We are establishing a framework that enables us to identify potential risks at an early stage and respond to them promptly.

Mori: I closely monitor whether any proposed M&A transaction is being pursued primarily to increase the Company's size. When the acquisition target is a smaller company, its governance framework is often not fully developed. In such cases, we strongly require the company to align its governance practices with our standards as a condition of integration.

Harada: Personally, I believe the Company could afford to be a little more ambitious in pursuing new businesses. After carefully assessing the risks, I have encouraged management to be more proactive in pursuing new technologies and business models. I have conveyed to management my belief that this team has the capability to execute successfully and create value.

3. Business transformation: The evaluation of GLOBAL WiFi and Information and Communications Service

Naka: With respect to the GLOBAL WiFi Business, we are often asked by the market whether the growing adoption of eSIM technology will eventually eliminate the need for Wi-Fi routers. However, in reality, we are strategically promoting "World eSIM®" as part of the same business segment. Given customer needs, including those of users who rely on multiple devices, we view eSIMs and Wi-Fi routers as complementary rather than competing solutions. Furthermore, targeting global-to-global markets that do not route through Japan has marked a major turning point for this business.

Harada: I believe that, in order to become a truly global company, we still have room for improvement in areas such as brand building and marketing. Overseas, it is not enough to rely on "sales efforts to drive growth." We need to develop a deeper understanding of our target customers and deliver compelling messages strategically, while cultivating the presence expected of a global company.

Naito: In the Information and Communications Service Business, new hook products, such as accounting BPO services, are performing very well. Rather than simply selling office automation equipment, these services allow us to gain deeper insight into our clients' businesses through access to their accounting and financial data. This enables us to propose cross-selling opportunities at the right time as our clients grow and their needs evolve. In my view, this is a prime example of the Company leveraging its extensive corporate customer base to create value.

Mori: I was reminded that the Company's strength lies not only in its sales capabilities, but also in its ability to identify changes in society at an early stage and adapt quickly to new fields such as AI and BPO services. However, new fields such as AI are areas where regulatory and legal frameworks are still evolving. As a listed company, we are expected to demonstrate the ethics and integrity that society expects and to take a proactive role in shaping industry standards.

4. The next generation of leaders

Naito: For about the past year, executive officers who are considered potential candidates for the next generation of directors have been regularly attending the Board of Directors and presenting business updates. At those meetings, we as Outside Directors closely assess how thoroughly they understand their KPIs and how effectively they respond to questions.

Mori: In fact, the Company has a remarkably strong talent pipeline, with a steady stream of individuals demonstrating the capability and potential to assume future leadership roles. I believe the Company's true asset lies not only in the capabilities of its individual salespeople, but also in its ability to consistently develop and nurture the next generation of talent.

Harada: With regard to talent development, I have consistently emphasized since joining the Board that I would like to see the Company accelerate its efforts to promote and empower women.

Discussion among Outside Directors

That said, through my discussions with female leadership candidates, I have found that while many are satisfied with their current roles, some also face a psychological barrier when it comes to pursuing executive positions that carry significantly greater responsibilities. I believe the organization can become even stronger if it provides opportunities for employees to succeed not only through a traditional sales-driven approach, but also through marketing-oriented roles and initiatives.

Naka: In FY2025, we also made progress in promoting diverse work styles, including the employment of people with disabilities. Through their daily operations, individuals hone their skills to not only support our Group's businesses but also go on to build careers with other companies in the future. I believe this is a highly meaningful initiative that successfully combines social contribution with business value creation.

5. Capital policy and enhanced shareholder return

Naka: Following the financial results, we have reviewed our sales targets and shifted our focus toward improving profitability. With regard to our dividend policy, I asked CFO Nakamoto's team to conduct an extensive analysis of a wide range of data, including peer companies, the average levels among Prime-listed companies, and the impact of inflation, after which we held repeated discussions based on the findings. As a result, we have set a target payout ratio of 50% or a DOE of 8%. While this represents a fairly bold shift for a growth company, it also reflects our confidence in the stability and earning power of our cash flows.

Naito: While I cannot disclose details, I have strongly voiced my opinion regarding shareholder returns at the Board of Directors meeting. Although that proposal was not adopted, the process itself—where Outside Directors debated their respective viewpoints and management carefully considered them in order to reach the best outcome—is evidence of sound corporate governance within the Company.

6. Expectations for the Company

Naito: I believe that DX among small and medium-sized enterprises in Japan is still significantly lagging behind. Helping companies reduce operating costs and improve productivity directly contributes to strengthening the overall Japanese economy. As an IT trading company, I hope the Company will continue to create and deliver new value that does not yet exist in the market.

Mori: We have also received strict feedback from shareholders, including questions regarding past policy failures at the Company and the role played by Outside Directors at that time. In reality, the decision was preceded by intense internal discussions and multiple rounds of revision and reconsideration before it was ultimately finalized. Going forward, I expected the Company to accelerate its efforts in M&A and new business development. Accordingly, we need to ensure that appropriate checks and balances are strictly maintained in management decision-making, through initiatives such as further revitalizing the Investment Committee. At the same time, we must communicate these efforts more transparently to investors to strengthen shareholder trust in the Company.

Naka: What I would like investors to focus on is, above all, the achievement of 10 billion yen in operating profit and what comes beyond that. Once operating profit exceeds 10 billion yen, the perception among institutional investors is likely to change.

I would like Chairman Sano to continue actively seeking the third and fourth pillars of growth following GLOBAL WiFi, and we as Outside Directors will fully support and closely monitor these efforts.

Harada: As I mentioned earlier, I would like to reiterate that the Company should not depend on past successes but rather continue to generate innovation through flexible and forward-looking thinking. One of the Company's strengths is that its people tend to be modest, but I believe the Company could afford to be more confident in its own achievements and more proactive in communicating and promoting its value. Given its financial performance, I believe the Company deserves to be more highly valued by the equity market. I expect it to continue making steady efforts to enhance corporate value through transparent, fair, and consistent disclosure and IR activities.

Business Risks

Business and Other Risks

(1) Risks relating to business activities

① Risks in the GLOBAL WiFi Business

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

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

b. Exchange rate fluctuations

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

c. Impact of competitors

There are competing companies operating mobile Wi-Fi router rental businesses for both domestic and international travelers, like the Group. We are working to differentiate its services in terms of the number of areas served, service prices, transmission speed and quality, and additional services, and will continue to further improve its services and strengthen its brand power.
However, the Group's business performance and financial position may be affected by a decline in profitability due to intensified competition from competitors, including new entrants from other industries, and an increase in advertising expenses.

d. Alliance and cooperative relationships

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

e. Wi-Fi routers

The Group purchases Wi-Fi routers from telecommunication carriers and manufactures around the world. The average service life of Wi-Fi touters is about 2 years* due to battery and casing deterioration. They are recorded as rental assets and amortized. The Group's business performance and financial position may be affected if the deterioration rate of purchased Wi-Fi routers accelerates or the development cycle of Wi-Fi routers is shortened due to technological innovation.
In addition, we are increasing purchases in accordance with appropriate sales forecasts to prevent lost sales opportunities due to out-of-stocks and excess inventory. However, the increased complexity of management associated with increased inventory may hinder proper management.
*Although some Wi-Fi routers with replaceable batteries can be used for more than two years, they may become unsuitable as rental products due to scratches. Therefore, we limit their use to about two years.

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

The GLOBAL WiFi Business and Glamping and Tourism Business, which are the core business of the Group, are highly dependent on trends in travel demand both on Japan and overseas. If transportation infrastructure, including air networks, is disrupted or travel restrictions are imposed due to deteriorating global condition such as terrorism, conflicts, or wars, or due to large-scale natural disasters such as earthquakes or typhoons, or if psychological reluctance to travel arises, it may adversely affect the Group's operating results and financial condition.
In particular, we will closely monitor risks surrounding the business environment, including the prolonged situation in Ukraine and the Middle East, political and economic conflicts between the United States and China, and rising geopolitical tensions in East Asia, and will strive to agilely gather information and formulate countermeasures.

② Risks in the Information and Communications Service Business

a. Commissions received from telecommunications carriers, etc.

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

b. Terms and conditions for purchasing information and communication equipment

In the case of information and communication devices such as MFPs, business phones, and network devices, delay or shortages in product deliveries due to the situation of our suppliers may result in delays in deliveries to customers or cancellations etc.
We have diversified our procurement sources and leveraged the strength of handling multiple services, including alternative products, without depending on a single source, and have been flexibly responding to changes in the external environment. However, if increases in unit procurement costs due to intensified competition become worse than expected, the Group's business performance and financial position could be adversely affected. This could have a negative impact on the business.

③ Risks in the Glamping and Tourism Business

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

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

b. Food hygiene and food poisoning

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

Business Risks

c.

Fluctuations in travel demand

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

⑤ Risk of bad debts such as trade receivables

The Group provides services to many customers in Japan and overseas. Although the expansion of business performance, especially installment sales of office automation equipment, trends to increase trade receivables, we prepare for losses from bad debts by conducting adequate credit management and providing a certain amount of allowance for doubtful accounts for trade receivables and other receivables.
However, the occurrence of bad debt losses or an increase in the allowance for doubtful accounts due to changes in the debtor's situation may affect the Group's business performance and financial position.

⑥ Risks relating to business alliances and mergers and acquisitions

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

⑦ Risks relating to system troubles

The Group's business relies on the Internet communication network as the foundation of its services. For this reason, we are taking preventive measures, such as monitoring the operating status, to avoid system failures that may interfere with the use of our database and sales website, or system downtime due to cyber-attacks.
In addition, while we do our best to prevent accidental failures such as programming defects, we have established a system that allows us to respond completely offline by building quick recovery measures in case of an emergency.
However, in the event of a large-scale system failure despite these measures, the provision of services may be hindered, which may have an impact on the business performance and financial position of the Group.

⑧ Risks relating to securing and training human resources

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

⑨ Risk relating to legal regulations

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

⑩ Protection of personal information

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

⑪ Lawsuit

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

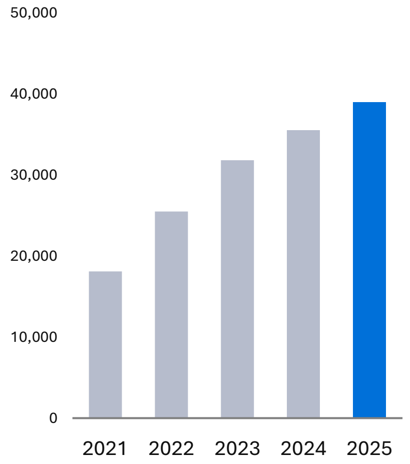
(2) Others

Dilution of share value due to exercise of share acquisition rights

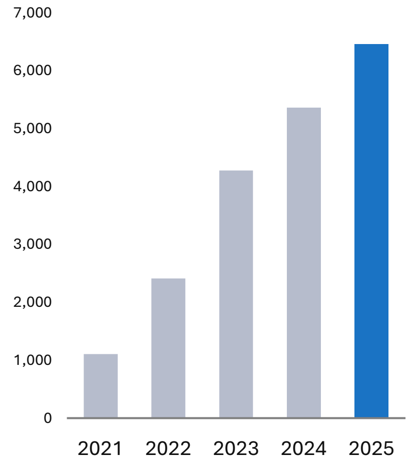
The Group issues share acquisition rights through stock options to its Directors and employees with the aim of motivating them to improve performance. As of December 31, 2025, the number of shares to be issued upon exercise of the share acquisition rights is as follows; "Item 4: Status of the Company 1. Stocks, etc. (2) Share acquisition rights, etc." in the FY2025 Annual Securities Report. However, if these share acquisition rights are exercised, the total number of outstanding shares may increase and the value per share may be diluted.

Financial and Non-Financial Highlights

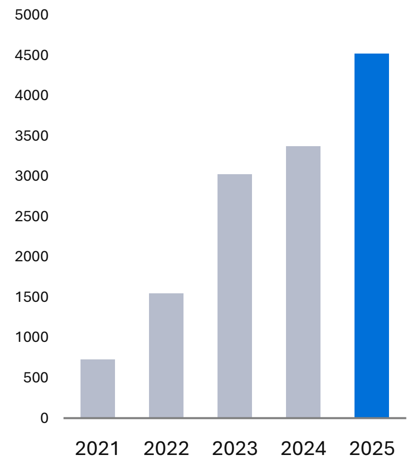
Sales (¥mn)



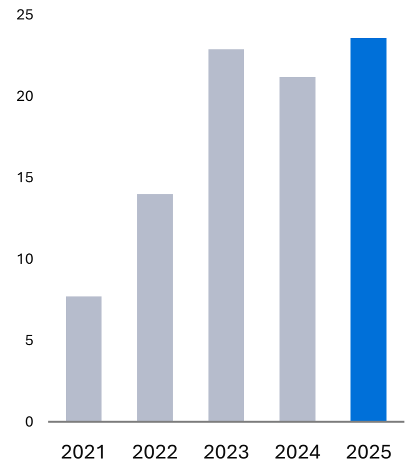
Operating profit (¥mn)



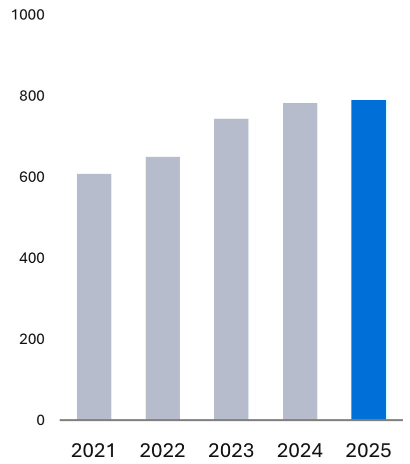
Net income (¥mn)



ROE (%)

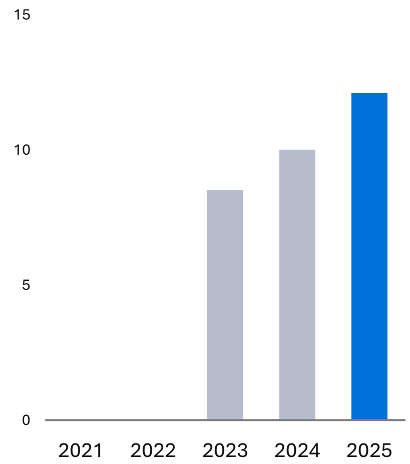


Number of consolidated group employees



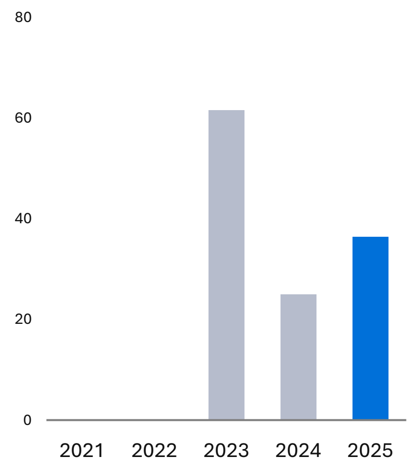
(Note) Excluding average temporary employees

Ratio of female Managers (%)



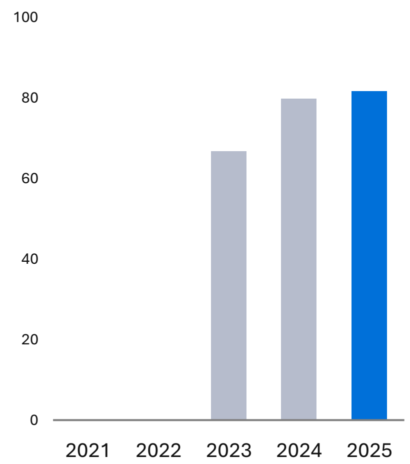
(Note) 2021-2022 not disclosed.

Male childcare leave take-up rate (%)



(Note) 2021-2022 not disclosed.

Annual paid leave utilization rate (%)



(Note) 2021-2022 not disclosed.

Financial Summary

		FY2021	FY2022	FY2023	FY2024	FY2025
Sales	(¥mn)	18,100	25,487	31,807	35,528	**39,012**
Gross profit	(¥mn)	9,008	12,330	17,802	20,570	**21,679**
Gross profit margin	*(%)*	*49.8*	*48.4*	*56.0*	*57.9*	***55.6***
Selling, general and administrative expenses	(¥mn)	7,903	9,916	13,521	15,205	**15,214**
Operating profit	(¥mn)	1,105	2,414	4,280	5,365	**6,465**
Operating profit margin	*(%)*	*6.1*	*9.5*	*13.5*	*15.1*	***16.6***
Ordinary profit	(¥mn)	1,143	2,422	4,337	5,422	**6,466**
Profit attributable to owners of parent	(¥mn)	729	1,548	3,025	3,375	**4,522**
Total assets	(¥mn)	14,932	17,951	21,366	25,261	**30,172**
Equity capital	(¥mn)	10,113	12,022	14,389	17,467	**20,864**
Net assets	(¥mn)	10,122	12,039	14,607	17,890	**21,289**
Interest-bearing debt	(¥mn)	902	981	723	599	**1,933**
Basic earnings per share	(¥)	15.47	31.96	61.87	69.75	**92.12**
Net assets per share	(¥)	212.52	245.75	297.72	358.97	**424.00**
Dividend per share	(¥)	-	-	-	27	**50**
ROE	(%)	7.7	14.0	22.9	21.2	**23.6**
Cash flow from operating activities	(¥mn)	1,412	1,539	5,054	3,116	**3,540**
Cash flow from investing activities	(¥mn)	(554)	(1,200)	(1,840)	(1,163)	**(2,119)**
Cash flow from financing activities	(¥mn)	30	137	(1,040)	(478)	**139**

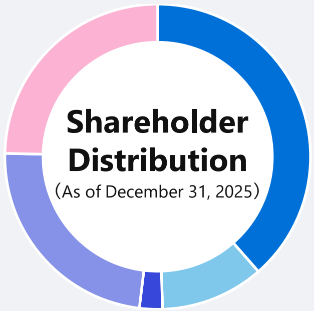
Corporate Data

Company Overview

Company Name	Vision Inc.
Incorporated	December 4, 2001 (Founded June 1, 1995)
Head Office	8F Shinjuku Eastside Square, 6-27-30 Shinjuku, Shinjuku-ku, Tokyo 160-0022
URL	https://www.vision-net.co.jp/en
Number of Consolidated Employees	959
Capital	2,937,734,000 yen
Contact	03-5287-3110

Stock Information (As of December 31, 2025)

Securities Code	9416
Stock Exchange Listing	Prime Market, Tokyo Stock Exchange
Fiscal Year-End	December
Record Date	December 31
Number of Shares per Unit	100
Ordinary General Meeting of Shareholders	Within 3 months from the day following the end of the fiscal year
Shareholder Registry Administrator	Mizuho Trust & Banking Co., Ltd.
Number of Shares Authorized	123,000,000 shares
Number of Shares Issued	50,938,600 shares (As of December 31, 2025)
Number of Shareholders	18,060



Section	Number of shares held (Thousands of share)	Ratio of shares held (%)
Government and public organizations	0	0.00
Financial institutions	196,282	38.55
Securities companies	55,710	10.94
Other corporations	12,362	2.43
Foreign investors	119,300	23.43
Individuals and others	125,529	24.65

(Note) 1. 389,336 treasury shares include 3,893 units in "Individuals and others" and 36 shares in "Shares less than one unit."

(Note) 2. The above "Financial institutions" include 1,340,100 shares (13,401 units) held by Custody Bank of Japan, Ltd. (Trust Account E) as assets of the Board Benefit Trust-Restricted Stock.

Major Shareholders

Shareholder	Number of shares held (Thousands of share)	Ratio of shares held (%)
The Master Trust Bank of Japan, Ltd. (Investment Trust)	6,581	13.02
Mizuho Trust & Banking Co., Ltd. Investment Trust (Kenichi Sano Account No. 0730078)	4,051	8.01
Custody Bank of Japan, Ltd. (Investment Trust)	2,877	5.69
SBI SECURITIES Co., Ltd.	2,814	5.57
Kenichi Sano	2,727	5.40

* Ratio of shares held is calculated excluding treasury shares.

Sustainability Assessment

CDP Climate Change Score
"B" Rating

Through our disclosures to CDP, an international environmental information disclosure system, our climate-related risk strategies and governance transparency have been highly recognized. Since we began responding in 2023, we have steadily maintained and improved our score.

CDP Discloser 2025

Validation Obtained in 2024

To achieve the 1.5˚C target of the Paris Agreement, we have established science-based greenhouse gas (GHG) reduction targets and obtained international certification.

・Scope 1 & 2: 4.2% annual reduction
・Scope 3: 2.5% annual reduction

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Contact

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https://www.vision-net.co.jp/en

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