

FY2025 1Q Financial Results Presentation

VisasQ Inc. (Stock Code: 4490)

July 15th, 2025



FY2025 1Q Consolidated Financial Results Summary

- In FY2025 1Q, consolidated transaction volume was JPY 3.5 billion (-4% Y-o-Y) and consolidated operating revenue was JPY 2.4 billion (-3% Y-o-Y).
 - The decline in transaction volume in the Global ENS ex-Japan Business (-11% Y-o-Y) had a significant impact.
 - The Knowledge Platform Business also fell short of expectations.
 - The performance of the Global ENS ex-Japan Business had already been factored into the earnings forecast announced at the beginning of the fiscal year and consolidated results are almost in line with the forecast.
 - Both businesses are showing signs of improvement and there are no revisions to the forecast.
- Growth investments are progressing smoothly.
 - Knowledge Platform Business: Launch of new product lines
 - ENS Business Japan and ex-Japan: Continued investments in technology and AI
- Adjusted EBITDA was JPY 0.2 billion (-34% Y-o-Y), and net income was JPY 0.08 billion (+51% Y-o-Y).

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Growth Initiatives for FY2025

3-year Strategic Plan (Announced in April 2024)

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| **FY2025 1Q Results**

Growth Initiatives for FY2025

3-year Strategic Plan (announced in April 2024)

Appendix

FY2025 1Q Consolidated Financial Results and Earnings Forecast

- Although Y-o-Y transaction volume declined, progress was almost in line with the forecast

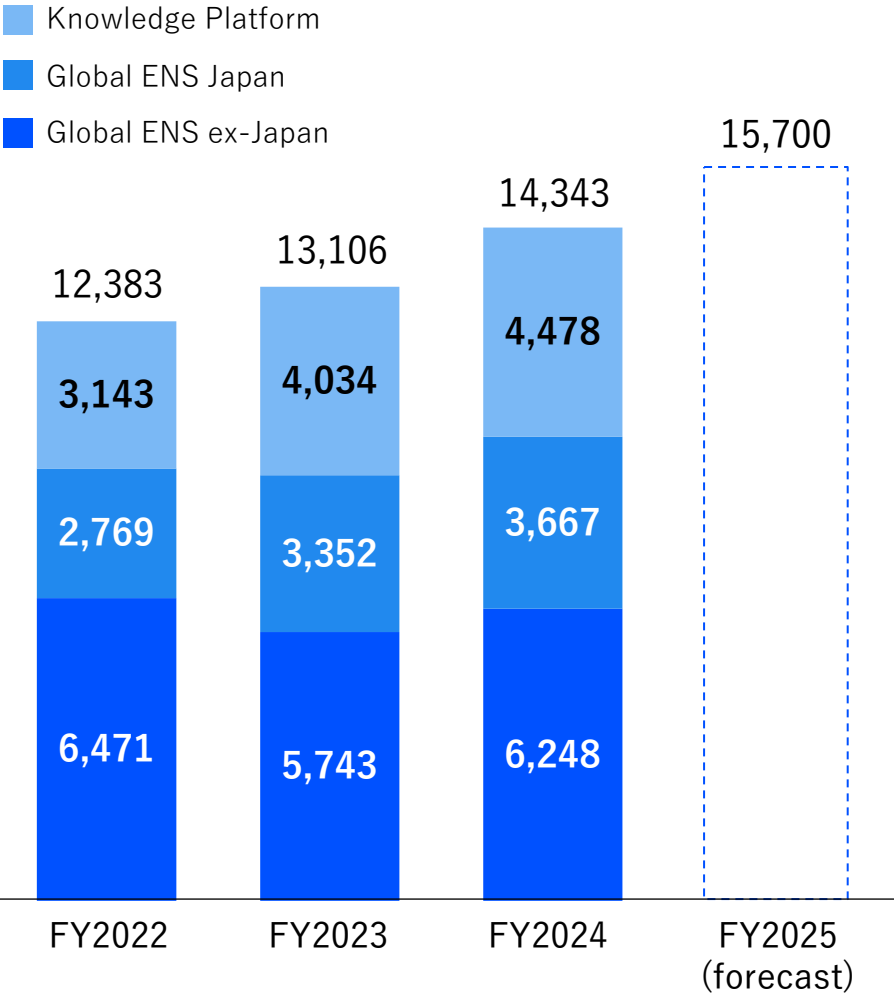
| (JPY M) | FY2025 1Q | FY2025 consolidated earnings forecast (announced April 2025) | Progress rate | Same period of previous FY ⁽²⁾ (FY2024 1Q) | Y-o-Y |
|--------------------------------|--------------|---|---------------|---|--------|
| Transaction volume | 3,588 | 15,700 | 23% | 3,748 | -4.3% |
| Operating revenue | 2,446 | 10,667 | 23% | 2,544 | -3.8% |
| Adjusted EBITDA ⁽¹⁾ | 216 | 880 | 25% | 331 | -34.7% |
| Adjusted EBITDA margin | 6.0% | 5.6% | - | 8.8% | - |
| Operating income | 280 | 1,030 | 27% | 385 | -27.3% |
| Ordinary profit | 299 | 1,035 | 29% | 379 | -21.1% |
| Net income | 82 | 480 | 17% | 54 | +51.6% |

(1) "Adjusted EBITDA" is the adjusted EBITDA assuming that Coleman's software has been fully expensed, and is calculated as operating income + depreciation expenses - stock-based compensation expenses + software development costs recorded as impairment losses.

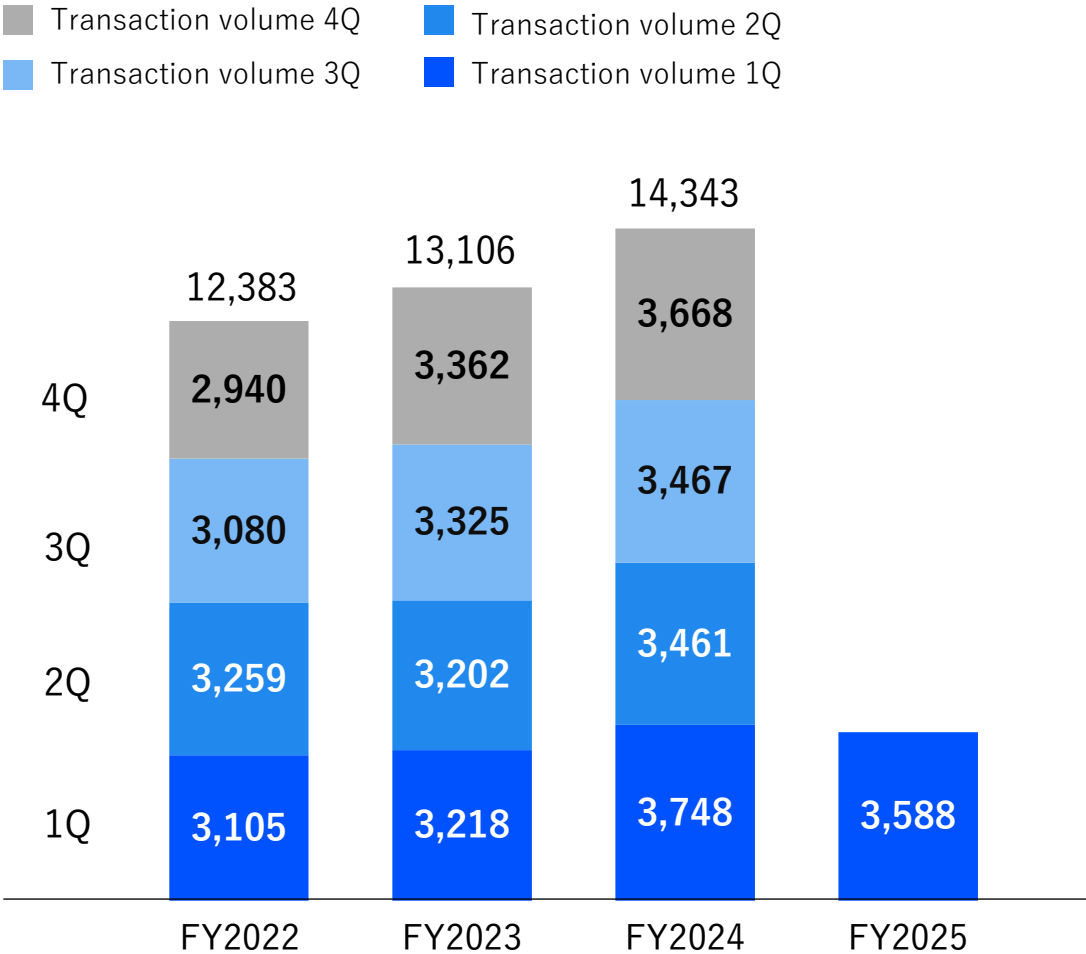
(2) Coleman's results have been converted using the full-year exchange rate of 1 USD = approximately JPY 151 for the previous fiscal year. For the current fiscal year, the exchange rate is forecast to be 1 USD = JPY 150, with the actual rate being 1 USD = approximately JPY 152.

* Each amount is rounded off. (To be the same afterwards)

Transaction volume (by business segment)



Transaction volume (quarterly totals)



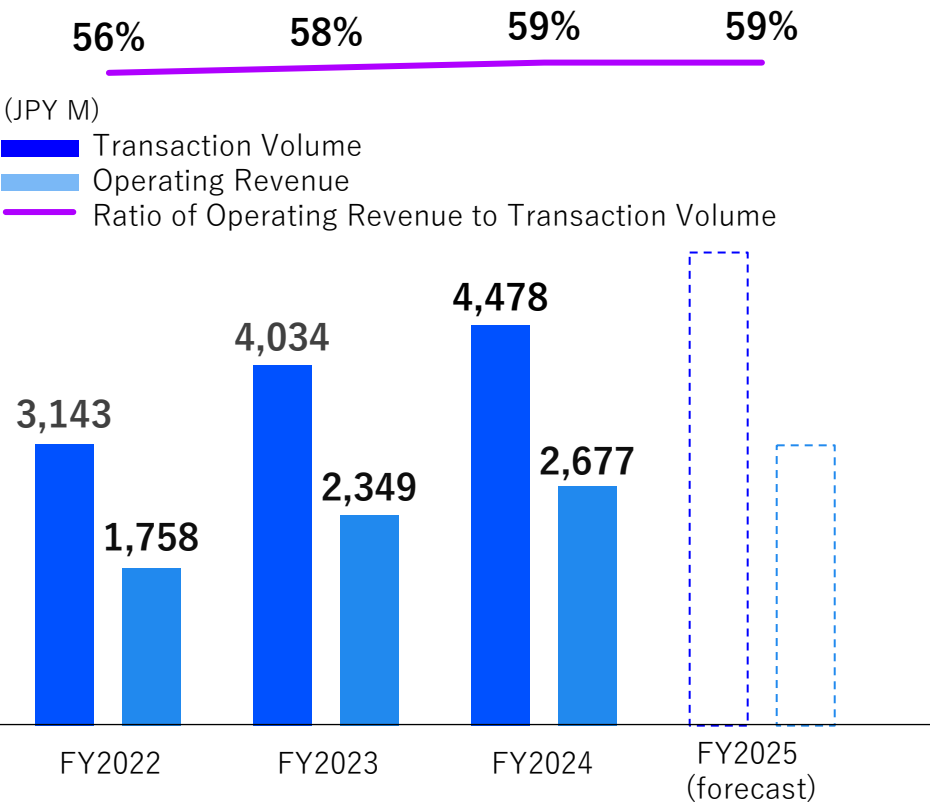
FY2025: Overview of Key Initiatives and their Progress

| Business / investment | Key initiatives for FY2025 | Progress | Assumptions for earnings forecast ⁽¹⁾ | FY2025 1Q ⁽¹⁾ |
|-----------------------|--|---|--|--|
| Knowledge Platform | <ul style="list-style-type: none"> Accelerate growth by executing strategies aligned with client characteristics Target Companies: In addition to the sales enhancement since 2024, strengthening our marketing measures for target companies. Aim to increase the number of users and expand awareness of our products and usage purposes beyond interviews. Growth Companies: IS/FS for research-related products will be strengthened, and a dedicated team will be reorganized for VISASQ partner Self-matching: A major update is scheduled for release in September 2025. Strengthen the development of new products tailored to customer needs | <p>For target companies, performance is below expectations but showing signs of recovery</p> <p>Growth initiatives are progressing smoothly</p> | <p>Transaction volume growth rate: +18%</p> <p>Operating income margin: Around 20%</p> | <p>Transaction volume growth rate: 0%</p> <p>(Operating revenue growth rate: +4%)</p> <p>Operating income margin: 25%</p> |
| Global ENS Japan | <ul style="list-style-type: none"> Move to a common platform for Japan and the US, and increase our competitiveness through the use of AI, seamless use of global databases, and strengthened compliance. The market is continuing to grow, and aim to expand beyond the market through strengthened recruitment. | Mostly as expected | <p>Transaction volume growth rate: +15%</p> <p>Operating income margin: Around 40%</p> | <p>Transaction volume growth rate: +2%</p> <p>(Operating revenue growth rate: +6%)</p> <p>Operating income margin: 41%</p> |
| Global ENS Ex-Japan | <ul style="list-style-type: none"> External conditions continue to remain uncertain, but we will aim to achieve results on par with FY2024 Continue productivity improvements by utilizing AI | As expected | <p>Transaction volume growth rate: same as FY2024</p> <p>Operating income margin: Around 25%</p> | <p>Transaction volume growth rate: -11%</p> <p>(dollar base: -12%)</p> <p>Operating income margin: 18%</p> |

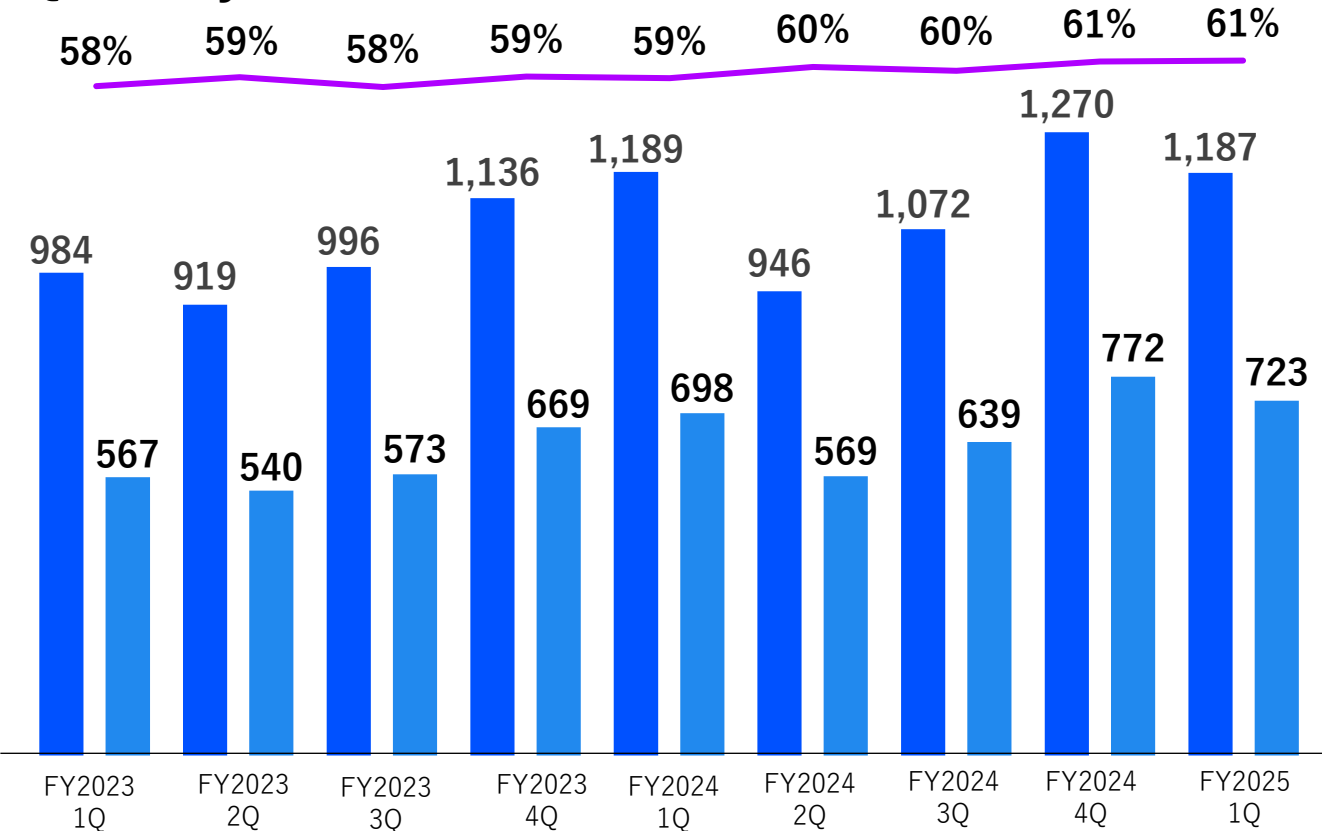
(1) The partial aggregation between each division was reviewed, and the aggregation was carried out using a new definition from fiscal 2025.

- Transaction volume in FY2025 1Q was roughly flat year-on-year, due to the impact of a decline in demand in March from several major customers for large-scale surveys and reports
- On the other hand, high value-added interviews steadily grew, resulting in increased operating revenue (+4% Y-o-Y)

Annual



Quarterly



(1) Results for each period aren't subject to accounting audits. (To be the same afterwards)

- The main reason for falling short of expectations was a decline in March demand from several target companies (details on the next page)

Self-Matching Product (VISASQ lite)

In September FY2025, we plan to release a major update to enhance convenience for both users and experts

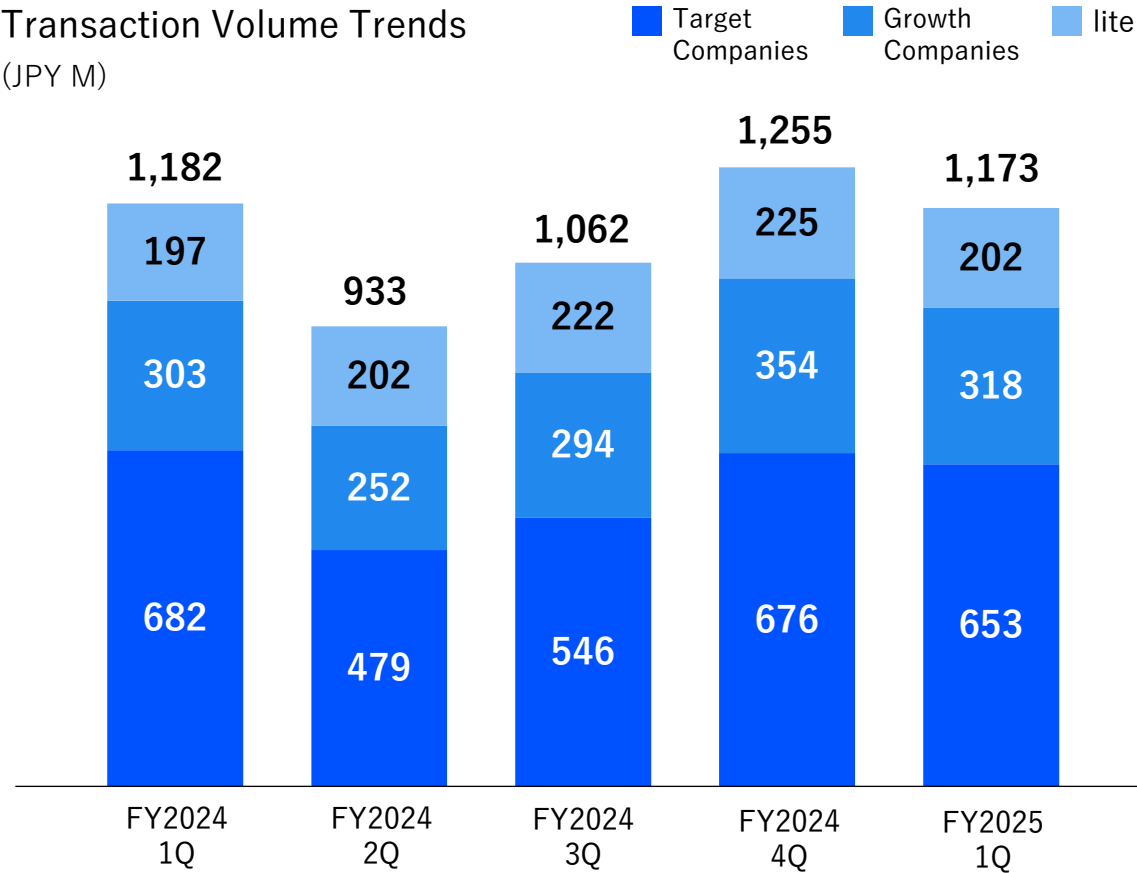
Growth Companies (except for target companies)

Survey-related products: Strengthening IS/FS
VISASQ partner (outsourcing): Rebuilding dedicated teams

Target Companies

(98 groups of super-large enterprises with strong BtoB capabilities)

We are strengthening our sales and marketing efforts to acquire new accounts and grow existing accounts (increasing users and raising awareness of our offerings beyond interviews and for broader use cases)

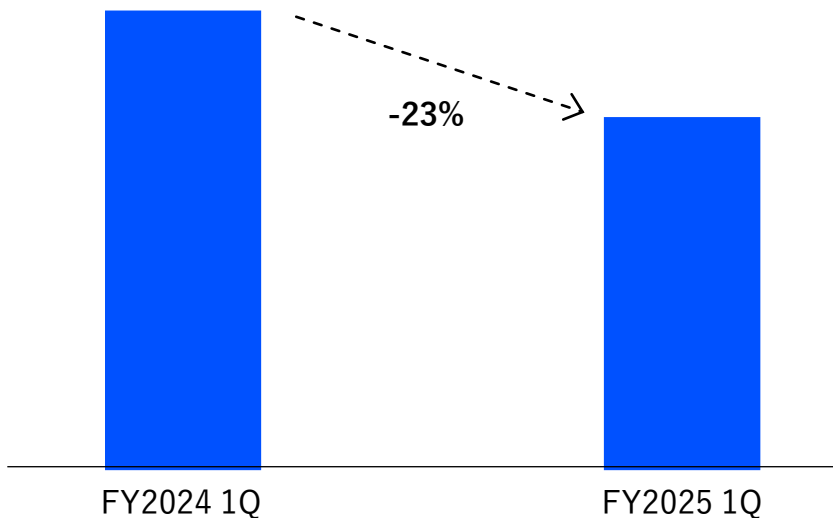


Note: excluding account opening fees

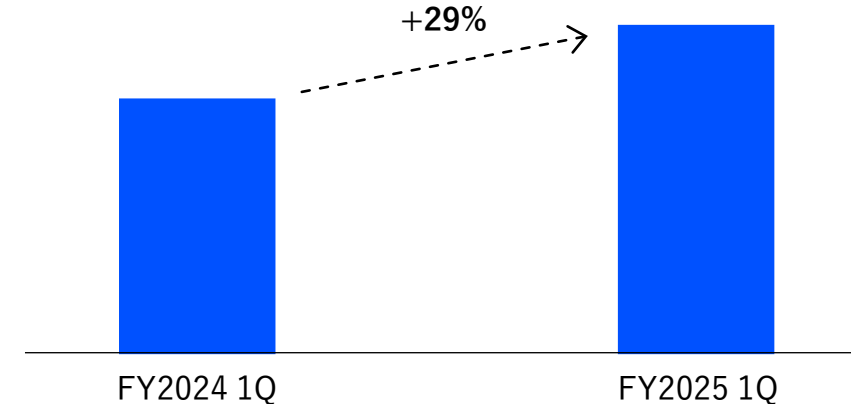
- Target Companies: 98 groups of super-large enterprises believed to have significant research needs in BtoB fields
- Among the target companies, we experienced a decline in demand from several of the top few firms during March, which is typically a peak season
 - Orders for large-scale surveys and reports were soft, mainly due to client factors.
 - However, account usage is showing signs of recovery through horizontal account expansion and broader use cases
- Excluding the top 10 companies, we achieved +29% growth for target companies compared to the same period last year
 - To avoid overreliance on specific clients, it is critical that we diversify our clients by growing this segment
 - Continued focus on strengthening sales capabilities

Transaction
Volume Trends





Top 10 Target Companies



**Target Companies
(excluding Top 10)**



- In June 2025, VISASQ tech was launched
- VISASQ direct, a talent matching service based on diverse “knowledge” and not limited by employment type, is scheduled to launch in September

| Client needs | Compatible Existing products | Challenges and growth potential | New product development – in the consideration phase |
|--|---|---|---|
| Consulting outsourcing | VISASQ interview VISASQ report VISASQ partner | <ul style="list-style-type: none"> • Interviews and reports have a strong impression of being for one-off projects, and are not easily recalled when there is a need for comprehensive consulting services, from consideration to research to implementation • Partner has a strong association with advisors and support, so it is not likely to be thought of when you need someone who can conduct implementation • Despite having an expert database that also covers the IT field, VISASQ does not really come to mind for the IT field |  ビザスク project We have renewed VISASQ project, with inhouse staff from consulting firms responding to consulting needs in a project format. Now accepting orders.  ビザスク tech NEW Launched in June 2025 |
| Training and talent development | VISASQ interview VISASQ partner VISASQ project | <ul style="list-style-type: none"> • While VISASQ interview is used to some extent for learning purposes – such as dispatching speakers to internal study sessions or providing business mentoring – when it comes to marketing and sales in the training domain, our existing offerings lack the standardized formats and content that HR and in-house training personnel can use to easily compare with other providers |  ビザスク L&D Applying the idea of Learning & Development, we have developed a package that combines group training and interview training. Currently in trial phase |
| Mid-career recruitment | NA VISASQ partner handles outside directors and auditors | <ul style="list-style-type: none"> • There have been cases where outsourcing or interviews led to hiring, and we have handled these ad hoc. However, internally there is ongoing discussion about whether mid-career recruitment should be proactively positioned as part of the “utilization of diverse knowledge” proposed to both clients and experts |  ビザスク direct NEW Scheduled to launch in September 2025 |

VISASQ lite Becomes the Talent Matching Service “VISASQ direct”

- VISASQ lite, previously focused on interview matching, has undergone a major renewal into VISASQ direct, a talent matching service
- Matching is now possible regardless of employment type, from full-time employees to side jobs and contract work
- In order to advance our goal of becoming a “leading knowledge platform” as outlined in our 3-year strategic plan, this marks an entry into the recruitment domain and supports the advancement of human capital management to accelerate business growth



The screenshot shows the VISASQ direct website with a blue header and a grid of talent profiles. The main text reads: **転職市場にはいない、知見を持ったハイクラス人材に直接アプローチ** (Direct approach to high-class talent with knowledge not found in the job market). It highlights over 700,000 domestic and foreign expert registrations and over 500 industries. A button says **無料 事前登録する** (Free pre-registration). Below the button, it states: **9月初旬リリース予定** (Release planned for early September).

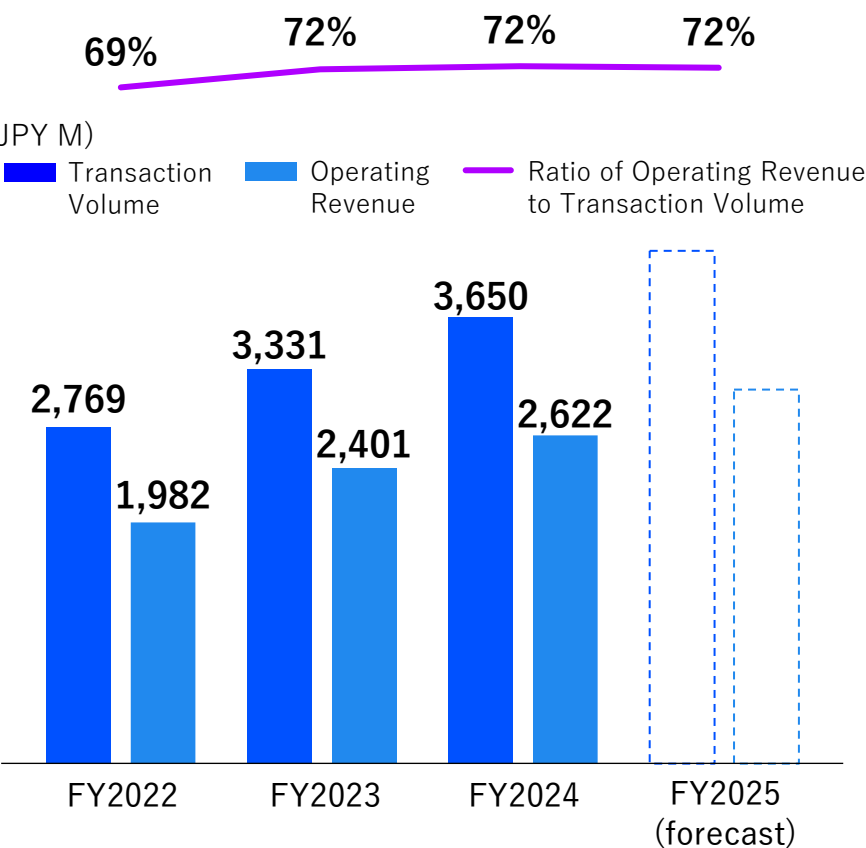
Key Features of VISASQ direct

- 1) Search for talent based on the individual’s “knowledge,” with AI-supported matching
- 2) Match with talent across a wide range of work styles, from full-time employees to contract work
- 3) Find high-layer personnel and niche area specialists not found in the job market

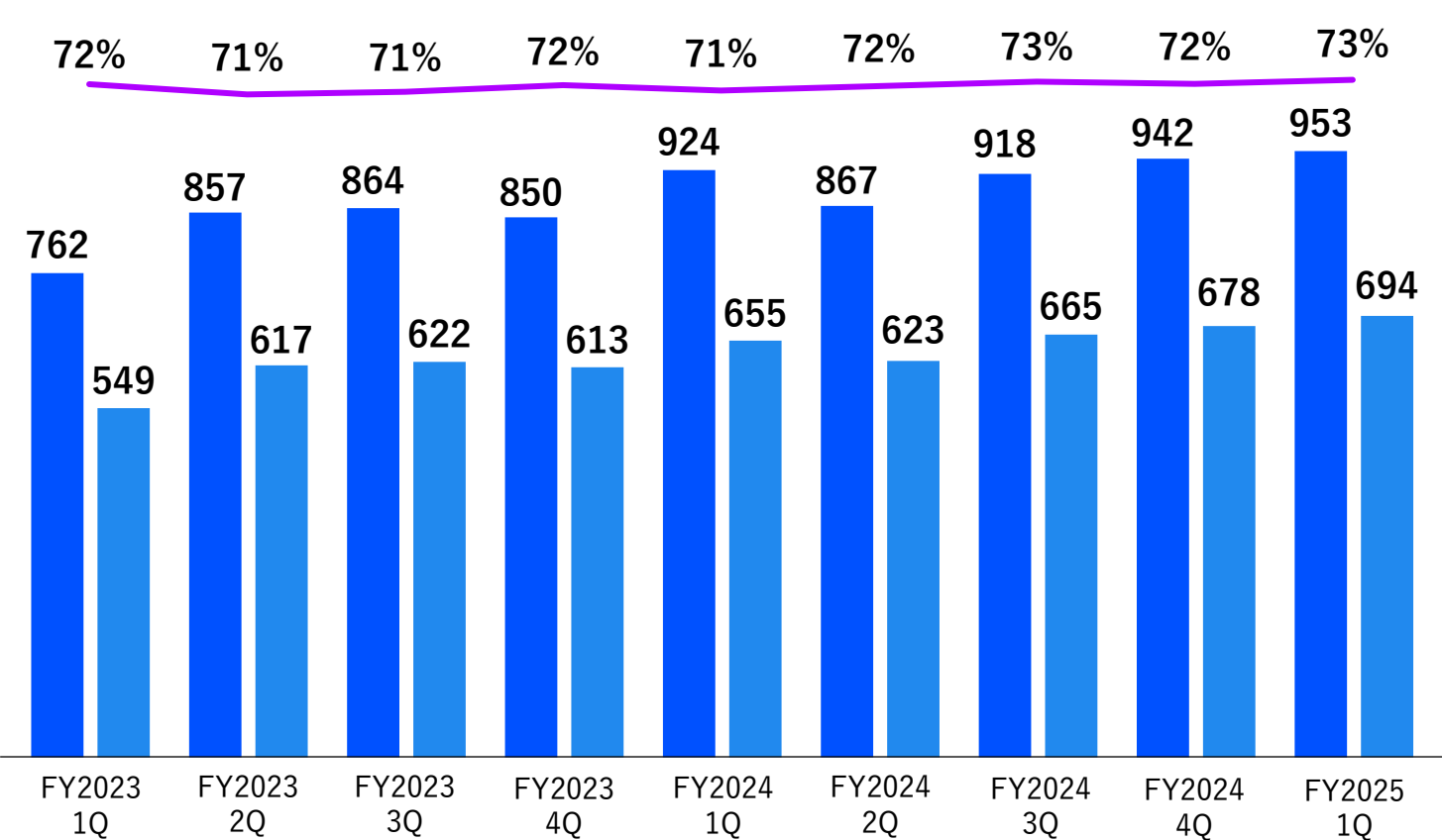
Global ENS Japan: Performance Trend⁽¹⁾

- Achieved +2% Y-o-Y growth in transaction volume and +6% Y-o-Y growth in operating revenue

Annual



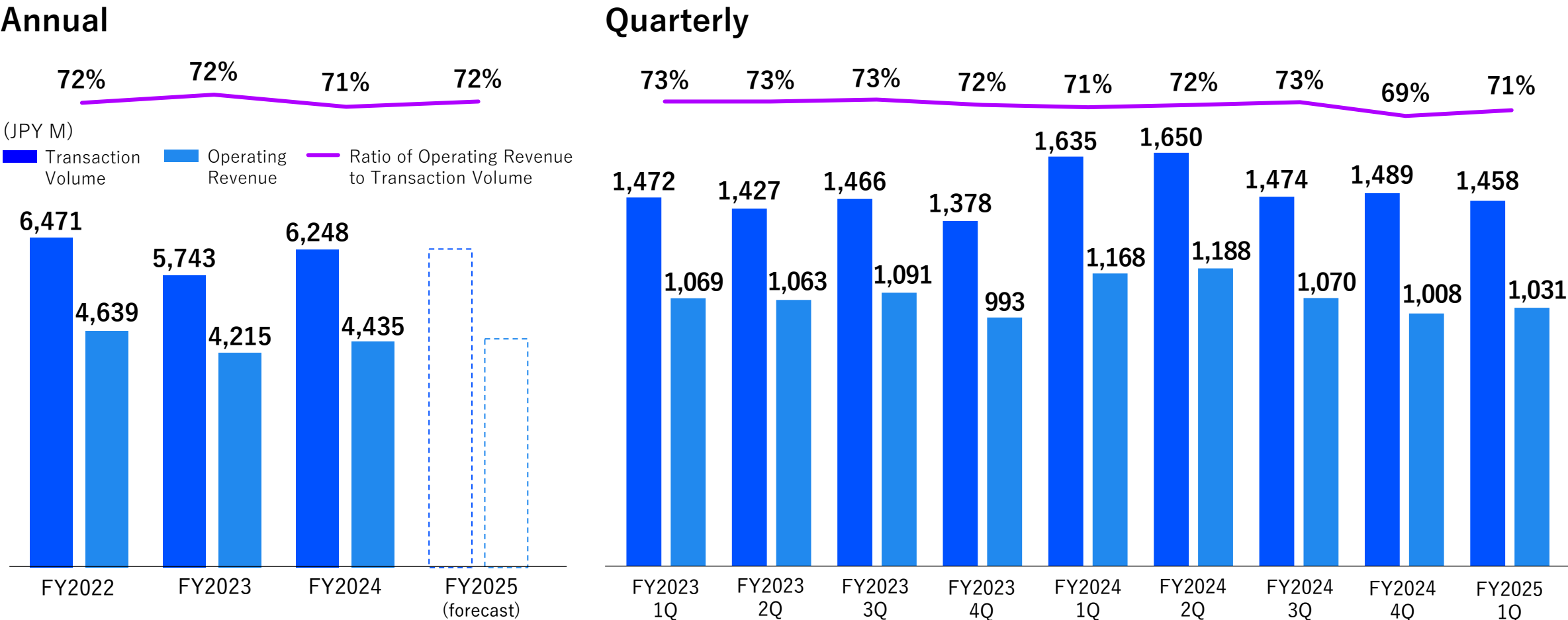
Quarterly



(1) Results for each period aren't subject to accounting audits. (To be the same afterwards)

Global ENS Ex-Japan: Performance Trend⁽¹⁾

- Despite a decline in revenue last year due to uncertainty in the external environment, there has been an improving trend since March. We are currently implementing measures with a focus on productivity

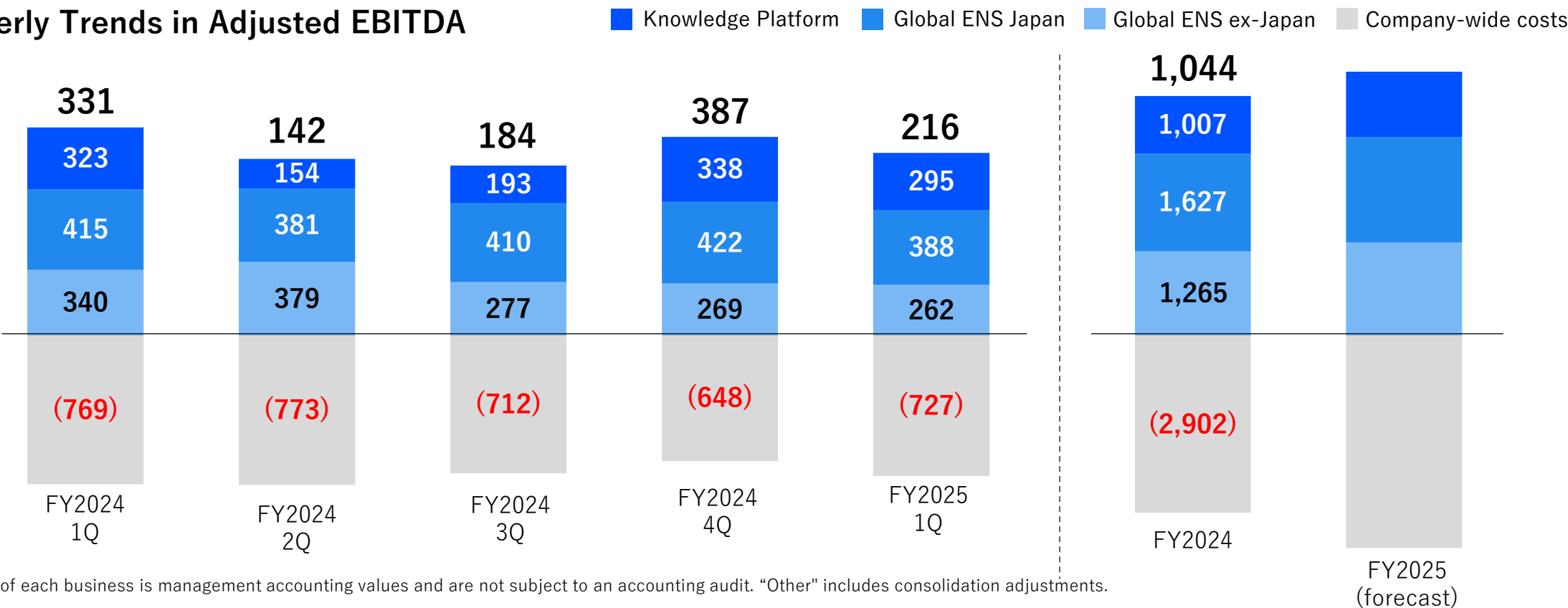


Quarterly Trends in Adjusted EBITDA by Each Business⁽¹⁾

- In terms of operating revenue, the Knowledge Platform recorded a +4% Y-o-Y increase, and the Global ENS Japan recorded a +6% Y-o-Y increase. However, both businesses have continued growth investments, such as strengthening sales and development, which resulted in a decline in profits for both businesses in 1Q
- The Global ENS ex-Japan is moving forward with cost reductions while keeping productivity in mind, which partially absorbed the impact of reduced revenue

Quarterly Trends in Adjusted EBITDA

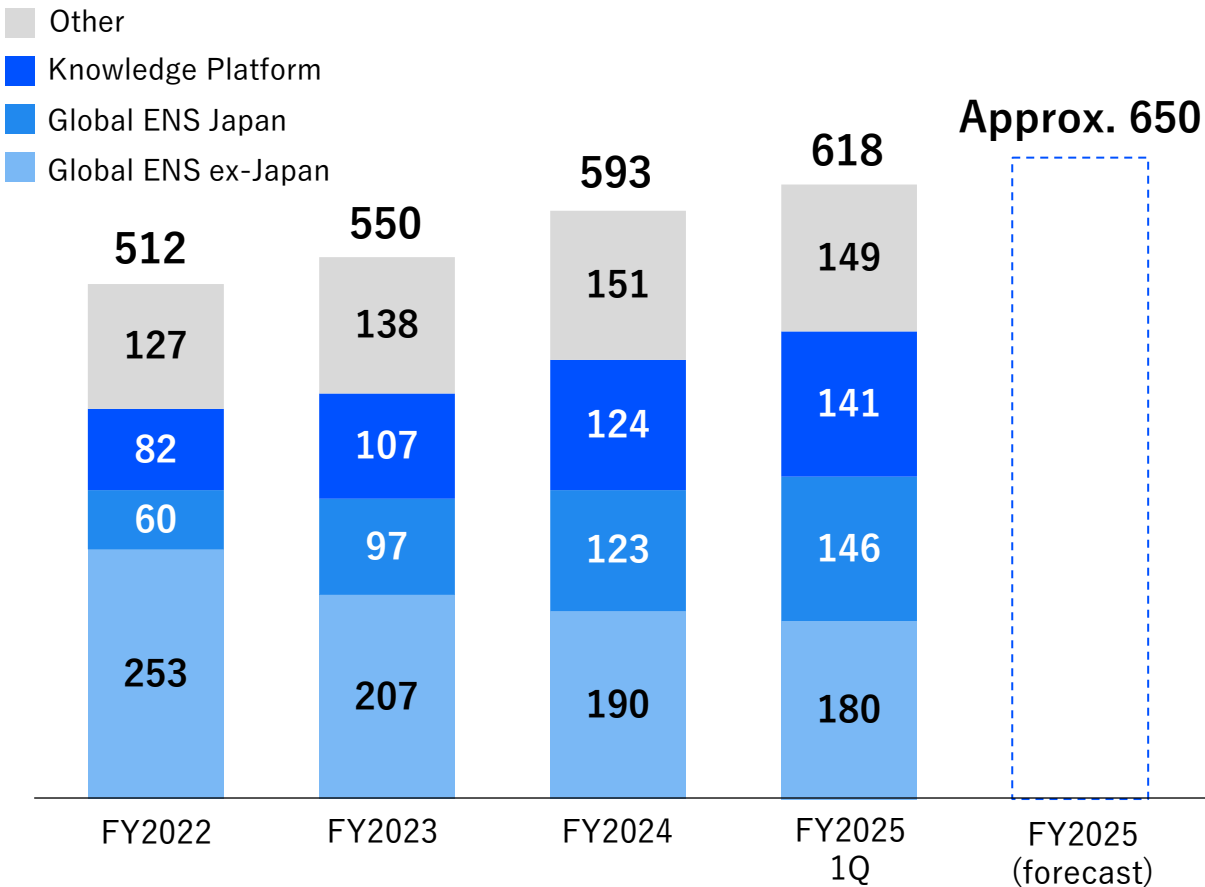
(JPY M)



(1) Figure of each business is management accounting values and are not subject to an accounting audit. "Other" includes consolidation adjustments.

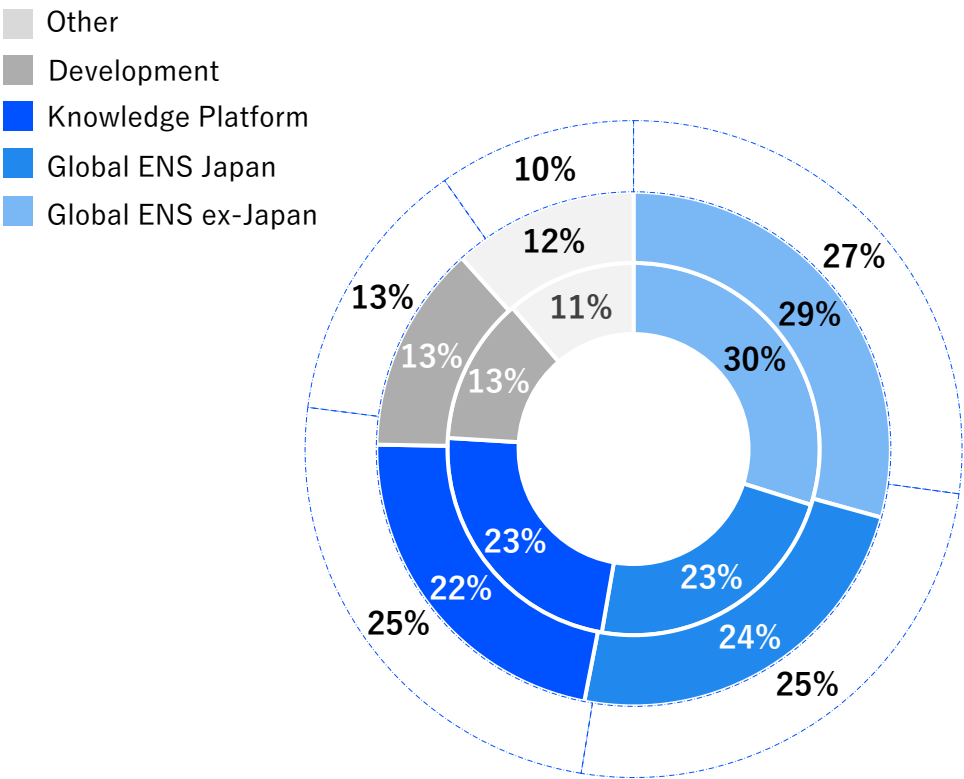
- The Knowledge Platform continues to invest in growth, though headcount fell slightly short when compared to the planned target

Headcounts (average during the period)



Personnel Ratios (as of the end of the period)

Outer: FY2025 forecast Middle: FY2025 1Q Inner: FY2024

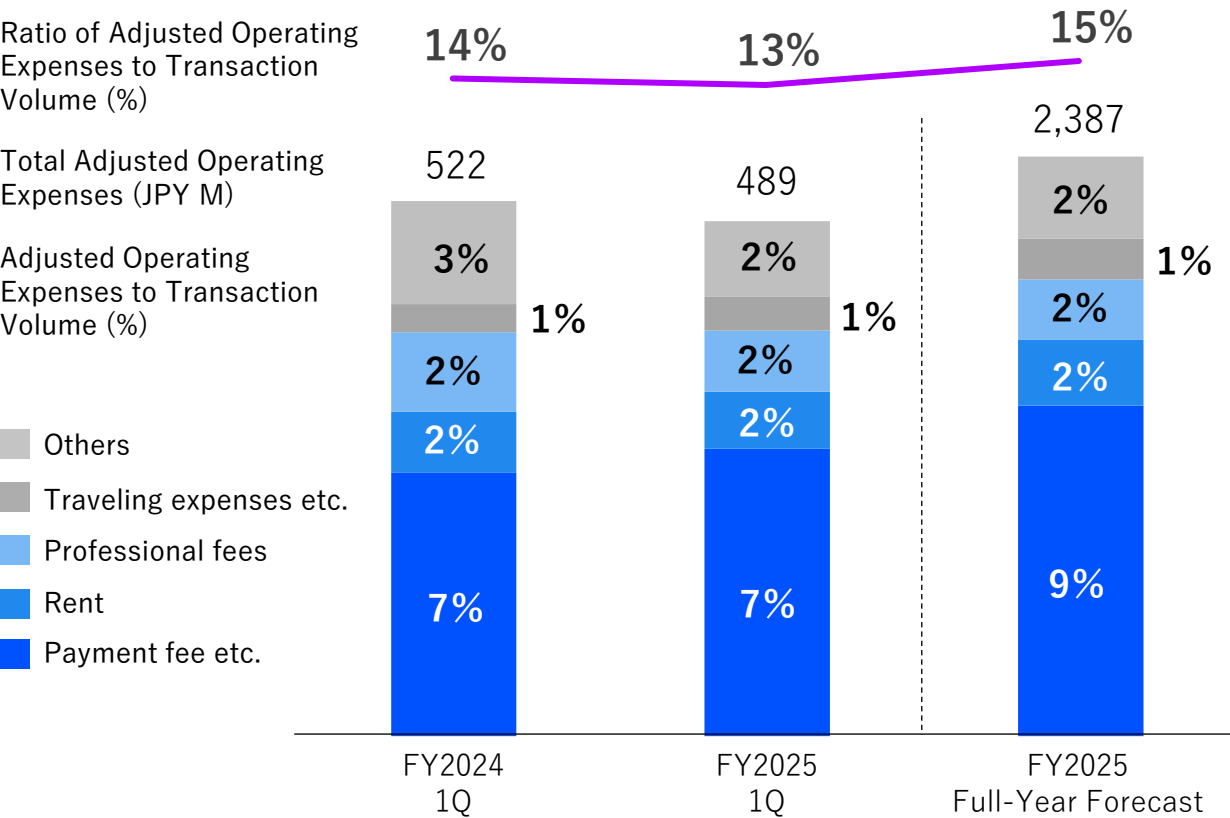


(1) Direct personnel expenses is counted in Knowledge Platform, Global ENS Japan and Global ENS ex-Japan.

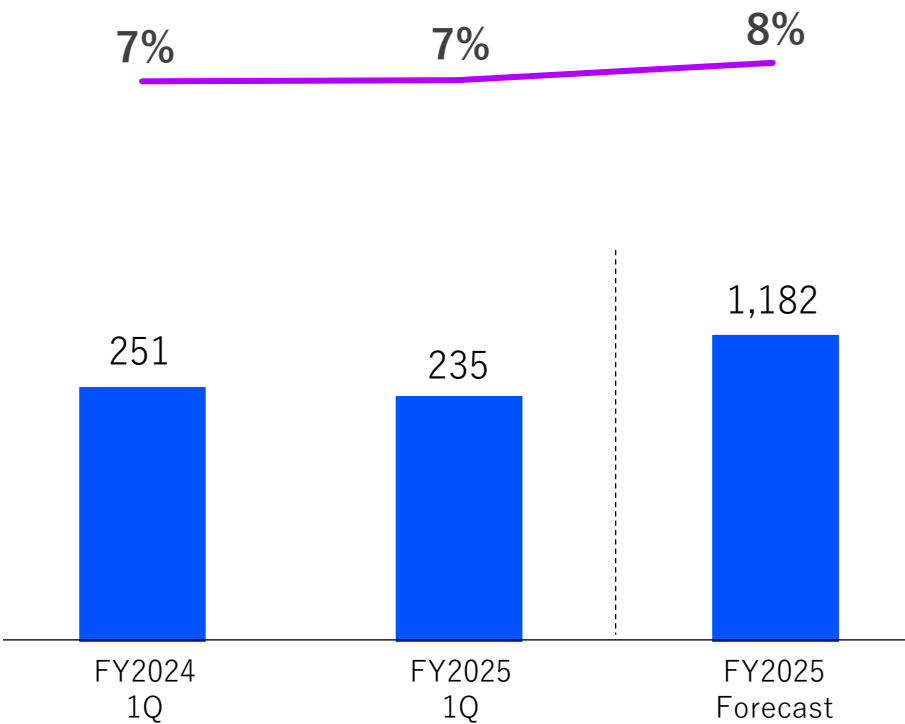
Company-Wide Cost Structure after Consolidated Adjustments⁽¹⁾

- Company-wide costs declined compared to the previous year, due to the absence of the temporary costs that occurred last year

Consolidated adjusted operating expenses (excl. costs attributable to business divisions and corporate personnel expenses)



Corporate personnel expenses



(1) “Adjusted operating expenses” refer to the amount after deducting depreciation, amortization of goodwill, and stock-based compensation expenses (including trust-type SO-related expense) from operating expenses.

Reconciliation of Adjusted EBITDA and Supplement on P/L Statements

| (JPY M) | FY2025 1Q | Supplement |
|--|-----------|---|
| Reconciliation of adjusted EBITDA | | |
| Operating income | 280 | GAAP operating income |
| +) Stock-based compensation expenses and depreciation expenses | +6 | Stock-based compensation expense for employees and depreciation expenses |
| —) Extraordinary losses | -70 | Impairment loss of Software expense in Coleman, which is a development cost expensed in FY2025 1Q and treated as a deduction item for adjusted EBITDA to demonstrate ability to generate business profits |
| Adjusted EBITDA | 216 | Continuous disclosure to demonstrate ability to generate business profits |
| Supplement on P/L statements | | |
| Operating income | 280 | GAAP operating income |
| +) Non-operating revenue | +37 | Rent received of JPY 9M and foreign exchange gains of JPY 23M, etc. |
| —) Non-operating expense | -18 | Interest payments of JPY 14M, etc. |
| Ordinary profit | 299 | |
| —) Extraordinary loss | -77 | Impairment loss of software expense, etc. in Coleman JPY 77M |
| —) Corporate tax expense etc. | -141 | |
| Net income | 81 | |

Overview of Consolidated Balance Sheet

| (JPY M) | End of February 2025 | End of May 2025 |
|--|----------------------|-----------------|
| Current assets | 7,154 | 6,557 |
| Fixed assets | 357 | 376 |
| Assets | 7,510 | 6,932 |
| Current liabilities | 4,156 | 3,653 |
| Fixed liabilities | 2,489 | 2,349 |
| Liabilities | 6,645 | 6,002 |
| Shareholder equity | -2,553 | -2,465 |
| Accumulated other comprehensive income | 3,349 | 3,323 |
| Stock acquisition right | 70 | 71 |
| Equity | 865 | 930 |
| Total liabilities and equity | 7,510 | 6,932 |

Appointment of New Directors of Board

- Two executive officers who have led the growth of our two domestic businesses have been appointed as Directors of Board, thereby strengthening our management structure while maintaining a balance between execution and oversight
- Nobuyoshi Hiraguri, who has experience as a board member at a listed company and has served as Head of Development, has joined the Board of Directors. His expertise is expected to contribute to strengthening our development strategy and the development organization



Director of Board,
Co-Head of Global ENS (Japan, Product)

Takeshi Shichikura

Joined VISASQ in 2016 after working in venture investment at DBJ Capital. Has led the growth of the professional firm-focused business.



Director of Board,
Head of Knowledge Platform

Yu Miyazaki

Joined VISASQ in 2019 after being responsible for corporate planning at Recruit Holdings and Recruit Jobs. Has contributed to the launch of marketing for domestic corporate clients and to business expansion.



Outside Director
(Audit and Supervisory Committee Member)

Nobuyoshi Hiraguri

Joined CFO K.K. (currently freee K.K.) in 2012, engaging in product releases as a software engineer. Later, as Head of Development, he led the company's development strategy, and was appointed Director in February 2019.

CONTENTS.

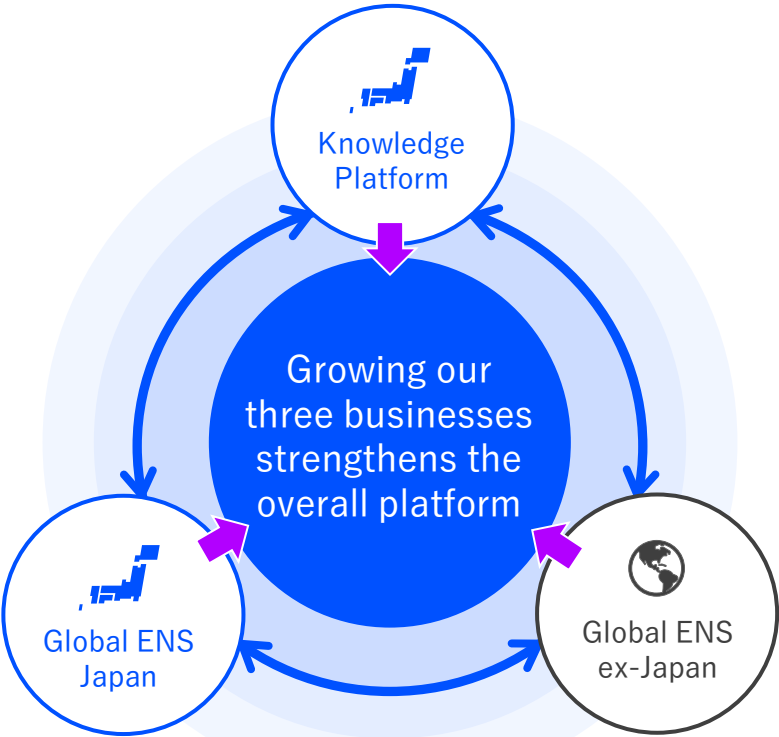
FY2025 1Q Results

| **Growth Initiatives for FY2025**

3-year Strategic Plan (announced in April 2024)

Appendix

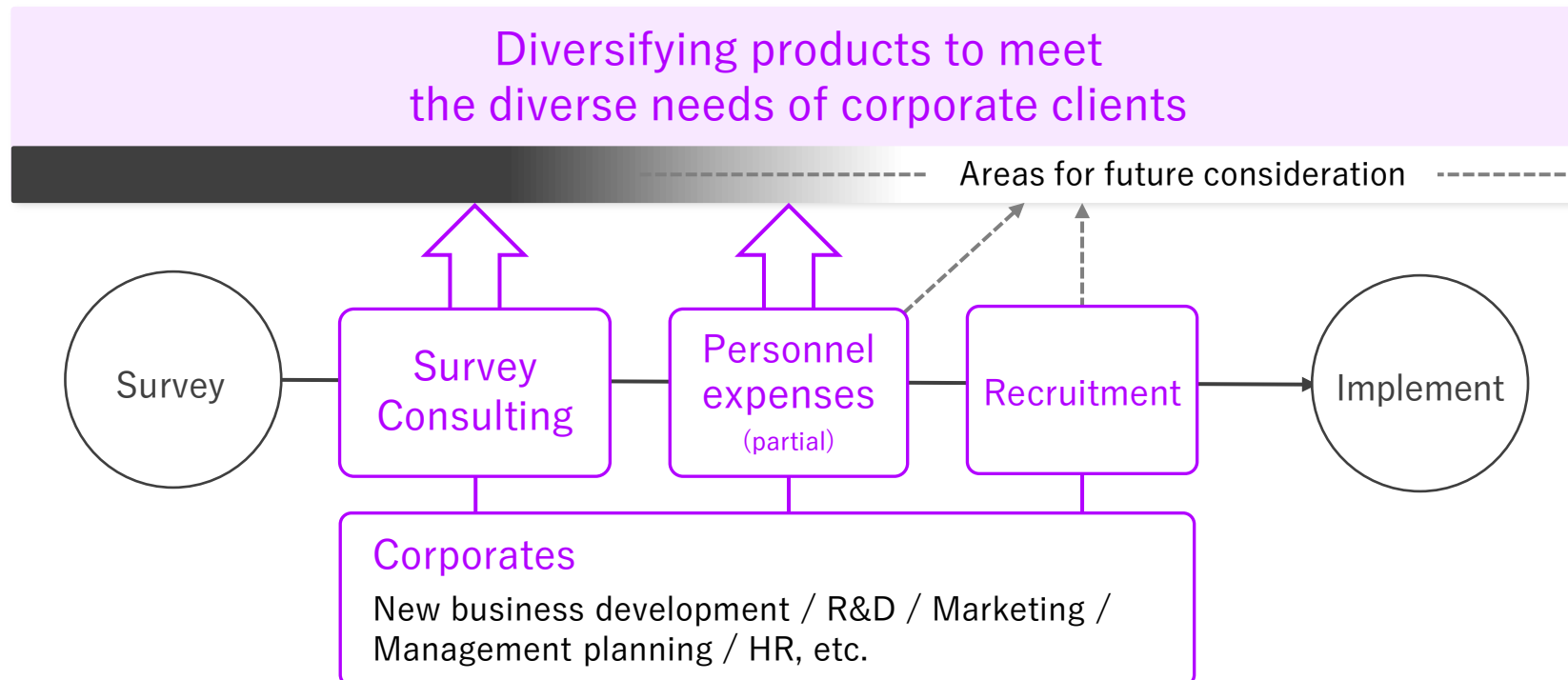
- As a comprehensive knowledge platform, we are aiming for consolidated transaction volume of JPY 30.0 billion by FY2029, with each of our three businesses continuing to pursue their own growth strategies in FY2025
- The Japan Corporates Business will be renamed the Knowledge Platform, and will have strengthened product development tailored to client needs – from survey to implementation
- The Japan ENS Business and Ex-Japan ENS Business will accelerate their integration as the Global ENS (for IR purposes, disclosures will continue to be presented separately as Global ENS Japan and Global ENS ex-Japan)



| |
|--|
| Knowledge Platform (formerly: Japan Corporates Business) |
| High growth by capturing the vast and diverse needs of enterprise clients Developing a wide range of products leveraging the knowledge database to provide support from survey to implementation |
| Global ENS Japan (formerly: Japan ENS Business, serving domestic consulting firm and financial institutions) |
| Leveraging our dominant share in the Japanese market Strengthening our domestic knowledge database, deepening relationships with global clients, and generating capacity for further investment |
| Global ENS Ex-Japan (formerly: Ex-Japan ENS Business, serving overseas consulting firm and financial institutions) |
| <ul style="list-style-type: none">• Gaining insights in the US, the world's largest knowledge market• Expanding our overseas knowledge database to contribute to the two Japan-based businesses |

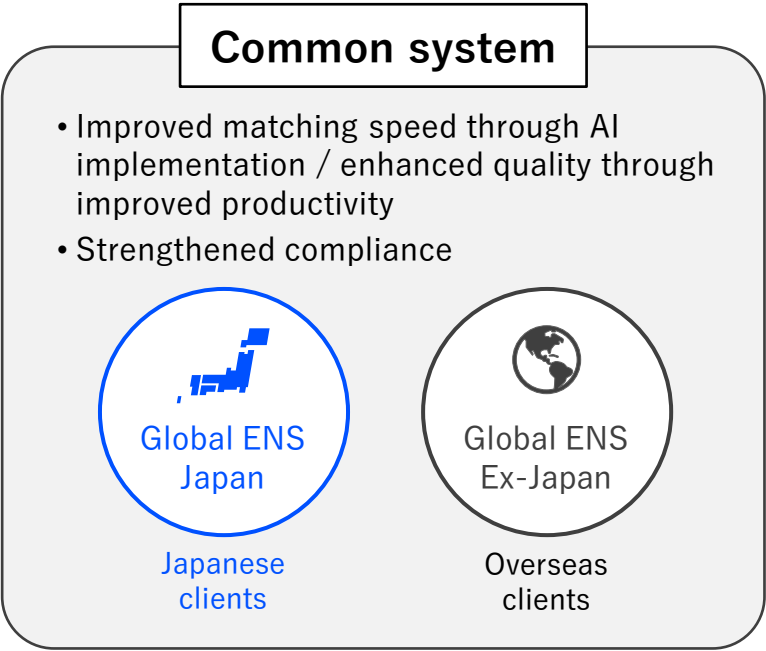
Aiming to achieve consolidated transaction volume of JPY 30.0 billion by FY2029

- A comprehensive knowledge platform that provides optimal products for the diverse knowledge needs of domestic corporate clients, from survey to implementation
- Survey areas: In addition to expanding basic awareness, the focus is shifting from limited recall such as “I want to receive advice from an expert” to broader ideas such as “I want to understand (potential) clients,” “I want to launch a new business,” and “I want to increase sales”
- Implementation areas: In addition to strengthening outsourced assignments where experts provide support over a fixed period, we are also considering product development in areas such as consulting, talent development, and recruitment

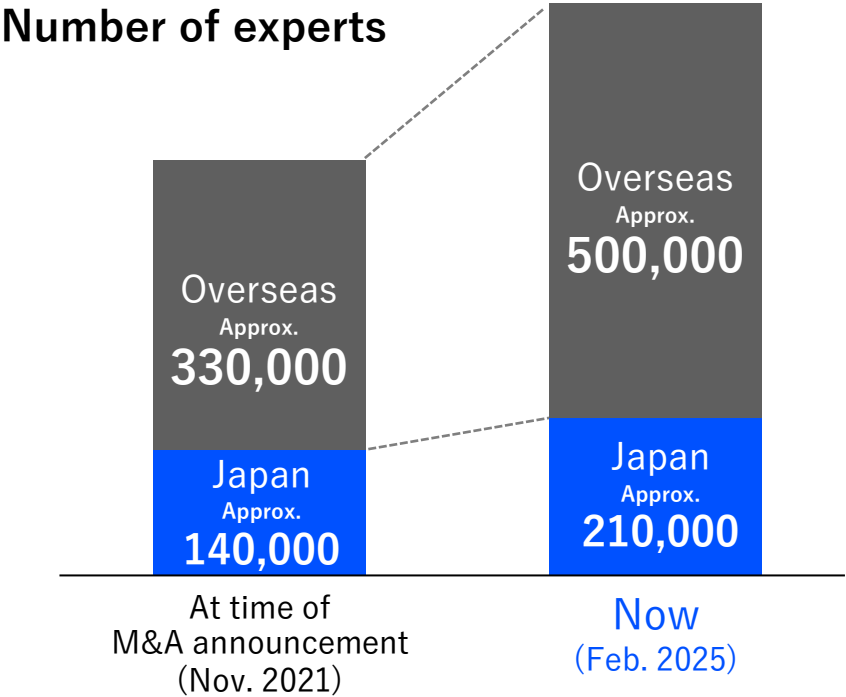


- The migration of Japanese clients to the platform originating from Coleman Research Group is progressing smoothly
- AI development tailored to professional firms and other new features can now deliver value to both Japanese and overseas clients
- Business expansion leveraging a knowledge database with strengths in both domestic and international expertise

Global ENS Business Platform



Comparison of regional databases at time of M&A announcement and now



Global ENS Business (Japan & ex-Japan) : Investment in AI Utilization

- Ilya Vadeiko, who joined Visasq in October 2023, was appointed Chief AI Officer in April 2025
- Promoting the development of functions that utilize AI in the Global ENS business, where speed is a differentiating factor. As a first step, AI functions have already been implemented for matching using internal data. We expect this to enhance the speed of proposals and improve productivity
- In the medium to long term, we aim to collect external data and improve the value we provide to customers



Ilya Vadeiko Chief AI Officer

After joining Visasq in October 2023, he led the acceleration of the matching process using AI. In April 2025, he was appointed Chief AI Officer and further promoted the use of AI throughout the company. Prior to joining Visasq, he led product development at FinDynamics, Nakisa, WorkFusion, and Knoema. He has over 10 years of experience in the fields of enterprise data management and AI automation. He holds a PhD in physics and an MBA from McGill University.

Use in internal matching processes

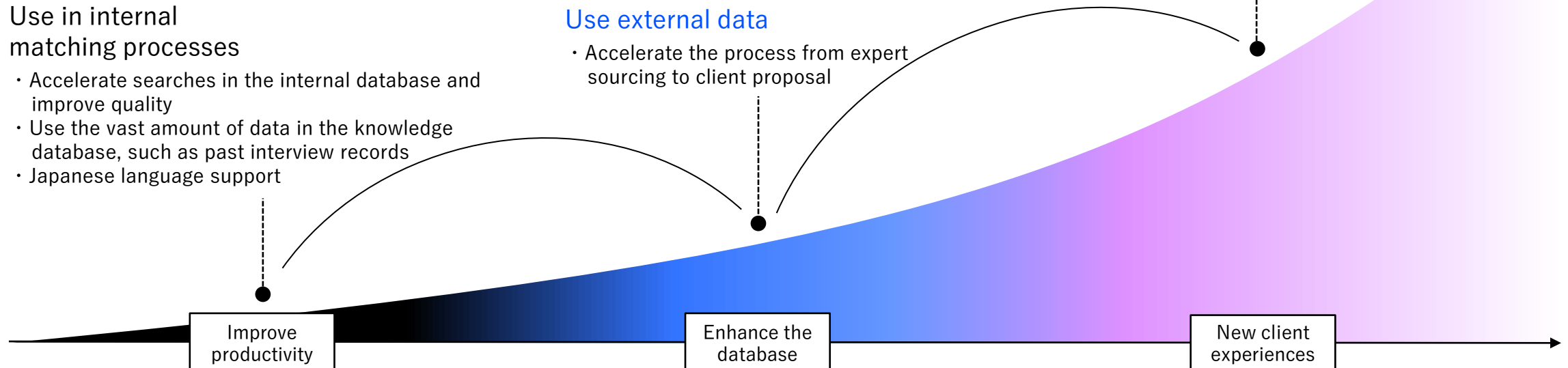
- Accelerate searches in the internal database and improve quality
- Use the vast amount of data in the knowledge database, such as past interview records
- Japanese language support

Use external data

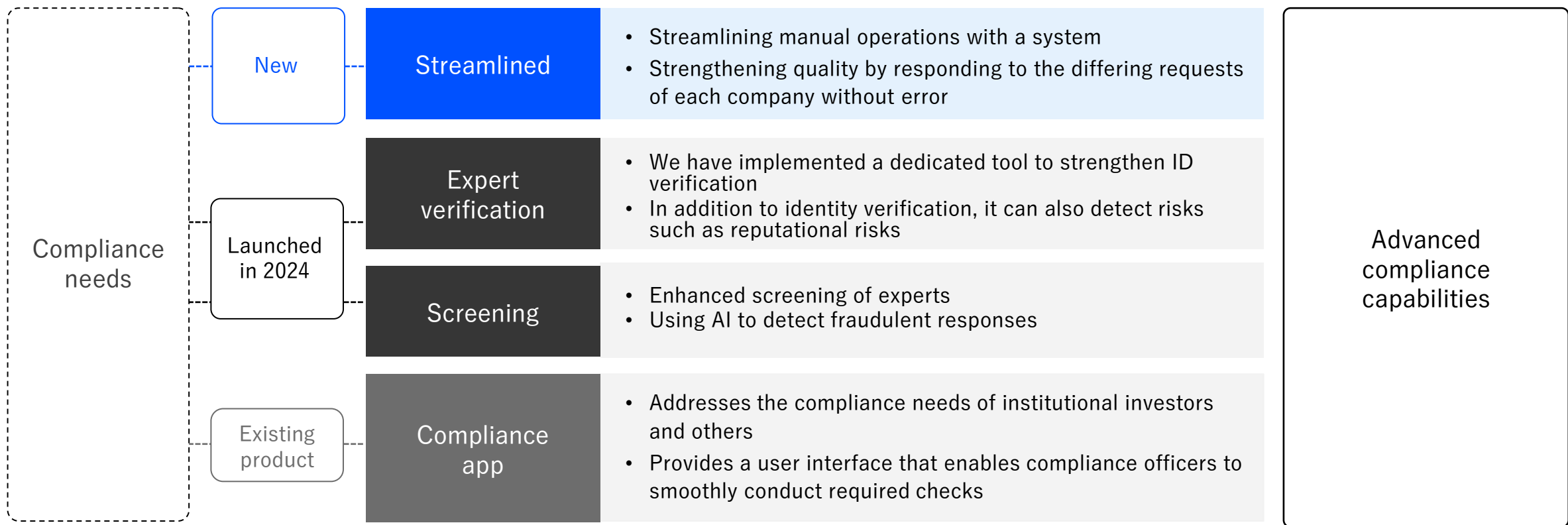
- Accelerate the process from expert sourcing to client proposal

Enhance client value

Provide added value beyond expert introductions



- The compliance needs of professional firm clients are increasing, and advanced compliance capabilities will be a competitive advantage
- In addition to the compliance app we already provide for institutional investor clients, we have been continuously strengthening compliance functions



CONTENTS.

FY2025 1Q Results

Growth Initiatives for FY2025

| **3-year Strategic Plan** (announced in April 2024)

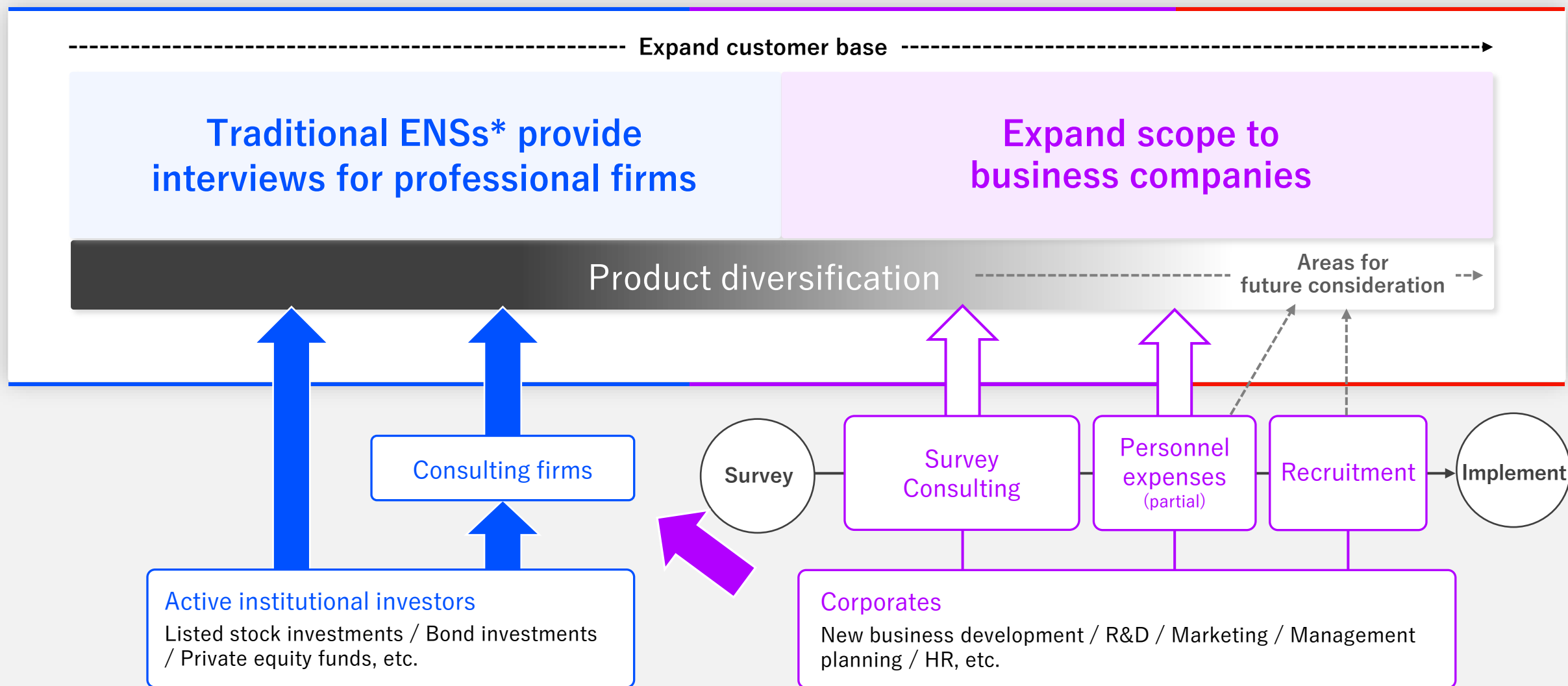
Appendix

Make Insightful Connections Possible

To build a better future through
a global platform that reduces barriers and
enables the direct exchange of mission-critical knowledge



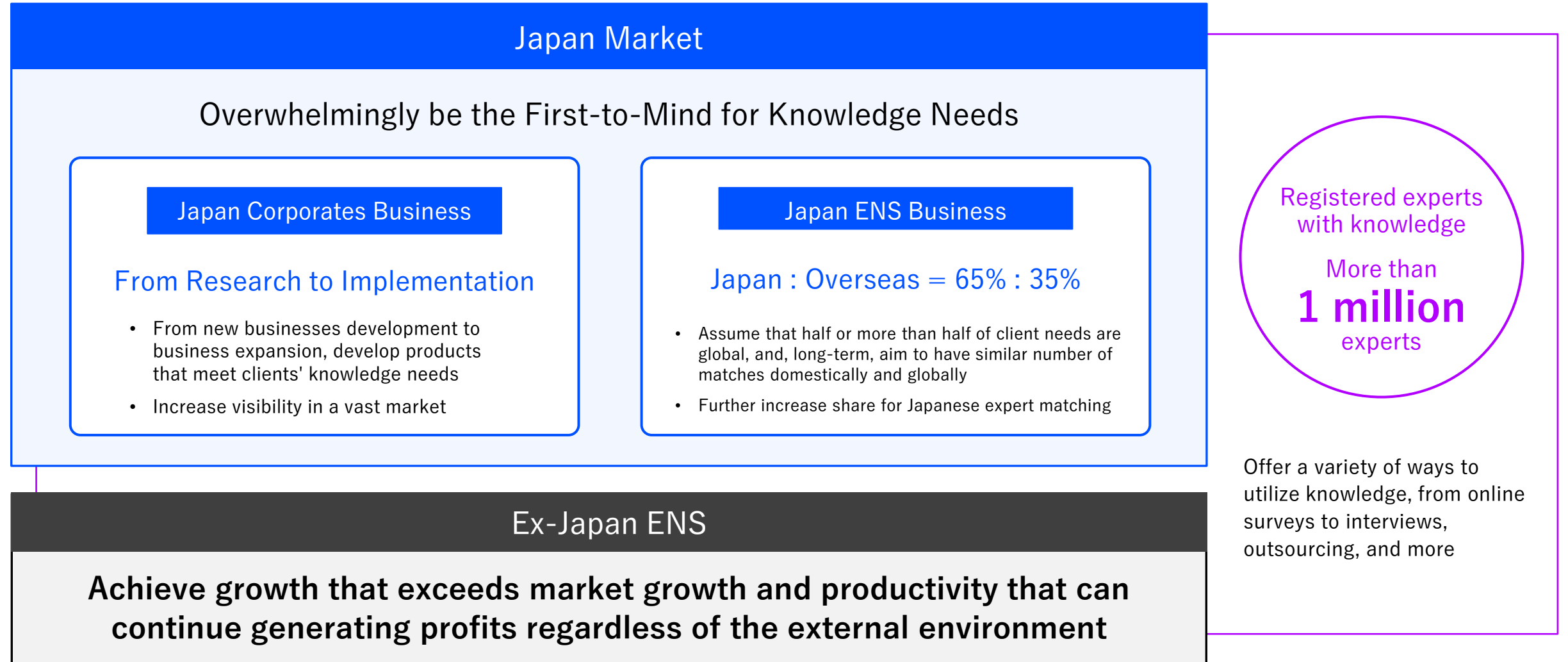
VISASQ aims to be a leading knowledge platform



* Expert Network Service

Aiming for a Transaction Volume of 30.0 billion JPY in FY2029

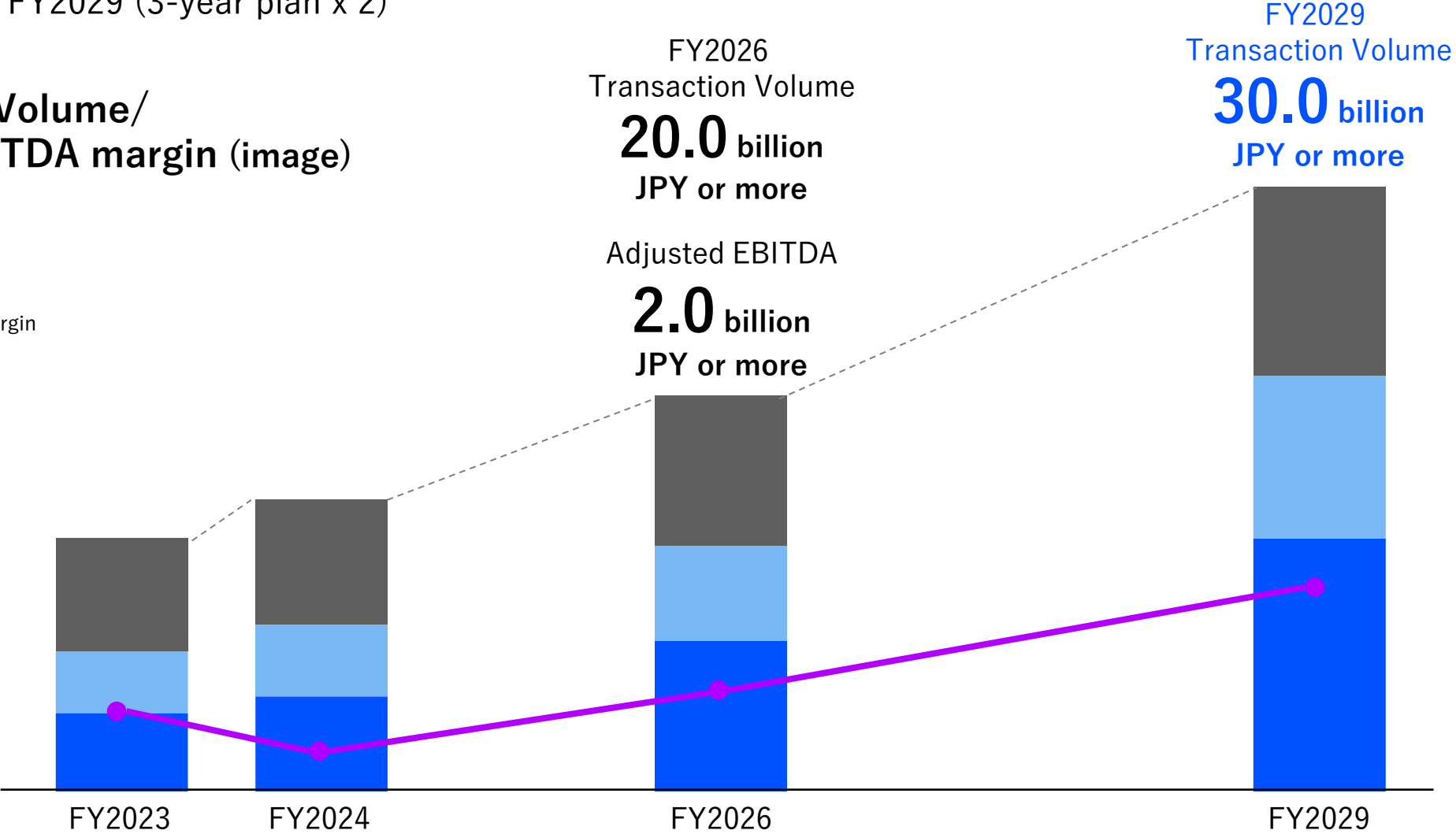
(3-Year Plan x 2)



Discuss what to prioritize over the next three years in order to realize a platform with transaction volume of 30.0 billion JPY in FY2029 (3-year plan x 2)

Transaction Volume/ Adjusted EBITDA margin (image)

- Japan Corporates
- Japan ENS
- Ex-Japan ENS
- Adjusted EBITDA margin

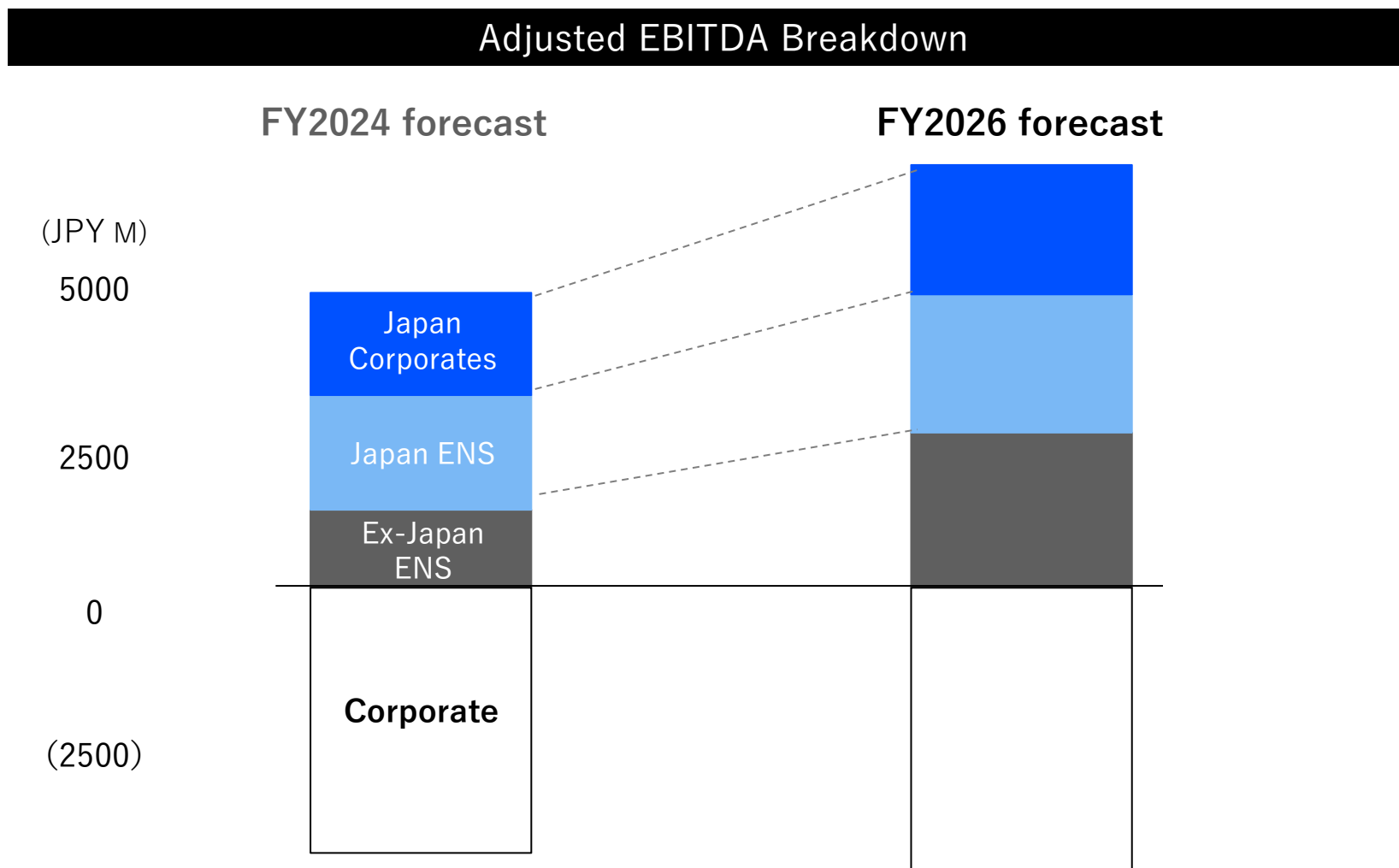


Growth Measures Serving as Guidance Assumptions

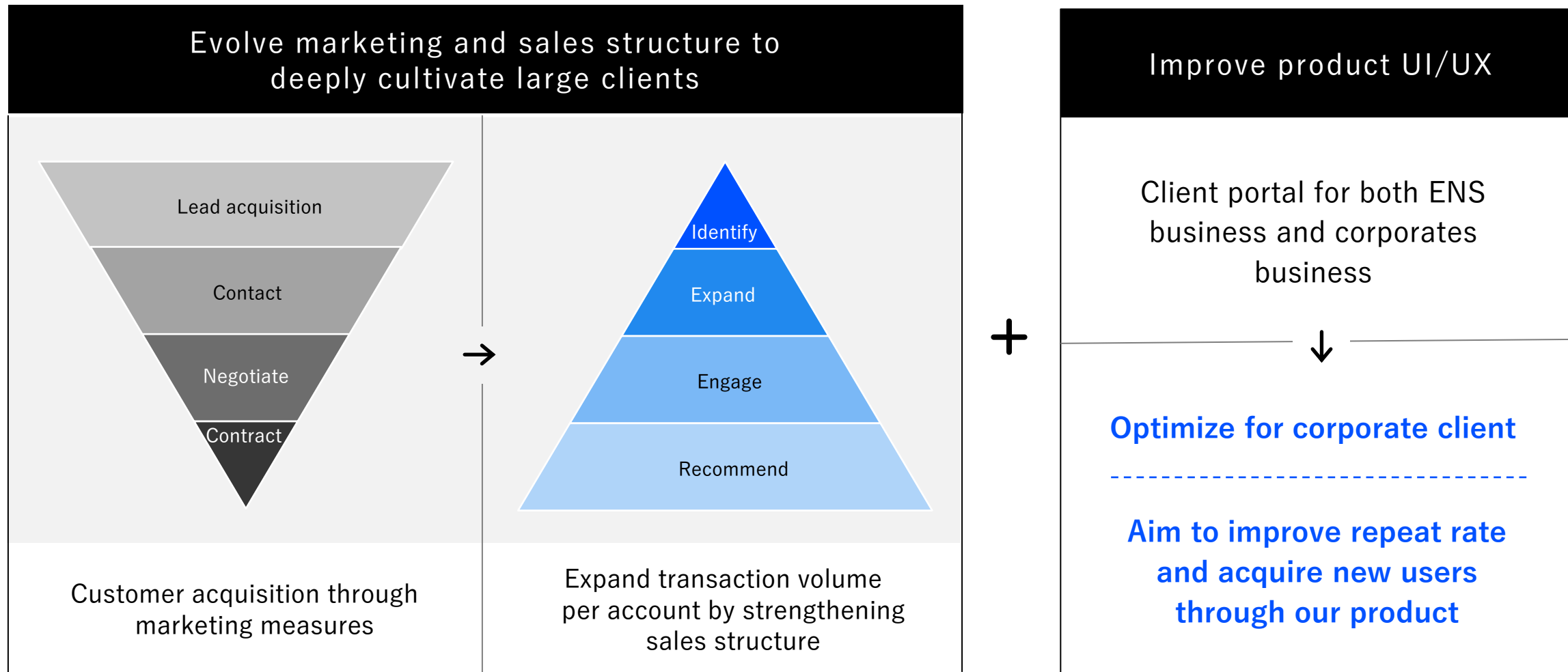
| | Assumptions | FY2026 Financial Indicators |
|--|--|---|
| Domestic Businesses | <ul style="list-style-type: none"> Concentrating resources to achieve the fastest growth | Transaction volume: 12.5 billion JPY or more Operating income margin: Around 30% |
| Japan Corporates Business | <ul style="list-style-type: none"> Focus on developing and deepening target clients and increasing repeat rate (number of accounts is a result indicator) <ul style="list-style-type: none"> Organizational changes to strengthen client relationship and service delivery operation Improving product UI/UX Incorporate investments in new product development to meet diverse knowledge needs | Transaction volume: 7.5 billion JPY or more Operating income margin: Around 25% |
| Japan ENS Business | <ul style="list-style-type: none"> Further refining domestic strengths and increase market share Achieving high growth through overseas expert matching <ul style="list-style-type: none"> Transferring clients to Coleman platform (starting sequentially from April 2024) Strengthening support for 24-hour overseas expert matching for Japanese clients | Transaction volume: 5.0 billion JPY or more Operating income margin: Around 40% |
| Ex-Japan ENS Business | <ul style="list-style-type: none"> Improving productivity to continue generating profits regardless of the external environment <ul style="list-style-type: none"> Increasing projects that can demonstrate competitiveness through differentiation and appeals Investments for utilizing generative AI Continuously improving incentive design and training | Transaction volume: 7.5 billion JPY or more Operating income margin: Around 30% |
| Company-wide synergy / product strategy | <ul style="list-style-type: none"> Unifying the service brand in English to VISASQ/COLEMAN Developing the strengths of each platform by specializing in client characteristics | Development / IT Investments : Transaction volume ratio of around 10% |

Guidance : Adjusted EBITDA Breakdown by Each Business

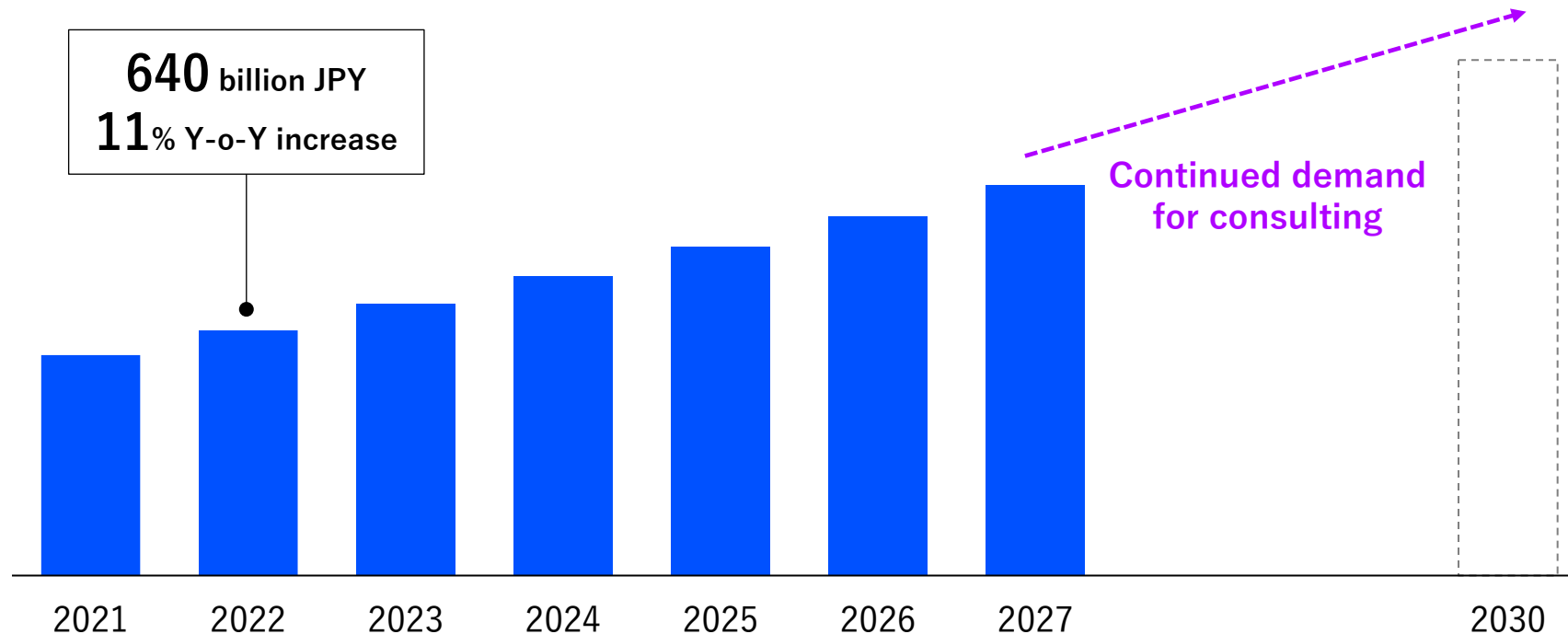
- Continue to invest aggressively in Japan businesses toward FY2029.
- By handling Ex-Japan ENS and Corporate expenses efficiently, aiming for adjusted EBITDA of 2 billion JPY or more in FY2026



Develop and deepen target clients and increase repeat rates by evolving our marketing and sales structure and by optimizing products for corporate clients



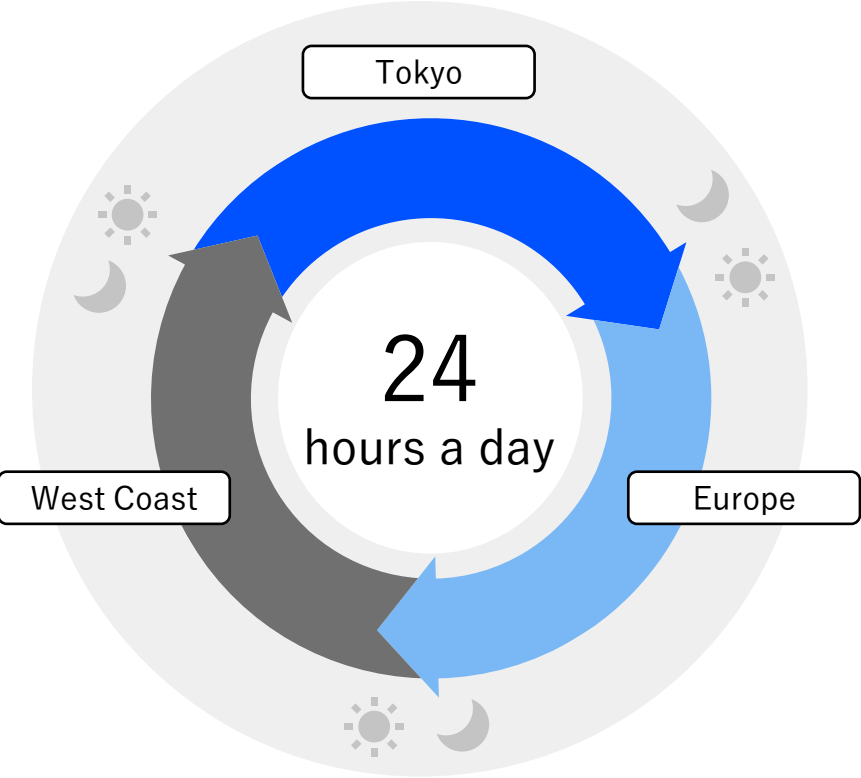
- Spending in the Japan business consulting market, to which our major clients belong, reached approx. 640 billion JPY in 2022 (11% Y-o-Y increase)
- Although the business consulting market is susceptible to economic fluctuations, it is expected that in Japan there will be continued future demand for consulting in areas such as corporate transformation (DX)



Source : IDC Japan, August 2023 “Japan Business Consulting Forecast, 2023-2027” (#JPJ49210623)
Forecasts until 2027 are from IDC Japan. From 2028 onwards, VISASQ’s calculations are based on IDC Japan’s CAGR (forecast).

In order to strengthen our 24 hours a day service for Japanese clients, we plan to launch a new team of Japanese-language speakers in time zones on the US West Coast and Europe (FY2025~FY2026)

Three Locations, 24 Hours a Day

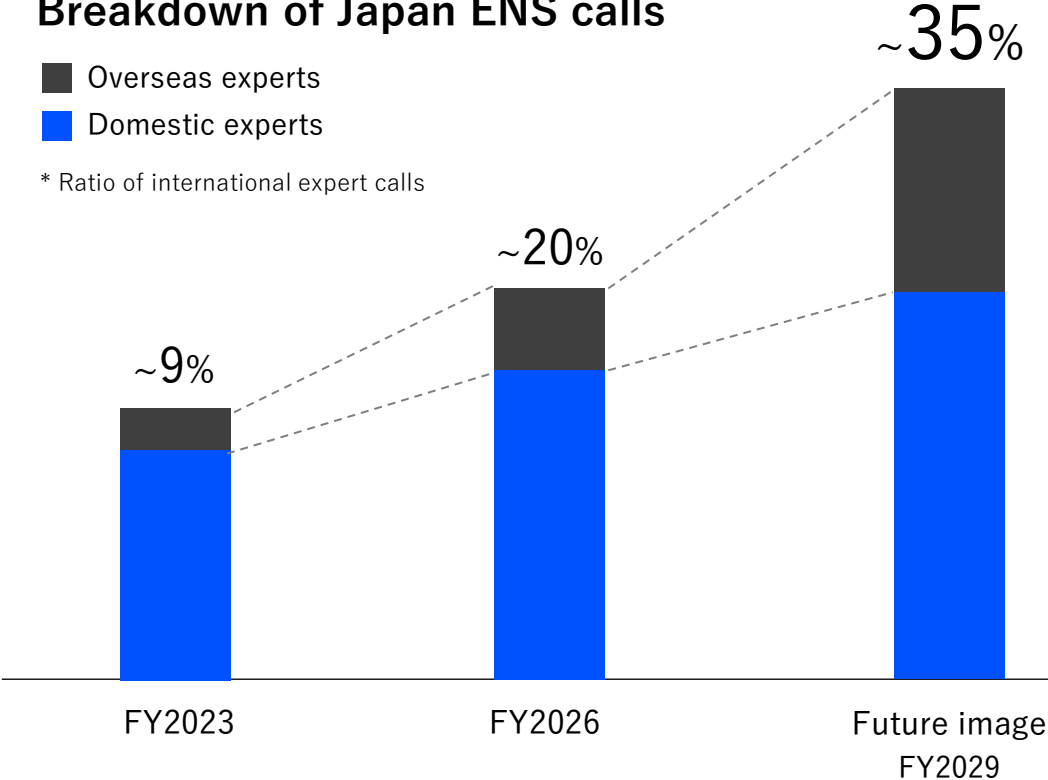


Trends in Number of Domestic and Overseas Calls

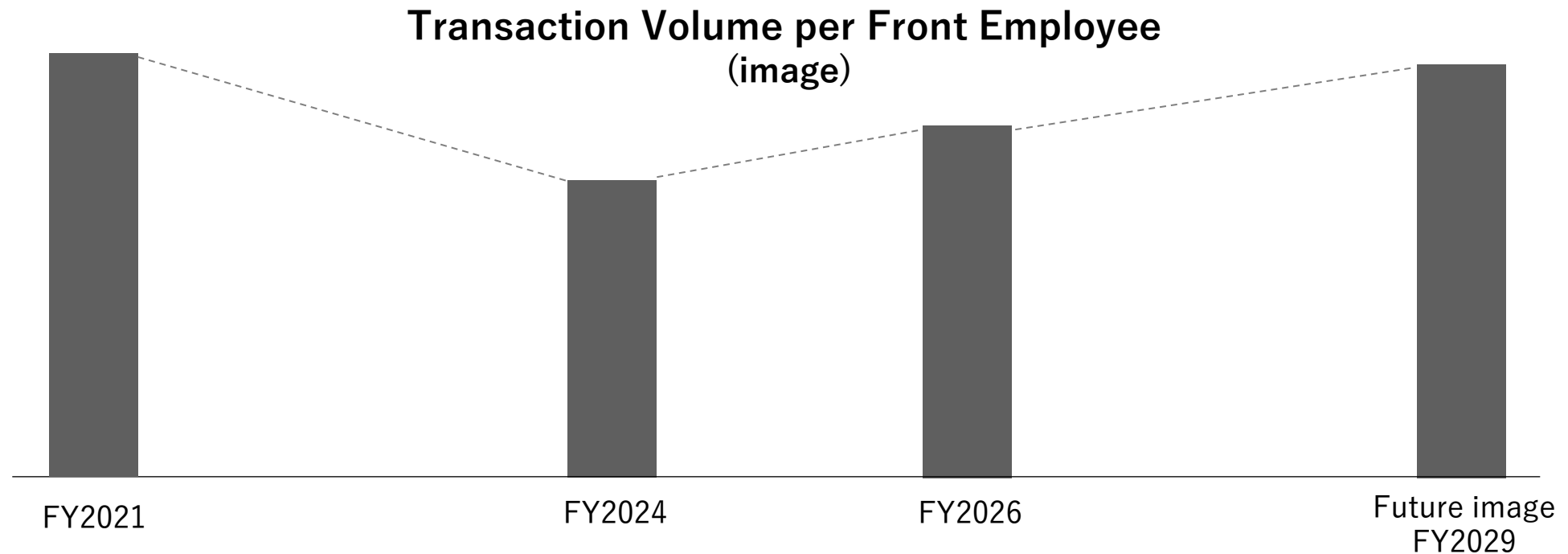
Breakdown of Japan ENS calls

- Overseas experts
- Domestic experts

* Ratio of international expert calls



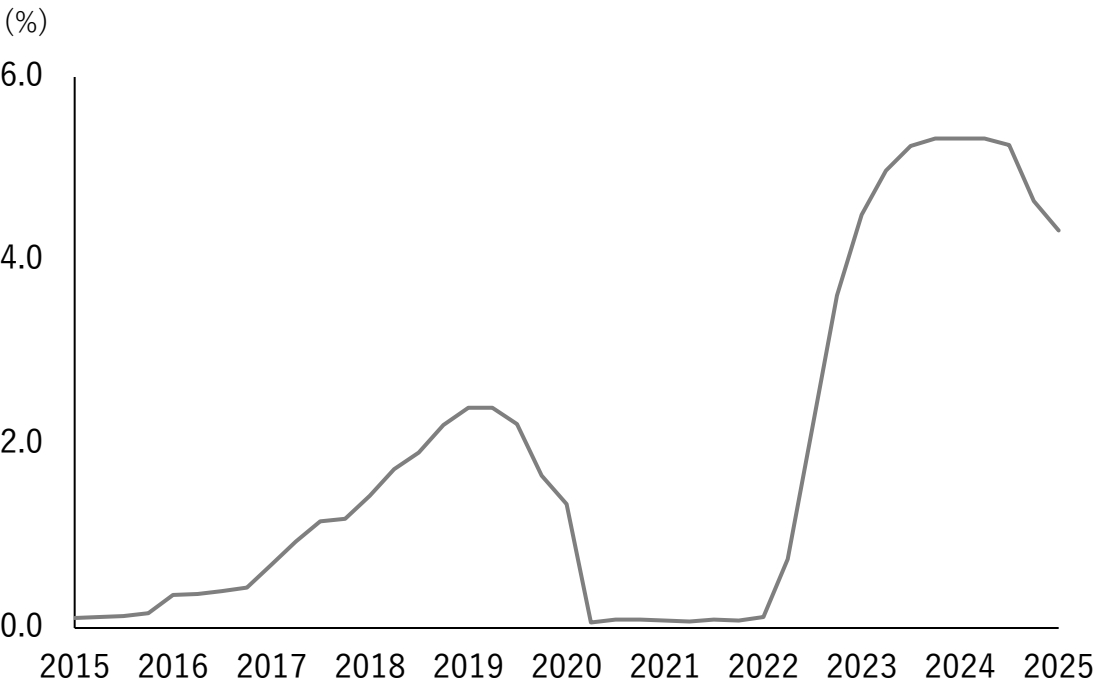
- In order to improve the profitability of the Ex-Japan ENS business, it is essential to have both growth in transaction volume and improvements in per-person transaction volume
- Against the large TAM, there is significant room for acquiring new customers and increasing the number of users within clients by strengthening sales and marketing
- Improve productivity through AI investments and continuous improvements to incentive design and training



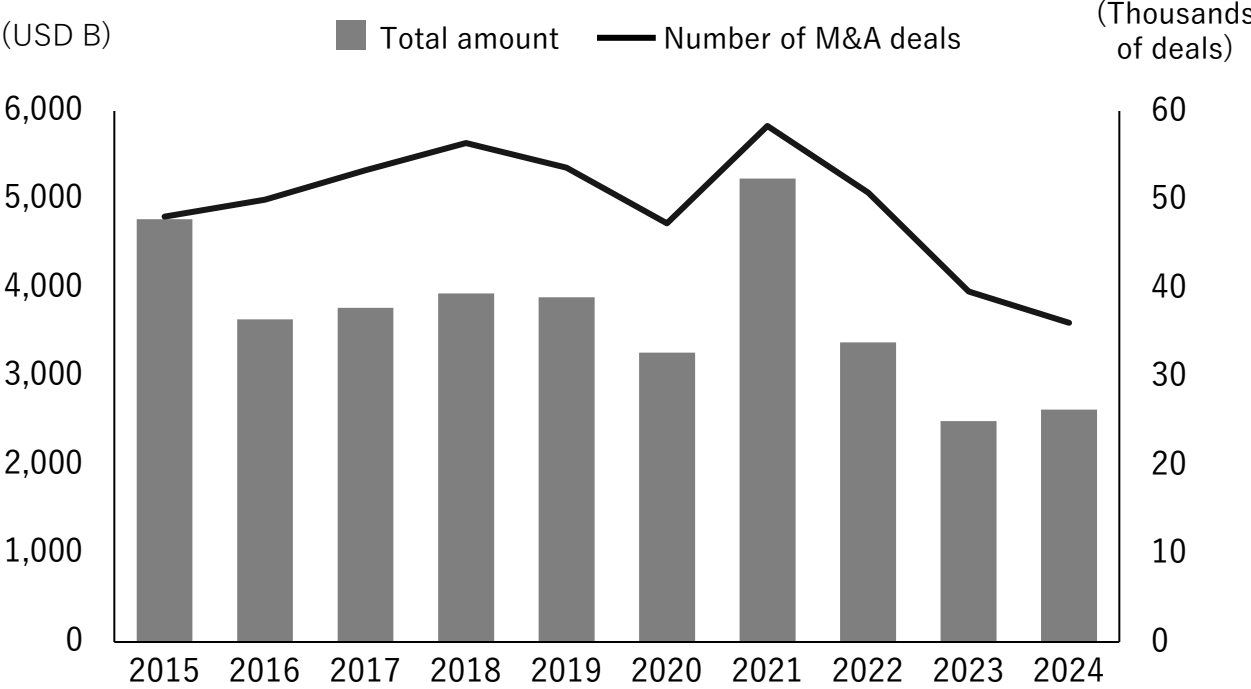
(Reference) External Factors Affecting the Ex-Japan ENS Business : Trends in the Overseas M&A Market

Policy interest rates are gradually trending downward. Signs of a bottoming out in global M&A activity are emerging.

US Federal Funds Rate



Global M&A Trend



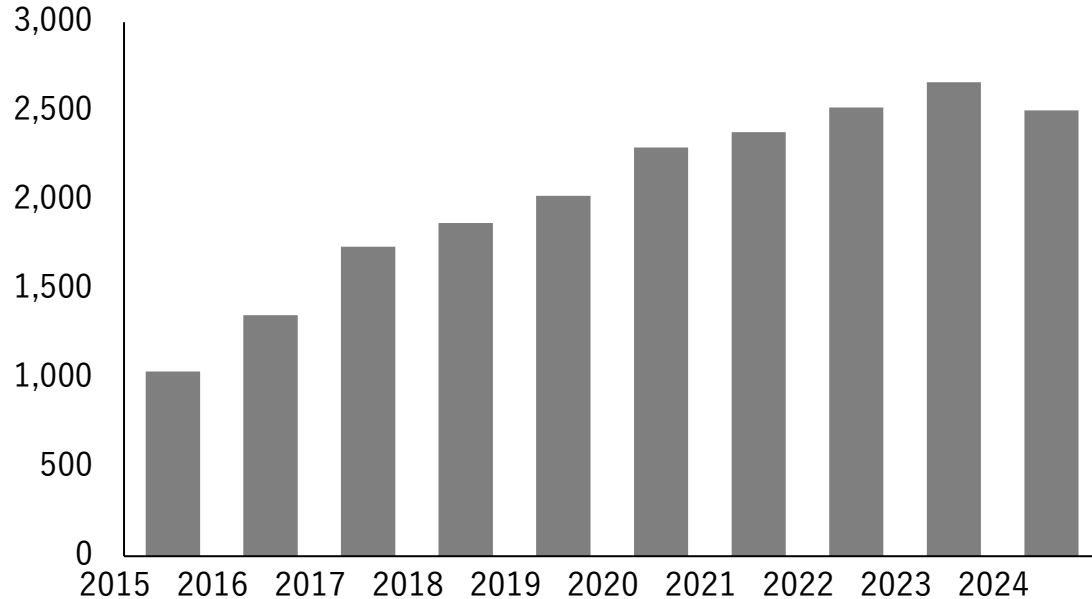
Source : Created by VISASQ based on materials published by the Federal Reserve Bank of St. Louis. Source : Created by VISASQ based on materials published by Institute for Mergers, Acquisitions & Alliances.

(Reference) External Factors Affecting the Ex-Japan ENS Business : Trends in the Overseas M&A Market and Stock Market

- Private equity funds have accumulated significant dry powder, and with expectations of further declines in policy rates, signs of renewed activity are appearing
- Although U.S. equities are currently experiencing increased volatility, they are expected to continue growing over the medium to long term

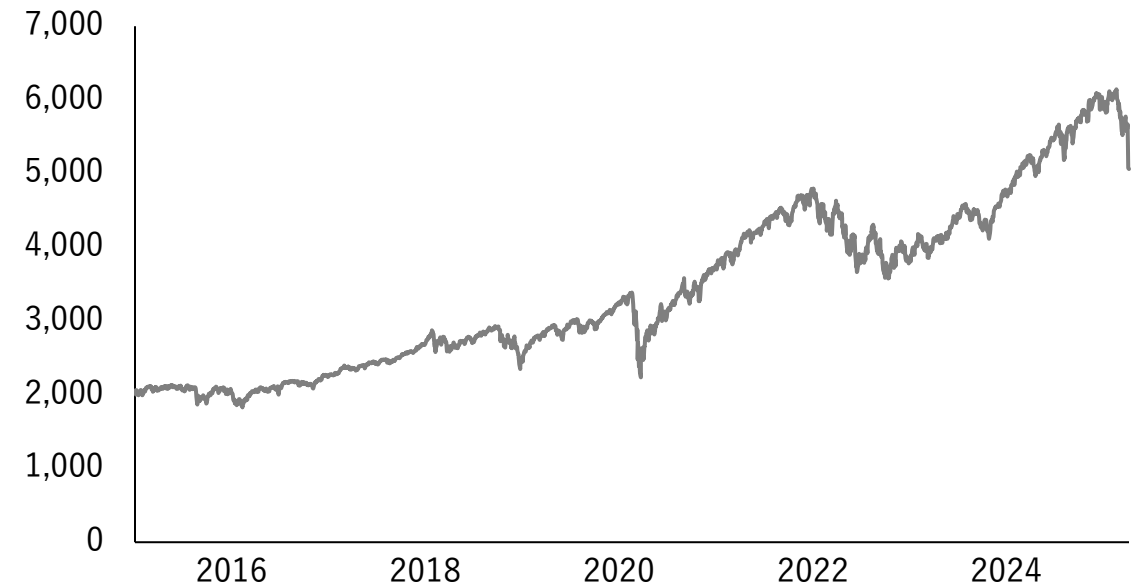
Global Private Equity Dry Powder Trend

(USD B)



Source : Created by VISASQ based on materials published by S&P Global Market Intelligence.

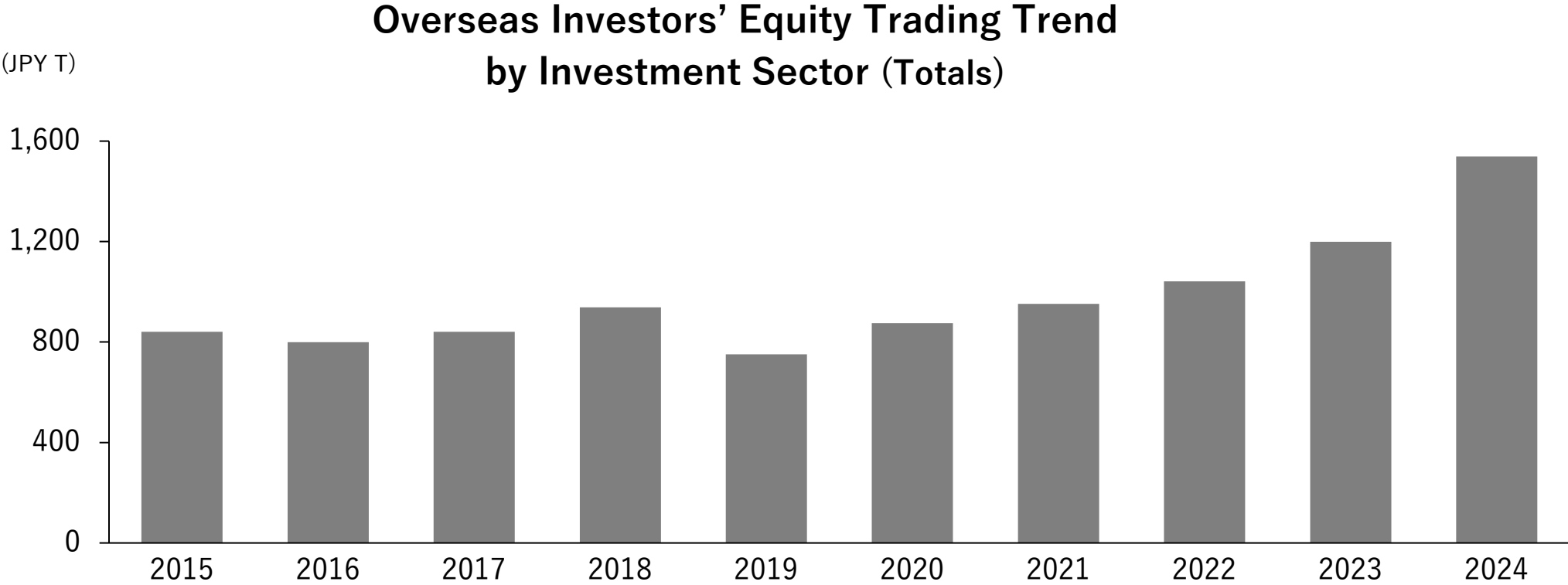
S&P 500 Index



Source : Created by VISASQ based on materials published by S&P Global.

(Reference) External Factors Affecting the Ex-Japan ENS Business : Focus on Japan

With our strengths in Japanese expert matching, the increasing attention being paid to Japanese equities by overseas investors is a tailwind for VISASQ



Source : Created by VISASQ based on materials published by the Japan Exchange Group.

Global Management Committee



CEO, Representative Director

Eiko Hashiba

Eiko worked at Goldman Sachs, L'Oreal Japan, and Unison Capital, founded the company in March 2012, and officially released the VISASQ service in October 2013. She holds a B.A. in Economics from the University of Tokyo and an MBA from MIT.



Director of Board,
Co-Head of Global ENS (Japan, Product)

Takeshi Shichikura

Takeshi worked at the Development Bank of Japan, where he assisted local governments and provided long-term corporate loans, after which he was involved in venture investment at DBJ Capital. He joined VISASQ in 2016, leading the business for professional firms. He graduated from Hitotsubashi University.



Director of Board, Head of
Knowledge Platform

Yu Miyazaki

Yu joined Recruit HR Marketing in 2006, and was responsible for sales, new product development, and corporate planning at Recruit Jobs. He joined VISASQ in 2019, concurrently served as GM of CEO Office and GM of VISASQ lite division, launching corporate marketing and driving growth of VISASQ lite. From April 2024 he concurrently serves as Co-head of Japan and Japan Corporate Business Division, VP of Product Development. He graduated from Yokohama National University.



Co-Head of Global ENS
(ex-Japan)

Masayuki Ogata

Masayuki started his career at the Ministry of Internal Affairs and Communications in 2001, and worked for the various government agencies including Cabinet Office and Ministry of Foreign Affairs. He then joined Accenture strategy group and engaged in global market entry and global alliance projects for Japanese enterprises. After he experienced IPO at freee as COO (a member of board) and led product management team as CXO, he joined VISASQ in 2023. He holds an LLM from Stanford University and MBA from HKUST.

Global Management Committee



Executive Officer, CFO

Mamoru Kokaze

Mamoru joined Morgan Stanley in 2011. He joined VISASQ in 2022 as CFO, where he is responsible for developing financial strategies, IR, etc. as well as strengthening overall corporate functions. He graduated from Keio University, Faculty of Law.



General Counsel

Conrad Gordon

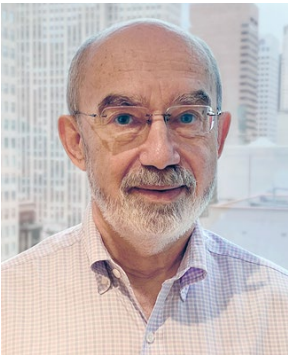
Conrad served as Deputy General Counsel at Stifel Financial Corp. before joining Coleman. He oversees global legal and compliance matters at VisasQ. He graduated from Duke University with a BA in history and also holds a JD degree from Brooklyn Law School.



Co-CTO

Kenya Aono

After TKC Corporation, joined VisasQ in 2019. Since 2025, has been leading the development of the information security and product development



Co-CTO

Isaak Karaev

A serial entrepreneur who has founded four software and IT companies, including Multex (acquired by Reuters in 2003). Appointed Co-CTO in 2025



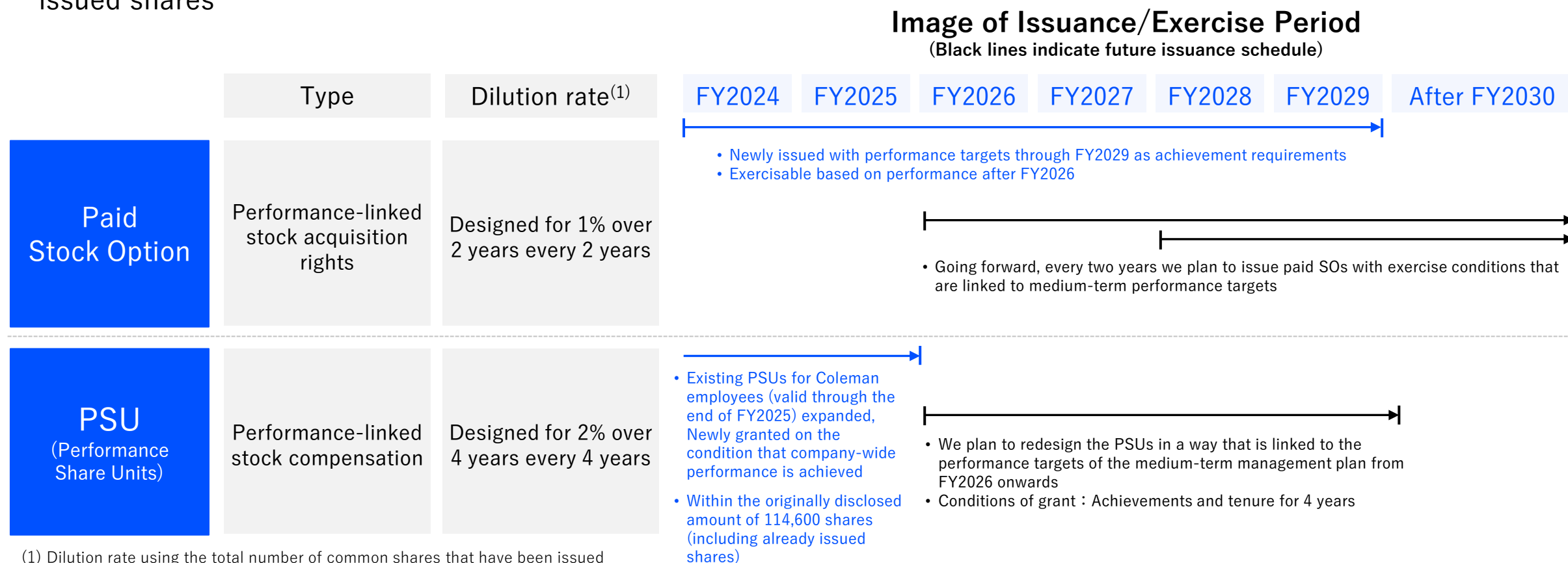
Chief AI Officer

Ilya Vadeiko

Led data management and AI-driven operational efficiency initiatives at numerous companies. Since 2025, he has been driving the company's AI strategy.

Overview of New Stock Incentives

- In order to achieve medium-term management plan, stock incentives will be provided to management so that they are committed to achieving performance targets and increasing the stock price. In addition to issuing new paid Stock Options in line with the performance goals for FY2029 (3-year plan x 2), PSUs will also be designed for a wider range of members.
- Going forward, including PSUs and paid SOs, we are expecting an annual issuance of approx. 1% of the total number of issued shares

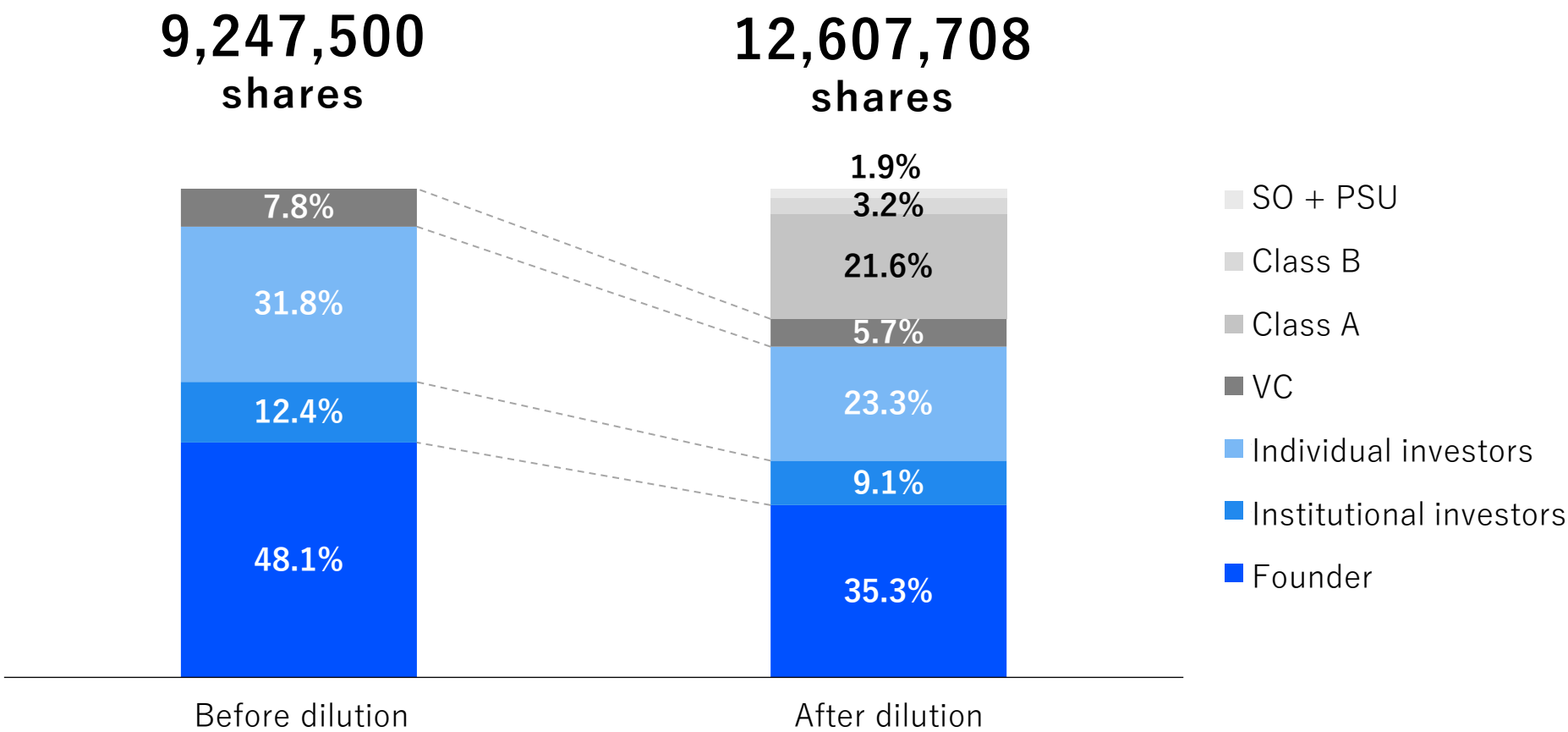


(1) Dilution rate using the total number of common shares that have been issued (9,204,850 shares) as the denominator.

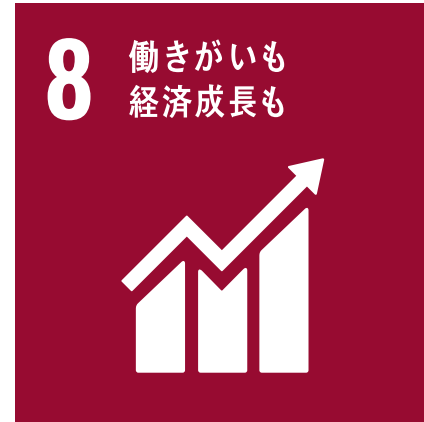
| APPENDIX

| | |
|-----------------------|--|
| Company name | VisasQ Inc. |
| Head office location | 1F and 10F 4-7-7 Aobadai, Meguro-ku Tokyo 153-0042, Japan |
| Date of establishment | March 2012 |
| Services | Knowledge sharing platform in the business domain |
| CEO | Eiko Hashiba |
| Number of employees | 612 (as of end-May 2025) |
| Number of shares | Total number of issued shares: 9,247,500 ⁽¹⁾ Number of shares after dilution: 12,607,708 |

(1) As of Feb. 28th, 2025,



(1) As of Feb. 28th, 2025, “Before dilution” is counted only common shares. “After dilution” is after taking into account cumulative dividends on preferred stock as well as the remaining dilutive shares of SO and PSU.



By connecting experts' insights to various needs,
we maximize the value of the insights.

We enhance innovation across the globe by aggregating and sharing
people's insights, beyond the boundaries between organizations,
generations and regions.

(Reference) Business Risks and Responses

| Main business risks | Possibility of occurrence — Timing of occurrence | Impact on growth realization and business plan execution | Details or risk and mitigation strategy |
|-------------------------------------|--|---|---|
| Competitors | Medium Any time | <ul style="list-style-type: none"> • Decline in market share • Fall in order prices | There is competition with a) overseas companies that mainly run similar businesses overseas and b) relatively small domestic companies. We are unique in that we have a knowledge sharing platform of over 730,000 registered experts and provide a variety of services based on this database. An overseas company which attempted to develop similar businesses in Japan would find it difficult to create a database of insights of Japanese experts, due to differences in culture, values, language, etc. |
| Service stability and security | Low Any time | <ul style="list-style-type: none"> • Loss of clients • Defection of experts | Experts may unintentionally provide clients with information that is subject to confidentiality obligations. For that reason, under the full support format, we have a dedicated matching team to check if there are any items that seem inappropriate in the content of the request. Also, VISASQ lite checks the content of the request, including automatic detection of keywords. We also provide regular training to our experts to ensure they are alert to the risks and advise them to pay attention to their confidentiality obligations. |
| Focus on specific business partners | Low Risk is declining | <ul style="list-style-type: none"> • Decline in transaction volume | There is a business partner whose business account for more than 10% of our sales (as of end-Feb. 2025). The business relationship with the company is good and stable. Furthermore, as the transaction volumes of other clients are increasing, the proportion of transaction volume of this company is declining. |
| Overseas expansion and M&A | Medium Occasional | <ul style="list-style-type: none"> • Shrink in overseas expansion • Increase in costs | While demonstrating its competitive advantage in Japan, the Company is expanding overseas by establishing a local subsidiary in Singapore in April 2020 and acquiring Coleman in the USA in November 2021. If the Company considers executing further investments in the future, it may incur costs for the consideration of such investments, as well as other risks that differ from business development solely by itself in Japan, but the Company intends to proceed with business development after taking sufficient measures to minimize the risks. |

In the interests of proactive information disclosure, this report describes matters that our company considers particularly important to investors' judgment. The information contained in this section does not necessarily include all risks associated with investments in our company shares. Being aware of these risks, we are committed to avoiding them and responding promptly if they do occur. For risks other than those described in this section, please refer to "Business Risks" in the securities report in addition to this document.

Handling of this document

This document contains forward-looking statements. These statements were made solely from the information available at the time. Furthermore, these statements do not guarantee future results, and involve risks and uncertainties. Please be aware that the actual results may differ significantly from forecasts due to environmental changes, etc. Factors that affect the actual results include, but are not limited to, domestic and overseas economic conditions and industry trends relating to VisasQ.

In addition, the information about other companies included in this document are cited from publicly available information, etc., and our Company has not performed any verification on the accuracy, appropriateness, etc. of such information, and offers no guarantee of such.

This is an English translation of the original Japanese language document and has been prepared solely for reference purposes. No warranties or assurances are given regarding the accuracy or completeness of this English translation. In the event of any discrepancy between this English translation and the original Japanese language document, the original Japanese language document shall prevail in all respects.

Contact information: IR (email: ir@visasq.com)

Regarding the progress of the management indicators disclosed in this document, we plan to disclose them in the explanatory material which is supplementary to the quarterly financial results announcement. and, in addition, we plan to disclose the latest information, including the progress status of the materials, at the financial results announcement.