

ENDEAVOUR

2024 ESG REPORT

Endeavour United Co., Ltd.

August 2025

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– 1 – Message from the CEO

I can see value creation expanding around ESG efforts.

■ Dedication to advancing ESG initiatives

Endeavour United (EU) is an investment fund established to pursue a uniquely Japanese way of investing for Japanese companies. We believe in working diligently alongside our portfolio companies nationwide with a shared passion and perspective. Our philosophy similarly holds true for pursuing ESG. We have worked closely with our portfolio companies to further integrate ESG into the core of management practices.

Since we established our ESG promotional framework in 2022, our initiatives have been steadily evolving. This is our third ESG report, and I would like to take this opportunity to express my sincere gratitude toward everyone for helping us reach this milestone. In our 2024 Principles of Responsible Investment (PRI) assessment, our scores have improved for all the three modules covered in PRI, two of which earned the highest five-star rating. This would have been impossible without the kind cooperation and support from investors, as well as earnest efforts on the part of portfolio companies to tackle key ESG challenges with a sense of ownership. I feel that this achievement demonstrates that our efforts are bringing tangible progress.

■ A circle of value creation expanding around ESG efforts

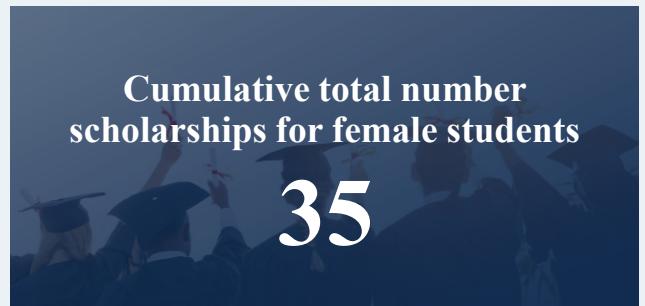
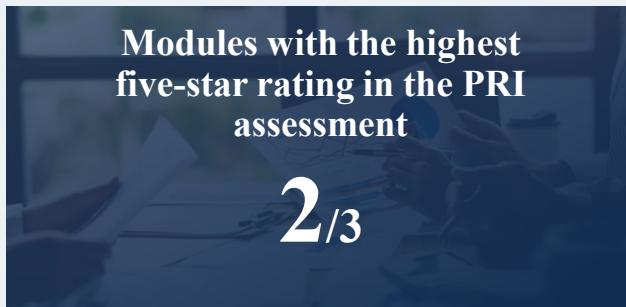
We have placed emphasis on incorporating ESG perspectives into solutions for our portfolio companies. While refining our initiatives during the past year, we noticed something new: One value creation initiative leads to another, gradually expanding the circle.



When portfolio companies share insights and learn from one another, we enjoy further refinement in our initiatives across the whole group. Moreover, the deep insights gained through these activities show us the social issues for us to address next as well as new partners to share our journey with. Our ESG initiatives help expand the scope of our activities, guiding us to new encounters. This report showcases the results of our own ESG measures as well as the ever-evolving initiatives at the companies within our family.

By continuing our endeavors for ESG and beyond, we will further expand the circle of our services for investors, portfolio companies, and society as a whole. We invite you to offer your frank opinions and feedback on this report.

– 2 – ESG Highlights at EU



As of December 31, 2024

*1: Total number of people in the ESG Screening Committee (ESG SC) and the ESG Team

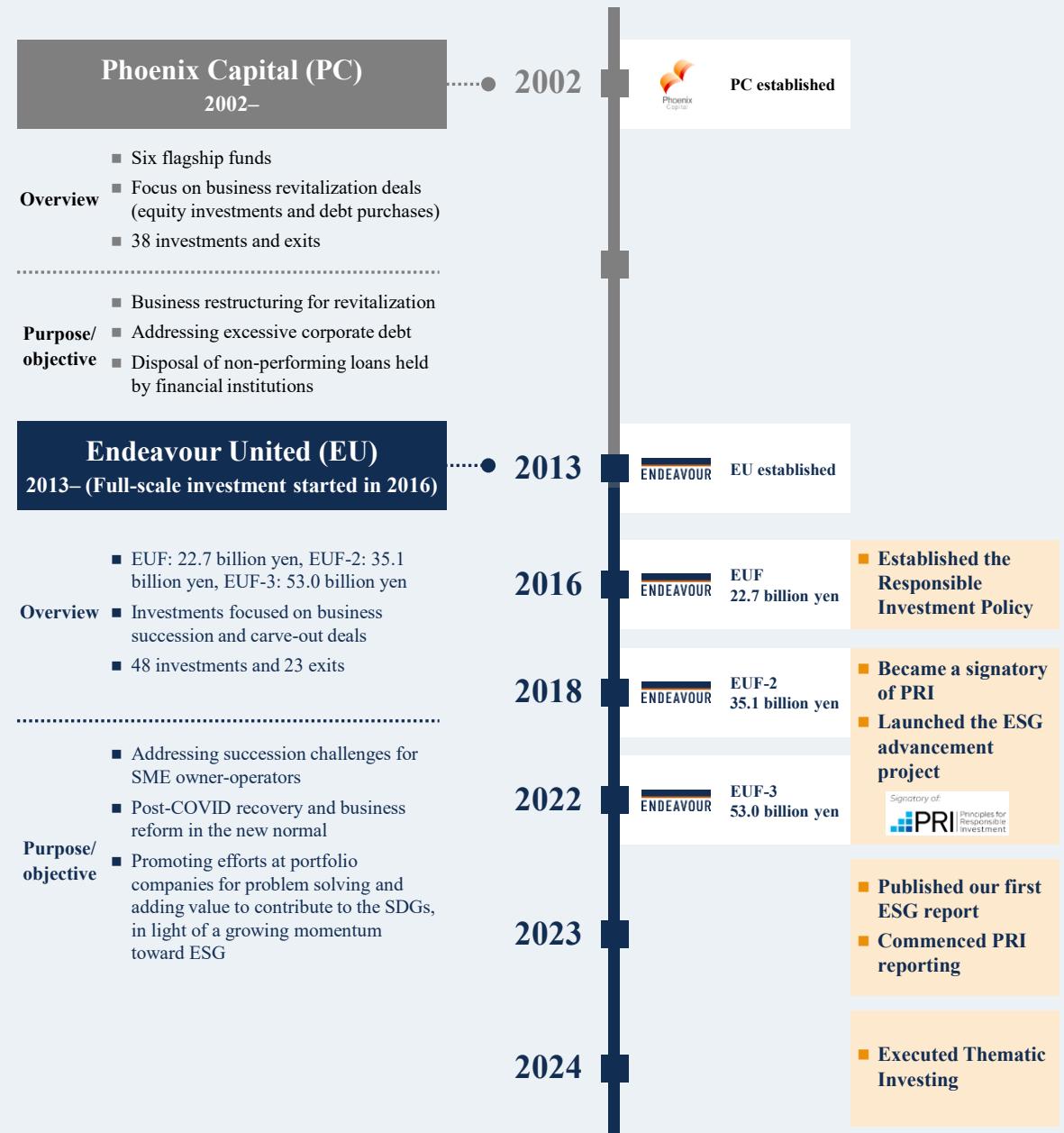
*2: Total GHG emissions at portfolio companies classified as “specified business operators” (equivalent to 3,000 t-CO₂ or more) under the Energy Conservation Act.

Note that EU's FY2023 GHG emissions are zero for Scopes 1 and 2, and 80,692 t-CO₂ for Scope 3, using calculations based on *Supply Chain Emission Factor Database for Organizational GHG Accounting (Ver. 3.3)*. Scope 3 Category 15 (Investments) emissions at portfolio companies amounted to 79,360 t-CO₂. This is a total of Scopes 1 and 2 quantified according to *Framework for Calculating, Reporting and Disclosing GHG Emissions* based on the Act on Promotion of Global Warming Countermeasures.

EU's Approach to ESG

Our History

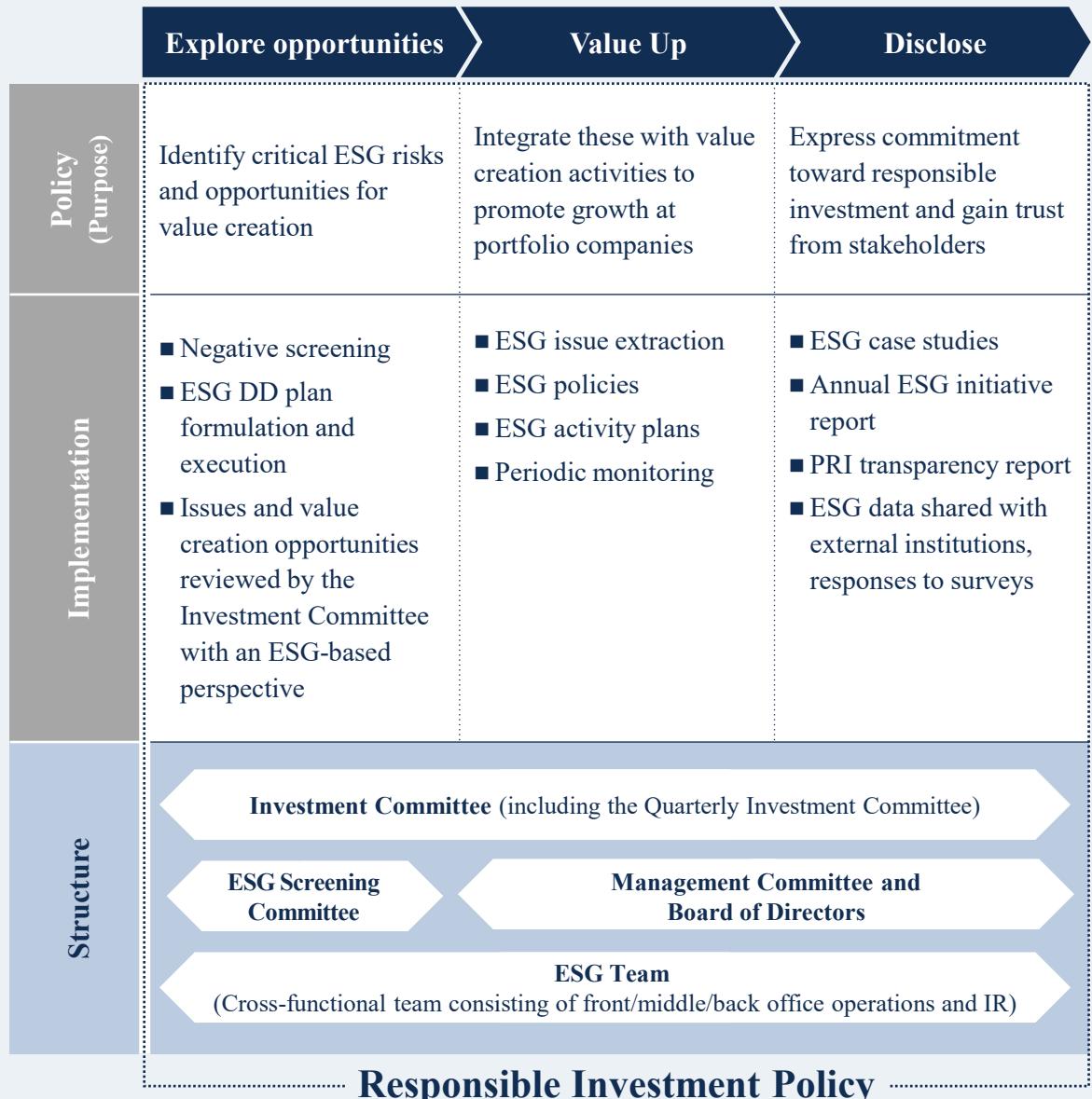
- Since its establishment, the group has continually helped to solve social issues through investments.



EU's Approach to ESG

How We Strive for ESG

- We incorporate ESG perspectives into the entire investment process—from exploring investment opportunities to value creation activities and disclosure—as we formulate policies and purposes for action, before translating them into practical measures.
- We have a multi-layered structure to enhance the effectiveness and impact of ESG initiatives at portfolio companies.

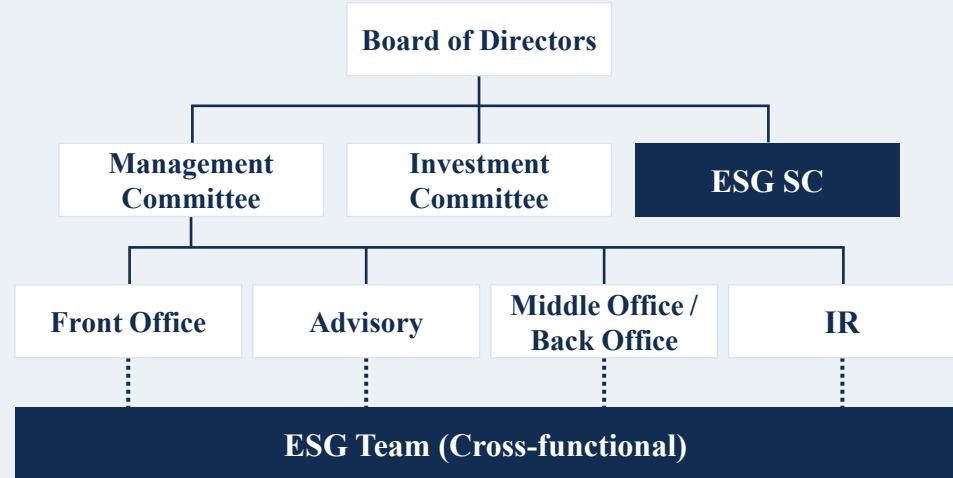


EU's Approach to ESG

Promotional Framework for ESG

- We have formed the ESG Screening Committee (ESG SC) and ESG Team to advance our ESG initiatives.
- The ESG SC analyzes and evaluates investment deals to identify crucial factors for investment decisions from an ESG-oriented perspective. Meanwhile, the ESG Team supports ESG aspects of front office operations while coordinating ESG activities and preparing reports.

EU organizational structure



Profiles of ESG SC members

<p>Kazuhiro Yoshibe ESG SC Chair Joined in May 2005 Previously oversaw our group's risk management and IR operations before his appointment as ESG SC Chair</p>	<p>Yuko Yamashita Outside Director Joined in June 2021 Professor at Hitotsubashi University Former visiting fellow at an international university</p>	<p>Yasuhiro Harada Executive Advisor Joined in July 2010 Former Director General of the BoJ Operations Department, Director at Future, among other roles</p>	<p>Tsuguhisa Kaneko Advisor Joined in March 2019 Former partner at KPMG Tax Corporation, among other roles</p>	<p>Keiko Shimizu Advisor Joined in April 2022 Partner at Nagashima Ohno & Tsunematsu</p>
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3

EU's Approach to ESG

PRI Assessment for 2024

- After becoming a PRI signatory in 2022 and completing our first report in 2023, we improved our scores across all three assessed modules and raised our star ratings^{*1} in two modules in the 2024 PRI Assessment Report.
- We strive to maintain and improve PRI assessment scores, in alignment with our efforts to enhance portfolio company value.

Module	Score	Star rating	Median ^{*2}	Notes
Policy, Governance and Strategy	85	★★★ ★★	51	Top quartile
Private Equity	95	★★★ ★★	65	Top quartile
Confidence Building	100	★★★ ★★	80	Top quartile

*1: A five-star scale, with more stars indicating a higher rating.

*2: The reference population comprises PRI signatories that submitted transparency reports and are classified as investment managers in the Asia region within the AUM band of USD 0–0.99 billion.

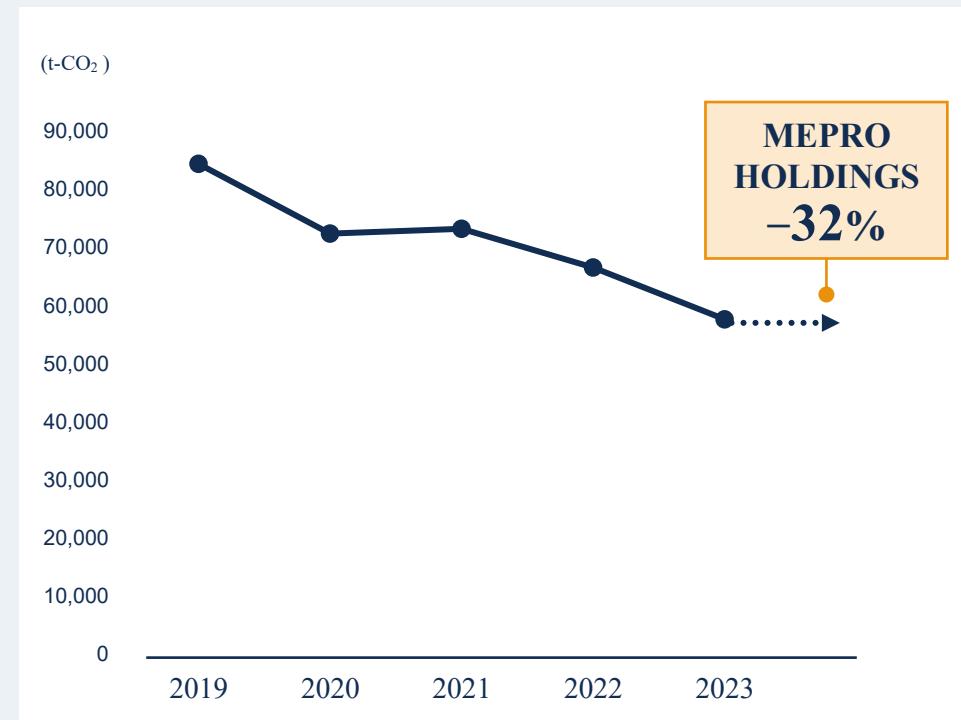
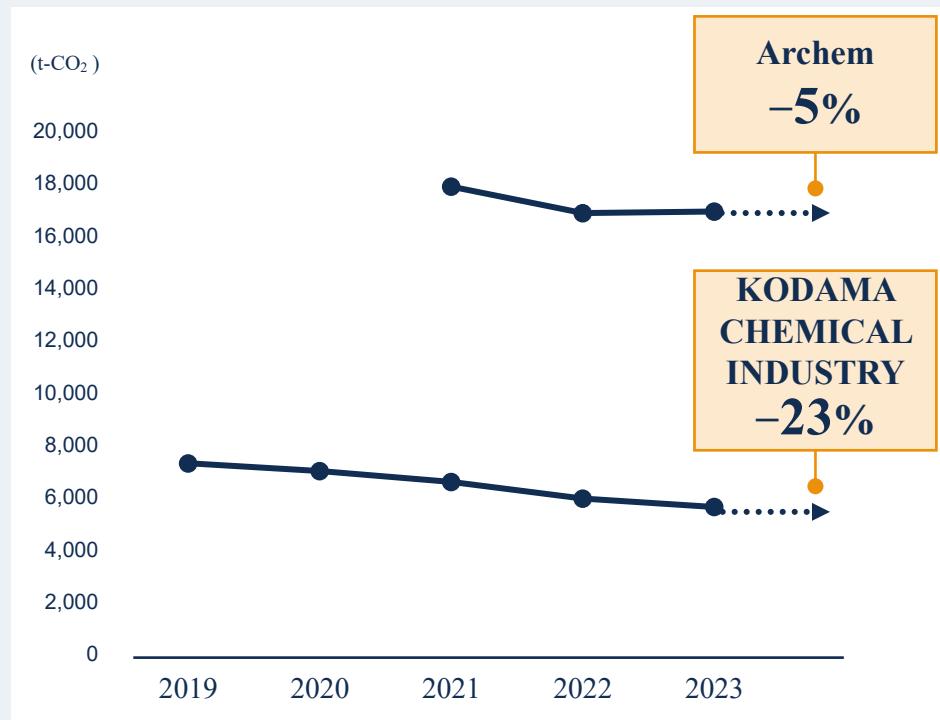
- We have selected two priorities for promoting ESG:

- (1) Reducing greenhouse gas (GHG) emissions to address the major international issue of climate change; and
- (2) Adding value based on our investment philosophy of working closely with the employees, officers, and stakeholders of portfolio companies to enhance their corporate value over the medium to long term.



- Data shows that GHG emissions at portfolio companies are trending downward.

■ Changes in total GHG emissions (t-CO₂)^{*1} and rate of reduction after investment^{*2}



*1: Calculated for portfolio companies classified as “specified business operators” (equivalent to 3,000 t-CO₂ or more) under the Energy Conservation Act.

*2: Measurements began in FY2019. Diamet and YANAGAWA SEIKI merged into the MEPRO Group in November 2023, and these two companies have been calculated together. “Total GHG emissions” refers to the sum of Scopes 1 and 2.

- The Japanese government has signaled its intention to implement carbon pricing, amid an accelerating spread of this measure across Europe and other regions. Accordingly, we currently simulate carbon pricing for portfolio companies.

■ Scenario 1: 5,000 yen per t-CO₂

Portfolio company	Carbon price / EBITDA ^{*1}
MEPRO HOLDINGS ^{*2}	8.31%
KODAMA CHEMICAL INDUSTRY	3.23%
Japan E. M. Solutions	3.48%

■ Scenario 2: 15,000 yen per t-CO₂

Portfolio company	Carbon price / EBITDA ^{*1}
MEPRO HOLDINGS ^{*2}	24.92%
KODAMA CHEMICAL INDUSTRY	9.70%
Japan E. M. Solutions	10.44%

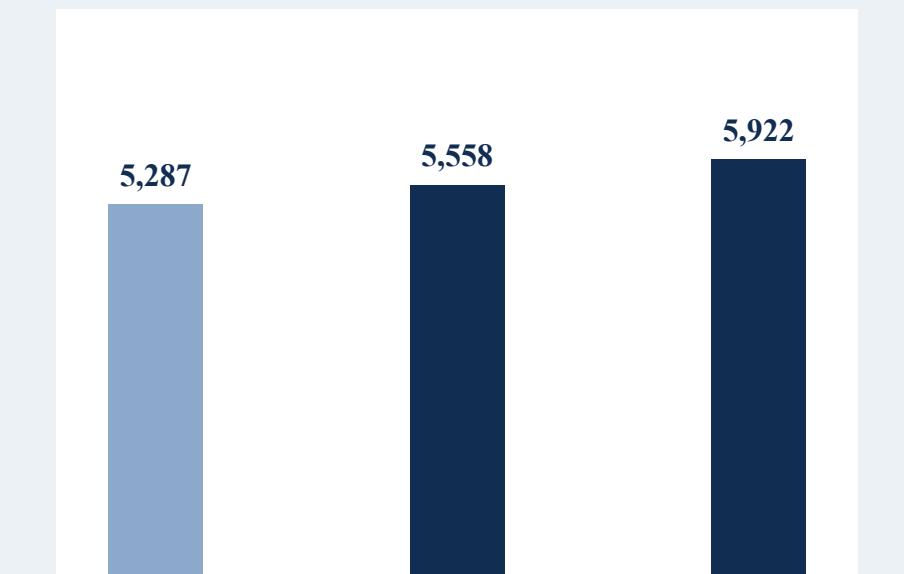
- For the estimates in this simulation, we assumed scenarios with carbon prices of 5,000 yen and 15,000 yen based on trends under the European Union Emissions Trading System (EU ETS) from 2021 to 2024 (ranging from around €50/t-CO₂ to €100/t-CO₂).
- If implemented, carbon pricing is expected to have a significant impact on the profits of our portfolio companies, especially those classified as specified business operators owing to their high energy consumption. Therefore, we will continue to support efforts for reducing emissions over the medium to long term.

*1: EBITDA is calculated using data from FY2023, in line with the timing for measuring GHG emissions.

*2: Diamet and YANAGAWA SEIKI merged into the MEPRO HOLDINGS in November 2023, and these two companies have been calculated together.

- We are currently working with officers and employees at our portfolio companies to promote continued growth.
- With five of our six share transfer deals in 2024, the number of employees increased compared to pre-investment levels.

■ Changes in total employees at portfolio companies^{*1}

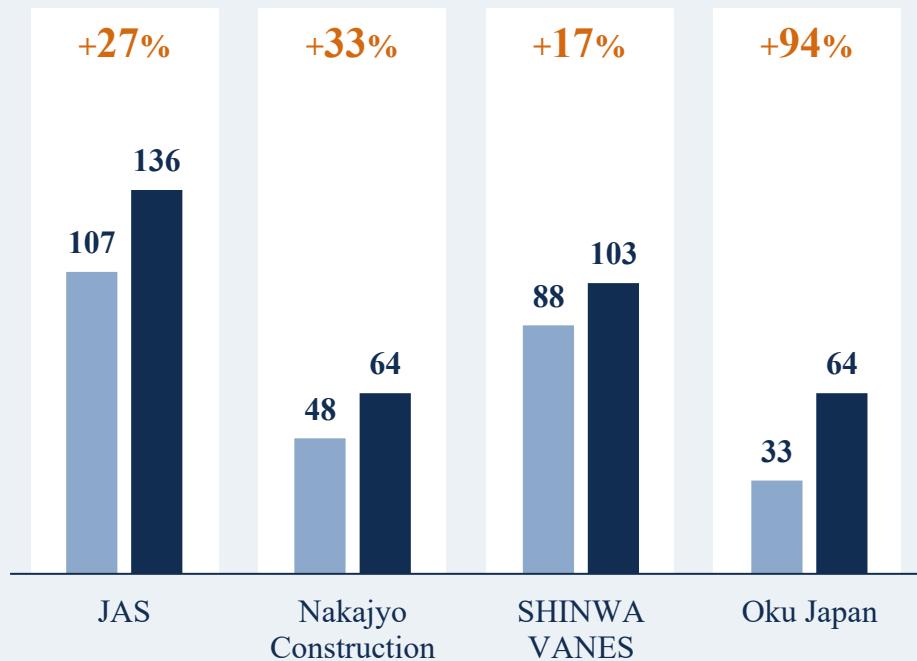


*1: Due to the nature of the deals, we have excluded investment deals classified as business revitalization or carve-outs from our calculations.

*2: Selected deals only

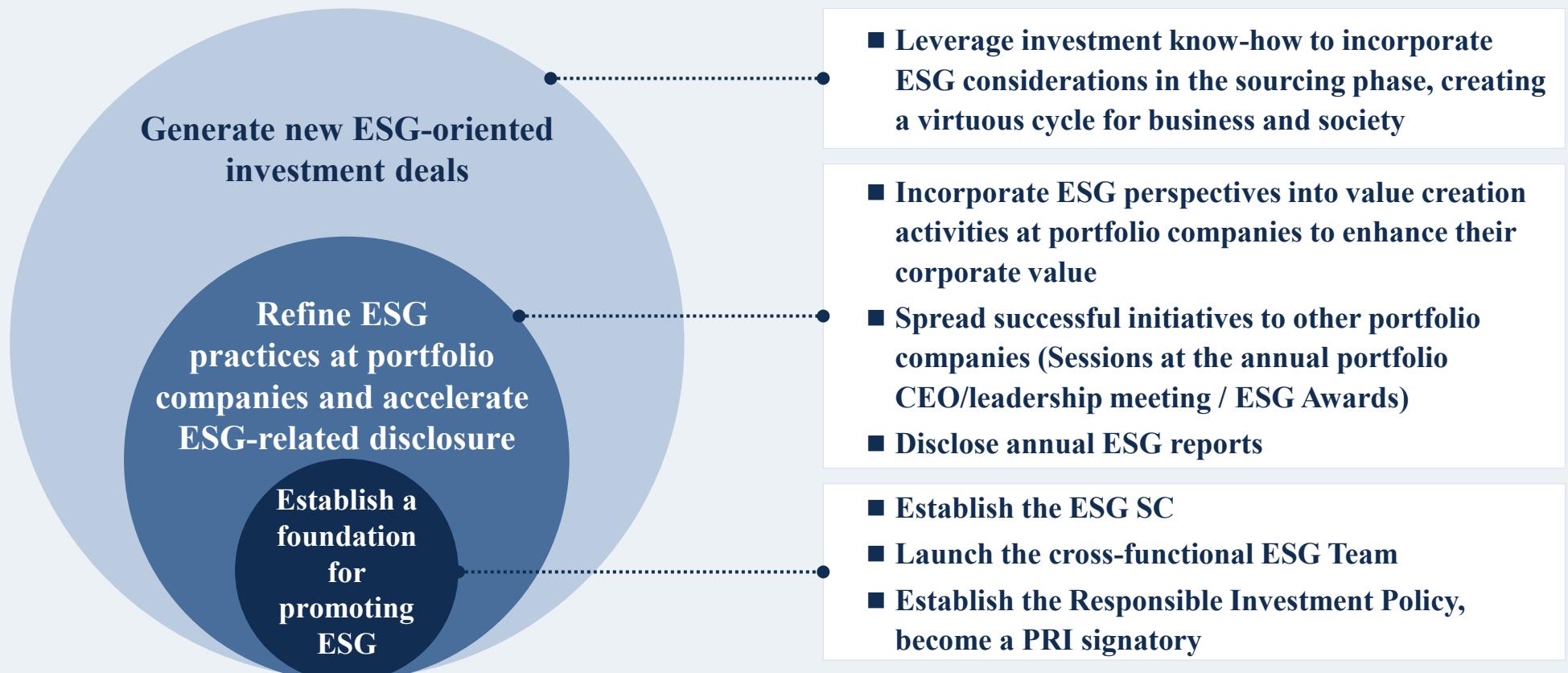
■ Employees before and after exits in 2024^{*2}

■ Fiscal year before investment ■ Latest fiscal year



– 4 – ESG-Oriented Sourcing

- We have built an organizational structure and foundation for promoting ESG, and we are working to advance ESG practices among portfolio companies and enhance disclosure.
- We integrate ESG promotional initiatives with our investment activities, including the generation of new investment deals utilizing obtained insights.



- We selected the nursing care sector for investment in light of two reasons: Firstly, the social significance of this sector's efforts to support care recipients' everyday activities; and secondly, the opportunities to address the industry's challenges, including staff retention, IT and digital transformation, and a market fragmented across numerous SMEs.

Social significance	<ul style="list-style-type: none">■ Playing a key role in community-based integrated care: helping care recipients (including seniors, and people with rare diseases or disabilities) to continue living in a familiar way by supporting their everyday activities and contributing to a sustainable welfare system
	<ul style="list-style-type: none">■ Tackling labor shortages and stabilizing facility operations by increasing hires and reducing turnover rates■ Spreading successful initiatives from other portfolio companies, including improving the work environment and employee treatment, strengthening branding, and expanding recruitment channels
Opportunities to address the industry's challenges	<ul style="list-style-type: none">■ Collaborating with internal IT experts and external IT business partners to help personnel utilize digital tools for managing staff and residents, among other tasks■ Deploying digital tools to improve productivity and reduce workloads
	<ul style="list-style-type: none">■ More and more companies are merging and consolidating in a growing but fragmented market with numerous SMEs■ Leading efforts for business efficiency and expansion through roll-up mergers*, as seen in other industries

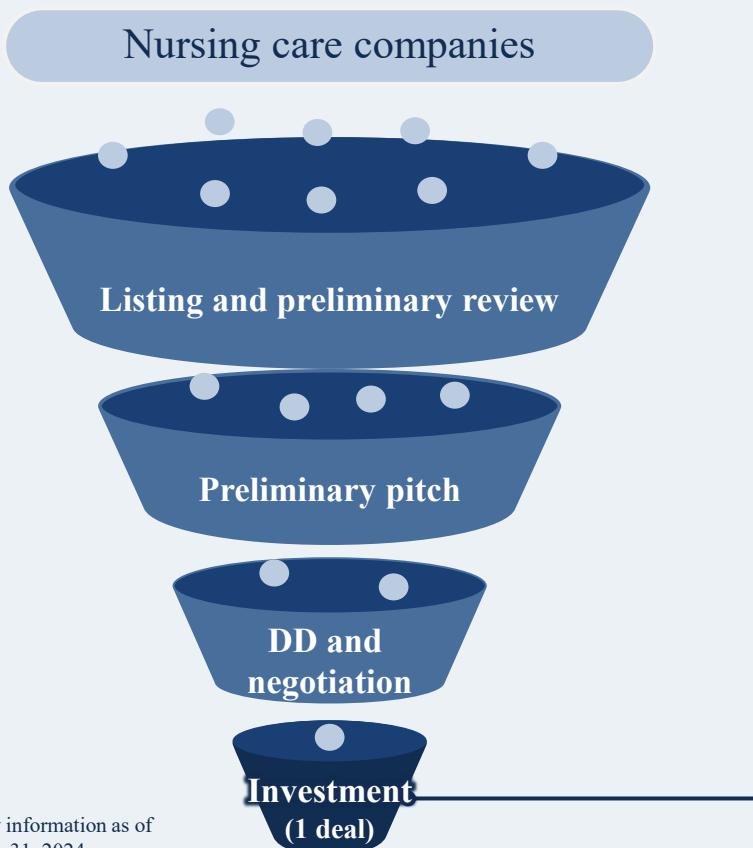
* Roll-up: Expanding market share and consolidating operations for efficiency purposes through a series of new mergers and acquisitions

– 4 – Case Study 1

Investment in Smile Nursing Co., Ltd. 2/2



- After approaching and pitching to multiple companies, we invested in Smile Nursing Co., Ltd. in December 2024. We will continue to carry out roll-ups and other investment initiatives.



Overview of the new portfolio company* (Smile Nursing)

Location Nagoya City, Aichi Prefecture

Representative Yuta Kajiyama

Business description

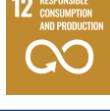
- Operates 12 nursing homes where medical care is available 24/7 for people who need intensive nursing care in Aichi and Gifu Prefectures.
- Achieved the following by establishing regional dominance ahead of other players at competitive admission fees:
 - Maintaining a stable workforce of **some 400 nurses and care workers**
 - Proven track record of collaborating with local medical providers
 - Medical care available 24/7** at all 12 facilities
 - Stable occupancy through medical social workers and care managers
 - High average occupancy rate: **over 90%**

Future investment activities

Continue sourcing in the nursing care field, including roll-ups of companies in neighboring industries and nearby regions.

* Company information as of December 31, 2024

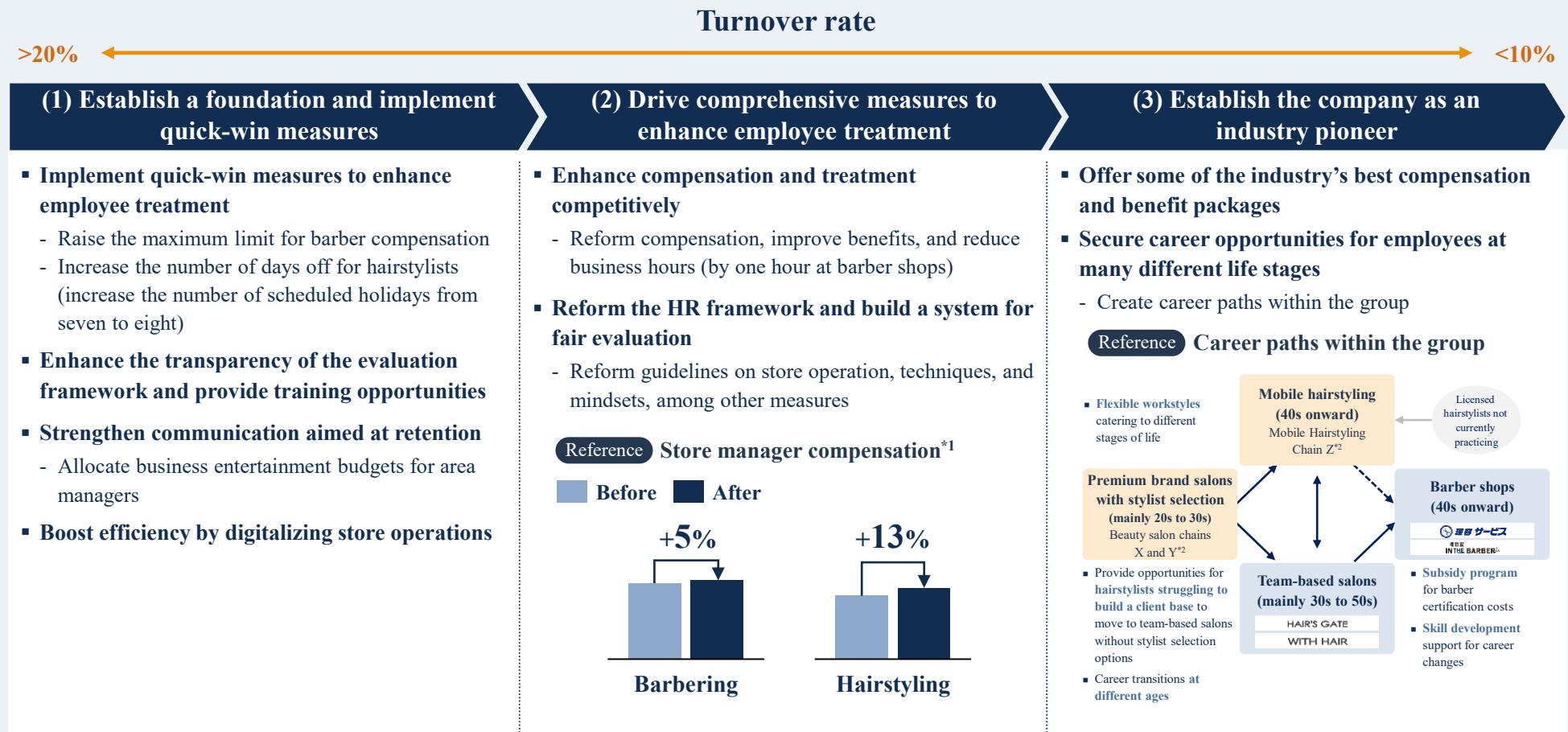
■ Major ESG challenges include the pursuit of greater employee satisfaction and a comfortable corporate culture to retain employees.

Major challenges		Objectives	Major initiatives	Relevant SDGs
E	Reduce GHG emissions	<ul style="list-style-type: none"> ▪ Reduce power consumption 	<ul style="list-style-type: none"> ▪ Adjust air conditioner temperatures at stores and offices ▪ Turn off electrical equipment early ▪ Regularly clean and replace devices (deploy energy-saving devices) 	 
	Mitigate environmental impact	<ul style="list-style-type: none"> ▪ Use hair color dye properly, promote environmentally friendly measures and recycling 	<ul style="list-style-type: none"> ▪ Train store staff to reduce wasted hair color dye ▪ Promote use of environmentally-friendly hair coloring products ▪ Promote recycling of materials (e.g., bottles) 	 
	Pursue greater employee satisfaction	<ul style="list-style-type: none"> ▪ Enhance employee treatment 	<ul style="list-style-type: none"> ▪ Increase wages and improve employee benefits ▪ Reform the HR framework and build a system for fair evaluation 	 
	Foster a comfortable work environment	<ul style="list-style-type: none"> ▪ Improve operational efficiency and reduce overtime by deploying IT systems ▪ Improve paid leave take-up rates ▪ Establish a framework for flexible workstyles 	<ul style="list-style-type: none"> ▪ Implement systems for accounting, attendance, compensation, and HR ▪ Realize DX in store operations ▪ Encourage use of paid leave by spreading the message about work rules ▪ Secure career opportunities catering to different stages of life by expanding the store footprint and diversifying the business 	 
	Pursue greater customer satisfaction	<ul style="list-style-type: none"> ▪ Reduce customer complaints ▪ Eliminate serious incidents 	<ul style="list-style-type: none"> ▪ Implement training (for store managers and new employees) and trainer programs 	
	Establish a structure for governance	<ul style="list-style-type: none"> ▪ Establish a suitable structure for governance 	<ul style="list-style-type: none"> ▪ Establish approval procedures and other internal policies ▪ Appoint personnel to strengthen both governance and compliance structures ▪ Raise awareness about whistleblowing channels for employees 	
	Strengthen information security controls	<ul style="list-style-type: none"> ▪ Eliminate serious security incidents (data leakage, loss, tampering) 	<ul style="list-style-type: none"> ▪ Develop rules and manuals ▪ Develop workflows 	

■ In FY24/5, we built foundations by boosting compensation, increasing the number of days off, enhancing the transparency of our evaluation framework, and bolstering communication aimed at retention, among other initiatives. As a result, our turnover rate improved from 20.8% to 16.3%. For FY25/5 and onward, we aim to reduce the rate to 10%.

S	Major challenges	FY24/5 target	FY24/5 actual	Initiatives for FY25/5 and onward
<p>Pursue greater employee satisfaction</p>	<ul style="list-style-type: none"> ■ Improve the turnover rate by enhancing treatment (turnover rate improved from 20.8% to 15.0%) 	<ul style="list-style-type: none"> ■ Improve the turnover rate by enhancing treatment (Actual turnover rate at the end of FY24/5: 16.3%) - Raise the maximum limit for compensation and increase the number of days off for hairstylists (Increase the number of scheduled holidays from seven to eight) - Enhance the transparency of the evaluation framework and provide training opportunities - Strengthen communication aimed at retention (Allocate business entertainment budgets for managers) 	<ul style="list-style-type: none"> ■ Improve the turnover rate by enhancing treatment (Target turnover rate for FY25/5 and onward: 10.0%) - Reform compensation - Improve employee benefits - Reform the HR framework and build a system for fair evaluation - Reduce business hours (by one hour at barber shops) 	
<p>Foster a comfortable work environment</p>	<ul style="list-style-type: none"> ■ Improve operational efficiency and reduce overtime by deploying IT systems ■ Establish a framework for flexible workstyles 	<ul style="list-style-type: none"> ■ Improve operational efficiency and reduce overtime by deploying IT systems - Use LINE for CRM, introduce the <i>matoca</i> queue management system and deploy a new POS system - Replace the accounting system - Introduce Slack and Google Workspace, and implement workflows 	<ul style="list-style-type: none"> ■ Improve operational efficiency and reduce overtime by deploying IT systems - Realize DX in store operations - Streamline non-salon tasks ■ Improve paid leave take-up rates - Encourage use of paid leave by spreading the message about work rules ■ Establish a framework for flexible workstyles - Secure career opportunities catering to different stages of life 	

- We are addressing the industry's challenge of high turnover rates by enhancing employee treatment competitively and establishing career paths within the group, among other measures.



*1: Excluding commissions

*2: Currently considering for inclusion into the group through roll-ups

Endeavour United Co., Ltd.

Senior Vice President
Fukashi Takahashi



Message from the project manager

WAKAMATSU operates in the barbering and hairstyling industry which is sizable yet fragmented. While the market exceeds 2 trillion yen annually, it is dominated by numerous small shops operated by individuals, with major chains accounting for less than 10% of the market share. In light of these circumstances, the industry is facing the ESG challenges of personnel retention and successor shortages. WAKAMATSU is tackling these issues as one of the few major barbering and hairstyling chains.

For the past two years since our investment, we have been working together to retain talent under the guidance of President Motokazu Wakamatsu. Specifically, we have been enhancing the company's compensation and treatment at a competitive level while also reforming the employee evaluation framework, aiming to significantly reduce the turnover rate (though there is still more work to do).

As our next step, we are considering roll-up investments to build career paths within the group and acquire businesses from industry chains that lack successors. As the group expands, we would like to cultivate an environment to provide job opportunities and continued career paths for employees at many different stages of life.

WAKAMATSU Co., Ltd.

Representative Director
Motokazu Wakamatsu



Message from the company

We are on a social mission to elevate the social status of all barbers and hairstylists by earning customer appreciation. High turnover rates and uncertain career paths have been long-standing problems in the barbering and hairstyling industry. We are directly tackling these challenges to realize sustainable development in the industry.

Specifically, we are currently enhancing our compensation and treatment at a competitive level, reforming the HR/employee evaluation frameworks, and building career paths within the group. Through these measures, we are fostering a work environment where barbers and hairstylists can take pride in a lifelong career.

We believe that individual growth drives corporate growth, and so we are reinforcing our educational and training programs to improve employees' technical and customer service skills. Through these measures, we aim to serve local communities by providing customers with experiences that help them feel refreshed, confident, and eager to see what tomorrow holds.

We will continue our efforts to bring enrichment to employees and customers at many different stages of life, and make barbering and hairstyling into dream careers.

- This staffing agency dispatches talent from various countries. Its core business and ESG initiatives focus on creating inclusive job opportunities.

Major challenges		Objectives	Major initiatives	Relevant SDGs
E	Environmental impact of business activities	<ul style="list-style-type: none"> ▪ Accelerate the shift to paperless 	<ul style="list-style-type: none"> ▪ Introduce an attendance management system and digitalize pay slips to reduce paper use 	 
	Provide inclusive job opportunities	<ul style="list-style-type: none"> ▪ Develop a service framework to provide job opportunities for diverse talent, including foreign nationals 	<ul style="list-style-type: none"> ▪ Actively utilize and hire talent from diverse backgrounds ▪ Provide services in multiple languages ▪ Establish and maintain systems to support people in their daily lives, as a foundation for stable employment 	  
	Pursue greater employee satisfaction	<ul style="list-style-type: none"> ▪ Enhance employee treatment 	<ul style="list-style-type: none"> ▪ Increase wages and improve employee benefits ▪ Establish a highly transparent employee evaluation framework by reforming the HR system 	
	Serve and integrate into local communities	<ul style="list-style-type: none"> ▪ Promote mutual understanding with local residents 	<ul style="list-style-type: none"> ▪ Hold events to revitalize the community, as well as cultural and exchange activities ▪ Support the <i>Kodomo Shokudo</i> (children's cafeteria) initiative 	 
	Establish a structure for governance	<ul style="list-style-type: none"> ▪ Establish a suitable structure for governance 	<ul style="list-style-type: none"> ▪ Establish and operate internal regulations ▪ Conduct harassment prevention training ▪ Establish human rights policies 	 

- To address the social issue of labor shortages, this company utilizes diverse talent and creates job opportunities by providing essential support, including language assistance and lifestyle services.

Talent from various countries



Provide new career opportunities for those struggling to find jobs due to language barriers, commuting issues, etc.

Help workers establish a stable foundation for living

- Provide transportation services or company housing for those who cannot commute by car
- Support visa applications and administrative procedures



Provide services in multiple languages

- Provide multilingual support for work and life needs through diverse team members who speak workers' native languages



Companies

Provide a diverse workforce for companies struggling with labor shortages

Endeavour United Co., Ltd.

Director

Kazuki Kondo



Message from the project manager

The demand for staffing services continues to increase as society grapples with labor shortages stemming from the demographic challenges of aging and declining birth rates. Demand for international staffing services is rising particularly fast due to accelerating domestic labor shortages. On the other hand, both companies and foreign workers face several obstacles, including language and cultural differences and difficulties with getting established in new places.

In addition to matching job seekers with companies, TAKAKO helps them settle in by providing transportation services and company housing, among other efforts. The company's multilingual staff members also help to resolve language and cultural barriers. In this way, the company serves as an essential part of social infrastructure by providing job opportunities for people from diverse backgrounds.

President Yoshio Yamamoto and his team at TAKAKO are promoting solutions to social issues through dedicated services for their business clients and temporary workers.

TAKAKO Holdings Inc.

Representative Director

Yoshio Yamamoto



Message from the company

We are headquartered in Oyama City, Tochigi Prefecture, and dispatch foreign workers, contractors, and engineers to multiple areas with a focus on the northern Kanto region. Amid concerns about chronic labor shortages, we are making every effort to foster an environment where motivated workers can thrive regardless of their nationality, age, or gender.

Our origin can be traced back to volunteer services for immigrants, and our respect for working individuals has not changed since our earliest days. Even today, this spirit serves as the foundation of all our business activities and the core of our management philosophy to respect field-level staff. We have built trust through considerate and dedicated support for working individuals, and our reputation has attracted many people to register as temporary staff.

Furthermore, our employees are actively working to integrate into their communities by participating in local volunteer activities, supporting the Kodomo Shokudo initiative for children, and engaging in cultural exchange at local events.

We will continue to address the social issues of labor shortages while contributing to local communities as we serve our two customer groups: business clients and temporary workers.

- We held an ESG Awards ceremony with presentations delivered by winning companies at the annual portfolio CEO/leadership meeting joined by senior management teams from portfolio companies. This event aims to build ESG capacity, spread successful initiatives, and promote action.

■ ESG Awards ceremony at the annual portfolio CEO/leadership meeting



- We hold the annual portfolio CEO/leadership meeting to actively connect with the presidents and senior management teams from over 20 portfolio companies and further deepen our ties.



- For the FY2024 program, we incorporated an ESG Awards ceremony along with presentations from two winning companies: UNICON Holdings and Diamet. The presenters shared their companies' successful initiatives with other portfolio companies.

Social Contribution Activities 1/2

- We understand the importance of achieving the SDGs adopted by the United Nations. Accordingly, we are promoting ESG activities at our portfolio companies while also serving local communities and economies.
- In February 2024, we provided emergency disaster relief following the Noto Peninsula earthquake.
- We are continuing to host a scholarship program for female graduate students to address educational and gender issues.

■ Japan Heart (Disaster relief following the Noto Peninsula earthquake)



Overview

Dispatched medical staff and delivered supplies to areas affected by the earthquake that struck the Noto Peninsula in Ishikawa Prefecture on January 1, 2024.

Relevant SDGs



■ Scholarship program for female graduate students



The University of Tokyo

Hitotsubashi University

Keio University Graduate School

Overview

Established a general incorporated foundation to grant scholarships with no repayment obligation for female students enrolled in graduate schools in Japan. In 2024, we held an optional seminar about the private equity sector for scholarship students.

Relevant SDGs



Social Contribution Activities 2/2

- Our overseas projects focus on issues related to poverty, education, and gender in Asia.
- We will continue to take on challenges as we help realize a sustainable society.

■ Project for improving school hygiene (Bangladesh)



Overview

We established school hygiene systems by building and renovating sanitation facilities, among other efforts. In addition, we have contributed toward the healthy development of children by educating them about water, sanitation, adolescent health, gender equality and other related matters.

Relevant SDGs



■ Community-led meal project for elementary schools (Cambodia)



Overview

We introduced meal services and vegetable gardens at schools to enhance learning efficiency for children suffering from hunger, and to improve elementary school completion rates.

Relevant SDGs



Special Feature

Interview with LOGOS HOLDINGS 1/5



From left: Mai Iwakura, Takeya Iwanaga, and President Yuichi Ikeda from LOGOS HOLDINGS; and Shuhei Narita, Yulia Otsuka and Project Manager Yuki Kakuyama from EU

For our third ESG interview, Shuhei Narita and Yulia Otsuka from the ESG Team spoke to President Yuichi Ikeda, Takeya Iwanaga and Mai Iwakura from LOGOS HOLDINGS, which was listed on the TSE Growth Market in 2024, as well as Project Manager Yuki Kakuyama.

Narita: President Ikeda, tell us about the philosophy and values that LOGOS HOLDINGS cherishes in its business operations.

Ikeda: Our management philosophy is “Shaping the future of Japanese home building.” Most people may think major residential home builders dominate the Japanese housing market. In reality, however, community-based local builders supply most residential housing. These builders are familiar with the local culture and climate, and have supported locals’ lifestyles by creating houses that suit their communities. In this way, the builders serve as guardians of their housing culture.

However, they are facing numerous challenges in recent years, including labor

shortages, finding successors, and dealing with law amendments. Since local building businesses are relatively small, there’s a limit to what they can do alone to respond to the frequent changes in the business environment. At this rate, they will not be able to sustain operations, which could culminate in the loss of Japan’s rich housing culture.

To address these social issues faced by Japan’s housing industry, we plan to form alliances with local builders and share our techniques and know-how, thereby driving mutual growth as a group.

Narita: I can see that the core of your business focuses on solving community challenges directly. Could you share details about your initiatives?

— 6 — Special Feature

—Interview with LOGOS HOLDINGS— 2/5

Ikeda: Our promotional tactics are what distinguish our approach from others. In general, housing companies build model homes at sites shared with many of their peers to attract as many people as possible, some of whom will make a purchase. To put it another way, the cost of attracting a large number of potential buyers is covered by a small group of buyers.

We utilize digital marketing tools and social media to attract customers directly to our display home sites and showrooms. We believe this is an efficient promotional tactic because it allows us to take a more targeted approach in reaching out to prospective buyers.

Another aspect that makes us unique is the MCB Construction Method that we developed to resolve carpenter shortages. In the traditional homebuilding process, the necessary materials are transported from multiple places to be assembled at the construction site, and scrap materials are discarded on-site as well.

However, in the MCB (Manufacturing, Carry, and Build) Method, various materials are delivered a factory that construct modules for homes. Once completed, these modules are transported by truck to the construction site for assembly. The distinguishing quality of this method is that it allows for high-quality homes to be built efficiently with only a few skilled carpenters, serving as an effective solution to labor shortages. Using this method, modules can be built efficiently in the factory without worrying about weather conditions. Therefore, it not only ensures

consistent quality and faster construction work, but also contributes to environmental conservation by reducing waste in timber and other materials.

Narita: MCB's focus on wooden housing is not commonly seen elsewhere in the industry.

Ikeda: Some major home builders provide steel-frame modular homes, but very few deploy modular wooden homes across a large area. However, many local builders primarily construct wooden houses, and these businesses serve as the backbone of the Japanese housing industry. Since our MCB Construction Method specializes in wooden homes, it has the potential to be widely employed by community-based builders, providing homes with the warmth of wood that reflects Japanese lifestyle culture.

Another defining feature in our approach is that we engage in M&A to expand our alliance network and strengthen partnerships. We take our distinctive know-how, including MCB, digital marketing tactics, and a DX-driven operational approach, and share this information with builders nationwide that are joining our group through M&A. We help them boost productivity while preserving their strength in community-based homebuilding, thereby transforming home construction in Japan. We are confident that these initiatives will help achieve sustainable development in the industry and contribute to local communities.



— 6 — Special Feature

—Interview with LOGOS HOLDINGS— 3/5

Otsuka: You have received funding from Endeavor (EU) in your journey to develop a solution-based business. Tell us about the outcome and your thoughts following this support.

Ikeda: Initially, we pursued an IPO independently. However, being based in Hokkaido, we particularly struggled in recruiting administrative staff and establishing a solid management system. Just then, we were introduced to EU. We sought a partner who would think and work with us on the ground. EU matched our requirements with its hands-on approach involving close collaboration at the operational level. As a result, we successfully developed management and governance structures for our IPO, expanded our store network, and accelerated M&A and group consolidation. EU's insight and support played a key role in these achievements while also driving our growth.

Otsuka: Since going public on the Tokyo Stock Exchange Growth Market in 2024, you have been engaging with an increasing number of stakeholders. What changes and impact have you experienced internally and externally?

Ikeda: The biggest change was in recruitment. The listing made our company more prominent, attracting many highly qualified new graduates and professionals. Since few companies in the industry are growing as notably as ours, we have drawn a lot of attention. This has significantly boosted our ability to recruit talent. I also feel that employees are more motivated and are communicating with one another in a more proactive manner.

Iwanaga: In terms of the capital market, I feel we have been sharing our business and ESG initiatives more frequently by regularly engaging with institutional investors. Going forward, we expect to connect with institutional investors even more frequently, and I believe that their interest in ESG will continue to grow.

In terms of ESG, we have been actively sharing information via our new sustainability page, news releases, and other means. We are currently considering the creation of integrated reports as an even more proactive way to share our initiatives with external parties.



Narita: LOGOS HOLDINGS won the Excellent Energy-Saving Housing Company Award and the Special Excellence Award at House of the Year in Energy 2024. Do you feel that customers and other stakeholders have requirements and needs related to environmental conservation?

Ikeda: In addition to environmental performance, one key concern for potential residents could be whether these features would actually help lower their utility bills and improve the quality of their lives. We feel many customers value environmentally friendly features that enhance their quality of life.

Narita: I can sense that your initiatives to ensure customer convenience and value and to make your homes appealing to potential buyers have resulted in environmental performance. I believe this is a crucial aspect to consider when promoting ESG activities.

Mai Iwakura, I understand that you are involved with various tasks including PR activities. Do you have thoughts on the relationship between business and ESG?

— 6 — Special Feature

—Interview with LOGOS HOLDINGS— 4/5

Iwakura: We are currently in the early stages of these efforts, but I have observed so far that employees' commitment and enthusiasm can vary to some degree depending on whether the ESG initiative directly impacts their business activities or is only tangentially related to their work. We are still learning through a process of trial and improvement as we work to instill an ESG mindset throughout the company and effectively integrate it with business activities. I am keenly aware that the process of linking ESG with business will be vital going forward.

Otsuka: As touched on earlier in this conversation, LOGOS HOLDINGS is promoting various initiatives to solve industry issues. Yuki Kakuyama, as the project manager, how do you feel about this approach to ESG?

Kakuyama: Of course, LOGOS HOLDINGS has always been highly conscious of ESG. What's notable is that the company's daily business activities naturally gravitate toward ESG contributions.

Homebuilding is closely connected to people's lifestyles, local communities, environmental performance, and other key elements. Good practices in this field directly contribute to ESG. The nature of the business has fostered a strong awareness of and commitment to ESG. In short, the company's line of business is directly related to ESG.

We focused on the ESG efforts embedded in daily operations at LOGOS HOLDINGS, and worked closely with the company to tell external parties about these initiatives.

Additionally, in light of a growing momentum toward ESG driven by the government and other entities, as well as LOGOS HOLDINGS becoming a publicly listed company through an IPO, we also strengthened our ESG initiatives and communications. I feel that we have achieved a groundswell of opinion for ESG through these efforts.

Narita: I believe LOGOS HOLDINGS is actively working on other new ESG initiatives and measures as well. Of course, I can imagine it is not easy to promote multiple initiatives given limited internal resources. What do you think is important when it comes to promoting and supporting efforts?

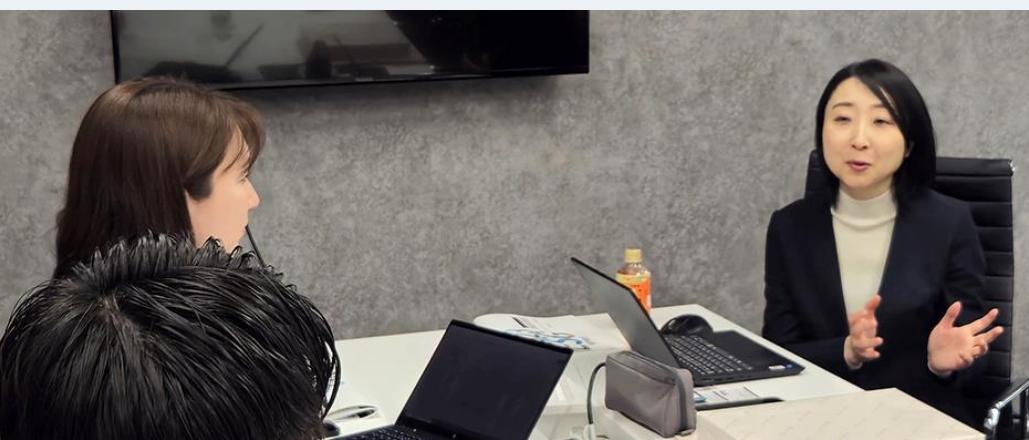
Kakuyama: For the past few years, LOGOS HOLDINGS has been steadily growing by expanding its store network and carrying out M&A to adapt to the many rapid changes in the business environment, including the pandemic, the lumber crisis, and material price hikes. Owing to these factors as well as the listing preparations that continued up to last year, I would imagine that the company's internal resources were significantly strained.

Despite these circumstances, the company maintained high standards in its ESG initiatives. This is primarily because President Ikeda is strongly committed to ESG as a member of top management. A key factor is for top management to prioritize ESG and effectively lead efforts. LOGOS HOLDINGS has launched a Sustainability Committee and is currently promoting ESG activities. President Ikeda became the chair of the committee, spearheading initiatives himself.

Another key factor is the relationship between business and ESG. To get employees committed to the cause, it is crucial to instill the belief within the organization that ESG initiatives will contribute to company profits.

Narita: So, in other words, employees need to be aware of how business and ESG are interrelated, with top management demonstrating determination and commitment so that the entire company will be engaged.

President Ikeda, could you share any details with us about your tactics and strategies for promoting various initiatives within the company?



– 6 – Special Feature

—Interview with LOGOS HOLDINGS— 5/5



Ikeda: I would like to create an organization where employees actively share their views and listen to one another. One initiative that we have implemented to this end is to encourage employees to refer to one another using nicknames. In some Japanese companies, people address one another by their job titles. However, I believe that nicknames have helped to create an open environment where employees can speak their mind frankly, regardless of rank and position. By building an environment where employees can freely voice their opinions and listen to one another, I hope that employees will develop a greater sense of ownership as well.

Moreover, we have integrated multiple companies into our group, and I hope to share best practices across group companies. Of course, each company has its own corporate culture cultivated through years of business operations. While I recognize that these efforts may take time, I would like to enhance the organization to realize growth through interaction and mobility within the group.

Narita: We'd like to thank everyone from the LOGOS HOLDINGS team for sharing valuable insights with us today, including your philosophy, specific initiatives, and your unwavering commitment to ESG. You are addressing industry issues and supporting sustainable growth in an amazing way, and you are pioneering efforts to shape the future of Japanese home building. I have one final question for you, President Ikeda. Could you share with us your business plans for the near future, as well as your long-term vision beyond?

Ikeda: Our next growth drivers involve expanding our store network and pursuing M&A.

First, we will expand our network nationwide by leveraging our compact and speedy store rollout model. This will allow us to provide even more customers with high-quality homes at reasonable prices.

The other key element is M&A, whereby we will form alliances to actively support the growth of strong regional builders who connect with our new approach to Japanese home building. We will make a point of respecting and preserving their long-established product names, brand names, and company names after they join our group through M&A. All we seek to do is to provide our business know-how, including tactics for digital marketing, DX, and recruitment. We will enhance their productivity and grow with them without making any changes to the company or product names that are deeply rooted in the community and have garnered affection among their customers. Our aim is to become Japan's leading alliance-driven company that leverages the strengths of community-based brands and know-how.

Through these measures, we are determined to solve the social issues that Japan's housing industry faces, while helping the entire industry grow in a sustainable manner.

Narita: President Ikeda, thank you for sharing your powerful vision and passion for Japanese home building. We wish you continued success in your efforts.

– 7 – Company Description

Name of Company	Endeavour United Co., Ltd.
Address	6F, Marunouchi 2-chome Building, 2-5-1 Marunouchi, Chiyoda-ku, Tokyo Japan
Established	April 24, 2013
Shareholders	Endeavour United Holdings Co., Ltd.
CEO	Tomohiko Mimura
Board of Directors	Toshiyuki Iizuka Kaku Hirao (Attorney at Nishimura & Asahi) Hiroyuki Suzuki (CPA) Yuko Yamashita (Marketing professor at Hitotsubashi University)
Auditor	Shigeru Hiraoka (CPA)

As of July 2025



— 8 — Portfolio (EUF/EUF-2/EUF-3)

1/3

Manufacturing

— KODAMA CHEMICAL INDUSTRY GROUP —

	KODAMA CHEMICAL INDUSTRY CO., LTD. Manufacturing and distribution of plastic molded products	Tokyo	TSE Standard
	MEPRO HOLDINGS CO. Holding company of Diamet Corporation and Yanagawa Seiki CO., LTD.	Tokyo	Unlisted
	Diamet Corporation Powder metal parts manufacturing	Niigata Prefecture	Unlisted
	YANAGAWA SEIKI CO., LTD. Manufacturing of aluminum die-casting and forged iron automotive parts	Saitama Prefecture	Unlisted
	Fuji Industries Corporation Manufacturing of precision rubber automotive parts	Aichi Prefecture	Unlisted
	Japan E.M.Solutions CO., LTD. EMS(Electronics Manufacturing Service)	Hyogo Prefecture	Unlisted
	Archem Inc. R&D, manufacturing and sales of urethane foam products	Tokyo	Unlisted

	SHINWA VANES CO., LTD. Design, manufacturing and sales of heating devices	Tokyo	Unlisted
	NES Inc. Industrial machinery design/manufacturing/ installation	Aichi Prefecture	Unlisted
	Crefact Corporation Automotive exhaust/fuel system parts manufacturer	Okayama Prefecture	Unlisted
	JAS Co., Ltd. (formerly NPW Yokohama Co., Ltd.) Truck seat manufacturer	Kanagawa Prefecture	Unlisted
	Nippon Katan Co., Ltd. Power line hardware manufacturer	Osaka Prefecture	Unlisted
	Kai Shokusan Co., Ltd. Chicken processing	Yamanashi Prefecture	Unlisted
	MATSUBARA TECHNO CO.LTD Counterweight manufacturer	Hyogo Prefecture	Unlisted

Wholesale

	SUNRISE, INC. Food packaging distributor	Chiba Prefecture	Unlisted
Corporate Services			
	TAKAKO Holdings Inc. Temporary agency	Tochigi Prefecture	Unlisted
	CLEARIZE Co., Ltd. Laboratory analysis, testing and research	Ibaraki Prefecture	Unlisted
	Total Maintenance Japan Inc. Facility management (Golf course and commercial facilities)	Tokyo	Unlisted

Current
Exited

— 8 — Portfolio (EUF/EUF-2/EUF-3)

2/3

Construction / Real Estate

Ierista GROUP

	Ierista Holdings Co., Ltd. Holding company for the real estate service providers
	Usui Home Holdings Co., Ltd. Real estate service provider
	Heart Group Holdings Co., Ltd. Real estate service provider

LOGOS HOLDINGS GROUP

	LOGOS HOLDINGS INC. Regional home builders alliance holding company
	Hokkaido At the time of investment: Unlisted
	June 2024: TSE Growth Market (IPO)
	LOGOS HOME INC. Residential housing design/construction, Home and property sales
	Hokkaido Unlisted
	HOEI CONSTRUCTION INC. Residential housing design/construction, Home and property sales
	Hokkaido Unlisted
	GALLERY HOUSE INC. Residential housing design/construction, Home and property sales
	Tochigi Prefecture Unlisted
	SAKAI CONSTRUCTION INC. Residential housing design/construction, Home and property sales
	Niigata Prefecture Unlisted
	Healthy Home,inc. Residential housing design/construction, Home and property sales
	Okayama Prefecture Unlisted
	Collabo house Co., Ltd Residential housing design/construction, Home and property sales
	Ehime Prefecture Unlisted
	HOMETECH CO., LTD. Home repair and remodeling
	Tokyo Unlisted

Nakajyo Construction Co., Ltd.
Formwork construction

Fukuoka Prefecture Unlisted

IMADA Construction Co., Ltd
Metro station facility construction

Osaka Prefecture Unlisted

Current

Exited

— 8 — Portfolio (EUF/EUF-2/EUF-3)

3/3

Restaurant/Retail/Service

	Smile Nursing Co., Ltd. Operation of Nursing Homes, Home Nursing and Care Services, Disability Services	Aichi Prefecture	Unlisted
	WAKAMATSU CO., LTD. Barber and beauty salon management	Osaka Prefecture	Unlisted
	BASARA Dining Co., Ltd. Restaurant	Osaka Prefecture	Unlisted
	RINX HOLDINGS Co., Ltd. Men's laser hair removal salon operator	Osaka Prefecture	Unlisted
	Pockets Foods CO., LTD. Delivery and takeaway pizza chain management	Nara Prefecture	Unlisted
	Oku Japan Planning and operation of sightseeing tours for international visitors	Kyoto Prefecture	Unlisted
	Java Holdings Co., Ltd. Apparel manufacturer/retailer	Hyogo Prefecture	Unlisted
	PIZZA HUT CORPORATION JAPAN LTD. Delivery and takeaway pizza chain management	Kanagawa Prefecture	Unlisted
	Palemo Holdings Co., Ltd. Apparel retailer	Aichi Prefecture	TSE Second, NSE Second

Marketing/IT

TAKAKKEI		JOETSU GROUP	
	TAKAKKEI Inc. Holding Company for the Advertising and Creative Agencies	Tokyo	Unlisted
	kirameki inc. Advertising	Tokyo	Unlisted
ADDIX GROUP		Current	
	GOLD CAST Co., Ltd. Talent casting agency	Tokyo	Unlisted
	Rock 'n' roll Japan Co., Ltd. Advertising	Tokyo	Unlisted
	Whitebriefs Advertising	Tokyo	Unlisted
	ALL BLUE, Inc. Marketing/IT	Tokyo	Unlisted
	ADDIX, Inc. DX implementation	Tokyo	Unlisted
	PEACS Inc. B2B/B2C services and products related to hobbies and lifestyle *Merged into ADDIX	Tokyo	Unlisted
JOETSU		Exited	
	JOETSU Co., Ltd. Sales promotion, content creation and printing services	Gumma Prefecture	Unlisted
	MARUKIN AD Co., Ltd Web/graphic creation, event design	Gumma Prefecture	Unlisted
	BoostDraft Inc. Development and sale of software	Tokyo	Unlisted
	ENJIN Inc. Advertising, IMC (Integrated Marketing Communications)	Tokyo	Unlisted
	Jtop Co., Ltd. Magazines and free-paper distribution	Aichi Prefecture	Unlisted

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