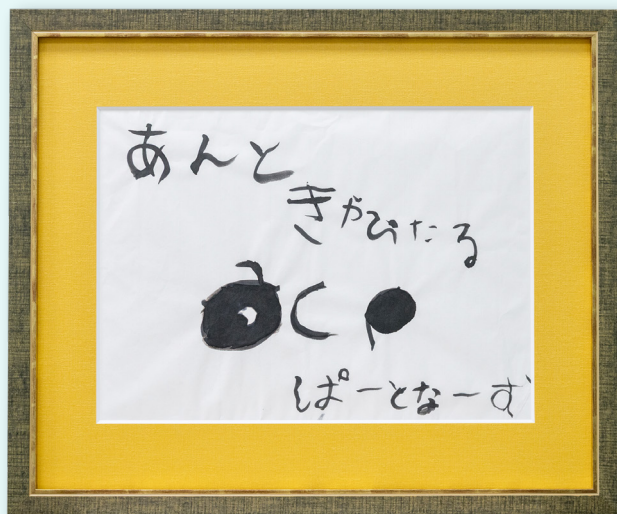


# SUSTAINABILITY REPORT 2026

Striving to be the most people-oriented and trustworthy investment company





We place importance on fostering a culture that values not only our employees themselves, but also the family members who are part of their lives. As one such initiative, we display artwork created by employees' children in our office and present them with book vouchers as a token of our appreciation.

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## Together with our portfolio companies, toward a better future

Thank you very much for reading Ant Capital Partners' Sustainability Report 2026.

Looking back, 2025 was a year of major transformation for our company. We marked the significant milestone of 25 years—a quarter century—since we began operations with the ¥4 billion Catalyzer No. 1 fund established in 2001, and our cumulative assets under management have grown to ¥254.4 billion. It was also a year full of change and challenge, including the establishment of our new company, ant innovations Co., Ltd., and the strengthening of the foundation for new value creation through the resumption of venture investment.

Moreover, in this milestone year, it was a great encouragement to us that our efforts in ESG (environment, social, and governance) investing received four stars in two categories and the highest rating of five stars in one category in the Principles for Responsible Investment (PRI) assessment.

Today, the issues facing society are becoming increasingly complex, including changes in the working environment and worsening environmental challenges. As a firm engaged in both private equity (PE) and venture capital (VC), we believe that we must not only manage these issues as risks, but also address them as challenges to be solved and as opportunities for growth. In addition to the management expertise we have cultivated through many years of investment activities, we will make the fullest possible use of our strengths, including our



expertise in AX (Application Transformation & AI Transformation) support, to work together with our portfolio companies toward the best possible future, thereby helping to enhance Japan's industrial competitiveness and realize a sustainable society.

Our vision is “striving to be the most people-oriented and trustworthy investment company.” Now, 25 years after our founding, we renew this aspiration in our hearts and will continue moving forward. Together with all of our stakeholders—including our portfolio companies, investors, and

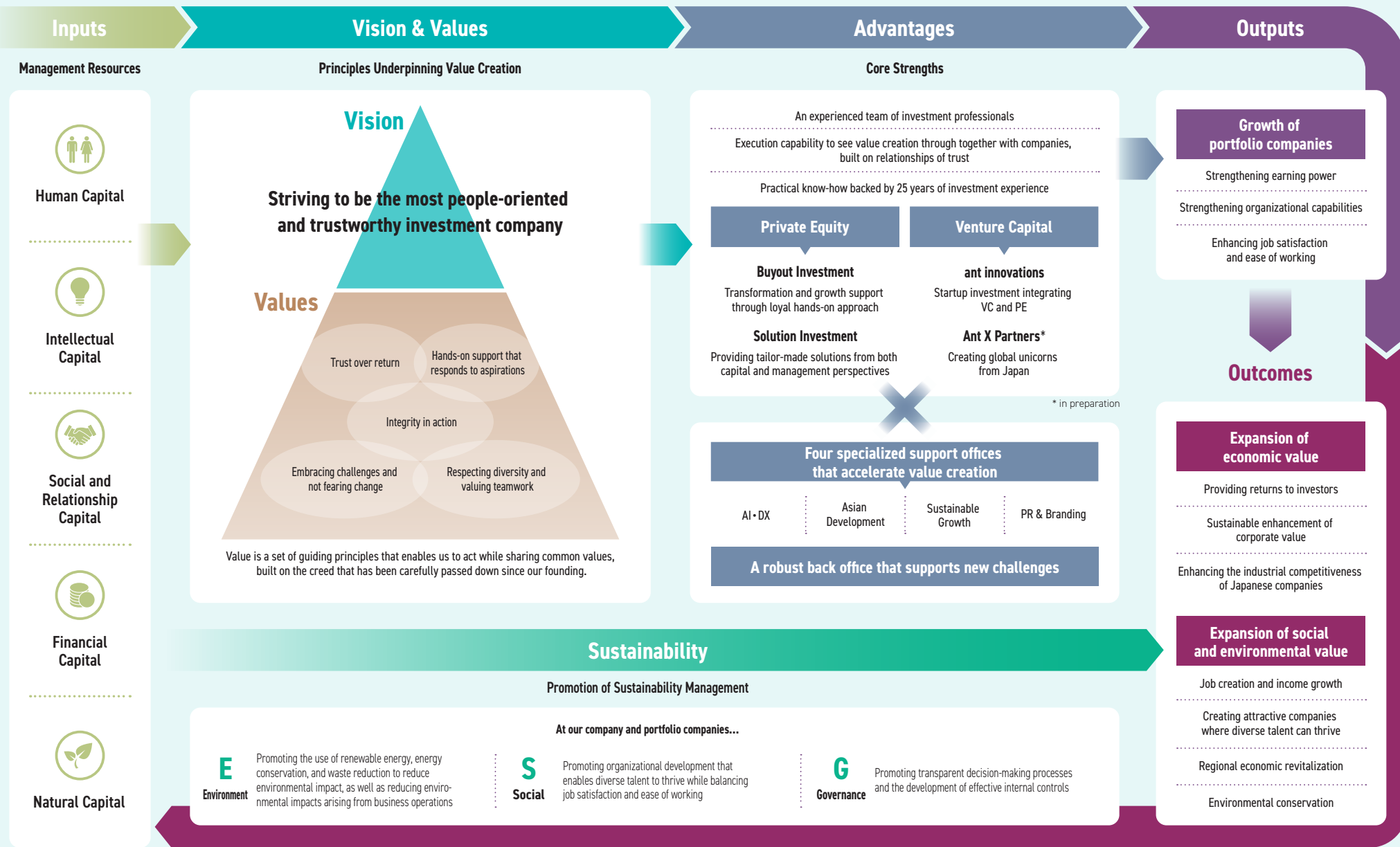
local communities—we will co-create a better future. Through this report, we aim to share where we stand today and create an opportunity to move forward together with you.

We sincerely ask for your continued support as the Ant Capital Partners Group takes on new challenges going forward.

*Ryosuke Inuma*

Representative Director and President  
Ant Capital Partners Co.,Ltd.

# Ant Capital Partners' Value Creation Model



# Our Approach to Promoting Sustainability and Our Progress to Date

## Seeking sustainable enhancement of corporate value on the foundation of robust ESG management

Through ESG investing, we aim to contribute to the long-term enhancement of corporate value at our portfolio companies and, ultimately, to the realization of a sustainable society.

Since signing the PRI (Principles for Responsible Investment) in 2016, we have integrated systematic ESG management into our investment process and worked to reduce risk and strengthen governance.

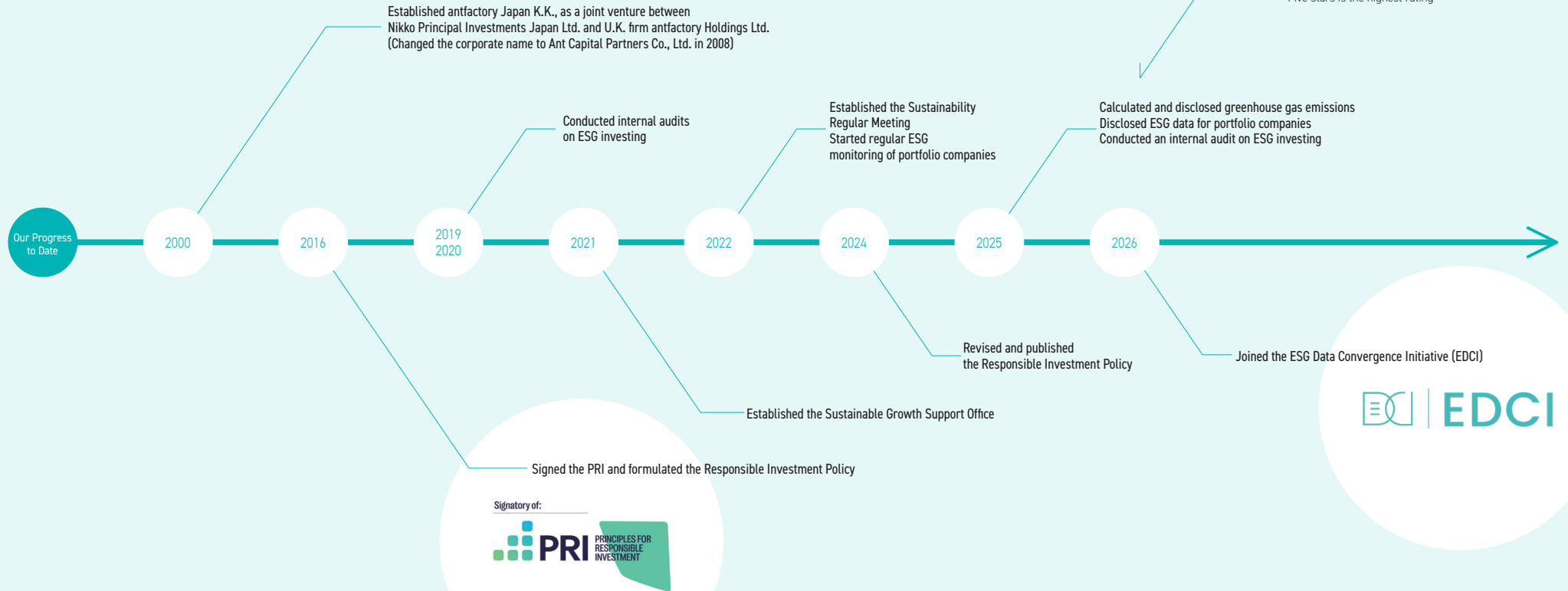
Today, while using such ESG management as

our foundation, we are also earnestly addressing a broad range of sustainability issues that extend beyond the ESG framework, including promoting initiatives toward the realization of a low-carbon society and enhancing human capital. We believe that exploring flexible responses to social change together with our portfolio companies will ultimately strengthen the future competitiveness of each company.

Item	Score	Evaluation*
Policy, Governance and Strategy	85	★★★★★
Private Equity	89	★★★★★
Confidence Building Measures	100	★★★★★

### PRI Assessment

Received five stars in one of three categories and four stars in two categories  
\*Five stars is the highest rating



# Addressing Climate Change Governance

(Disclosure Based on the TCFD Recommendations)

Climate change is both a risk that could significantly alter the business environment of our portfolio companies and an opportunity for growth. For us, as a private equity fund, the impacts of climate change emerge indirectly through our portfolio companies. We therefore believe it is important to incorporate a climate change perspective into our investment decision-making and value enhancement support. Based on the recommendations of the TCFD (Task Force on Climate-related Financial Disclosures), we are advancing initiatives under the framework of “Governance,” “Strategy,” “Risk Management,” and “Metrics and Targets.”

## Sustainability Promotion System

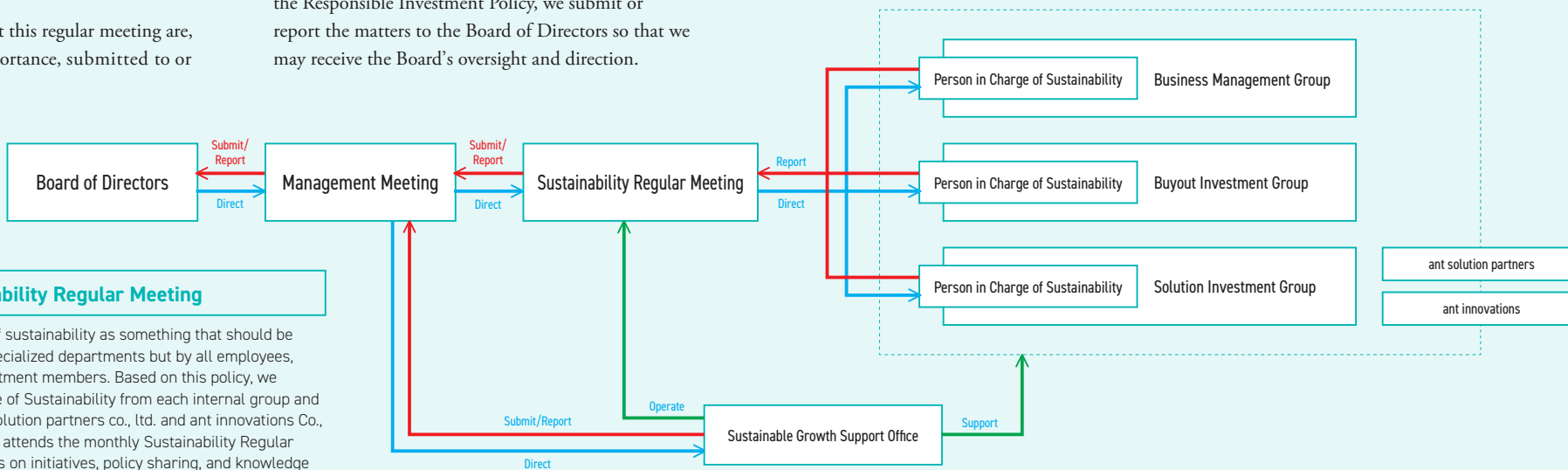
At Ant Capital Partners, basic policies and important matters relating to sustainability as a whole, including climate change, are discussed at the Sustainability Regular Meeting attended by management.

Matters discussed at this regular meeting are, depending on their importance, submitted to or

reported to the Management Meeting through the Sustainable Growth Support Office, a specialized team independent from the investment groups. In addition, for particularly important matters, such as revisions to the Responsible Investment Policy, we submit or report the matters to the Board of Directors so that we may receive the Board’s oversight and direction.

### Main discussion items at the Sustainability Regular Meeting in FY 2025

1	Enhancement of the Investment Process	Measures to improve ESG due diligence
2	Value Enhancement Support for Portfolio Companies	Support for calculating greenhouse gas (GHG) emissions
		Identification of ESG issues and discussion of support measures through regular monitoring
3	Practice and Transparency of Responsible Investment	Reporting to PRI: reporting on responsible investment practices and enhancement through the PDCA cycle
		Participation in EDCI: implementation of data collection in line with global standards
4	Internal Promotion and Strengthening of the Foundation	Implementation of our own energy-saving activities and waste reduction measures
		Knowledge sharing



### About the Sustainability Regular Meeting

We define the promotion of sustainability as something that should be undertaken not only by specialized departments but by all employees, including front-office investment members. Based on this policy, we appoint a Person in Charge of Sustainability from each internal group and subsidiary, including ant solution partners co., ltd. and ant innovations Co., Ltd. Each person in charge attends the monthly Sustainability Regular Meeting, where discussions on initiatives, policy sharing, and knowledge sharing are carried out on an ongoing basis.

#### Members of the Sustainability Regular Meeting

- Executive Officer in Charge of Sustainable Growth Support
- Executive Officer in Charge of Business Management
- Persons in Charge of Sustainability at each group and subsidiary
- Head of the Sustainable Growth Support Office (Secretariat)

# Addressing Climate Change Strategy and Scenario Analysis

(Disclosure Based on the TCFD Recommendations)

## Strategy

At Ant Capital Partners, we recognize that climate change affects our company and our portfolio companies from both transition risks arising from changes in policies, regulations, and industrial structure, and physical risks arising from rising temperatures and the increasing severity of natural

disasters. To understand these impacts more specifically, we assumed two future scenarios, the 1.5°C scenario and the 4°C scenario, and analyzed the risks and opportunities expected under each scenario. Based on the results of this analysis, we are advancing strategic responses from both mitigation and adaptation perspectives.

As mitigation measures, we are working to reduce transition risks through initiatives such as the use of renewable energy, the promotion of energy conservation, and the advancement of resource circulation. As adaptation measures, when investing in industries where physical risks are anticipated, we

carefully examine the nature of those risks and the required response measures. We also strengthen preparedness for physical risks by supporting companies with sites in areas of high flood risk in implementing flood countermeasures and developing BCPs (Business Continuity Plans).

## Risks and Opportunities Based on Climate Change Scenarios

Assessment conducted under both the 1.5°C scenario (tightened regulations / high transition risk) and the 4°C scenario (more severe disasters / high physical risk)

Item	Potential Impacts	Time Horizon*1	Degree of Impact**2,3		Risk Response Measures	Opportunities
			1.5°C	4°C		
Transition Risks	Policy and Legal Regulations	Rising energy prices due to a policy-driven shift toward decarbonization and the use of low-carbon energy	Short- to Medium-term	High	Medium	Ant Capital Partners: When investing in businesses where cost increases are expected in the future, carefully examine the amount of the increase and the necessary response measures Monitor policy trends and provide appropriate information to portfolio companies Portfolio Companies: Promote the use of renewable energy and the reduction of GHG emissions through measures such as introducing highly efficient, energy-saving air-conditioning systems Ant Capital Partners: When investing in businesses where major technological and industrial-structure changes are expected, carefully examine risks and opportunities Timely identify changes in climate change responses, industrial structure, and customer trends surrounding the industries of each portfolio company, and support the necessary responses Portfolio Companies: Promote responses to changes in industrial structure, including by advancing resource-saving and decarbonization initiatives Ant Capital Partners: Provide support for advancing climate change measures at portfolio companies Ensure transparent explanations to investors and financial institutions regarding the status of climate change measures Portfolio Companies: Promote climate change measures and explain the status of initiatives to customers and other stakeholders Expanded earnings opportunities through increases in the valuation of portfolio companies Expansion of business opportunities for products and businesses that contribute to climate change measures Gaining support from environmentally conscious investors and financial institutions and enhancing brand value Gaining support from environmentally conscious customers and enhancing brand value
		Increased costs due to the introduction of carbon taxes	Short- to Medium-term	High	Medium	
	Technological Change	Increased costs due to the introduction of highly efficient low-carbon technologies, facilities, and equipment	Short- to Medium-term	High	Medium	
		Obsolescence of the products and services of portfolio companies due to delays in responding to changes in industrial structure caused by rapid technological innovation (an opportunity for earnings growth if they are able to respond quickly to changes in industrial structure)	Medium- to Long-term	High	Medium	
	Market Change	Changes in the preferences of portfolio companies' customers (an opportunity for earnings growth if they are able to develop businesses that contribute to climate change measures)	Short- to Long-term	High	Medium	
		Stricter screening in financing and investment due to stronger sustainability policies among investors and financial institutions (greater opportunities if initiatives contributing to climate change measures are positively evaluated)	Short- to Long-term	High	Medium	
Reputation	Decline in brand value due to insufficient efforts to address climate change (improvement in brand value if proactive climate change measures are implemented)	Short- to Long-term	High	Medium		
Physical Risks	Chronic	Increases in heatstroke and infectious diseases and deterioration of working conditions due to rising average temperatures	Short- to Long-term	Medium	High	Ant Capital Partners: When investing in businesses such as companies with factories or outdoor work, where increases in costs for heatstroke measures and the like are expected, carefully examine the amount of the increase and the necessary response measures After investment, support the necessary responses Portfolio Companies: Introduce highly efficient, energy-saving air-conditioning systems and promote heatstroke countermeasures Ant Capital Partners: When investing in businesses that depend on natural resources, carefully examine physical risks and the necessary response measures After investment, support the necessary responses Portfolio Companies: Diversify production areas and procurement sources and switch to heat-resistant varieties, etc., to prepare for weather-related risks Ant Capital Partners: When investing in companies with manufacturing sites or other facilities in areas designated as high risk on hazard maps, carefully examine risks such as flooding After investment, provide support as necessary for flood response and BCP development Portfolio Companies: Flood Response and BCP Development
		Impact on agricultural and marine products due to rising temperatures, etc.	Short- to Long-term	Low	Medium	
	Acute	Suspension of operations due to flooding	Short- to Long-term	Medium	High	
		Increasing severity of natural disasters	Medium- to Long-term	Medium	High	

\*1 Time horizon: Short-term: 0-3 years / Medium-term: 4-10 years / Long-term: 11-25 years

\*\*2 Degree of impact: Portfolio companies are classified by industry sector. For each sector, each risk under both scenarios was evaluated on two axes: the "magnitude of impact on earnings, costs, operations, etc." and "likelihood of occurrence."

\*\*3 This assessment indicates the relative degree of impact on our portfolio and does not directly represent the financial impact amount under each scenario itself.

# Addressing Climate Change Risk Management, Metrics and Targets

(Disclosure Based on the TCFD Recommendations)

## Risk Management

At Ant Capital Partners, we conduct risk management for sustainability issues as a whole, including climate change-related matters affecting both our company and our portfolio companies, through the Sustainability Regular Meeting. In

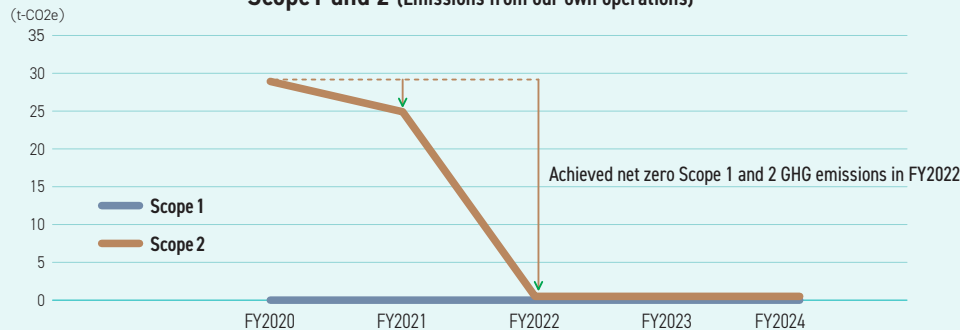
addition, when considering an investment, we confirm the climate change-related risks and opportunities associated with the target company's business.

Trend in GHG emissions

	FY2020	FY2021	FY2022	FY2023	FY2024
<b>Scope 1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Scope 2</b>	<b>29</b>	<b>25</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Scope 3</b> Categories 1 to 7	—	—	—	—	<b>806</b>
<b>Scope 4</b> Category 15	—	—	—	—	<b>125,136</b>
<b>Total</b>	—	—	—	—	<b>125,943</b>

(Unit: t-CO2e)

Scope 1 and 2 (Emissions from our own operations)



## Metrics and Targets

In FY2025, we conducted a comprehensive calculation of GHG emissions. For emissions from our own activities (Scope 1 and Scope 2), we conducted retroactive calculations back to FY2020, and for emissions across the entire value chain (Scope 3), we began calculations from FY2024, for which data were available.

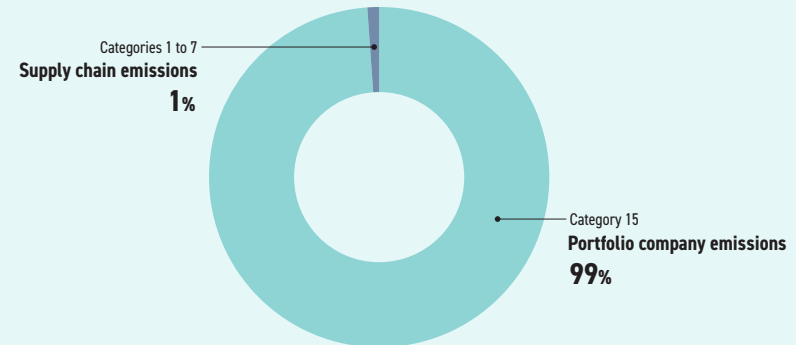
For Scope 1 and Scope 2, we achieved net zero in FY2022 by relocating to an office building that uses electricity derived from renewable energy. We have set the maintenance of this status as our near-term goal and will continue working to reduce the environmental

impact of our own activities.

As for Scope 3, the majority consists of emissions from our portfolio companies (Category 15). Given the nature of a private equity fund, in which portfolio companies and industries change over the course of several years, it is highly difficult to set an emissions reduction target for the portfolio as a whole, and no such target has been established at this time. We will first promote understanding of the importance of responding to climate change through dialog with each portfolio company, while supporting each company's efforts to reduce GHG emissions.

Scope 3

(Emissions from the entire value chain, FY2024)



\* Totals may not add up due to rounding to the nearest displayed unit. \* For Scope 3 (Categories 1 to 7), emissions associated with the following upstream activities are covered. Category 1: Purchased goods and services / Category 2: Capital goods / Category 3: Fuel- and energy-related activities not included in Scope 1 or Scope 2 / Category 4: Transportation and distribution / Category 5: Waste generated in operations / Category 6: Business travel / Category 7: Employee commuting  
 \* Scope 3 Categories 8 to 14 are not applicable due to the nature of our business. \* For Scope 3 Category 15 (emissions associated with investment activities), primary data for portfolio companies' Scope 1 and 2 emissions are prioritized, and where such data have not been obtained, estimates are calculated using "revenue × sector-specific carbon intensity × investment ratio."  
 \* For "Notes on GHG Emission Calculations," please refer to the Ant Capital Partners website (<https://www.antcapital.jp/en/sustainable-support/sustainable-function-2/>).

# Promoting ESG at Portfolio Companies

We position ESG promotion at our portfolio companies as an important element supporting sustainable enhancement of corporate value and appropriate risk management. Based on this approach, we continuously monitor the status of ESG promotion at our portfolio companies and use the results to help examine measures for enhancing corporate value, while also providing quantitative disclosure focused on human capital-related indicators.

## Environment

With a focus on the calculation and management of GHG emissions, we support our portfolio companies in appropriately identifying their own environmental impact and progressively enhancing their level of management in accordance with their business characteristics and stage of organizational maturity. Through these efforts, we are helping to build frameworks that will enable them to respond to future regulatory trends and requests from supply chains.

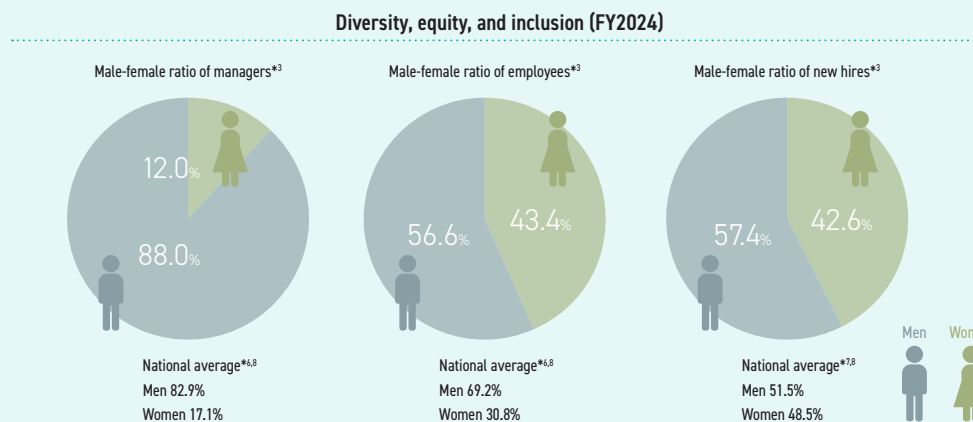
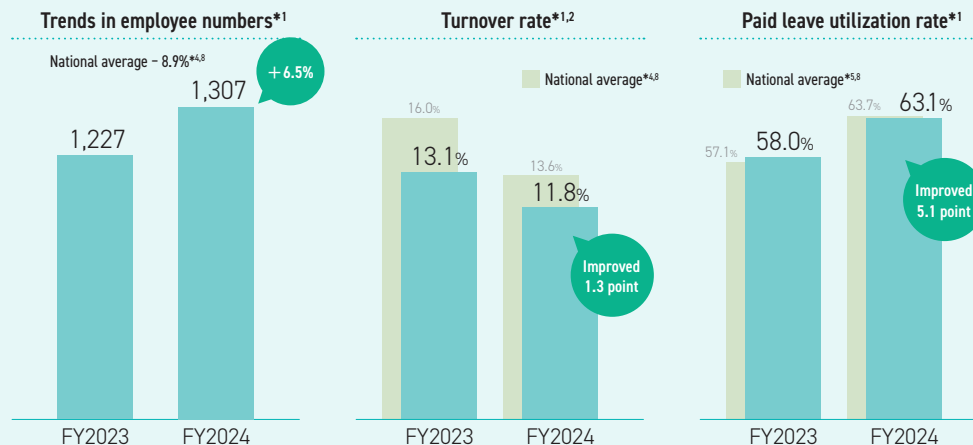
## Governance

We view governance as an important foundation for capturing growth opportunities, and through the development of transparent decision-making processes and effective internal controls, we enhance the quality and speed of management and thereby increase corporate value. Furthermore, through cybersecurity enhancement support provided by our AI•DX Support Office, one of our strengths, we are also working to advance the cyber risk management frameworks of our portfolio companies.

## Social

Developing a work environment that balances job satisfaction and ease of working and enables diverse talent to thrive is essential for the sustainable growth of a company. The number of employees increased compared with the previous fiscal year, and we believe that improved business performance at our portfolio companies has led to job creation. In addition, turnover rates improved from the previous fiscal year, and we believe that progress is being made in developing workplace environments that support employee retention. On the other hand, the paid leave utilization rate, the male-female ratio of managers, and the male-female ratio of new hires have not yet reached the national average. In particular, as the promotion of DE&I is an issue that should be addressed over the medium to long term, we will continue to work with our portfolio companies to drive improvement by promoting the creation of attractive workplaces.

\*1 Aggregated for companies that reported actual results for FY2023 and FY2024  
 \*2 Turnover rate = Number of employees leaving / Number of employees at the beginning of the period × 100 (including regular and non-regular employees)  
 \*3 Aggregated for companies that reported actual results for FY2024  
 \*4 Source: Ministry of Health, Labour and Welfare, Survey on Employment Trends (2023 and 2024)  
 \*5 Source: Ministry of Health, Labour and Welfare, General Survey on Working Conditions (2023 and 2024)  
 \*6 Source: Ministry of Health, Labour and Welfare, Basic Survey of Gender Equality in Employment Management (Basic Survey of Employment Management of Women) (FY2024)  
 \*7 Ministry of Health, Labour and Welfare, Survey on Employment Trends (2024)  
 \*8 To improve the validity of the comparison, the national average figures refer to the "companies with 30 to 99 employees" category.



AUX Mobility Inc.

## Producing recycled plastics from end-of-life vehicles Aiming to build a “Car to Car” circular economy

☑ Connecting dismantlers, parts manufacturers, and automakers end-to-end as a hub for a fragmented recycled plastics value chain

Location 1-24-1 : Nishi-Shinjuku, Shinjuku-ku, Tokyo 160-0023

Representative Director : Shinichi Ichikawa

Business Description : Trading of used goods through internet auctions; development, sales, and consulting of cloud services; acquisition and analysis of transaction data

AUX Mobility Inc. (“AUX Mobility”), guided by its purpose of improving and maximizing resource utilization through the maximization of the reuse of industrial products, is a company that aims to realize a circular society through the reuse and recycling of used and damaged vehicles. The Company operates one of Japan’s largest automotive auctions, with a broad base of buyers, specializing in vehicles damaged by accidents or natural disasters as well as used cars. Since its establishment in 2020, the number of vehicles handled has grown approximately eightfold, reaching a scale of over 60,000 vehicles annually.



Today, leveraging its network and proprietary expertise, AUX Mobility is advancing a highly challenging initiative: producing recycled plastics from end-of-life vehicles (ELVs) for use in the manufacturing of new vehicles. The Company is promoting this initiative by engaging a wide range of stakeholders. We spoke with Mr. Inagaki, Head of Business Development, who is leading this effort.

### Approximately 2.6 million ELVs generated annually in Japan

In Japan, approximately 2.6 million vehicles per year become difficult to repair or reuse and are classified as end-of-life vehicles (ELVs).<sup>\*1</sup> The

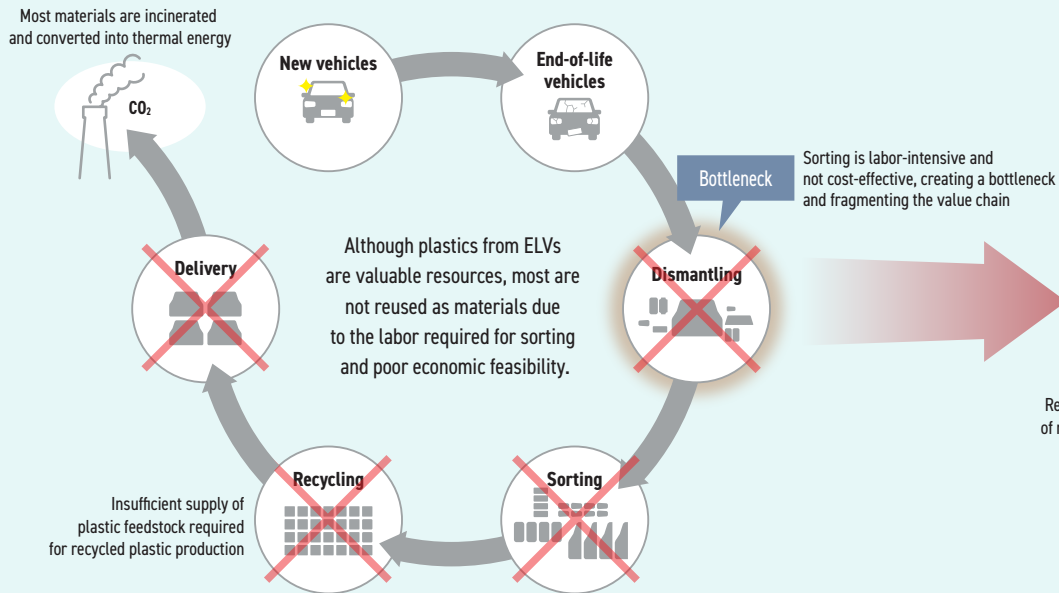
Company has long recognized that increasing the recycling rate of such vehicles is a critical issue from the perspectives of both resource constraints and decarbonization.

### Growing momentum for mandatory use of ELV-derived recycled plastics

In recent years, efforts to expand plastic recycling have accelerated in response to decarbonization initiatives. In Europe, regulations mandating the use of recycled materials in automotive plastics are being introduced. In the future, a certain percentage of plastics used in new vehicles is expected to be required to come from ELV-derived recycled materials.<sup>\*2</sup>

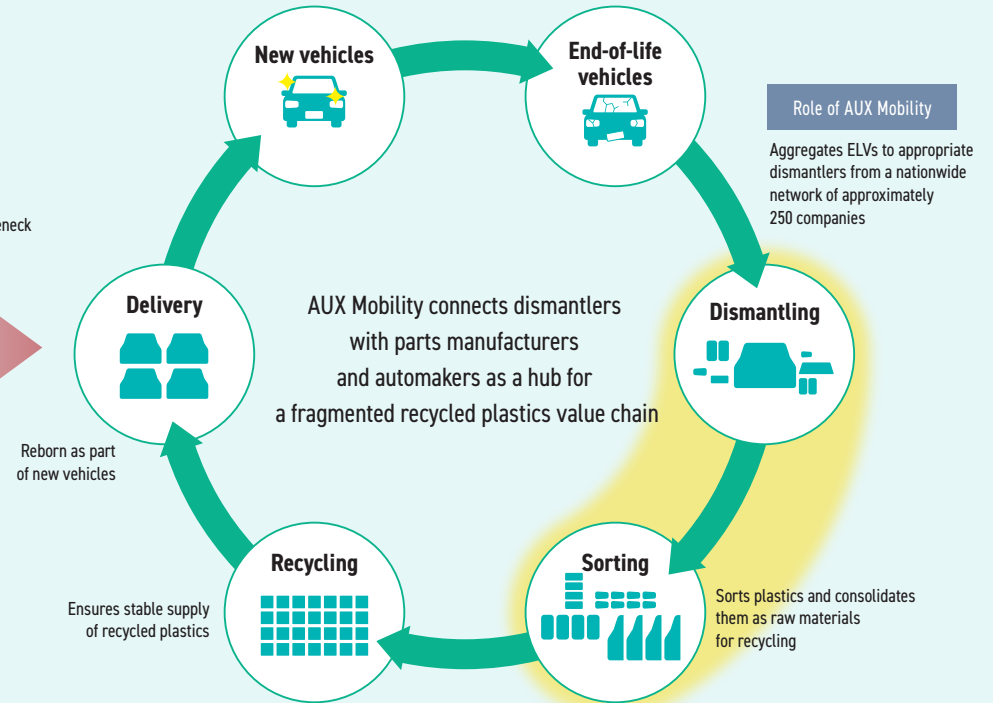
### Current Situation

Stalled circular flow



### Target State

Realizing a sustainable Car-to-Car circular economy



### Expected Impact

**Realization of Car-to-Car circularity**

Estimated annual CO<sub>2</sub> emissions reduction  
Approximately **250** metric tons per year<sup>\*3</sup>

ELVs for recycling  
Approximately **10,000** vehicles per year  
(Newly diverted to sorting and recycling)

**Toward a sustainable future**

Against this backdrop, establishing a stable supply system for recycled plastics has become a key factor influencing the future export competitiveness of Japan's automotive industry.

**Structural bottlenecks hindering recycling**

In Japan, much of the plastic contained in ELVs is currently processed through thermal recycling, where it is incinerated to recover energy, while material recycling—where plastics are reused as raw materials—remains insufficiently developed. This is due to structural bottlenecks that hinder the expansion of recycling.

At dismantling sites, plastic components such as bumpers require significant effort to sort, and small volumes often result in low purchase

prices, making the process economically unviable. As a result, these materials are typically sent to shredding processes without sufficient separation. Consequently, companies seeking to use recycled plastics face difficulties in securing a stable supply of properly sorted raw materials.

Furthermore, although multiple stakeholders are involved in the processes from dismantling to material recycling, the absence of an entity that oversees and coordinates the entire value chain presents a significant challenge.

**Connecting the value chain as a “hub for resource circulation”**

To address these challenges, AUX Mobility aims to function as a hub for resource circulation. The

Company handles over 60,000 vehicles annually, with volumes growing at a double-digit rate each year. To realize material recycling at scale, manufacturers require a partner capable of consistently handling a substantial number of vehicles, a role the Company is well positioned to fulfill.

In addition, AUX Mobility has built a network of approximately 250 dismantling companies nationwide. By understanding the capabilities and strengths of each partner, the Company is able to establish efficient sorting and collection systems.

Leveraging these strengths, AUX Mobility engages in continuous dialog with trading companies, material manufacturers, parts manufacturers, and automakers. Through these

discussions, the Company identifies the constraints and needs of each player and works to build a resource circulation framework that facilitates broad participation.

**Toward a society where Car-to-Car resource circulation is the norm**

The Company currently aims to put an additional 10,000 ELVs per year into the recycling stream. If achieved, this initiative is expected to reduce CO<sub>2</sub> emissions by approximately 250 metric tons per year.\*<sup>3</sup>

Through ongoing demonstration efforts, AUX Mobility aims to establish a viable business model and embed Car-to-Car resource circulation into society as a sustainable practice.



\*1 Source: Japan Automobile Recycling Promotion Center (JARC), 2024 results  
 \*2 The End-of-Life Vehicles (ELV) Regulation established by the European Union (EU). Proposed revisions to strengthen the regulation, including the mandatory use of recycled materials, are currently under deliberation.  
 \*3 The estimated CO<sub>2</sub> emissions reduction is based on emission factors from a FY2016 Ministry of the Environment demonstration project on low-carbon 3R technologies and systems, “Verification of an Efficient Recycling Process for Polypropylene (PP) Components from End-of-Life Vehicles” (Isono Co., Ltd.). The estimate assumes recovery of 10 kg of PP components per ELV and is calculated by subtracting emissions from transportation, shredding, and recycled material production from the emissions avoided through reduced virgin material production and avoidance of automobile shredder residue (ASR) treatment. As the original methodology does not account for yield losses in PP recovery, this estimate applies an adjusted overall yield rate of 84.2% (PP purity: 96.7% × sorting yield: 96.8% × process yield: 90.0%) based on experimental data from the report to better reflect actual conditions. Total emissions reduction is calculated as (reduction per vehicle) × (10,000 vehicles annually). Actual reductions may vary depending on recovery volume, yield rates, and processing conditions.

MESSAGE from THE TEAM

Message from the Person in Charge

**Mr. Jin Inagaki**

Head of Business Development, AUX Mobility Inc.

A founding member of AUX Mobility, Mr. Inagaki was seconded to a dismantling company during the Company's growth phase, where he gained hands-on experience in ELV dismantling. He possesses in-depth knowledge of both on-site dismantling operations and the broader resource circulation system.

We aim to further expand this initiative and create a society where Car-to-Car resource circulation becomes the norm—just like horizontal recycling of PET bottles, which is already well established in Japan.



Message from Our Team

AUX Mobility's initiative has the potential to transform industry structures, and we are very much looking forward to its future development. We will continue to support their efforts in expanding resource circulation for recycled plastics.

Buyout Investment Group

Partner: **Shinya Yamada** (Right)

Principal: **Ken Nakamura** (Left)

## BEELINE Corporation

## Organizational transformation triggered by one-on-one dialogs: Driving business growth through employee well-being

- ☑ Significant drop in turnover rate following HR system reforms based on employee dialog
- ☑ Building an organization employees are proud of: Realizing participatory management

Location : 6284-2 Oaza Shimanouchi, Miyazaki-shi, Miyazaki 880-0121 (Miyazaki Head Office)  
6-5-19 Mikasagawa, Onojo-shi, Fukuoka 816-0912 (Fukuoka Head Office)  
Representative Director and President : Shinsuke Hidaka  
Business Description : Sales of automotive tires and wheels

BEELINE Corporation (“BEELINE”) originated in Miyazaki Prefecture and operates over 70 specialized tire stores in western Japan, primarily in the Kyushu region. The Company’s strength, well-known in Kyushu, lies in its operational excellence. This is underpinned by highly cost-effective services without compromising quality, the reliable technical skills of its staff, and an exceptionally fast tire replacement service.

In January 2025, BEELINE transitioned from the portfolio of Ant Capital Partners Co., Ltd. (hereinafter “Ant”) to become a subsidiary of AUTOBACS SEVEN Co., Ltd. (Head Office: Koto-ku, Tokyo; Representative Director and CEO: Yugo Horii), marking a new step toward nationwide expansion.

### Reforms triggered by dialogs with all 90 employees: The decision to close all stores during lunch breaks

This rapid progress is supported by a strong organizational culture in which every employee works with pride. Here, we introduce the trajectory of organizational strengthening undertaken jointly by BEELINE and Ant.

The starting point for this transformation was a

series of one-on-one dialogs conducted by Ant members with each of BEELINE’s 90 employees. We heard pressing concerns, such as “During busy seasons, it is hard to fully relax even during breaks” and “I feel anxious about my future career path when my daily routine consists solely of replacing tires.” Taking these voices seriously, BEELINE and Ant simultaneously introduced various measures focused on enhancing employee well-being to create a more rewarding work environment. These included improving the compensation system, expanding employee benefits, and increasing annual holidays from 107 to 120 days.

The most symbolic decision was closing all stores during lunch breaks. Since sales during these lunch-break hours accounted for approximately 10% of total revenue, this was not an easy choice.



Miyazaki-Higashi Store Team: Providing courteous and rapid tire replacement services driven by advanced technical skills and outstanding teamwork. Greeting passing elementary school students with a cheerful “Hello!” has become a daily routine, making it a beloved local store.



Nevertheless, the Company made the decision to proceed, placing the highest priority on protecting its employees. Furthermore, management established a mechanism to reflect frontline feedback. For example, employee surveys were used to gather requests for creating stores that are easier to work in, and store renovations were carried out based on

priorities determined by employee voting. Employees commented that “our perception changed, we came to realize that even rigid systems could be improved through our own voices,” and the previously high turnover rate moved toward significant improvement.

**Transitioning to “participatory management”:  
From vision formulation to business growth**

Through the improvement of the working environment, a sense of ownership—the belief that employees can build the company with their own hands—began to take root, leading to a surge of frontline-driven proposals. Seizing this momentum, the next step was a transition to “participatory



“Non-Slip” Tire-Shaped Eraser: Based on an employee’s idea, the Company presents original erasers to third-year high school students preparing for university entrance exams or job hunting, wishing them success and traffic safety.

management,” wherein every employee takes an active role.

Over 16 working group sessions, BEELINE employees and Ant members conducted thorough discussions on topics such as “What kind of company do we want to build in the future?”, “What are our strengths and weaknesses?”, and “What initiatives should we implement?” As a result, they formulated the Mission, Vision, and Values (MVV) alongside a medium-term management plan. By aligning the organizational structure and HR systems with the MVV, the Company created a framework where individual growth directly drives corporate growth. In addition, by delegating decision-making authority—which had been concentrated in the representative director—and introducing an electronic approval system, the Company established an autonomous and efficient decision-making structure. Improved employee retention and a stronger organizational foundation enhanced the execution of growth strategies, such as the introduction of AI for tire

image diagnostics and the accelerated opening of franchise stores, ultimately leading to steady business expansion.

**Investment in human capital supports sustainable growth**

Through these transformations, BEELINE has grown to become a member of a nationwide corporate group. Even as the organization has expanded with a growing headcount, the Company maintains a low turnover rate and consistently

records high levels in employee engagement (affection for and willingness to contribute to the company) surveys. The fact that former employees who had left the Company are returning, saying they “heard the company has improved,” serves as the clearest proof that BEELINE has realized a workplace where people want to return. This has also been a source of immense joy for us at Ant, having tackled these reforms together. BEELINE’s journey powerfully demonstrates that investing in human capital supports sustainable corporate growth.

MESSAGE from THE TEAM

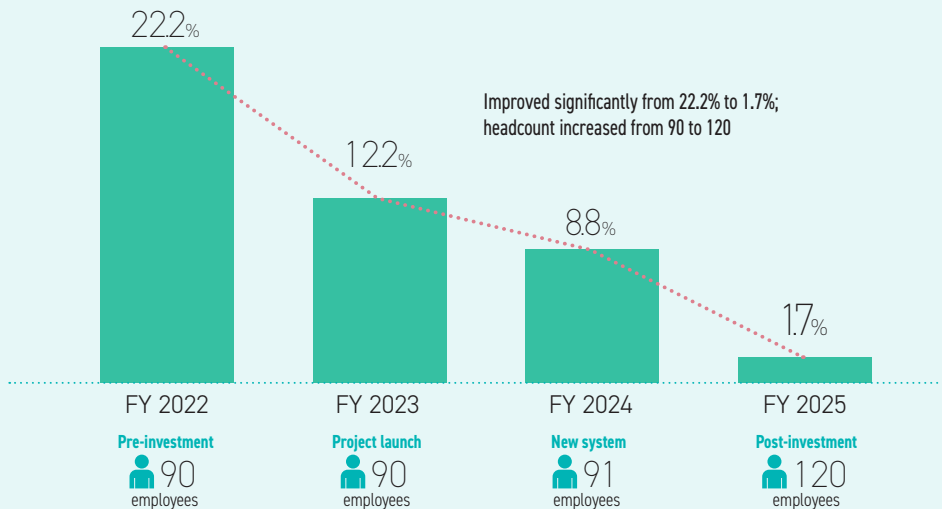
Message from the Person in Charge



T.K.  
Manager, HR & General Affairs Department, BEELINE Corporation

Through improvements in the work environment and the structuring of operational workflows, employee engagement has dramatically increased, and the turnover rate has plummeted from 22.2% to 1.7%. Transitioning from a system in which only the representative director had approval authority to one in which authority is delegated to departments and electronic approvals are used has significantly improved operational efficiency. The Company has evolved from person-dependent management to system-driven organizational operations. To use an analogy, it is as if a rowboat steered solely by the judgment of a single captain has been upgraded to an autonomously navigating vessel in which roles are distributed among the crew and electronic systems.

Turnover Rate



Message from Our Team

“I want to build a nationwide company originating from Miyazaki.” We spent a great deal of time thinking through how we could live up to Mr. Hidaka’s aspirations and move things forward, and it has made me truly happy to witness up close the Company’s transformation into one where each employee thinks and acts independently. With AUTOBACS serving as a catalyst, BEELINE is now entering a phase of nationwide expansion. I look forward to the day I can have my tires replaced at a BEELINE store.



Takahiro Nakamura  
Director, Buyout Investment Group

ARTWORKSTUDIO Inc.

## People are the driving force behind sustainable growth Creating a work environment that enhances engagement at ARTWORKSTUDIO

✓ Introducing a “prepaid retirement allowance system” to align employee benefits with life stages

Location : 8 Kaigan-dori, Chuo-ku, Kobe-shi, Hyogo 650-0024

Representative Director : Toshikazu Aranishi

Business Description : Design, import, and wholesale of original lighting and interior goods, as well as operating interior shops and online shops.

ARTWORKSTUDIO Inc. (“ARTWORKSTUDIO”) has continuously challenged itself to create highly unique original designs under its corporate philosophy: Realizing the ideal form through the accumulation of uncompromising dedication. The Company’s lighting products, which focus on the beauty of not only light but also shadow, have garnered support from numerous fans, driving steady business growth.

This growth is supported entirely by the contributions of each and every employee. For the further development of the business, it is essential to establish an environment where the “people” supporting the organization feel a sense of purpose and can work with peace of mind into the future. ARTWORKSTUDIO and Ant Capital Partners are jointly promoting the creation of a work environment that enables employees to perform with higher motivation, while cherishing the Company’s unique identity characterized by its “uncompromising dedication.”

### Reducing future anxiety to create a company where employees can work with peace of mind

As we enter the era of the 100-year lifespan, securing post-retirement living funds has become an

issue not only for individuals but for society as a whole. Generally, compared to large corporations, small and medium-sized enterprises (SMEs) often lack fully developed asset-building systems such as corporate pensions, which tends to become a source of anxiety about the future for employees. Considering these circumstances, ARTWORKSTUDIO decided to strengthen its employee benefit systems, driven by the desire to “enhance employees’ preparedness for post-retirement life, so that they can enjoy a more fulfilling life both now and in the future.”

### Flexible system design aligned with life stages

While maintaining its existing retirement allowance system, the Company introduced a new “prepaid retirement allowance system” to provide



more generous employee benefits.

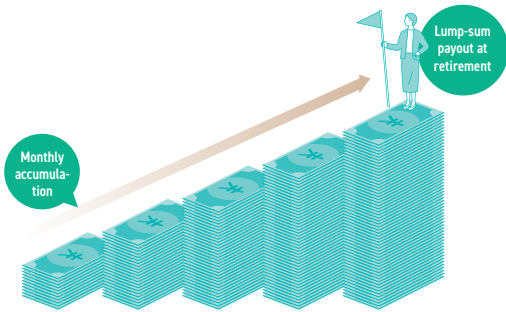
Under the existing system, employees receive a lump-sum payment at retirement from funds accumulated by the Company. In addition to this, the newly introduced system provides a fixed additional amount on top of the monthly salary. This allows employees to utilize funds flexibly and make choices according to their life stages, such as

allocating funds for educational expenses or building assets using the NISA (Nippon Individual Savings Account) or iDeCo (individual-type defined contribution pension) programs.

Furthermore, in conjunction with the system’s introduction, the Company provided information aimed at improving financial literacy. By ensuring that employees correctly understand the benefits and

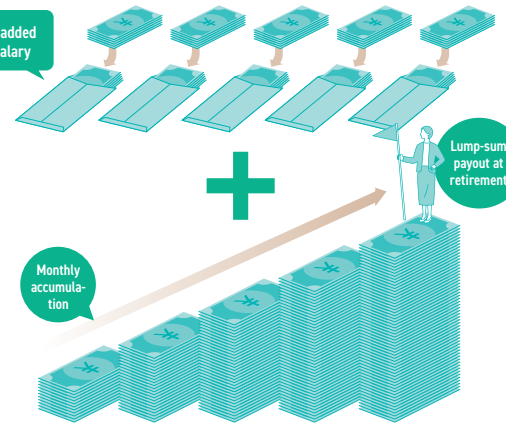
**Previous System : Lump-Sum Retirement Allowance**

A system under which employees receive as a lump sum at retirement the funds accumulated monthly by the company.

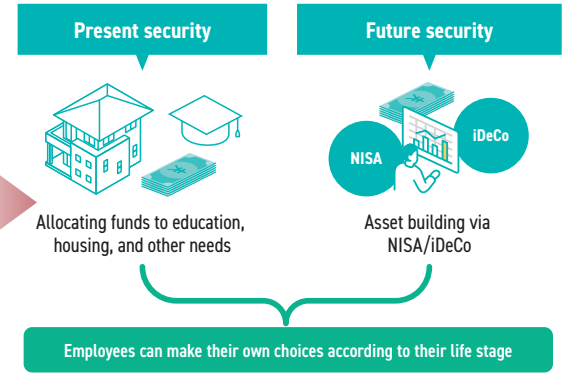


**New System : Existing Retirement Allowance + Prepaid Retirement Allowance (Newly Introduced)**

Fixed amount added to monthly salary



**Usage Examples of Prepaid Funds**



**Promoting independent future planning**

The introduction of the system is fostering a culture in which employees proactively open accounts and begin managing their assets.

risks of asset management, the Company offers ongoing support to help them plan for their futures independently.

**Peace of mind about the future frees creativity**

Although less than a year has passed since the system's introduction, a shift in awareness regarding "preparedness for the future" is already becoming apparent within the Company. Indeed, some employees have opened their own brokerage accounts

and started investing, marking the emergence of a culture of autonomous asset building.

We believe that these initiatives not only enhance employees' sense of security about their future but also lead to improved engagement across the entire organization. We will continue to collaborate with everyone at ARTWORKSTUDIO to build an organization where employees can focus on their creative work.

**MESSAGE from THE TEAM**

**Message from the Person in Charge**

When introducing the prepaid retirement allowance system, we faced challenges in designing an easy-to-understand framework and promoting an understanding of asset management. Following its introduction, we have seen employees researching

investments and actually beginning to manage their assets, demonstrating a growing awareness of future life planning. Moving forward, we intend to continue operating systems that support our employees both now and in the future.

**Masako Ominami**  
Administration Department, ARTWORKSTUDIO Inc.

**Message from Our Team**

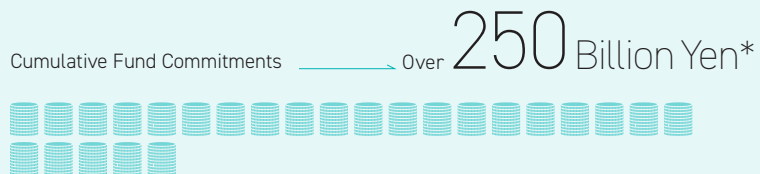
Immediately after our partnership began, I strongly felt that all the employees at ARTWORKSTUDIO work with great pride and affection for their company and its products. I hope that this new system, successfully introduced thanks to the hard work of Ms. Ominami, will help support everyone's further success. I also expect it to serve as an opportunity for employees to take a broader view of the company through the lens of "investment," such as utilizing the iDeCo program.



**Kei Ando**  
Partner, Solution Investment Group



# About Ant Capital Partners



\*As of March 15, 2026

Established in 2000, we are one of the pioneers of private equity funds in Japan, and our Buyout Investment Group and Solution Investment Group have managed a combined 254.4 billion yen to date.

In addition to providing hands-on support to portfolio companies and assisting them in

rebuilding their capital structure (including going private), we have adopted an investment strategy to increase the corporate value of portfolio companies and ensure high performance by actively supporting ESG/SDGs initiatives, the use and promotion of AI/DX, and overseas expansion, especially in Asia.

## Collaboration with Universities

Through collaboration with the Takaaki Hoda Laboratory, School of Policy Management, Keio University, we carried out an analysis and proposal project focused on our sustainability initiatives. Through this project, we also gained valuable insights from the students' in-depth analyses while sharing our practical expertise. We hope to contribute to the development of the next generation of talent by providing students with practical learning opportunities.

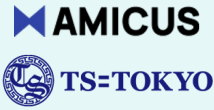


Members of the Takaaki Hoda Laboratory and our team

Company name	Ant Capital Partners Co., Ltd.
Established	October 2000
Representative Director and President	Ryosuke Iinuma
Location	Marunouchi Building 27F, 2-4-1 Marunouchi, Chiyoda-ku, Tokyo 100-6390
Business description	Investment in unlisted equities and business administration of investment limited partnerships
Shareholders	Management & employees of Ant Capital Partners, The Norinchukin Bank, MITSUI & CO., Principal Investments LTD.
Subsidiaries	ant solution partners co., ltd. (100% subsidiary) ant innovations Co., Ltd. (100% subsidiary)

# Our Portfolio Companies As of March 15, 2026

## Buyout Investment >



**Amicus Co., Ltd.**

Operation of on-site restoration service franchises, operation of building interior and exterior renovation business



**Entre Co., Ltd.**

Operation of job posting media in the areas of independence and entrepreneurship



**VS Technology Corporation**

Development, design, and manufacture of optical lenses, optical components, and lighting systems for machine vision



**AUX Mobility Inc.**

Auctioning of vehicles in their current condition after accidents



**JULIA IVY Co., Ltd.**

Provision of eyebrow solution technology "HOLLYWOOD BROW LIFT™" as well as sale of proprietary products through electronic commerce



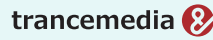
**Technos Japan Inc.**

DX promotion business for enterprise management and business systems



**DESIGN WORD Inc.**

Operation of nail schools and hair and makeup schools



**Trance Media GP Co., Ltd.**

App development business for stores, and advertising business for loyalty program media



**Newokubo Co., Ltd.**

Manufacture and sale of fresh pasta, spaghetti, and macaroni, and operation of fresh pasta specialty stores



**FENIX INTERNATIONAL Co., Ltd.**

Planning, manufacturing, importing, exporting, and wholesaling of apparel products, mainly knitwear



**PREANFA CO., LTD.**

Manufacture and sale of nail care solvents, nail care materials and eyelash care products



**MEC Co., Ltd.**

Operation of medical examination preparation schools, provision of educational support for university medical schools, preparation and publication of mock exams for the national medical exam, and operation of physician recruiting business

## Solution Investment >



**ARTWORKSTUDIO Inc.**

Import and wholesale of original lighting and interior accessories, operation of interior stores and web stores



**N-LaBo Co., Ltd.**

Acupuncture and moxibustion treatments, planning and sale of cosmetics products. The company operates the cosmetic acupuncture and moxibustion brand "GINZA HARICCHI" and the sleep-specialized acupuncture and moxibustion "NEL."



**KINOSHITA CO., LTD.**

Manufacturing and wholesale of commercial furniture for shopping centers, restaurants, and offices, etc.



**Xiwang Co., Ltd.\***

Warehouse management and distribution processing, planning and sales of anime character goods



**Tateishi-filter Co., Ltd.**

Sale, installation, and maintenance of air conditioning filters, etc.



**Trinity, Inc.**

Planning, manufacturing, and sale of mobile devices and computer accessories



**Bisicon Next Co., Ltd.**

Provision of capital, insurance, and consulting for unlisted owner-operated companies



**BIT Co., Ltd.\***

Sales and maintenance of industrial filters and HVAC equipment



**Premium Co., Ltd. & Mind Wave Co., Ltd.\***

Manufacturing and sale of seals, stickers, and labels, OEM sales of card sleeves and stickers, and planning and sale of original character goods through an e-commerce site



**midi Co., Ltd.\***

Operation of e-commerce website and sales of natural stones and jewelry parts

\*Invested by Ant Solution Fund No.6

Vision

# Striving to be the most people-oriented and trustworthy investment company

Striving to be the most people-oriented and trustworthy investment company

- We will build the best possible future for our portfolio companies by sincerely supporting their important aspirations.
- We will diligently scrutinize our own investments, and take on the challenge of creating new value that meets the needs of the times.
- We will respect the individual, elevate each other, and passionately push our limits.

