

UPDATER, INC.

UPDATER Inc.

Company Profile

06/30/2025



AGENDA

1. Executive Summary
2. Company Profile
3. Service Overview
4. Recruitment
5. Culture

1

Executive Summary

Executive summary



An evolving social business company,
update our future together with the
collective power of 10 billion of “people”

In 2015, the United Nations adopted the Sustainable Development Goals (SDGs),
and in May 2016, Japan established its own “SDGs Promotion Headquarters”.
While efforts to solve “social issues” are progressing from the top down,
how many individuals are actually taking action?

Solving “social issues” requires more than just governments and corporations—
it requires the involvement of each and every one of us.
By updating social business,
we aim to co-create a better society and contribute to the growth of Japan’s GDP.



UPDATER, INC.



We are a company established with a foundation in renewable energy, delivering platform-based service to address social challenges.



Business Domains

Extensive SDG-related market



Businesses

Continuous development of services addressing social challenges



Key Features

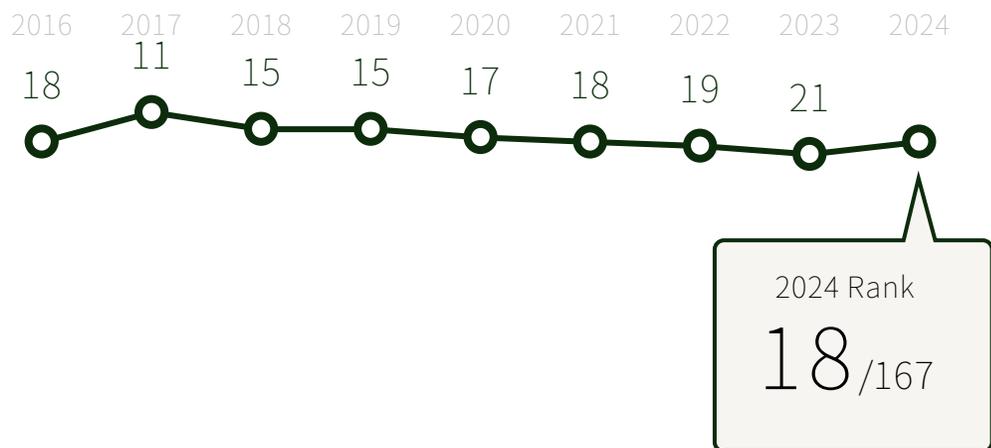
Delivering social issue-solving services via a platform-based approach

Japan's current position towards SDG targets^{*1}

Japan ranks high in terms of target achievement among United Nations member countries. However there has been no progress or improvement since the publication of the rankings. Challenges remain for 16 of the targets in terms of achievement rate, and therefore it is essential for society as a whole to address all targets.

Ranking by SDGs targets achievement within UN member countries

In UN member countries ^{*2}
Japan ranks high in SDG achievement



SDGs achievement by item

Limited progress and improvement
Has been observed,
and many individual goals remain.



^{*1}: Excerpt from "SUSTAINABLE DEVELOPMENT REPORT 2024"
^{*2}: UN member countries published by SDSN

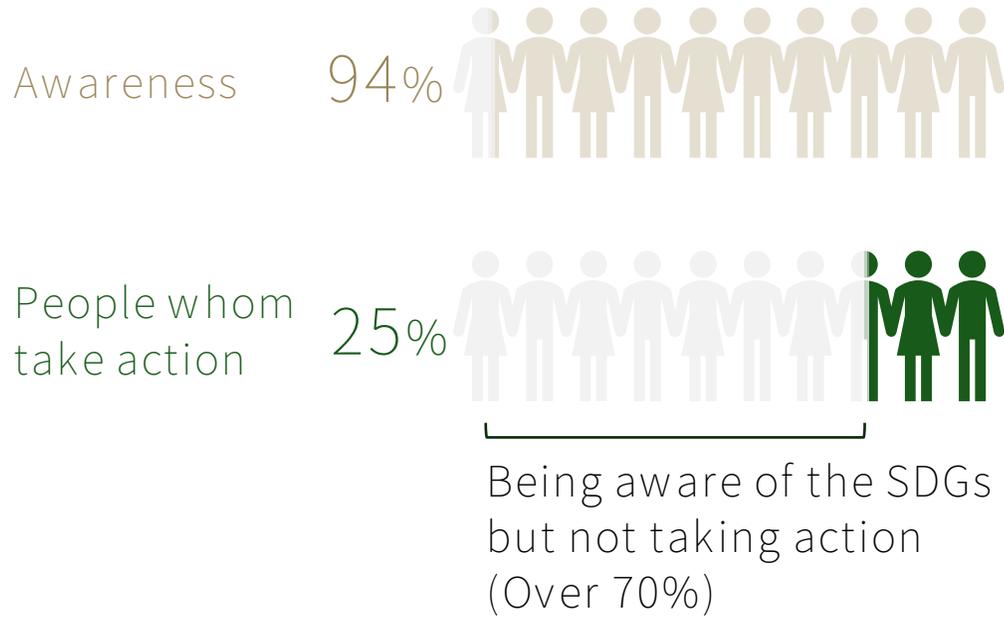
Discrepancy between individual perceptions and people changed their behavior.*₁

The individual survey shows that awareness of words related to the SDGs, such as climate change, is over 90%.

While more than 70% of the people has not changed their behavior. It is essential to change individual behavior through traceability and information provision to achieve the goal.

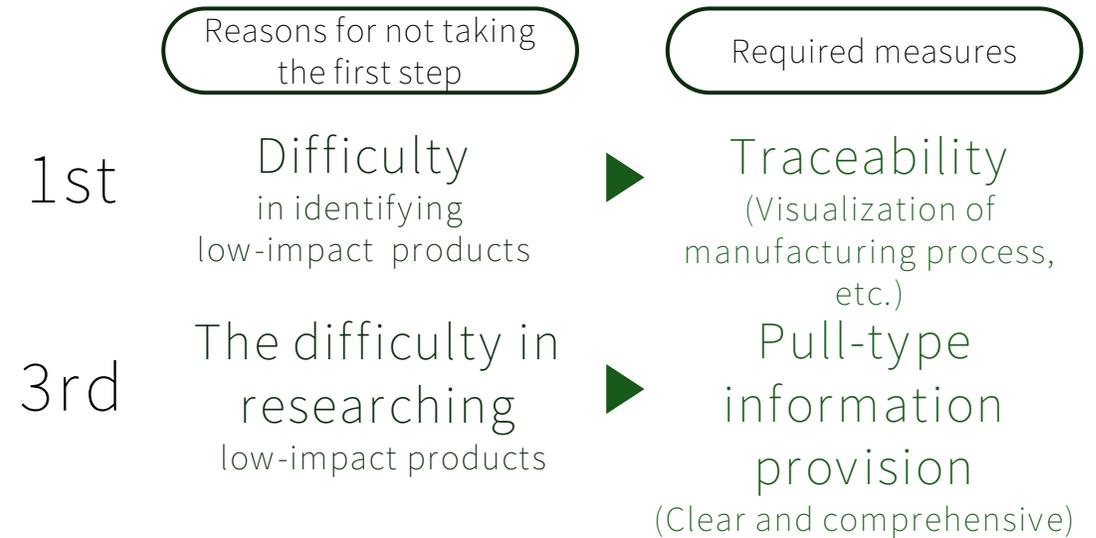
Percentage of SDGs-related words awareness and taking action

SDGs-related words = “global warming/climate change”



Factors behind the gap between SDGs awareness and action

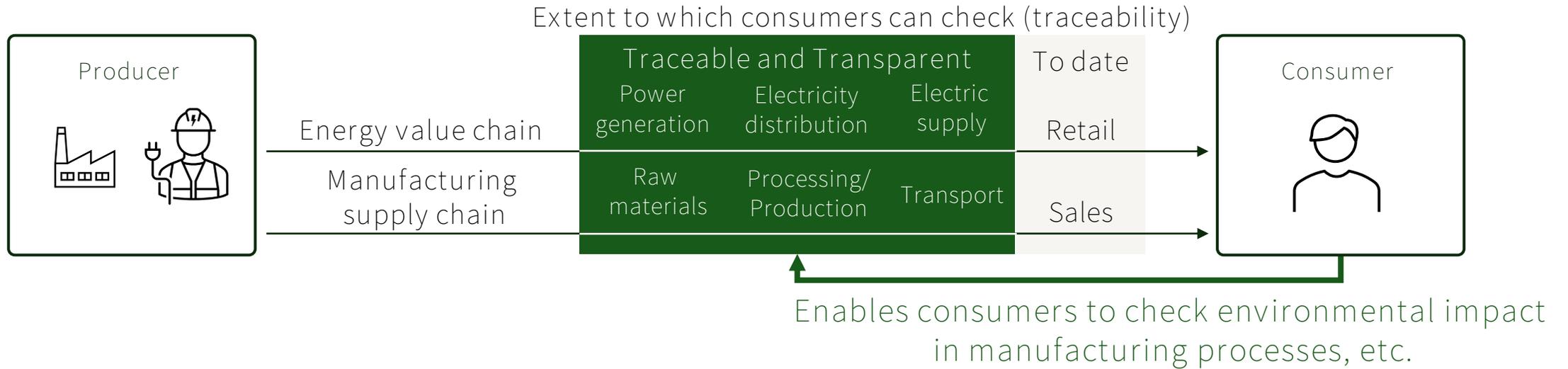
Lack of traceability and information



*1: Excerpted from the Boston Consulting Group's "Consumer Attitudes toward a Sustainable Society Survey Results, October 2024"

Proprietary blockchain technology

Our distinctive blockchain technology ensures traceability and transparency of large volume transactions that occur in the value chain and supply chain. We achieve traceability and transparency, guaranteeing “visibility (raw materials and production processes) ”.



Distinctive algorithmic blockchain technology

Enables traceability and transparency of large volume transactions

The reason traceability can be ensured.



Our envisioned future society

Updating Society and Social Business

UPDATER provides a range of sustainable systems and services designed to foster continuous learning and proactive engagement, with the goal of transforming societal values.

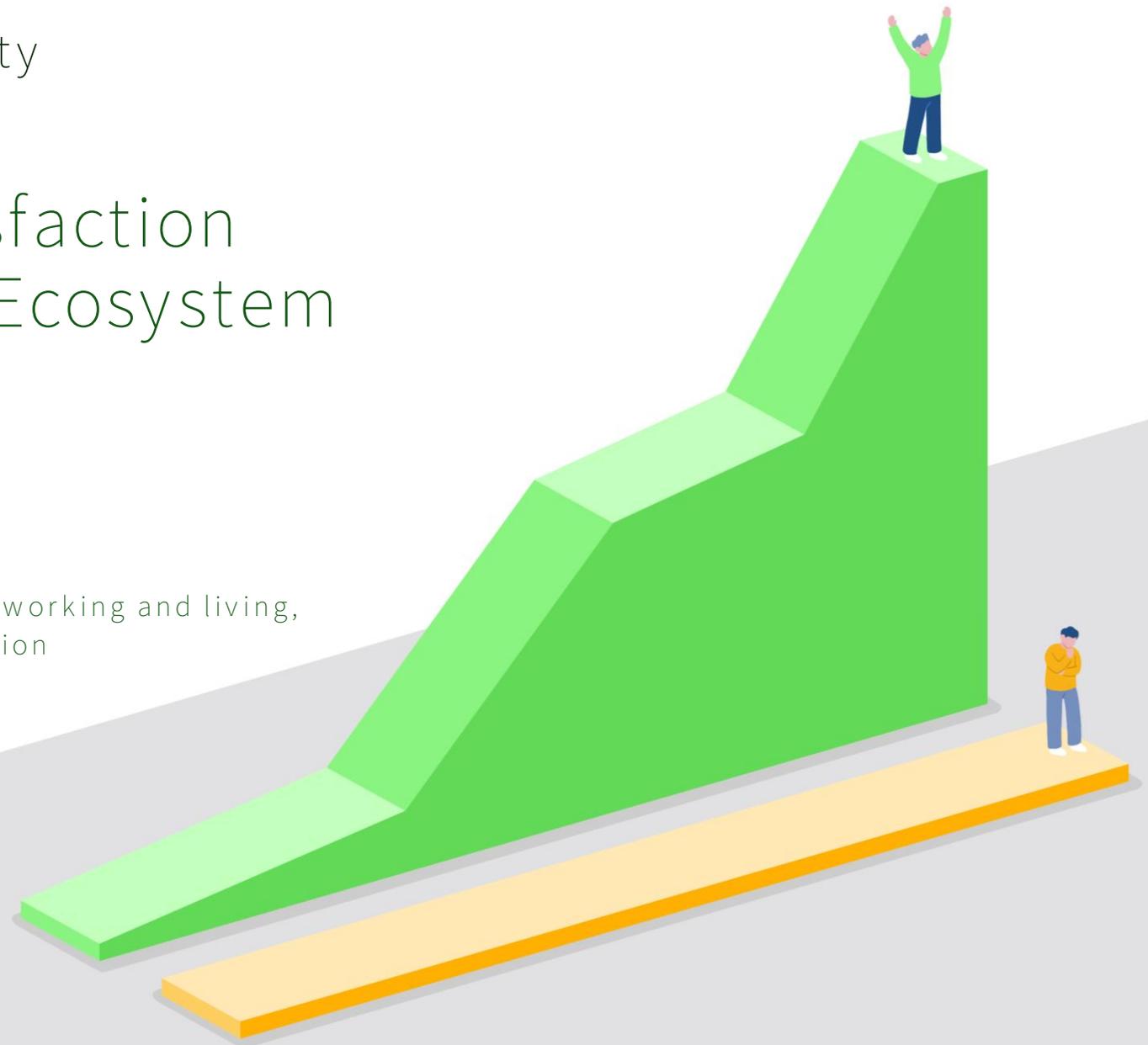
By increasing the number of individuals capable of driving positive social change and building a social update economy powered by blockchain technology that ensures transparency and alignment with authentic SDGs, we aim to contribute to Japan's GDP growth.



Our envisioned future society

Building a High-Satisfaction UPDATER Economic Ecosystem

By offering a diverse range of services to both corporate and individual users, and enabling them to become part of the UPDATER economic ecosystem, we aim to realize more sustainable ways of working and living, while delivering greater value and satisfaction in their everyday lives.



Non-financial KPIs





2

Company Profile

Company Profile

Message from the President

An evolving social business company
updating our future—
together with the power of 10 billion of us

What if all 120 million people in Japan, just once a year, took a moment to think about “the person behind the product they purchase” — and chose to buy something that helps prevent global poverty? And what if all 10 billion people around the world did the same?
What if each of Japan’s 7 million companies and organizations, just once a year, took a moment to think about “the Earth that supports us every day” — and made a purchase that helps mitigate climate change?
What kind of transformation would that bring to our society?
And what if every company in the world acted the same way?
For sure, we would move closer to a world in harmony with nature, free from exploitation, and filled with shared happiness.
When individuals and organizations alike feel that their actions are truly contributing to society, they can regain a sense of confidence and pride.
Then what role does UPDATER play in all of this?
We believe it’s to continually create inspiring products and systems using cutting-edge technology and the power of community.
Each of us — as individuals and as organizations — has the power to change the world.
Let’s evolve ourselves together with UPDATER.
And let’s shape a better future with our own hands.

UPDATER, INC.

CEO Eiji Oishi



Basic Information

Name UPDATER, Inc

Establishment May 2011

Business Provides SX services to corporations and individuals using its distinctive patented blockchain technology. As our main business “Minna Denryoku” (decarbonization area and renewable energy business)
“Minna Works” (Well-being area and environmental improvement business)
“TADORI” (Transparent and human-centered lifestyle business), etc.

CEO Eiji Oishi

Number of Employees 98 (excluding temporary employees)
*As of March 31, 2025

Share capital 1,449,978,000 yen (capital reserve: 2,139,178,000 yen)
*As of March 31, 2025

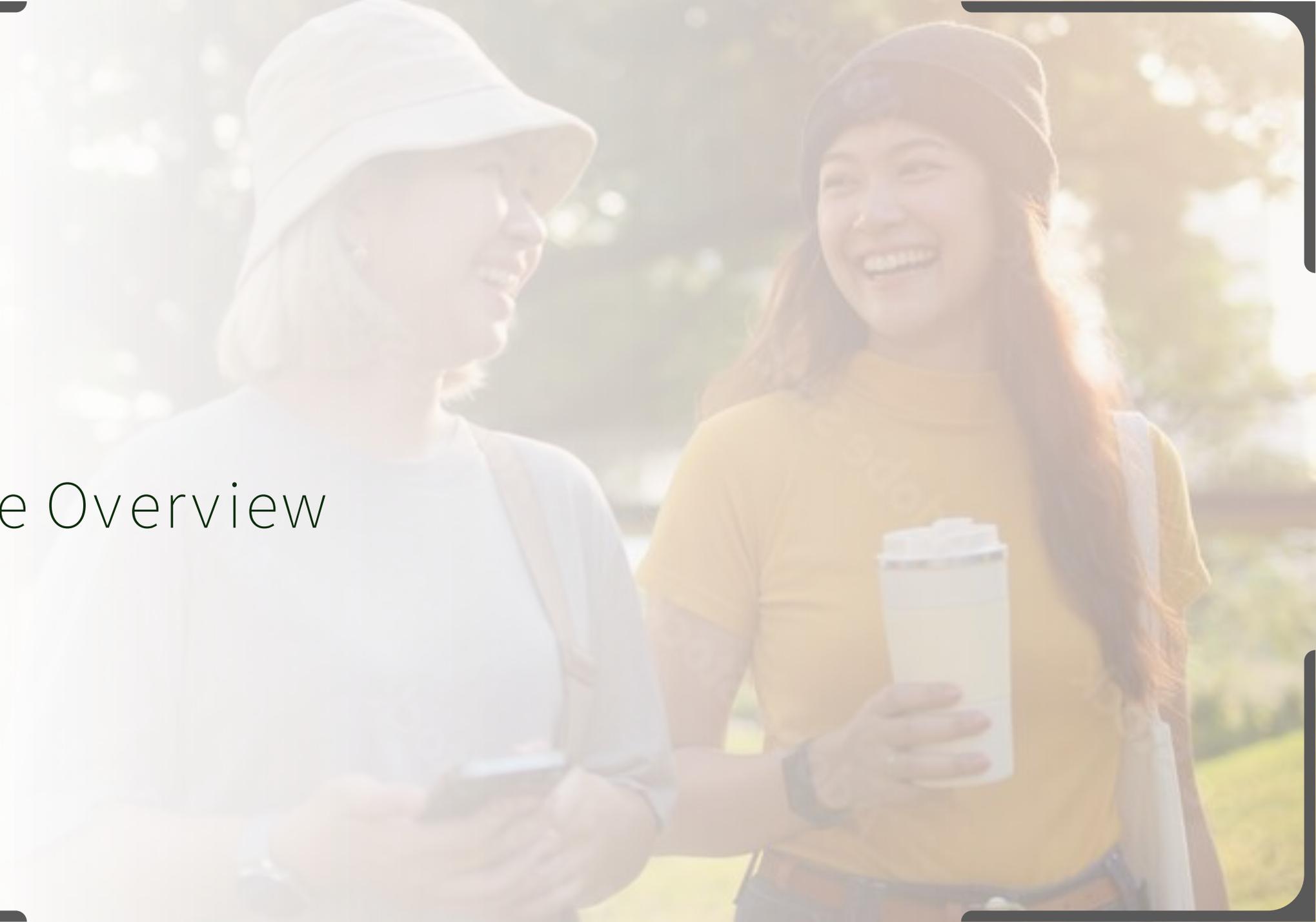
Major Shareholders Eiji Oishi, SMBC Venture Capital, Mizuho Capital, MT Partners, TBS Holdings, SBI Investment, Sega Sammy Holdings, Marui Group, Dentsu, dip TIS, Hulic Startup, Proto Ventures, SuMi TRUST Innovation Fund, W fund, Shinwa Corporation, TM Capital, MC&C Investment Limited Partnership



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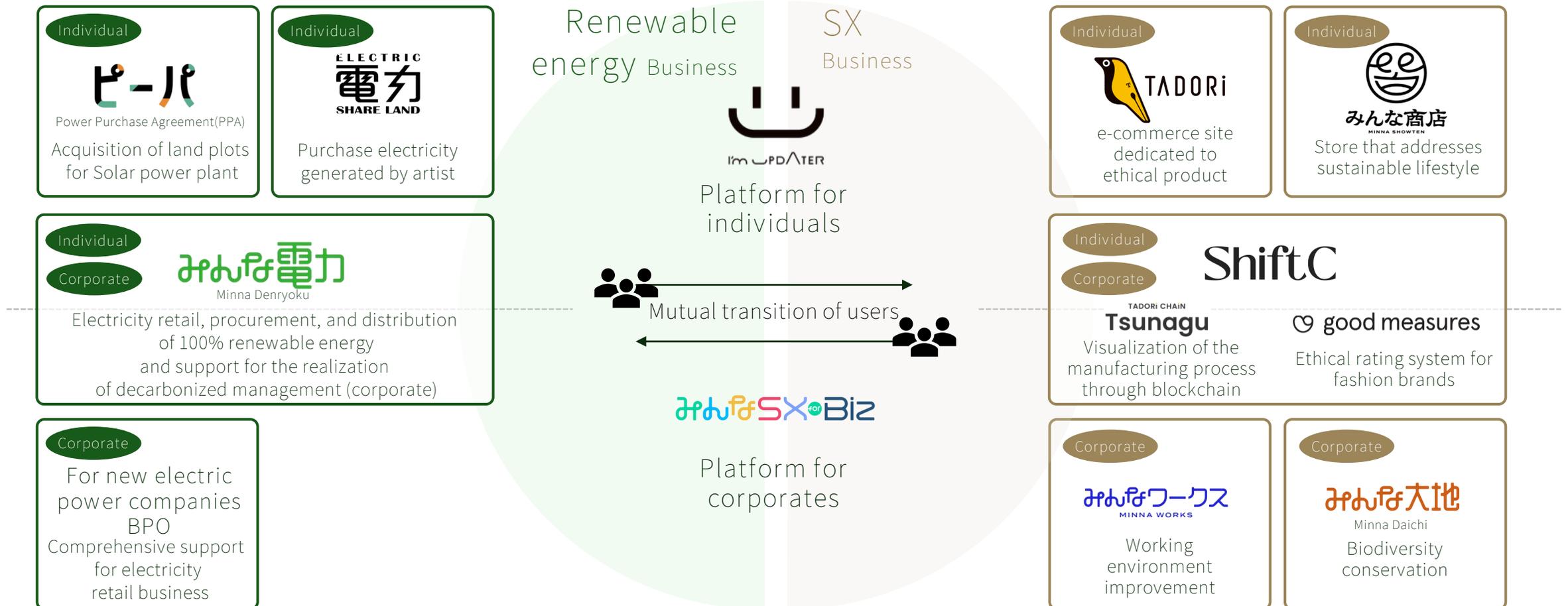
Service Overview

service



Business and Services | Overview

With the Renewable Energy business as its revenue base, the SX business provides various services related to the SDGs for corporations and individuals, building a multi-tiered revenue stream.



Services

For individuals



I'm UPDATER

Platform to support sustainable lifestyles for individuals

Portal website that offers various services that solve social issues and information carefully selected by UPDATER



1 JEPX: Japan Electric Power Exchange

Business Features

- **Portal website providing sustainable information**

Provide information on ethical lifestyle practices by introducing events and products related to sustainability

- **Portal website that provide access to UPDATER's other services**

In addition to providing information, various services can be used via the portal website by creating links to Minna Denryoku, Shift C and TADORi for individuals.

- **UPDATER points provided**

Through the portal site, users can receive preferential service offers and participate in special events by awarding UPDATER points accumulated from events held, switching to Minna Denryoku, and using services through TADORi.

Value provided

Latest news and trends on sustainability

Offering rewards to promote ethical living

Services For corporates

アップデートSXforBiz

Platform to support corporate sustainability

Strengthening collaboration among stakeholders, employees, and the community through information and community building to solve social issues such as decarbonization and biodiversity,



Business features

- Provide information/community to companies with sustainability challenges
Provide a forum for sharing sustainability insights and best practices, and promotes practice by participating companies and enables business matching between companies.
- **Provide cloud tools for decarbonization/ethical management**
Support the promotion of decarbonization and ethical management by providing cloud services such as the status of your company's ethical management in 43 items in 8 fields based on the “JEI Ethical Standards (October, 2021)” by the Japan Ethical Initiative and CO2 emissions calculation based on the “GHG Protocol”.



CO2 emissions calculation tools



ESG diagnostic tools

Value provided

Latest news and trends on sustainability

Efficient implementation of sustainable management

Services | Renewable Energy Business

For individuals



Electricity retail business, churn rate of less than 1% *1

Individual can contribute to a decarbonized society

Energy retail business that supplies power from around 1,000 renewable energy power plants located throughout the country, all operating on 100% renewable sources.



Business features

- A 100% renewable energy plan with “transparency and traceability”
Publishing the identifiable producers and stories behind the power producers on the website enables a transparent and personalized electricity experience, allowing users to select the power plant they wish to support.
- Power Plant Support
By selecting a power plant of your choice and “supporting” it by delivering 100 yen from your monthly electricity bill, you may receive a return gift. A “people-connected” community is also provided, including power plant tours and exchange meetings with electricity producers.



Value provided

Create value by visualizing producers and enabling users to feel their contribution to the environment

Provide highly unique electricity (100% renewable energy)

*1 Churn rate is actual for FY2024.

Services | Renewable Energy Business

For individuals

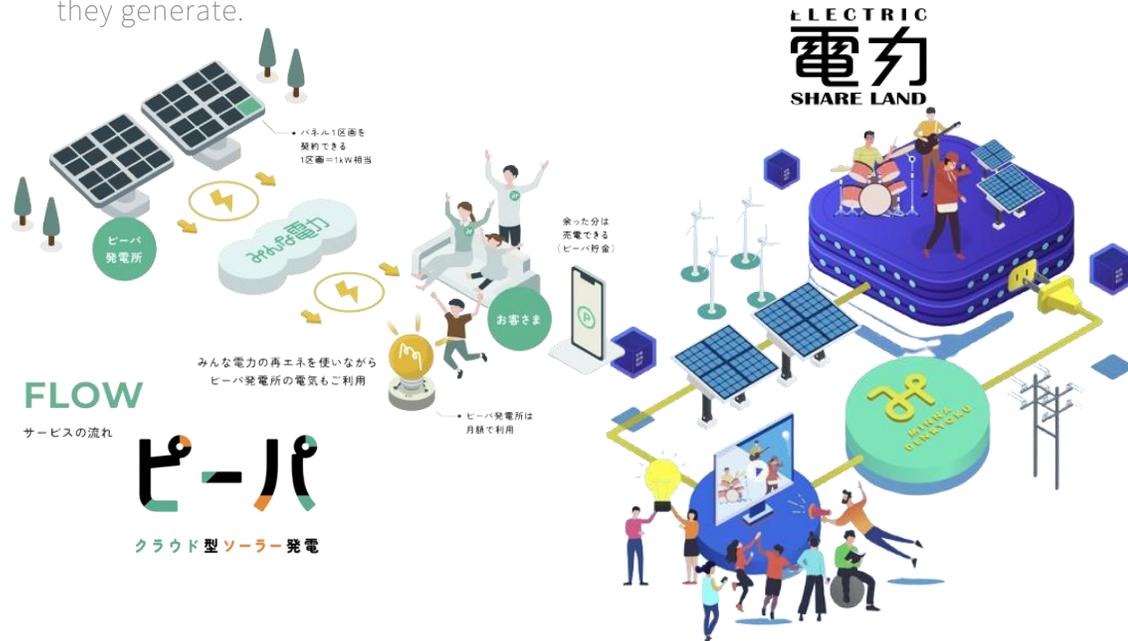


クラウド型ソーラー発電



PIPA/Artist Electricity

Creating new connections between artists and fans in a sustainability context by individually contracting remote solar panel sections and using the electricity they generate.



Business features



- Contract and use power plants by section in cloud
Minna Denryoku chooses environmentally friendly power plants, and people can choose the power plant of your choice and use as much as you need.

The surplus electricity is purchased by Minna Denryoku at market price!

No need to install at home and it is accessible to everyone!



- Use electricity generated by your favorite artist's power plant
With the blockchain technology, people are able to use electricity produced by a power plant owned by your favorite artist.

Proof of use from the selected artist's power plant!

Part of the electricity bill reaches the artist!

Value provided

Generate, use, and sell electricity from renewable energy sources from home.

Create connections outside of fan clubs with your favorite artists

Services | Renewable Energy Business

For corporates



Churn rate of less than 3%
Stock revenue base

Decarbonization solutions for corporations

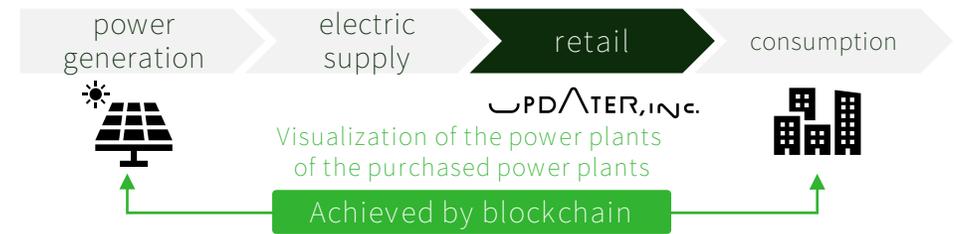
Offers comprehensive sustainable decarbonization solutions in all three perspectives, "Global environment, social, and economic activities" which will determine business in the coming era.



Business features

● Supply 100% traceable renewable energy

Blockchain-based tracking at 30-minute intervals ensures transparency in the power procurement and supply process and enables electricity purchases by specifying individual power plants.



● Decarbonization consulting by CDP accredited provider

Propose optimal plans according to issues and goals for decarbonization, and cover implementation support such as PPA, procurement of non-fossil certificates, and supply of renewable energy electricity



Value provided

Improved reputation from consumers

Appealing to investors by enhancing ESG initiatives such as TCFD disclosures

*1 Churn rate is for FY2024

*2 CDP: Abbreviation for Carbon Disclosure Project. An international NGO that operates the world's only independent environmental disclosure system.

Services | Renewable Energy Business

For corporates



Support for corporate decarbonization management

Supporting to create sustainable communities, by decarbonization management support and launching new regional electric power companies, by leveraging the unique experience of a renewable energy platform.

Decarbonization management support for corporates	Decarbonization consulting	Corporate off-site PPA
Self-consumption on-site PPA	Non-fossil certificate procurement	New electric power BPO service

Business features

- Decarbonization consulting/non-fossil certificate procurement/PPA
One-stop support from strategy development to implementation support as a provider certified for CDP/SBT/TCFD and other initiatives can only provide. Support for decarbonization when it is difficult to switch to renewable energy through procurement of non-fossil certificates, and long-term renewable energy procurement support through PPAs.
- 
- Comprehensive coverage from start-up to operation of new power generation
Comprehensive support for retail electricity operations, from assisting with business planning and license registration required for launching a new power company, to supply-demand management during operation and coordination of renewable energy distribution.

Value provided

Appealing to investors by enhancing ESG initiatives such as TCFD disclosures

Building well-being communities by SX principles through local production

*1 CDP: Abbreviation for Carbon Disclosure Project. An international NGO that operates the world's only independent environmental disclosure system.

Business and Services | SX Business For individuals



E-commerce website with transparency and traceability of producers' faces and production process

Promoting consumer understanding by disclosing the perspectives and stories behind products, encouraging socially responsible consumption behavior.



Selling products that connects to forest conservation

使った木は育てる仕組み

販売価格には、本製品に使用した木材量をあらかに育てる森林保全の費用が含まれており、パーテーションに使用されたのと同じ量の木が森に戻ります。



Business features

- Provide access to products with transparent origins and traceable producers
Presenting the story behind the production of each product and the producer's perspectives and stories. Enables customers to purchase products with transparency and traceability.
- Visualization of contribution level to social issues
By disclosing the total purchase amount including support funds*1 and the details of social issue initiatives, the degree of contribution consumers make through their purchases becomes visible.



Value provided

Individual user
Fulfillment from making socially responsible purchases

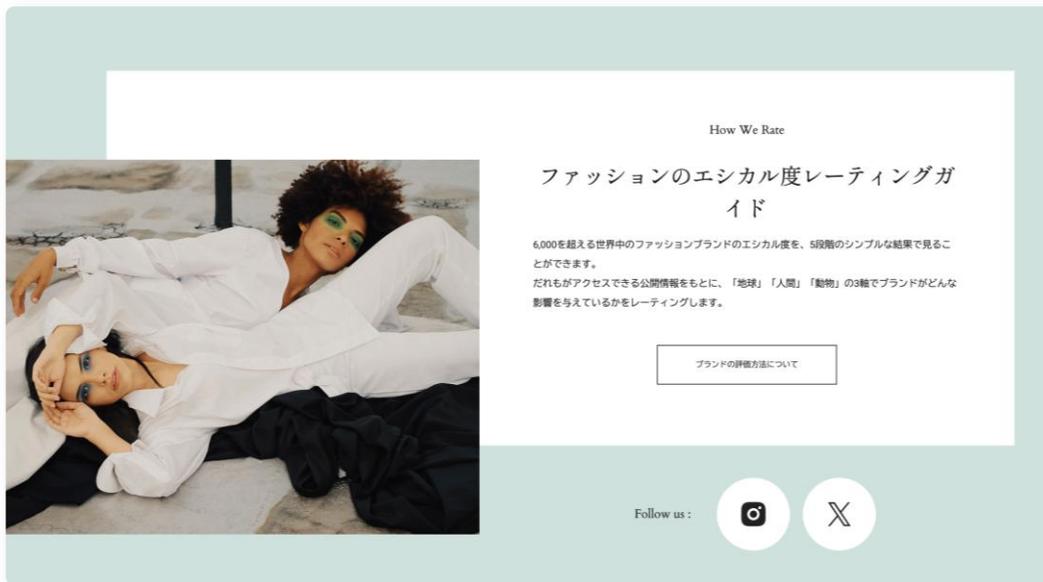
Manufacturer
Enhance corporate credibility by fulfilling social responsibilities

*Products for which a portion of the sales price is donated to an organization or company's social issue resolution activities.

ShiftC

Displaying ethical ratings for fashion brands

Further support consumers' ethical consumption by allowing them to check the ethical ratings of approximately 6,000 fashion brands at any time.



Business features

- Visualizing fashion that addresses environmental and social issues

Research a brand's ethical practices and read articles about sustainability and fashion to promote ethical consumption in everyday life.



- Brand rating perspective

A fair evaluation of each brand to ensure transparency by disclosing who makes to product, where, and how they are produced, from the perspectives of “the earth”, “humans”, and “animals”. This includes information on materials used, workers' rights in the supply chain, and recovery systems, while also questioning the “consumer's right to know”.

Value provided

Individual user

Support consumers in “making responsible fashion choices”

Manufacturer

Ensuring trust through transparency and responding to business risks

Business and Services | SX Business For individuals



Make better shopping choices— shape a more exciting future
 A new type of store that proposes “better choices” in daily shopping through attractive products, food, and recycling experiences for people who are interested in ethical and sustainable shopping.



Business features

- 1F: Take away store offering fermented sweets
 A take away store featuring fermented sweets and drinks that make use of out-of-spec fruit, as well as excellent products that address social issues. A place to nurture a “no disposable” cycle with visitors.
- 2F: A store where you can find the finest confections and crafters
 Selling confectionery with “transparent origins and identifiable producers” and a box store where you can encounter a variety of crafters. Providing a space that combines purchasing and interaction.



Value provided

A delicious and fun shopping experience rooted in local sustainability practices

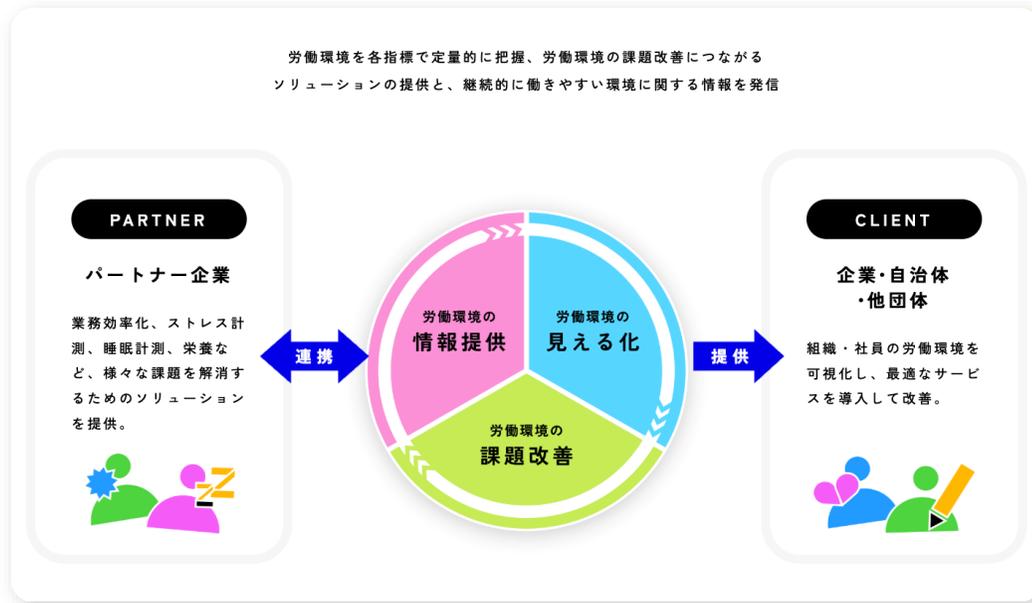
Sustainable life ideas for everyday living

Business and Services | SX Business For corporates



Platform for improving employee well-being

Provide solutions and insightful information to improve the work environment for employees through visualization of the work environment.



Business features

- Visualization of working environment and support improvements
Provides a wide range of solutions such as improving work efficiency, measuring stress and sleep, and managing nutrition by clarifying issues with quantitative monitoring of the work environment.

Solution

Cloud-based work Environment monitoring system 	Assistance for balancing caregiving and work 	Support for recognition as a Certified Health and Productivity Management Organization	
Sleep Improvement Support	Business trip dryhead massage	Ethical sweets for office	Insoles that support full-body alignment from your feet

Value provided

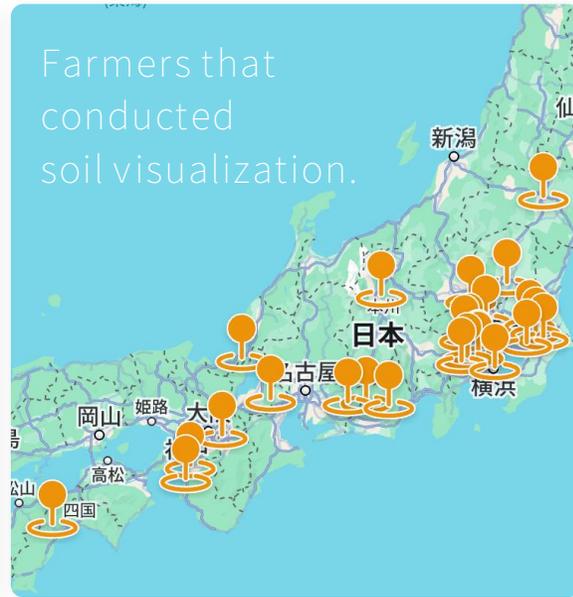
- Improved productivity and reduced turnover by enhancing health and satisfaction
- Well-being oriented recruitment branding

Business and Services | SX Business For corporates

みんが大地

Visualization of soil's "contribution to the global environment", including decarbonization and biodiversity

Promote behavioral change throughout society toward soil restoration by adding new value to produce and real estate



Business features

● Soil diagnosis service

Evaluates land for agricultural land, renewable energy power plants, corporate green spaces, forests, etc., through soil diagnosis and surveys of above and below ground flora and fauna. Provide remediation advice, consulting, and solutions.

● Enhanced soil data

Supporting producers and distributors/retailers in marketing their agricultural products and processed products by visualizing through diagnostics their agricultural initiatives that value environmental friendliness and the recycling of local resources.



Soil diagnosis credentials



Soil diagnosis report



Featured in the media

Value provided

Visualizing initiatives of decarbonization and biodiversity

Achieving healthy agriculture and food by soil regeneration

Business and Services | SX Business For corporates

みんぞ大地

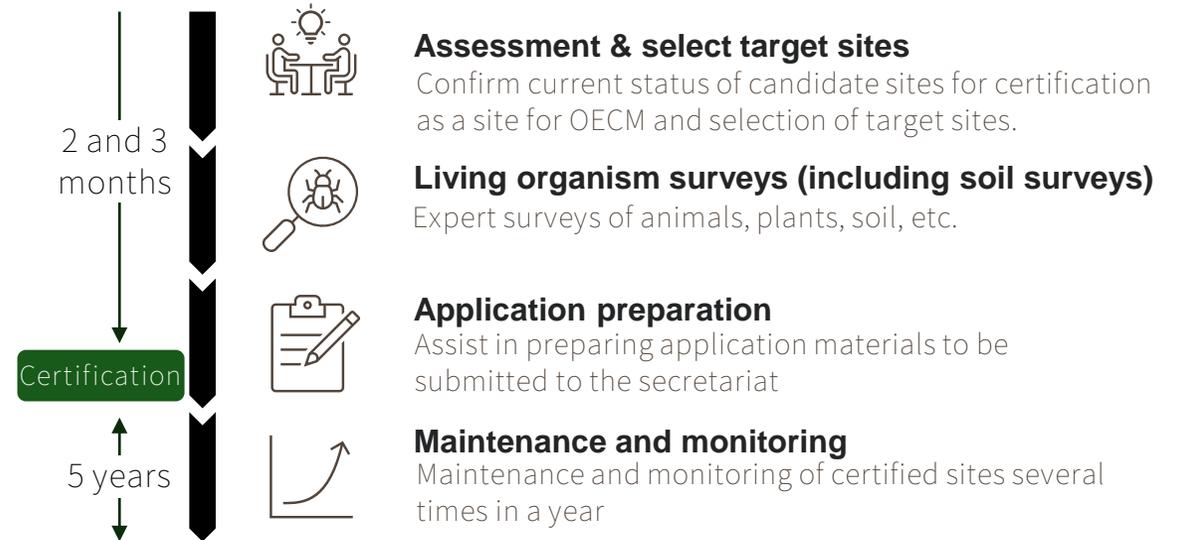
Support for certification of Other Effective area-based Conservation Measures (OECM) from a biodiversity perspective

Leveraging the knowledge gained through soil analysis, we visualized biodiversity not only based on animals and plants, but also soil animals and microorganisms, and supported companies in obtaining certification of Other Effective area-based Conservation Measures(OECM).



Business features

● Support from assessment to certification acquisition and maintenance



Value provided

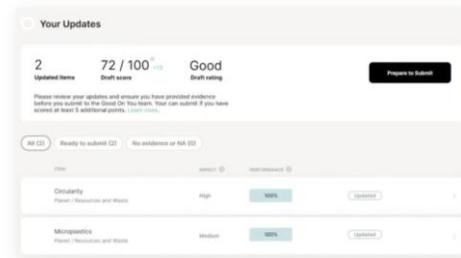
- Other Effective area-based Conservation Measures(OECM) certification.
- Value-added such as green space for business corporates
- Achieving sustainable procurement

Business and Services | SX Business For corporates

ShiftC Services for corporates

good measures

“Sustainer Health Checkup” & Sustainability guide tool for brands.



Business features / Values provided

- Collaboration with “Good On You”, the world's largest ethical evaluation organization
Evaluate and analyze your brand against global standards, making it easier to set goals and targets for creating a sustainable brand.
- Visualization of the environmental and social value of the brand
Enable understanding of the brand’s current position according to global standards, while identifying strengths and areas for improvement
Supporting transparency with key points of information disclosure.

Business features / Values provided

- Compliance with information disclosure system
Leveraging blockchain technology to achieve proactive compliance with the information disclosure guidelines required of apparel companies from 2026 onward.
- Contribution to operational efficiency and marketing
Reduce operating costs and enhance operational sophistication by unifying management of supply chain information, product information, handling methods, etc.

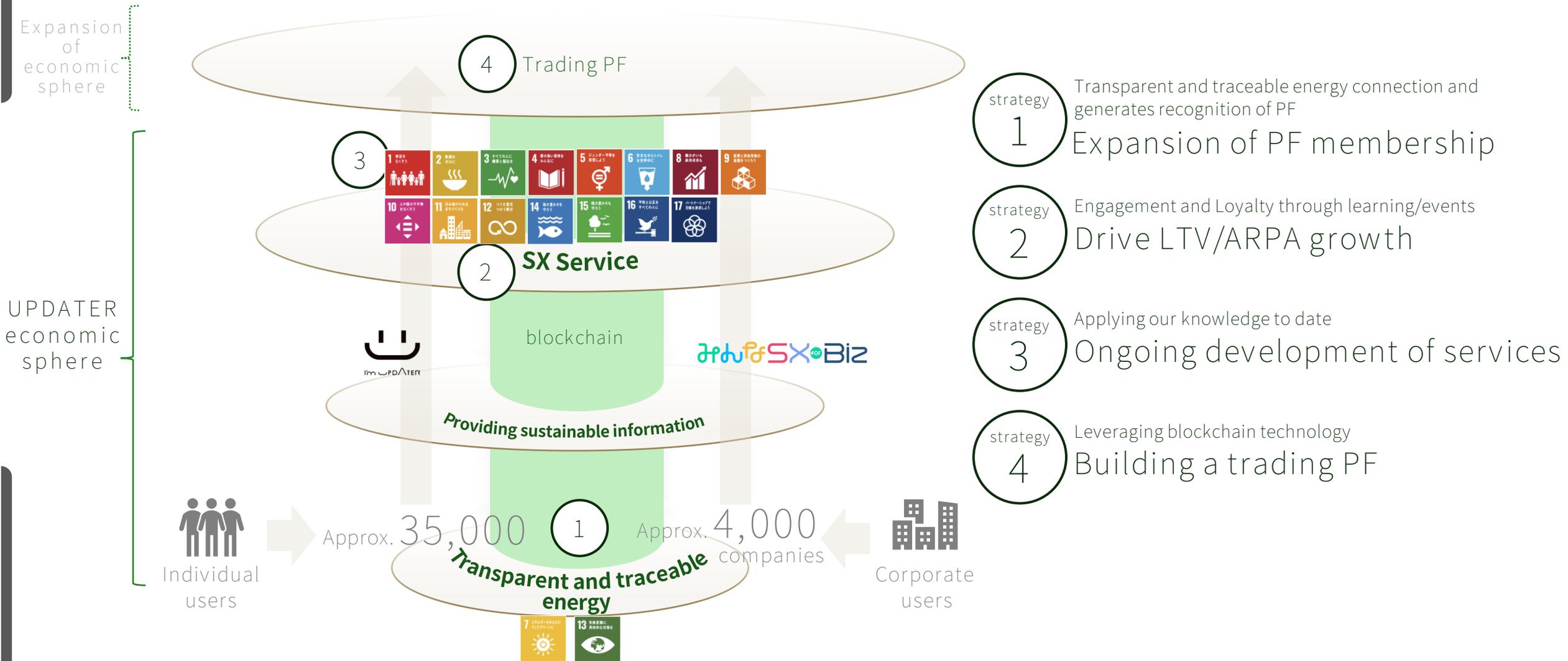
TADORI CHAIN Tsunagu

Implementing DPP*₁ through blockchain technology



*1: DPP stands for Digital Product Passport.

Future Outlook



4

Recruitment

Recruitment



UPDATER—Who we are

Exciting and Profitable— This is how we operate our business

With unconventional ideas, we explore exciting and meaningful ways to make society better—together.

0 Create new markets
1 Beginning with decarbonization through the provision of regenerative potential energy, and expanding our initiatives to tackle Japan’s broader SDGs and societal challenges, we face both the struggles and the fulfillment of building the large-scale economic system required to resolve these social issues.

0 Building an exciting future
2 UPDATER’s two guiding principles, “Exciting and profitable”, we are committed to designing systems that enable our users and stakeholders to joyfully and passionately co-create a future that drives social innovation

0 Tackling challenges through co-creation
3 Recognizing that the complex challenges of the SDGs cannot be addressed by any one individual or company alone, we embrace the spirit of co-creation — collaborating with our team, users, and stakeholders to shape a better future for generations to come

Strengths as a social business update

01

Prove traceability

Blockchain technology

- World's first commercialized P2P energy tracking system
→ Prove how much electricity was purchased from which source.
- Expanding visibility of producers and processes beyond energy
→ Visualize the value and degree of ethicality of air, soil, and fashion brands.

02

Strong social capital stakeholders

- Membership in international initiatives
→ Earned numerous high-quality certifications and memberships in reputable organizations, including being one of only three companies in Japan to receive “CDP Certified Renewable Energy Providers”.
- Relationships with leading companies and experts in the field of SDGs.

03

Approx. 22,000 individuals and 2,300 corporations

Customer base

- A customer base built up over nearly 10 years
→ A customer base deeply interested in solving social issues, who continue to use Minna Denryoku, “a 100% renewable energy service”.
→ Retention marketing to SX services is also expected.

04

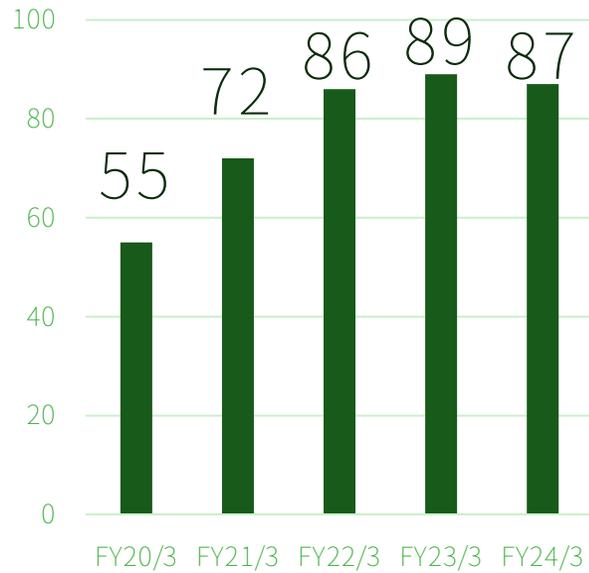
Generated by stock earnings & low churn rate

Robust revenue base

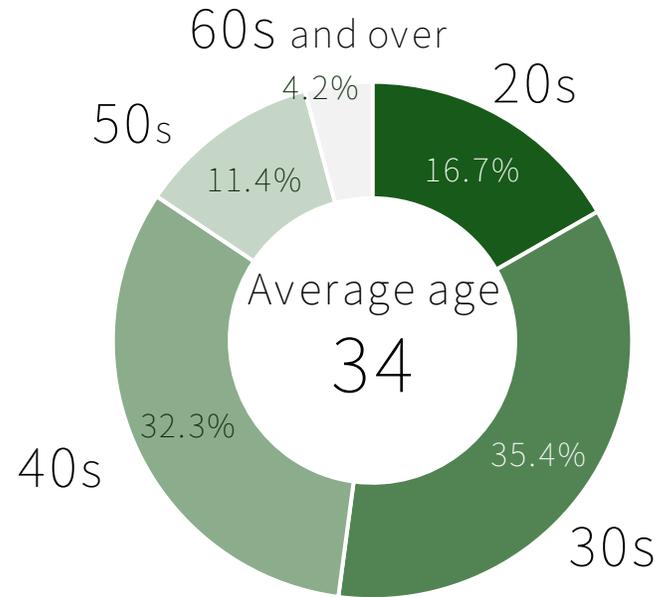
- Pay-as-you-go pricing with Minna Denryoku
→ Stable revenue from renewable energy retailing
- Low churn rates of 1% or less for individuals and 3% or less for corporations (FY2024 actual)

Key figures about UPDATER (1/2)

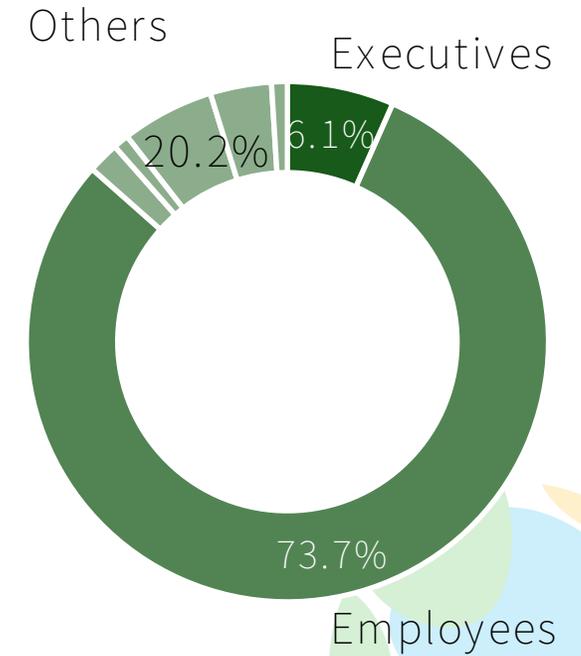
Number of Employees



Age distribution*₁



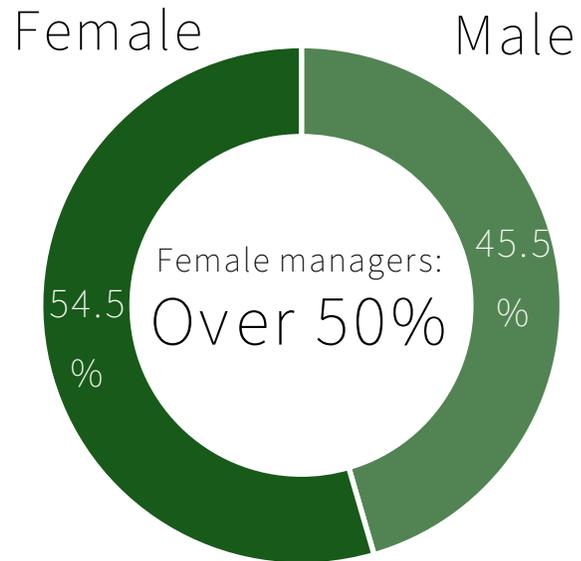
Ratio of employment status



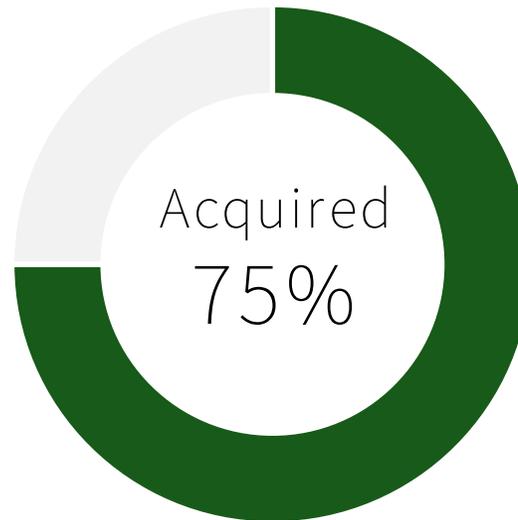
*1: As of the end of February 2025, excluding directors and temporary employees.

Key figures about UPDATER(2/2)

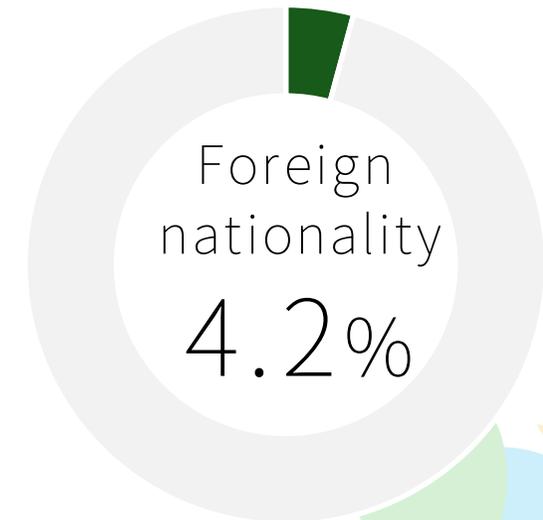
Male-to-female ratio among managers



Male parental leave uptake rate*₁



Share of non-Japanese employees



*1: Total as of the end of February 2025

Evaluation System UPDATER's CORE

A common evaluation indicator for all employees that you will acquire as an UPDATER employee.

01 Create Inspiration

02 Be supportive

03 Practice Integrity

04 Challenge

05 Resilient Flexibility

06 Ownership

07 Think Big

08 Long-term Perspective

09 Stakeholder Benefit

10 Speed

11 Enjoy

12 Forgive

13 Harmonize

5

Culture

Culture



To everyone leading change and updating the world

To all of our friends who are updating the world

In driving societal change, “academic background”, “age”, or “professional experience” are not the deciding factors.

What truly matters are individuals capable of delivering work that is both “exciting” and “profitable”.

The diversity of UPDATER is not ordinary diversity.

Our founding members were originally a comedian and a folk-singing idol, and the team gathers people from power companies, government agencies, consultants, researchers, the beauty industry, artists, and more — without regard to nationality, race, age, or gender. What connects these members is a strong desire to “update society”, and a unique yet simple behavioral principle called the “UPDATER Two Principles”: a commitment to work that is “exciting” and “profitable”.

Words like SDGs and sustainability are walking around like fashion trends. “Greenwashing” and “performative sustainability” are widely spreading. Underlying these are human desires, egos, and strange rules.

That is why we create bold products and services that “excite everyone” in the world like nowhere else, solve social issues, and change the future. And we make sure to be properly evaluated by “everyone” and “profitable” so that it becomes sustainable.

It may be a very gritty, persistent effort filled with sweat and tears, but we believe true social problem solving lies beyond that. Let’s create work together that is “Exciting” and “Profitable”, and update the world and society in a bold way!



What we value

Environment



A non-hierarchical and inclusive environment

Regardless of job roles, all employees engage on a flat hierarchy to update social business, working in an environment where they can easily communicate with management. This close access to leadership enables a fast-paced work style with quick decision-making and agile execution.

Company-internal system



A system embodying the spirit of coexistence and mutual prosperity

Design of internal systems, including an evaluation system based on UPDATER's core principles, that fosters a spirit of coexistence and mutual prosperity. These systems aim to create enjoyment and inspiration, be supportive and harmonize within the organization.

Activity



Unique activities

A wealth of unique activities, such as activities to conserve and nurture forests in Japan with the aim of preserving the beautiful earth for the future, club activities, and a handball tournament to promote communication within and outside the company.

Basic information on human resources systems

01 Working Environment

Flextime / Work from home is allowed
/Many meeting rooms and meeting space /
Secondary jobs is allowed /Can bring children to work



02 Vacation

Five-day workweek with two full days off/ Saturdays, Sundays, and national holidays off/Paid vacations (10 days granted upon employment)
/Summer vacation



03 Benefits and Programs

Health insurance union/Social security is covered
Ethical snacks and drinks provided
Massage system

Benefits

Employees can bring their children to work

Children are encouraged to interact with other children and employees. We also hold "[Children's Visiting Day](#)" to introduce our business to employees' children.



Family doctor

Once a month, employees can consult with their family doctor about their health and concerns free of charge.



Vaccination

Influenza vaccinations are available free of charge.
*Not applicable to temporary employees and outsourcing members.



Neighborhood housing allowance

Rent subsidies are provided for those who live in the Sangenjaya area.



Thank you award

Employees send Thank Yous to each other! The person who receives the most Thank Yous is awarded and receives 39,000 yen as a gift.



Ethical sweets "Office Totoya"

Employees can buy ethical and zero-waste confectionery service (Office Totoya).



Free Drink Bar

8 types of drinks with their place of origin are available for unlimited consumption.



On-site massage in the office

Once a month, we have a system where you can relax with a head massage or massage.



In-house initiatives

01

Mirai forest (Future forest) maintenance activities

In cooperation with the NPO Ecola Club and KURIMOKU Corporation, we conduct activities twice a year to learn about forests and contribute to the future of the earth through forest maintenance.



02

Snack revival day

This is a monthly event where several members selected by lottery can talk over drinks in the evening at a snack bar with Oishi, the representative of UPDATER.



03

For real! Club activities

UPDATER has club activities! Mountain climbing club, curry club, photography club...everyone takes it seriously!



Commitment to DEI

What is DEI?

A that all individuals are treated fairly and are fully included. concept and practice that respects diversity within organizations and society, aiming to ensure



Challenges in the disabled workforce

- ① **Less than 10% of people with disabilities are part of the workforce.**
- ② **Among individuals with mental disabilities, only 60% remain employed after six months, and less than 50% after one year.**
- ③ **75% of people with disabilities are employed by large corporations with over 10,000 employees.**

What we aim for as UPDATER

- We aim to empower individuals to achieve self-sufficiency, even after leaving UPDATER, by equipping them with practical skills in business, operations, and life that lead to stable employment and income.
- By creating best practices within UPDATER and sharing the outcomes publicly, we contribute to expanding employment opportunities for people with disabilities across Japan.

Measures Recruitment

01

Since 2024, we have been continuously hiring one new team member each year.

Measures Training

Measures

02

A one-year onboarding and training program is offered to all new hires, supported by comprehensive preparation manuals, ensuring a smooth and stress-free transition into the workplace.

Events related to SDGs/ESGs

01

Events to visit the local community including power plant tours.

In addition to tours of the power plants from which Minna Denryoku procures electricity, we provide opportunities to connect with the people who produce energy and learn local issues by visiting the sites and meeting the local people.



02

Collaboration with artists

Creating artworks and projects together with artists to create value that will lead to social updates. Together, we envision an exciting future for everyone with free ideas and creative power.



03

Children's visiting day

Children's visiting day is held for children of our company as an opportunity for them to receive career education through their parents' work. It is also opportunity for interaction including employees' families and partners.





UPDATER, INC.