



UPDATER, Inc.

UPDATER Inc.

# Company Introduction



## AGENDA

- 1. Executive Summary**
- 2. Company Profile**
- 3. Services Overview**
- 4. Careers**

1

# Executive Summary

Executive summary



# Changing the future with the power of all 10 billion of us

Since the UN adopted the SDGs in 2015, the world has pursued social change largely from the top down.  
But how much has individual behavior really changed?

Solving social issues requires not only governments and companies but society as a whole, individuals included.



UPDATER, INC.

II

**Founded in renewable energy, we provide proof and visualization platforms aimed at solving social issues, reaching every corner of everyday life.**

II

Domain

**All markets related  
to  
social issues**

×

Business

**Continuous creation of  
services  
across lifestyle domains**

×

Strengths

**Proof and visualization  
that drives better  
choices**

# Japan's current standing on the SDGs\*1

Japan ranks high among UN member states, but has shown no progress or improvement since the rankings were first published, and 16 goals still face challenges — society as a whole must address every one of them.

## SDG ranking among UN members

### High SDG ranking among UN member states\*2



## SDG achievement status by goal

### No major progress; many goals unmet



\*1: Excerpted from the Sustainable Development Report 2024

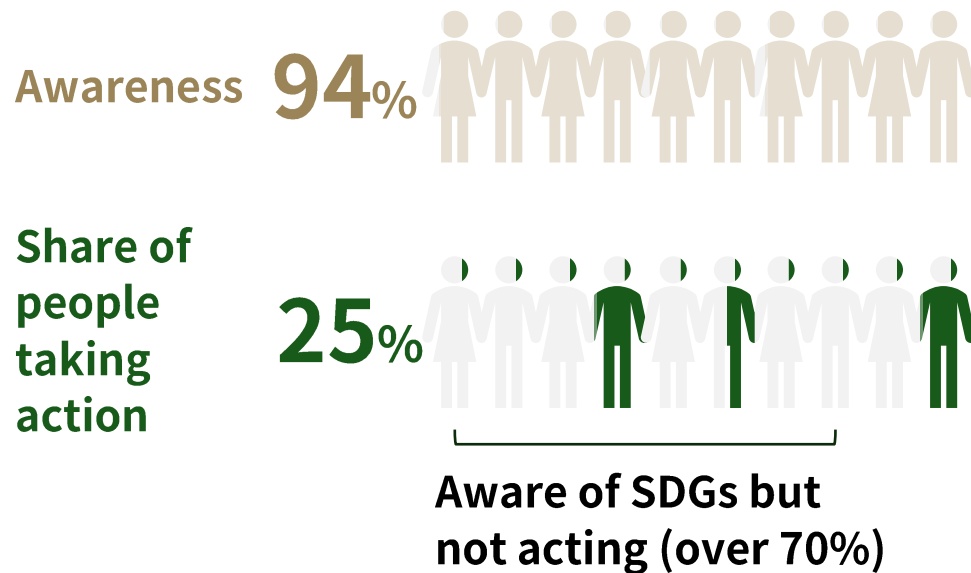
\*2: UN member states as published by SDSN

# The gap between awareness and behavioral change\*1

Consumer surveys show that awareness of SDG-related terms such as climate change exceeds 90%, yet over 70% have not changed their behavior. Traceability and better information are key to individual change.

## Awareness vs action

SDG-related term = "global warming / climate change"



## Why awareness does not translate into action

### Lack of traceability and information

Reasons for not acting

What is needed

**No. 1**

Unclear what is low-impact



**Traceability**  
visibility into production processes

**No. 3**

Too much trouble to research



**Pull-based information**  
clear and comprehensive

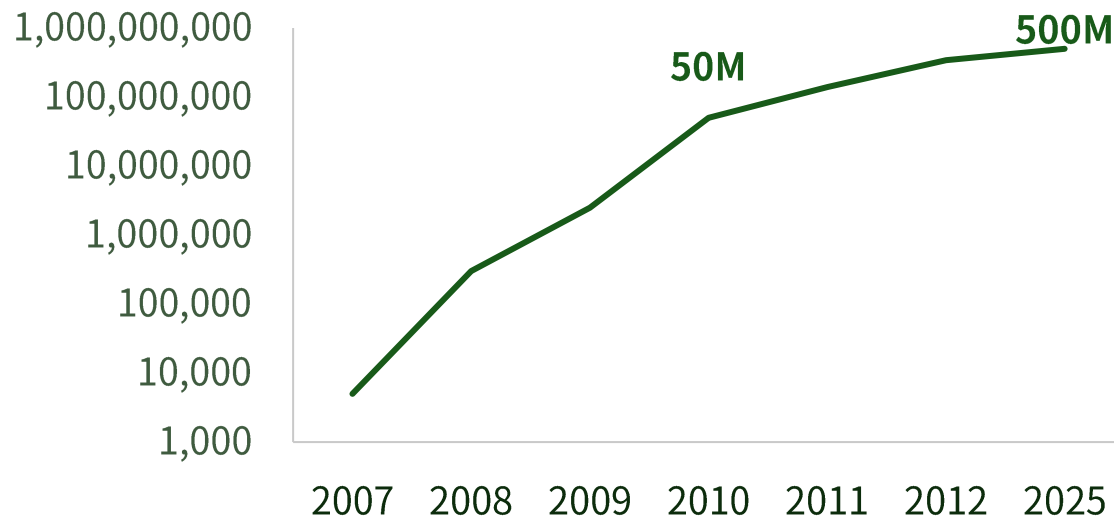
\*1: Excerpted from Boston Consulting Group, "Consumer Survey on Realizing a Sustainable Society" (October 2024)

## A world flooded with information makes choosing harder.

Social media and AI have driven an explosion in the volume of information. Yet judging what is true has never been harder.

### Explosion of primary information

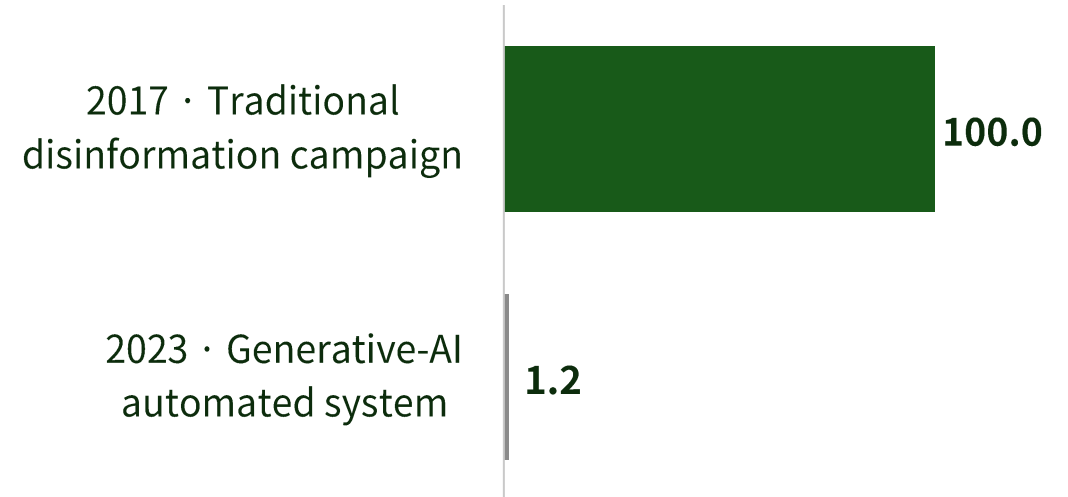
## Anyone can publish, so trust is hard to judge



Items of primary information (log scale) · 5,000 in 2007 → 500M in 2025, a 100,000× increase

### The rise of AI-driven deepfakes

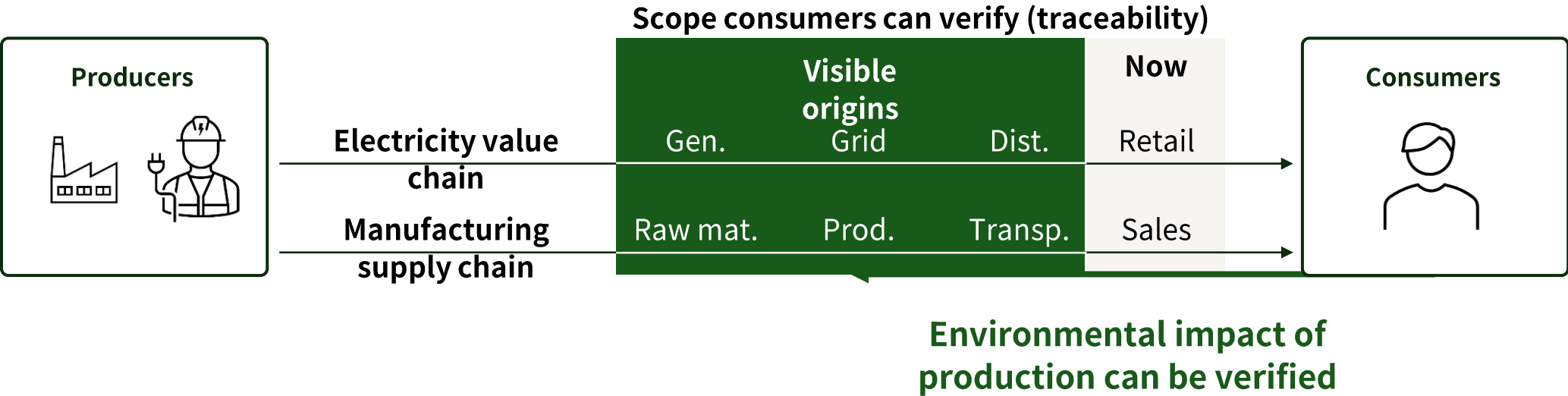
## Generative AI has slashed the cost of false information



Cost index (2017 traditional campaign = 100) · approx. \$400K/yr vs. under \$400/month

# Proprietary blockchain technology

Our proprietary blockchain technology brings traceability and transparency to the vast volume of transactions across value and supply chains, guaranteeing visible origins — raw materials and production processes alike.



## Blockchain with our own algorithm

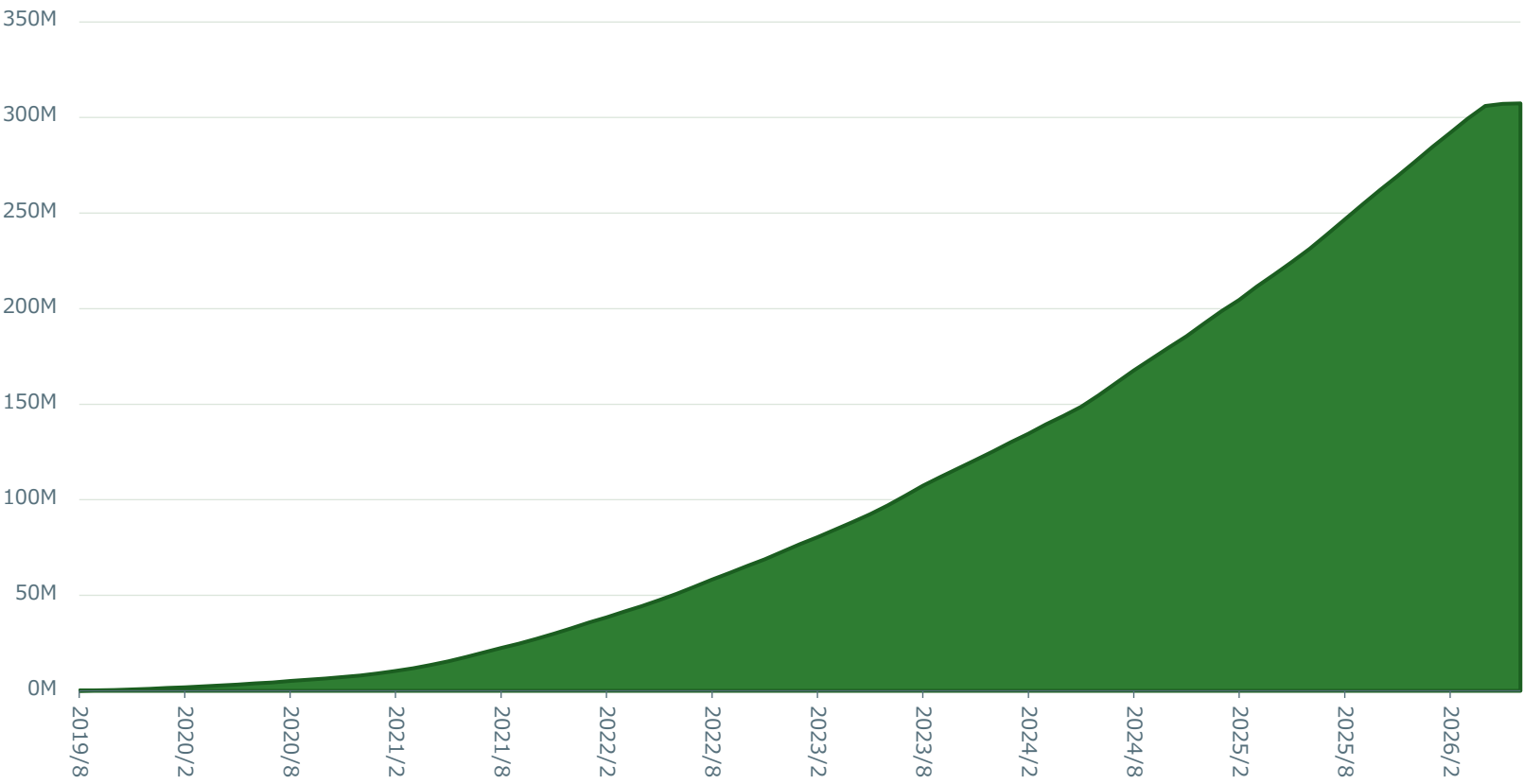
Why we can deliver traceability

Traceability and transparency for huge transaction volumes



# Our “visible origin” proof and verification record

Alongside one of Japan's largest records of electricity transactions, we have built a solid track record in labor environments, air quality, soil and production processes. We will keep expanding the scope of proof and verification into every domain.



Cumulative verified data points

**Approx. 310 million**

307,428,618 / Aug 2019 – Jun 2026

## Breakdown by service (cumulative)

**Electricity** 295M

**Labor Env.** 10.07M

**Other** 1.95M

\* PEEPA (individual electricity) grew roughly 8x in monthly volume over the past year

## The world we envision

# Proof makes choice a force for change

New social issues emerge around the world every day.

We believe choice is one of the greatest forces that resolves them.

But people cannot choose well without seeing what is truly good for the environment and society.

UPDATER's proof technology makes society's black boxes visible and shows what is real.

Proof raises the quality of choice, and choice solves social issues.





2

# Company Overview

Company Profile

## Message from the CEO

# Ending a world ruled by black boxes.

This morning I flicked the light switch without a second thought. The room brightens. The kettle boils. Another ordinary day begins.

But I have no idea where this electricity came from, or how it was made. What I ate last night, the clothes I am wearing, may rest on someone's harsh labor. Even things I chose with good intentions, I cannot confirm were truly good. If we cannot see, we cannot choose. If we cannot choose, we cannot change. This invisibility — the black box — is what quietly lets climate problems and unfair labor continue beyond our view. And AI poses a new question: anything that merely looks plausible can now be produced without limit. So the first question changes. Not “what does it say,” but “is this real?”

Who made it, where, and how. We measure that in real data and record it so it cannot be rewritten. Electricity, goods, the environment and human choices are gathered into a single ledger of proof: UPDATER Truez. Measure it properly once, and it serves as proof again and again.

This capability was not built overnight. It began in 2011, with 561 yen in the bank. We started with the product of least visibility of all — electricity. In 2018 we became the first in the world to commercialize electricity traceability. Since then we have verified over 310 million transactions and cut the cost to one two-hundredth.

The first B Corp certification for a renewable energy provider in Asia. The Prime Minister's Award at the Japan SDGs Awards. Inclusion in the UN's 24/7 Carbon-Free Energy report. Each of these is recognition of what we have steadily built.

Until now we have called this work “making things visible” — showing who made something, where, and how. Now we go further: not only making things visible, but proving that they are real. Not a company that proposes a way of living, but proof infrastructure that gives every choice in society the backing of authenticity.

Once something is proven authentic, people can choose by their values, not price alone. Good choices start to be properly rewarded. Climate problems and unfair labor persist largely because they are shielded by what cannot be verified. That is precisely why a system of proof becomes a force that moves society forward. We will deliver that force to the places that need it most.



What we take on over the next five years is not declarations but facts. Rather than talking about building systems that move society, we will show, one by one, the fact that they are actually moving it.

And someday, so that we can reach for that morning switch without hesitation. If we can see, we can choose. If we choose, things change. We will keep proving it, one choice at a time.

To end a world ruled by black boxes.

UPDATER, INC.

Eiji Oishi, CEO

Company Data

|                         |                                                                                                                                                                                                                                                                                                                    |
|-------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Company name            | UPDATER Inc.                                                                                                                                                                                                                                                                                                       |
| Founded                 | May 2011                                                                                                                                                                                                                                                                                                           |
| Business                | Using our proprietary patented blockchain technology, we provide SX services to companies and individuals.<br>Principal businesses:<br>“Minna Denryoku” (decarbonization / renewable energy)<br>“Minna Works” (well-being / environmental improvement)<br>“TADORI” (visible-origin lifestyle business), and others |
| Representative Director | Eiji Oishi                                                                                                                                                                                                                                                                                                         |
| Employees               | 144 employees (excluding temporary staff)<br>* As of August 1, 2026                                                                                                                                                                                                                                                |
| Capital                 | ¥153,825,500 (capital reserve ¥197,739,500)<br>* As of December 19, 2025                                                                                                                                                                                                                                           |
| Principal 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 Tech, TM Capital, MC&C Investment LP                                                    |



## Strong domestic recognition and relationships with companies and experts

UPDATER holds numerous awards and certifications in Japan and abroad, including the Prime Minister's Award at the 4th Japan SDGs Awards, the Grand Prize in the Project Category of the NIKKEI Decarbonization Awards, and the Green Purchasing Award. SDG-leading companies such as TBS Holdings, Marui Group and Dentsu Group are shareholders and partners, and we have built an advisory board of sustainability experts — so services reach users backed by credibility and reassurance.

### Strong domestic recognition



4th Japan SDGs Award, Prime Minister's Award; NIKKEI Decarbonization Award, Grand Prize (Project Category); Green Purchasing Award; STI for SDGs Award, JST President's Award, and more

### Relationships with SDG-leading companies and experts



# Membership in international initiatives and external recognition

A CDP-certified renewable energy provider (one of only three in Japan); the first energy provider in Asia-Oceania to earn B Corp certification (overall score 118.9, 4th among renewable energy providers worldwide); the Prime Minister's Award at the 4th Japan SDGs Awards; and inclusion in the UN-led 24/7 Carbon-Free Energy Compact annual report as a model case from Japan (2025). Recognition under demanding standards at home and abroad underpins UPDATER's credibility and social proof.

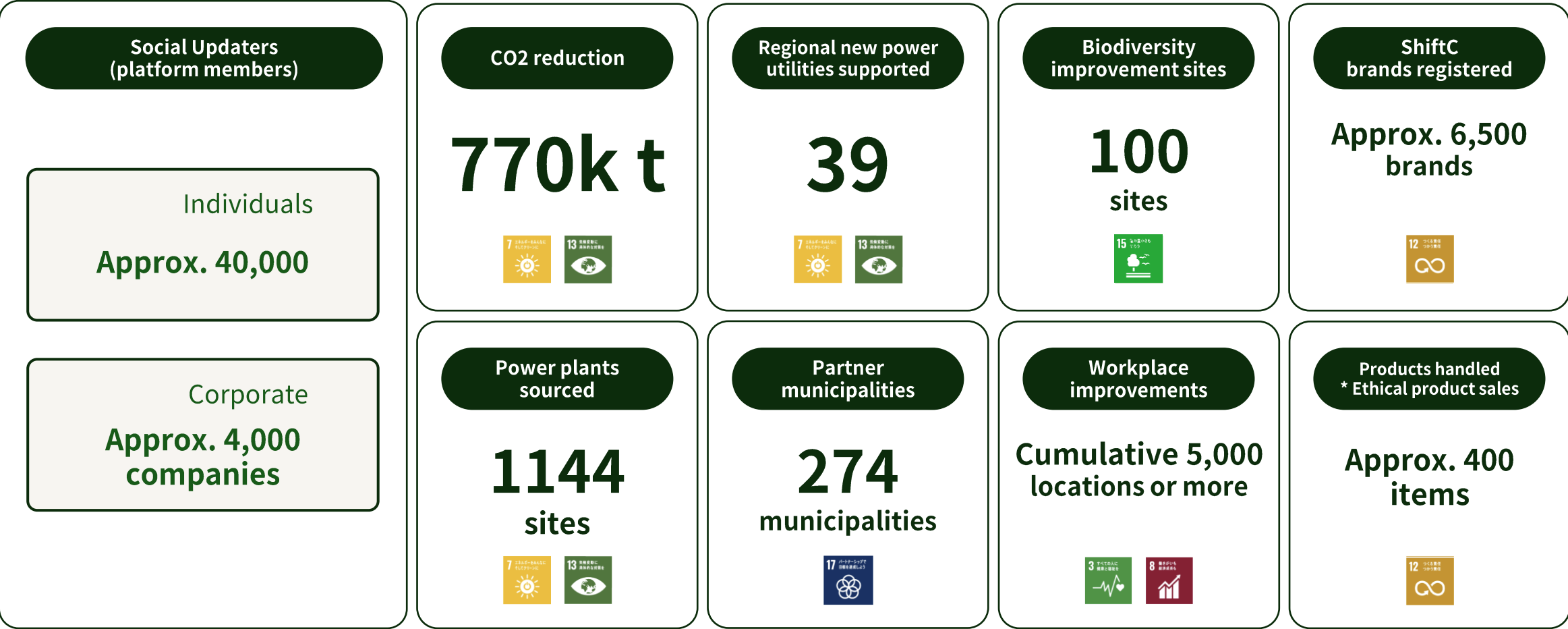
## International recognition and initiative membership



## Featured as a leading Japanese case in a UN agency annual report



# Non-financial KPIs



\* As of August 2026

A background image of two young women walking outdoors in a park-like setting. The woman on the left is wearing a white bucket hat and a light blue t-shirt, looking towards the right. The woman on the right is wearing a brown beanie and a yellow t-shirt, holding a white coffee cup and looking towards the left. They are both smiling. The background is a soft-focus view of trees and a path.

3

# Services Overview

Service

# Services | Overview

Building on the world's first commercialized electricity tracking technology, we extend into every corner of daily life, broadening proof and visualization.

## Climate Tech

Electricity traceability



**Individuals:** 100% renewable plans  
**Corporate:** 30-minute blockchain tracking



### Artist Power

A support service letting fans buy electricity generated by artists



### PEEPA

Buy a plot of a solar plant — a personal PPA



### Minna Power

An electricity service powered by renewable energy



### Battery charge/discharge coloring

Coloring technology that certifies electricity stored in batteries

## SX Business

Agriculture, labor, DPP

### (1) UPDATER Community

Touchpoints for individuals and companies



#### I'm UPDATER

A member portal for sustainable living



A corporate SX community of approx. 5,000 companies



An ethical-product marketplace with visible producers



Media publishing ethical ratings for approx. 6,500 brands



A physical store for experiencing sustainable living

### TBS Radio "Susteba"

A radio program on sustainable living and social issues

### (2) SX Solutions

Problem-solving services



Improving well-being by visualizing and improving workplaces



Soil diagnostics and biodiversity visibility prove environmental contribution

### TADORi CHAiN (DPP)

Production, sales, repair and resale recorded on one platform

### Decarbonization & system licensing

SaaS licensing of our electricity tracking system / CDP consulting

### Regional Future Creation

Local generation/consumption models, municipal GX, new-utility BPO support

### SX Creative Center

Communications and content production for sustainability activities

### "Kimi wa Daitensai" Project

A pay-it-forward project powered by children

## Overseas Business

Geographic replication of SX-OS

### Pole Solar (East Africa)

Zero-upfront onsite PPAs supporting agriculture and industry in East Africa, with a circular model using reused Japanese panels

### Power supply to Tanzanian farms

Power supply begins to a large coffee plantation (approx. 1,760 ha), solving outage losses and high fuel costs



### Expansion across East Africa

Selected for a Tokyo GX project; expanding to all 31 regions of Tanzania by 2028 and 10 East African countries by 2033

# Services | Climate Tech

For individuals Decarbonization solutions

## みんな電力

TOPIX

### ● Hokkaido and Hokuriku launch completes nationwide coverage — Oct 2025

Our retail renewable plan now covers the whole country outside Okinawa. We insist on 100% renewables at the generation stage, aiming at local generation for local use.



みんな電力 Powered by UPDATER, INC.

### Business strengths

#### ● 100% renewable, “visible origin” electricity plans

Generators' faces and stories are published online, so users can choose the plant they want to support.

#### ● Plant support

Choose a favorite plant and send ¥100 of your monthly bill as support — sometimes earning thank-you gifts. We also run a “visible origin” community with plant tours and meetups with electricity producers.



Support online



### Value delivered

Visible producers make contribution tangible

Differentiated 100% renewable electricity

\*1 Churn rate is FY2025 actual

# Services | Climate Tech

For corporates Decarbonization solutions

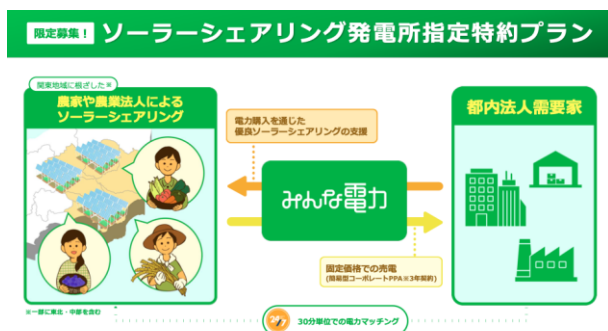
## みんが電力

Supplied with 30-minute blockchain tracking — Japan's only visible-origin renewable platform able to prove which plant's electricity was used, and when.

### TOPIX

#### ● Momentum builds on renewable volume, quality and price stability

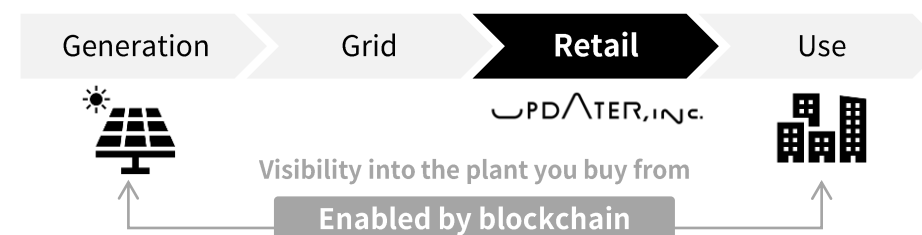
A support scheme for high-quality plants, a solar-sharing plan under a Tokyo subsidy and a joint procurement partnership with U-POWER (USEN & U-NEXT) together expand volume, raise quality and stabilize prices.



### Business strengths

#### ● Supplying traceable 100% renewable energy

Blockchain tracking every 30 minutes ensures transparency and lets buyers specify a plant



#### ● Direct sourcing from visible power plants

We source from roughly 1,100 renewable plants nationwide under our own policy, with generators' stories linked via blockchain for sustainability branding and disclosure.

### Value delivered

Volume, quality and price stability together

Differentiated ESG branding

Power-source transparency

## Services | Climate Tech



クラウド型ソーラー発電

For those who cannot install panels at home, such as apartment residents, a subscription service lets them contract a plot of their chosen power plant monthly and use the electricity it generates at home. A personal PPA.

### TOPIX

#### ● Three PEEPA projects this year, in Fukushima, Setagaya and Tochigi

A third urban plant, “JiriJiri Reuse Power Plant” (Setagaya); a fourth on earthquake-affected abandoned farmland where cattle graze (Nihonmatsu, Fukushima); and a fifth, “Hagahaga Nature Power Plant” (Haga, Tochigi).



We partner with artists who care about social issues, walking alongside their work and expression — turning actions born of their own will into real, implemented activity.

### TOPIX

#### ● Three projects run across Kyoko Koizumi's 31-show national tour

We sponsored the 31-show tour “KK60 — Koizumi Memorial Hall,” offsetting the tour's CO<sub>2</sub> with J-Credits, planting acorn forests from fan donations, and inviting 40 children from single-parent families and welfare facilities.



## Services | Climate Tech

Producing plants that coexist with nature, communities and society

### みんなパワー

Centered on agrivoltaics, we develop and operate plant models where farming, biodiversity and renewables coexist. We assemble plants to match each company's values and sustainability strategy — like a custom-built house — and handle everything from sales through asset management.

#### TOPIX

#### ● “Coexisting Renewables Project 10” launches with Japan's first Nature Symbiosis Site certification

Sparked by certification of an agrivoltaic site in Toyooka, Hyogo as a “Nature Symbiosis Site,” we launched Coexisting Renewables Project 10, signed a nature-positive partnership with NACS-J and began operating a plant in Haga, Tochigi.



#### Business strengths

#### ● Nature- and community-friendly plants

We plan, build and maintain “plants with a story” tied to local challenges, supporting everything from sales to management.

#### ● Coexisting Renewables 10

To lead the undefined criteria, we will build 10 model plants and accumulate data by 2028.

#### ● A circular model using reused panels

Used panels are redeployed at domestic plants and overseas projects — a circular model treating them as resources, not waste.

#### Value delivered

Plants with a story

Leading the criteria for symbiotic plants

Advanced reuse of discarded panels

### TOPIX

#### ● Selling and supplying a “power plant with a story” to TBS GX

We sold an agrivoltaic plant in Yabuki, Fukushima — where cattle graze among the panels — to TBS GX and began supplying Midoriyama Studio. New plants are also in development in Shioya and Sakura, Tochigi.



UPDATER、TBSGXの「ストーリー性のある発電所」をプロデュース  
社会的価値の高い再エネ発電所の企画・運営保守でTBSグループのGX推進を支援

### TOPIX

#### ● Reuse-PV generation trials begin with the DOWA Group in Okuma, Fukushima December 2025

With DOWA Eco-System and Soso Smart Eco, we installed reused solar panels in Okuma, Fukushima — a circular energy demonstration that also reuses panels from Expo shuttle buses.



# Services | Climate Tech

Extending electricity traceability know-how into batteries

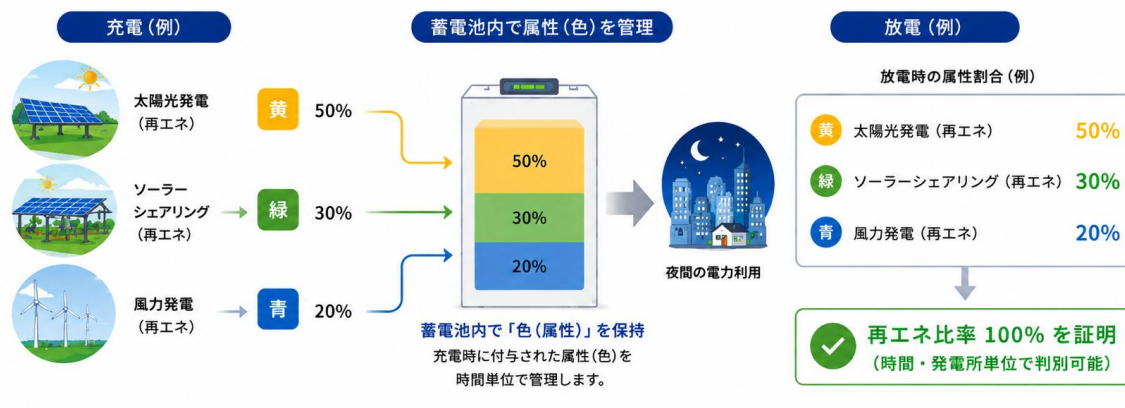
## みかん電力 Battery coloring

We are extending the know-how gained from the world's first commercialization of electricity traceability into batteries. The goal is coloring technology that can identify and certify, hour by hour, when and where the renewable electricity charged into a battery was generated — a new foundation for traceability.

### TOPIX

#### ● Battery coloring logic with the University of Tokyo

Joint research with the Tanaka Laboratory at the University of Tokyo on logic for allocating electricity attributes from battery charge and discharge history — a first in Japan, ahead of the global shift to hourly attribute certificates.



### Business strengths

#### ● Battery coloring technology

Combining charge/discharge data with generation data, we aim to certify hour by hour the renewable attributes of electricity passing through a battery.

#### ● Entering the balancing market

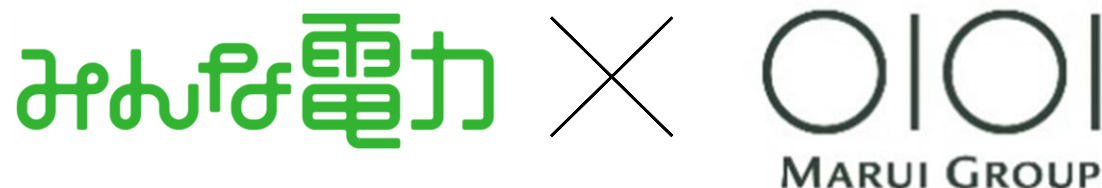
Qualified for the balancing market, we are starting an aggregation business for grid-scale batteries — evolving into a decarbonization infrastructure hub.

### Value delivered

**Toward Japan's first battery  
charge/discharge coloring**

**Into the fast-growing  
battery balancing market**

## Services | Climate Tech



### TOPIX

- EPOS plan users reach 15,000; fifth green bond issued jointly with Marui Group

January 2026

We issued a digital bond for EPOS cardholders (about ¥140 million at 2% interest). All electricity from the renewable plants in Ibaraki and Tochigi bought with the proceeds is supplied to EPOS cardholders — a visible cycle in which returns come home as renewable power.



\*1 CDP: short for Carbon Disclosure Project, an international NGO that runs the world's only independent environmental disclosure system.

## みんな電力エポスプラン

The Minna Denryoku EPOS plan supplies 100% renewable electricity to EPOS cardholders. With zero CO<sub>2</sub> emissions it supports household decarbonization, and part of the bill goes toward forest conservation. Rates are on par with major utilities.



# Services | SX Business

UPDATER Community

A “sustainability amplifier” platform for everyone



I'm  
UPDATER

Approx. 47,000 users

A system that makes sustainable behavior visible as “toku” points and uses rewards and recognition to shift lifestyles toward sustainability. Spreading solutions to social issues through diverse services, it is the core service underpinning UPDATER's growth.

## TOPIX

### ● 100,000 join “Good Deed Actions” at Earth Day Tokyo

At Earth Day Tokyo 2026 we ran a participatory program making everyday ethical actions visible as “toku” points. Minna Shoten opened its first pop-up store and a commemorative talk event was held.



## Platform strengths

### ● Behavior made visible

Sustainable behavior becomes visible as “toku” points; rewards and recognition build a cycle of action.

### ● Empathy through community

Community features let like-minded members connect and share, widening the circle of ethical consumption.

### ● Ecosystem integration

A single ID links multiple UPDATER services, turning everyday spending into sustainable choices.

## Value delivered

Small actions made visible  
and recognized

Special opportunities  
based on accumulated  
“toku” points

# Services | SX Business

UPDATER Community

A one-stop platform to start, scale and profit from sustainability management



Approx. 4,000 companies

The only platform where companies can easily start sustainability initiatives and expand them one-stop across every domain. Accumulated activity generates economic benefit and brand value, raising corporate value — and updating the world.

## TOPIX

### ● “Toku” point system introduced; UPDATERs DAY 2026 held on a community of approx. 5,000 companies

A October 2025 relaunch introduced a new system that makes companies' social and environmental efforts visible as “toku” points. By creating an SX cycle in which good behavior is rewarded, registrations grew to about 5,000 companies. In April 2026 we held UPDATERs DAY 2026, a hybrid event in Otemachi, sharing frontline sustainability management cases across decarbonization, biodiversity and human capital.



## Platform strengths

### ● Community of ~4,000 companies

A platform for sharing practical cases across sustainability domains — renewables, biodiversity, human capital and more. Webinars, events, expert dispatch and solution matching foster co-creation between companies.

### ● Good behavior made visible

Sustainable corporate actions — using Minna Denryoku, opening a TADORi store — accumulate as “toku” points, and a “Toku-na Biz” rank confers benefits.

## Value delivered

Every aspect of sustainability on one platform

~5,000 sustainability-minded companies

# Services | SX Business

A lifestyle ethical-rating medium

# ShiftC

An exclusive contract with Australian ethical-rating body Good On You makes this the only web medium in Japan publishing ethical scores for more than 6,500 fashion brands. It gives consumers a yardstick they can trust, while connecting to corporate revenue through “Good Measures” brand consulting and “Shift C Connect” media tie-ups.



UPDATERトップページ、時代の先をゆく「当たり前」を作る



ライフスタイル | 2026.04.28 開

## シャボン玉石けん×UPDATERトップ対談。 時代の先をゆく「当たり前」を作る

チェンジメーカー

無添加石けんの製造・販売メーカーのシャボン玉石けん社と、Shift Cの運営会社であり再エネテック企業であるUPDATER社は異業種の企業だが、その理念にはいくつも重なるところがある。今回はそれぞれ社長に登場してもらい、ヒストリーと経験した困難、思い描いている未来への課題について語ってもらった。

原稿：橋山悠知 撮影：五十嵐一樹

Share: X 〇 〇



ファッション | 2025.11.17

### 上野樹里が自身のブランドのポップアップで 自ら接客してわかったこと

ベストファッション | 最新ファッション

上野樹里によるブランド「TsuKauri (トゥイカウリ)」のポップアップが10月に行われた。新アイテムを店頭でじっくり見られるゲストを自ら迎え、丁寧に説明をする。期間中毎日のように笑顔に立っていた彼女に、話を聞いた。

写真：田嶋智子 編集：田嶋智子 KANA KANE PHOTO

Share: X 〇 〇



ファッション | 2026.06.21

### 俳優・渡部豪太が伝えたい、日本の手仕事の 魅力。新プロジェクト「Gotas」が始動

チェンジメーカー | 自然環境・社会

俳優の渡部豪太が、日本全国を旅しながら出会った伝統工芸や職人の技を商品化していくプロジェクト「Gotas (ゴタス)」を始動させた。ブランド名はスペイン語で「零」を意味し、日常で長く使えるプロダクトを創っていく。第一弾は群馬・桐生の老舗染色工場「桐染-KIRISEN」とのコラボレーション。なぜ今、このプロジェクトを立ち上げたのか、渡部さんに話を聞いた。

原稿：田嶋智子

Share: X 〇 〇

## Business strengths

### ● Reach amplified by media and social

Using Shift C and Instagram to deliver brands' sustainability precisely to consumers interested in ethical consumption

### ● Conscious fashion made visible

Brand ethical-rating search, plus learning articles on sustainability, fashion and cosmetics, deepen ethical consumption rooted in everyday life



## Value delivered

A social community of  
10,000 early adopters

Ratings for ~6,500 brands  
— the widest coverage in Japan

## Services | SX Business

UPDATER Community

Your shopping becomes tomorrow's excitement



A new kind of store that proposes “a slightly better choice” in everyday shopping, through appealing products, food and the experience of circularity

TOPIX

### ● Collaborations in quick succession with Fairtrade, Theobroma and the Sustainable Cosme Awards

Partnerships with like-minded brands: gut-health sweets with Fairtrade Japan; a Valentine's parfait with Theobroma benefiting Madagascan farmers; and platinum sponsorship of the Sustainable Cosme Awards 2025.

テオブロマ土屋シェフ監修 **限定** スイーツ発売!



THEOBROMA × みんな商店 期間限定 2026年1月30日(金)~3月29日(日)

Business strengths

### ● R&D base for ethical sweets

Gut-friendly fruit parfaits made in-store with fair-trade and organic ingredients, built around fermentation technology. Through collaborations with like-minded brands, we keep developing sweets that are delicious and good for society.

### ● Ethical dagashi shop

Carefully selected products with visible production backgrounds. Conceived as a neo-dagashi store, it is designed as an entry point for experiencing ethical consumption at everyday prices.

### ● Store operations that embody zero waste

A zero-waste model completed within the store — returnable bottles, food-loss reduction and composting of inedible parts — closing the loop from consumption to circulation.  
Value delivered

Delicious, local, circular shopping

Sustainable-living proposals

# Services | SX Business

UPDATER Community

## A transparent-producer e-commerce site



By publishing the intentions and stories behind each product alongside the product itself, we deepen consumers' understanding and enable socially responsible purchasing

### TOPIX

#### ● Awareness grows from an e-commerce relaunch through YouTube and pop-up stores

Starting with a full relaunch of the e-commerce site in July 2025, we ran a YouTube series with chef Tatsuya Kawagoe and pop-up stores at four FOOD&COMPANY locations in the Tokyo area, spreading ethical consumption both online and through real experiences.



## Business strengths

### ● Producers you can see

Each product's production background and its producer's story are presented, so you can buy products whose producers are visible

### ● Your contribution, visualized

Total purchases of products carrying support funds\*1 and social-issue activity details are published, showing how much your purchasing contributes.



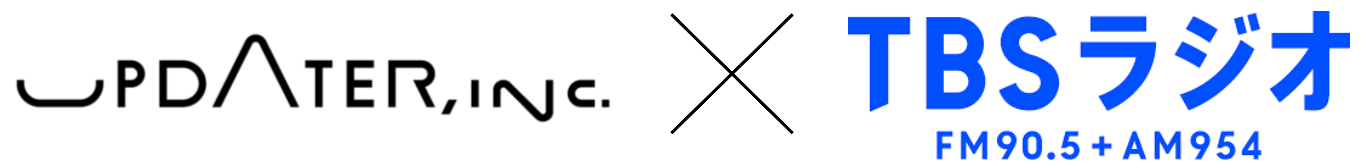
## Value delivered

### Individuals

Consumption that helps society

### Makers

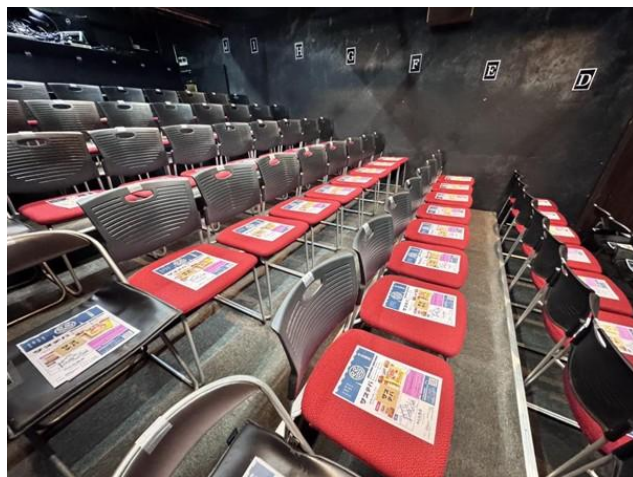
Greater trust as a responsible company



## TOPIX

### ● A public recording held in Shimokitazawa, plus a pop-up at Minna Shoten

In June 2025, TBS Radio's "Susteba" — featuring Kyoko Koizumi, Ayako Uemura and Oishi — held its first public recording at Shimokitazawa Theater 711, filling all 70 seats. A pop-up store at Minna Shoten followed.



## サステバ

TBS Radio's "Susteba" considers sustainable living and social issues from an everyday perspective. Our CEO Oishi appears alongside Kyoko Koizumi and Ayako Uemura, broadening understanding of energy and ethical consumption.



# Services | SX Business

## SX Solutions

A platform for improving employee well-being



A new labor-market platform that reallocates recruitment costs — inflated by dependence on job ads and agencies — into well-being investment. We provide quantitative environmental improvement tools such as MADO, which visualizes air quality, temperature and CO<sub>2</sub> levels, and Minna Care for caregiving support. Guided by the belief that good companies naturally attract people, we are updating Japan's workplaces.

## TOPIX

### ● MADO cloud: extreme-heat risk package

In the second year of the revised Industrial Safety and Health Regulations, we launched the MADO Cloud Extreme-Heat Risk Package for remote monitoring of heat risk.



## Business strengths and value delivered

### ● Work environment made visible

Quantitative monitoring pinpoints issues, backed by solutions across workflow efficiency, stress, sleep and nutrition.

#### Solutions

Work-environment  
monitoring cloud



Caregiving  
& work



Health &  
Productivity  
certification  
support

Sleep  
support

On-site dry  
head  
massage

Ethical  
snack boxes

Body-  
aligning  
insoles

Well-being recruitment branding

### TOPIX

- “Insoles that please your back and the planet” pass 1,000 pairs,  
with new packaging featuring children's artwork

“Insoles that please your back and the planet,” now past 1,000 pairs sold, have launched new packaging featuring children's artwork — a cycle in which creative expression connects to society and its value flows back to the children.



### TOPIX

- “Office Totoya” launches to support worker health and  
behavior change  
February 2026

We launched “Office Totoya,” an employee-benefit service that supports well-being through healthy snacks. A zero-waste scheme using reusable containers lets companies pursue health management and sustainability at the same time.



# Services | SX Business

## SX Solutions

Making soil's environmental contribution visible —  
decarbonization, biodiversity and more

みくろ大地

We assess farmland, power plants and corporate green spaces and forests through soil diagnostics and surveys of plants and animals. By adding new value to produce and real estate, we encourage society-wide behavior change toward soil regeneration.

## TOPIX

### ● Supporting nature-friendly power plants

As demand around biodiversity grows, Minna Daichi is expanding its support for building nature-friendly power plants. As a service that makes biodiversity visible, we also aim to realize Japan's first nature-positive power plant.



## Business strengths

### ● Soil diagnostics service

We assess farmland, power plants and corporate green spaces via soil and biodiversity diagnostics, then advise on improvements

### ● Turning soil data into added value

Visible eco-friendly, resource-circulating farming supports sales of produce and processed goods



Soil  
diagnostic  
certificate



Soil  
diagnostic  
report



Media  
coverage

## Value delivered

Making decarbonization  
and  
biodiversity efforts visible

Healthy farming and food  
through soil regeneration

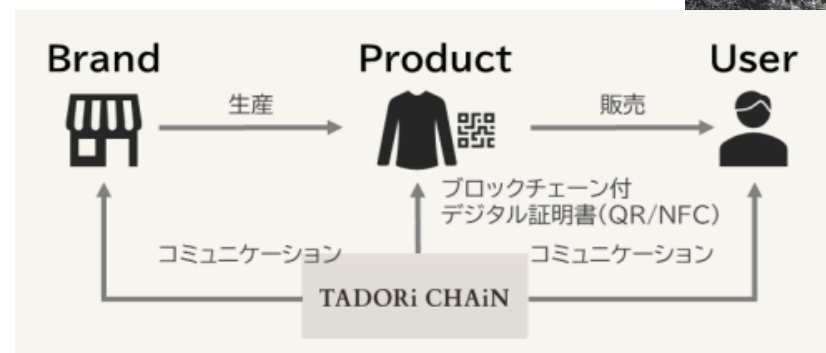
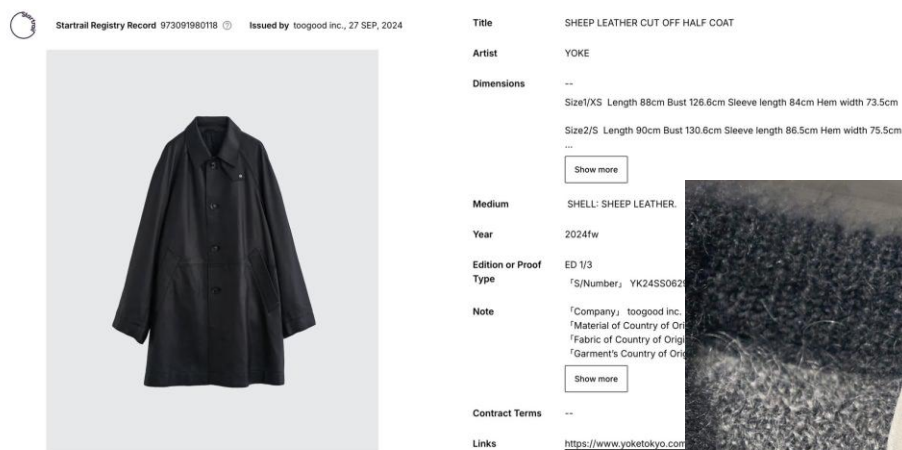
# Services | SX Business

## SX Solutions

A DPP service recording provenance from production to resale

### TADORi CHAiN

A DPP service that issues blockchain-backed digital certificates (QR code or NFC) and records a product's journey — production, use, resale — digitally and in tamper-resistant form. Its great strength in fashion is end-to-end management from production through resale: not only upstream material proof, but downstream provenance of ownership, repair and secondary circulation on the same platform.



## Business strengths

### ● End-to-end provenance, from production to resale

A product's journey — manufacture, sale, repair, resale — recorded together in tamper-resistant form using blockchain. Scan the product's QR code or NFC tag with a phone and its full history appears on the spot. This enables transparent resale and becomes infrastructure supporting both brands and consumers.

### ● Higher purchase intent and price premiums

Transparency lifts purchases — in our survey about 85% said it was decisive or influential in buying, escaping price competition and securing resale value

## Value delivered

Production, sales, repair and resale recorded on one platform

Trust for Japan's ¥600bn apparel resale market

## Services | SX Business

### SX Solutions

From decarbonization management support to licensing our electricity tracking system

## Decarbonization support

We cover the full path — decarbonization roadmaps aligned with international initiatives, CO<sub>2</sub> measurement and reporting, visible 100% renewable electricity and non-fossil certificates. We are the first in Japan to license out an electricity tracking system.

### TOPIX

#### ● First in Japan to license out an electricity tracking system July 2025

We began SaaS licensing of the blockchain electricity tracking systems we have operated in-house since 2018 — opening seven years of operating experience across more than 600 renewable plants and 4,000 demand sites to the industry.



### Business strengths

#### ● CDP-accredited consulting\*1

We propose the optimal plan for each client's decarbonization challenges and support execution — PPAs and non-fossil certificates.



#### ● Visible renewable supply and PPAs

Blockchain electricity tracking every 30 minutes proves renewable origin. We also support decarbonization through carbon offsetting, with corporate PPAs structured for more than 50 companies.

#### ● Tracking-system licensing

We began SaaS licensing of blockchain electricity tracking systems with seven years of operation across more than 4,000 sites. Excluding pilots, this is the first commercial sale of its kind in Japan.

Value delivered

**Stronger ESG  
signal  
to investors**

**One of only three  
CDP-accredited  
providers**

**Japan's first  
tracking-  
system licensing**

\*1 CDP: short for Carbon Disclosure Project, an international NGO that runs the world's only independent environmental disclosure system.

# Services | SX Business

## SX Solutions

Turning sustainability into the power to build local futures

## Regional futures

Through the local-production electricity model — using renewables generated locally within the community — and BPO support for new utilities, we help municipalities and local businesses build sustainable towns: jobs, industry and disaster resilience.

### TOPIX

#### ● Local-production electricity supply to municipalities expands nationwide, including partnerships with JR East

For the first time, JR East's electricity was used outside the railway, supplying 77 facilities in Tokamachi and Ojiya, Niigata. A GX and SX partnership with Sai Village, Aomori, helped raise its renewable adoption to 93.6%.



### Business strengths

#### ● Added value from local renewables

The visible local sources Minna Denryoku procures raise the local production-and-consumption ratio, increasing a regional utility's value.

#### ● In-house specialists

Highly knowledgeable specialists and ample supply. We provide an operating structure built on new-utility know-how, enabling safe, secure business operations

#### ● End-to-end sustainability support

Simple, enjoyable sustainability for local communities: decarbonization, well-being and ethical procurement.

### Value delivered

Local generation  
for  
local use

Regional  
revitalization  
via SX services

Backing ~20  
regional  
utilities in Japan

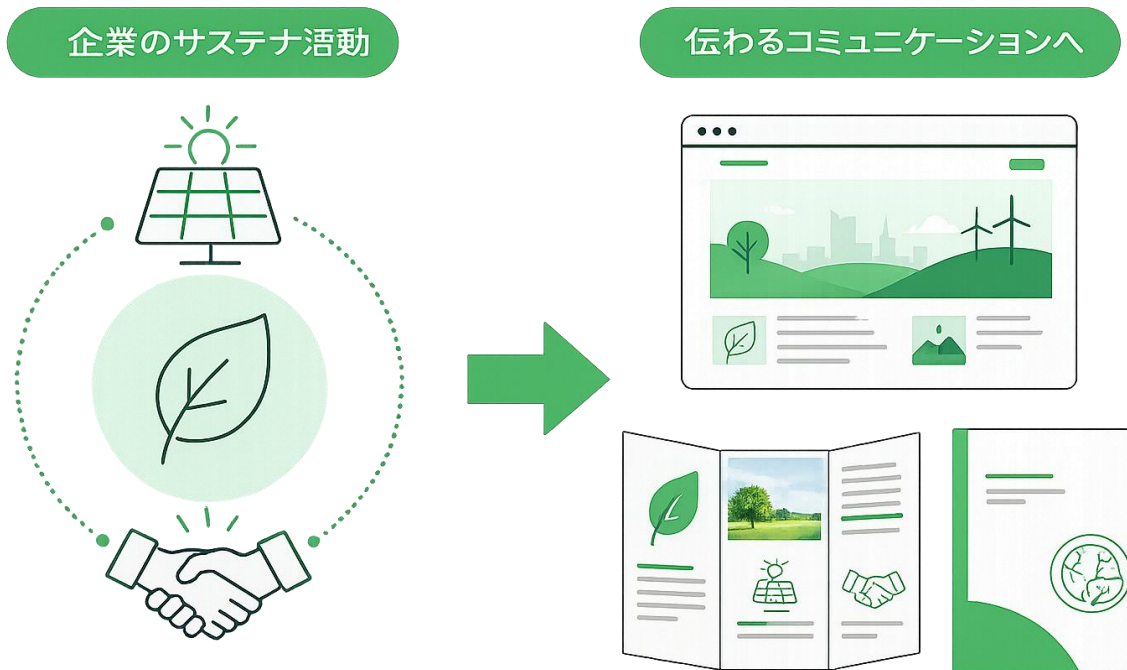
# Services | SX Business

## SX Solutions

Helping companies put sustainability to work

# SX Creative Center

From hearing the challenge to organizing activities, reframing objectives, designing and producing content and maintaining it — planning and implementation handled as one. Drawing on UPDATER's own cases is the decisive difference from a typical PR agency.



## Business strengths

### ● Connecting sustainability activity to business challenges

An end-to-end service for the classic problem: we have the initiatives, but we don't know how to communicate them.

### ● Reaching stakeholders reliably

From hearing the challenge to organizing activities, reframing objectives, designing and producing content and maintaining it — planning and implementation handled as one. Drawing on UPDATER's own cases is the decisive difference from a typical PR agency.

## Value delivered

Sustainability  
communication

20+ years of web  
production

Design and  
communication  
support

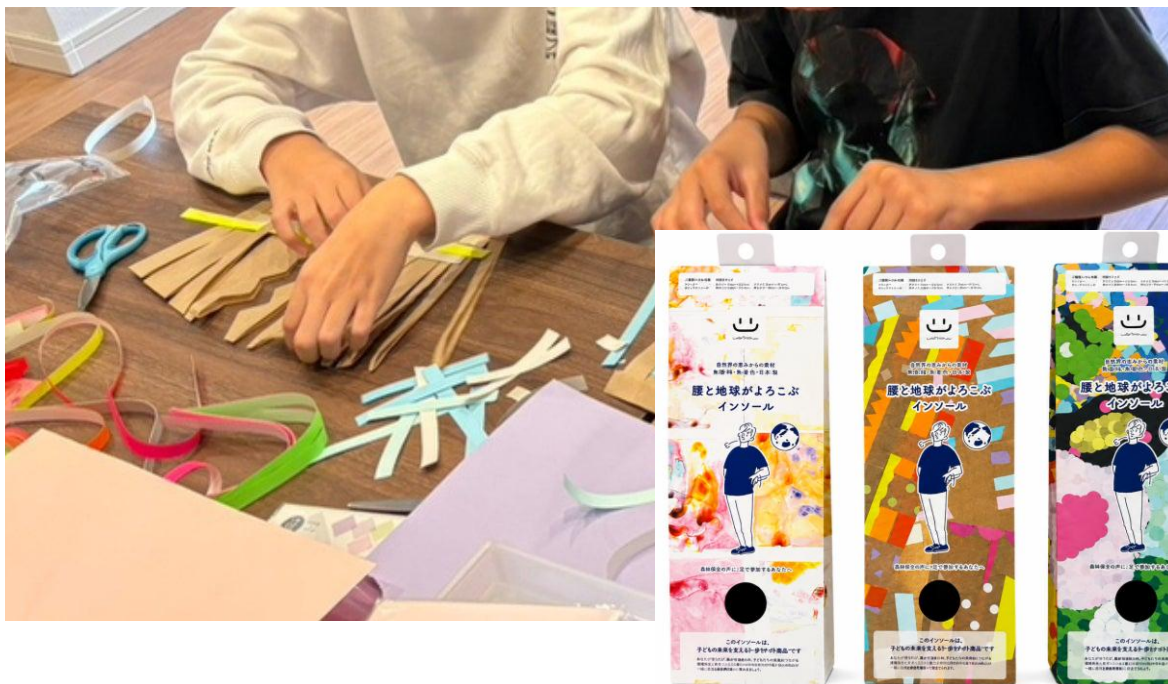
\*1: DPP stands for Digital Product Passport

# Investing in future generations | Solving social issues while building magnetism

A pay-it-forward model built on children's expression

## “You Are a Genius” Project

Roughly 350,000 children in Japan are absent from school, facing gaps in experience and declining self-esteem. UPDATER reframes them not as recipients of support but as partners who update society, turning their expression into products and returning the sales to create new places.



### Business strengths

#### ● Children's expression as product

Artwork and words by children who attend “third places” are used on product packaging — shifting them from recipients of support to partners.

#### ● A pay-it-forward revenue cycle

Part of product sales is continuously returned to creating places for children and supporting their growth — building a sustainable cycle from expression to revenue to problem-solving to the next generation.

#### ● Opportunities for children

Product sales support third places and close experience gaps. The chain creates the next chances for children to take part.

### Value delivered

Children's  
expression as  
product value

A pay-it-forward  
revenue cycle

Closing gaps in  
experience

## Services | Overseas Business

Renewables for agriculture and industry abroad

# Pole Solar

For the electricity problems facing East African villages and farms, we deploy a zero-upfront onsite PPA model using reused panels from Japan. While supporting stable operation of agriculture and industry, we aim to expand across East Africa as a GX model originating in Japan.

### TOPIX

#### ● Selected for Tokyo's Global South GX Promotion Project

The Tokyo Environmental Public Service Corporation approved a grant of up to about ¥30.87 million. Commercialization in Tanzania began in FY2025, targeting all 31 regions by the end of FY2028.



### Business strengths

#### ● Onsite PPA for local industry

An onsite PPA scheme lets customers adopt renewables with zero upfront cost. UPDATER installs and maintains the generating equipment, while local farms and businesses use stable power for a flat monthly fee. A demand-led model solving outage losses and high fuel costs.

#### ● Circular panel reuse

Panels used for a period in Japan are quality-checked, refurbished and put to work in regions with underdeveloped power infrastructure — resources, not waste.

### Value delivered

Renewables  
with zero  
upfront cost

Resource circulation  
through reused  
panels

Stable power for  
East African farms

## TOPIX

### ●Partnership agreement signed with EBARA's EPEA

We signed a partnership agreement on the diffusion of solar pumps in East Africa with EBARA PUMPS EAST AFRICA, part of the EBARA Group. The plan calls for a cumulative 500 solar-powered pumps installed by 2030 and expansion to 10 East African countries by 2033.



**UPDATER、EBARA PUMPS EAST AFRICAと  
「東アフリカにおけるソーラーポンプ普及に関する連携協定書」を締結**  
2030年までに太陽光発電を活用したポンプを延べ500台導入する計画

\*1 CDP: short for Carbon Disclosure Project, an international NGO that runs the world's only independent environmental disclosure system.

## TOPIX

### ● Power supply begins to an AAIC Holdings group farm

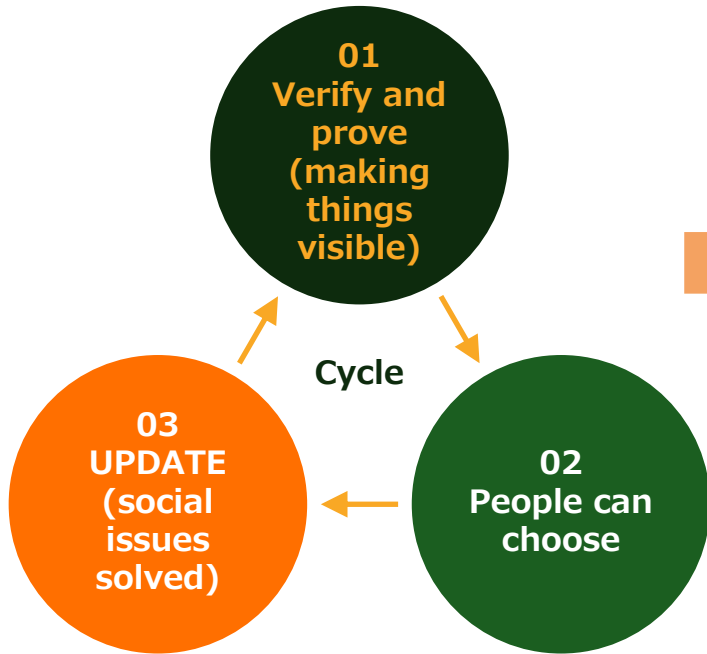
Since July 2025 we have supplied power under an onsite PPA to a large coffee plantation (approx. 1,760 ha) in northern Tanzania operated by TANJA Corporation Limited.



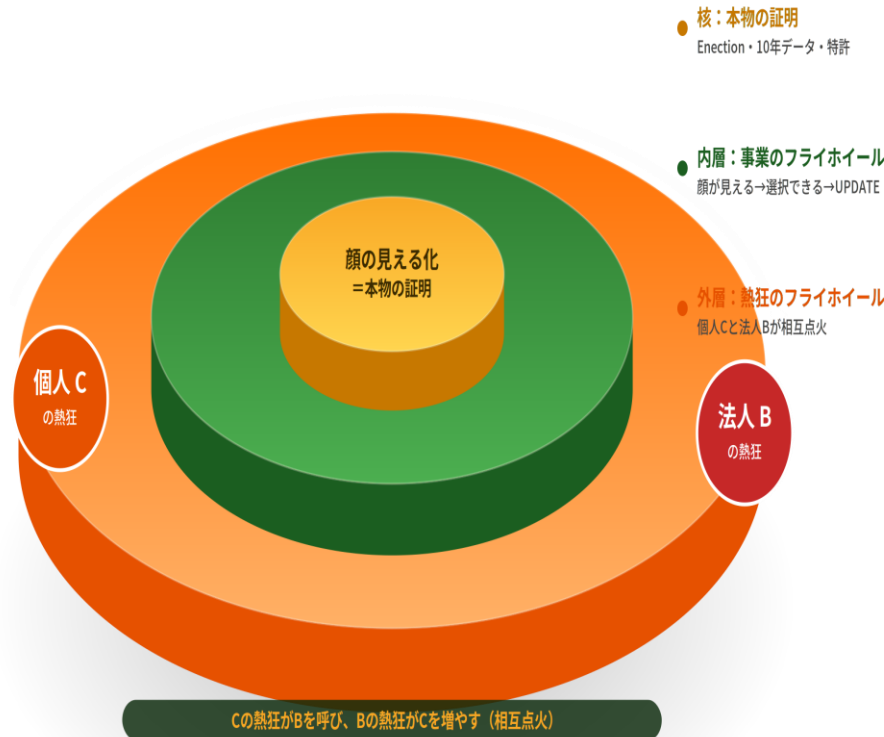
# Outlook

## Turning a double flywheel around one basic cycle.

### (1) The core UPDATER cycle

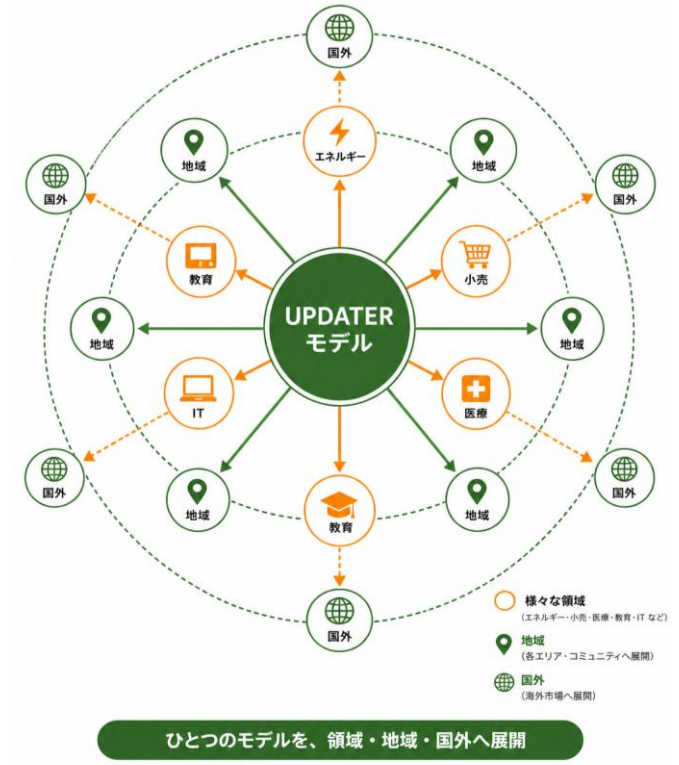


### (2) Adding depth: business and customer flywheels



UPDATERサイクルが事業として回り、外層の熱狂がその回転を加速する。

### (3) Scaling out to domains and regions



4

# Careers

Recruitment



## What kind of company is UPDATER?



# Interesting and profitable work

With free thinking that refuses to fit a mold, we search together for ways to update society — and, above all, to make it interesting.

### 0 Create new markets

1 Starting from decarbonization through renewable energy and broadening into Japan's wider SDG challenges, we find both the pain and the pleasure of a challenge: creating the vast economic sphere that solving social issues requires

### 0 Create an exciting future

2 To deliver on UPDATER's two principles — interesting and profitable — we build mechanisms that let our users and stakeholders enjoy and look forward to a future in which society is updated

### 0 Take on challenges together

3 No individual or single company can solve a challenge as large as the SDGs. We take it on in a spirit of co-creation — with colleagues, users and stakeholders — to build a new future for those who come after us

## Who we are looking for

To everyone updating the world

**Your school, age and CV don't change society.  
Interesting, profitable work does.**

UPDATER's diversity is not ordinary diversity. Our founding members include a comedian and a folk-song idol, and the team spans people from utilities, government, consulting, research, the beauty industry and the arts — with no regard whatsoever for nationality, race, age or gender. What binds them together is a strong desire to update society, and a distinctive, simple code of conduct we call the Two Principles of UPDATER: insisting on work that is interesting and work that is profitable. Words like SDGs and sustainable have taken on a life of their own, worn like fashion. Greenwashing and going-through-the-motions sustainability are rife, tangled up with human desire, ego and rules that make little sense. That is exactly why we set out to create substantial products and services that exist nowhere else and excite everyone in the world — interestingly — solving social problems and changing the future. And then to be properly valued by everyone, to earn a real profit, and to make it sustainable.

It may be a very unglamorous, patient effort — a long run of sweat and tears. But we believe genuine solutions to social problems lie only on the far side of that. Come and create interesting, profitable work with us, and let's update the world and society — substantially!



## Our strengths as a social-business updater

01

Know-how to prove  
**Blockchain**

- World's first commercial P2P electricity tracking  
→ proves which source your power came from
- Visibility beyond electricity  
→ ethics of air, soil and fashion brands made visible

02

**Social capital**

- Member of international initiatives  
→ one of only three CDP-accredited providers in Japan
- Ties with SDG-leading companies and experts

03

40,000 individuals, 4,000 companies  
**Customers**

- A customer base built over ten years  
→ customers keen on solving social issues  
→ retention marketing for SX services

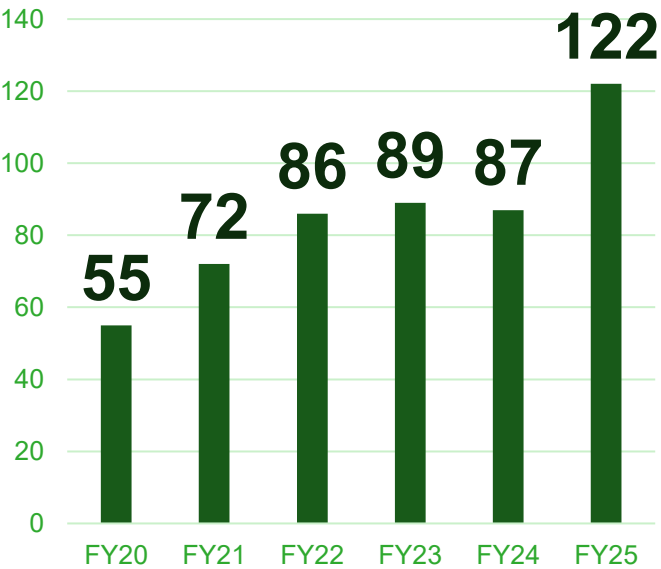
04

Recurring revenue with low churn  
**Revenue base**

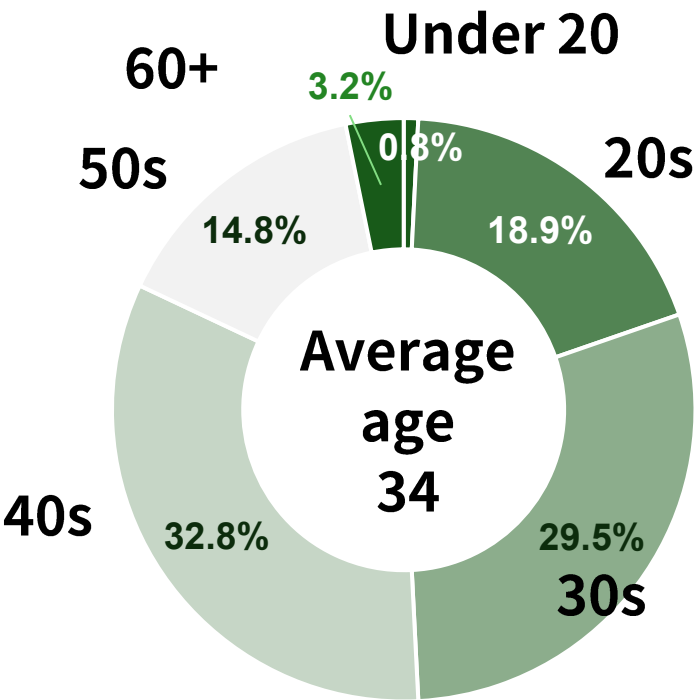
- Usage-based billing at Minna Denryoku  
→ stable renewable retail revenue
- Churn  $\leq 1.1\%$  individuals,  $\leq 0.7\%$  corporates (5-yr avg)

# UPDATER by the numbers (1/2)

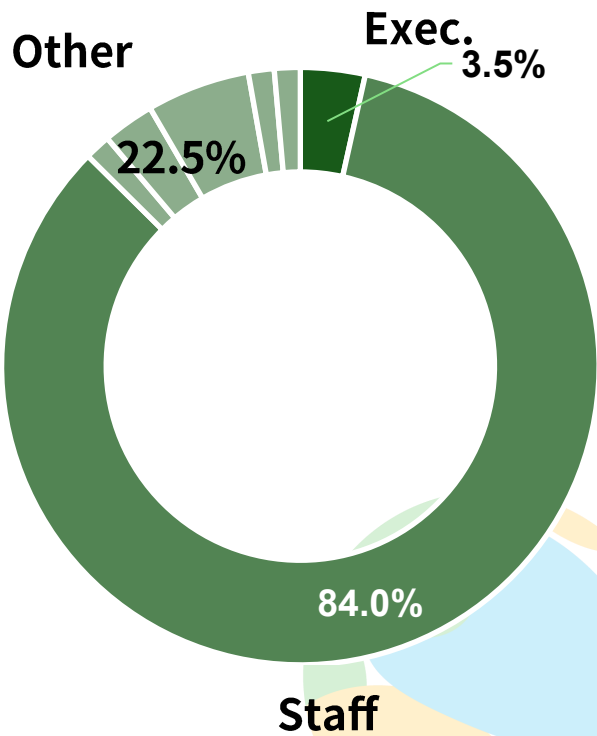
Headcount over time



Age distribution\*1



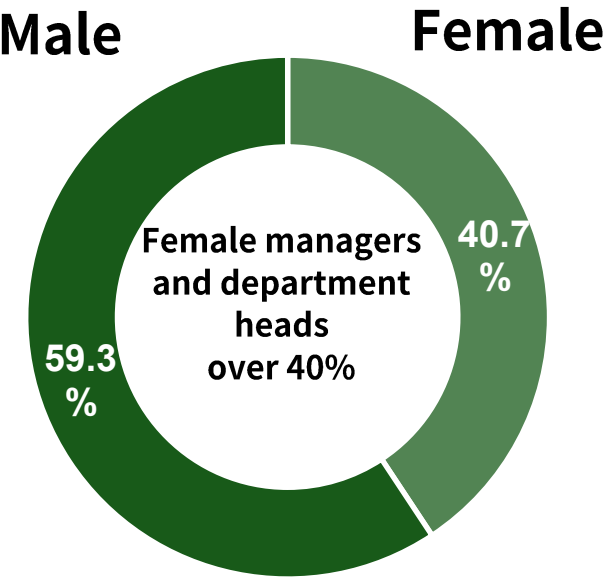
Employment type mix



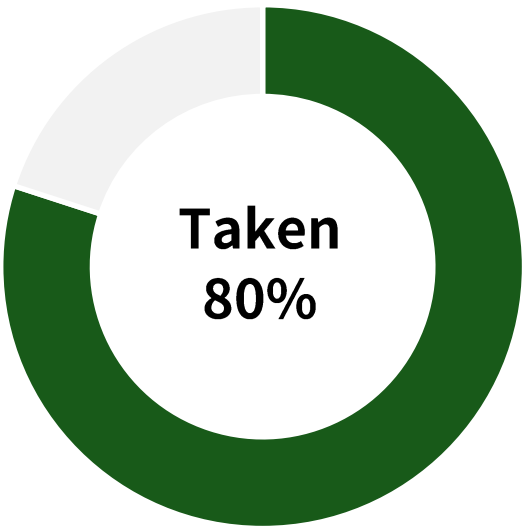
\*1: As of the end of February 2025, excluding executives and temporary staff

# UPDATER by the numbers (2/2)

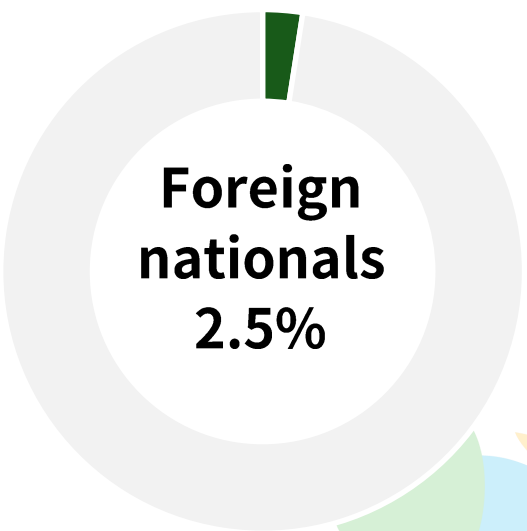
Gender ratio in management



Male parental leave uptake\*1



Share of foreign nationals



\*1: Cumulative through the end of February 2025

## Evaluation framework: UPDATER's CORE

Shared evaluation criteria that every UPDATER employee develops

01 **Create moving experiences**

---

02 **Stand alongside others**

---

03 **Build up good deeds**

---

04 **Take on challenges**

---

05 **Supple tenacity**

---

06 **Ownership**

---

07 **Think Big**

---

08 **A long-term view**

---

09 **Benefit for all involved**

---

10 **Speed**

---

11 **Enjoy it**

---

12 **Forgive**

---

13 **Seek harmony**

---

## What we value



### A flat place to work

Whatever their role, every employee engages on equal footing in the work of updating social business. Management is close at hand, and the environment lets people work at speed



### Mutual prosperity by design

In line with the UPDATER's Core evaluation framework, our internal systems are designed around a spirit of mutual prosperity — creating enjoyment and moving experiences, standing alongside others and generating harmony



### Distinctive activities

A wealth of original activities — forest conservation and cultivation across Japan aimed at passing on a beautiful planet, club activities, and cherry-blossom viewing that encourages communication inside and outside the company

# 01 Working environment

Head office (Sangenjaya)



Satellite office (Sangenjaya)



Satellite office (Ikejiri-Hashi)



Hot-spring incubation office (Ureshino, Saga)



## Working environment

### Bring your kids

Children mingle with staff, and a “Kids' Open Day” lets employees introduce their work.



### Hot desking

The office is hot-desked, so colleagues mix naturally across departments and levels.



### Special holidays

Founding anniversary holiday on May 25, plus three days of summer leave in July–September.



### Housing allowance

A rent subsidy for those living near Sangenjaya.



### Flexible hours

A staggered-hours scheme lets you choose your working hours between 8:00 and 19:00, fitting work to your lifestyle.



### Side work allowed

Side work is allowed if it does not affect your main role — outside experience feeds back in.



### Ethical snacks: “Office Totoya”

You can buy from our ethical, zero-waste snack service, Office Totoya.



### Remote work

Remote work is available too, combined with office days for a flexible way of working.



## Working environment | Our DEI efforts

### What is DEI?

A way of thinking, and the practices behind it, that respects diversity and treats everyone fairly

**Diversity**

**Inclusion**

**Equity**

### Challenges in employment for people with disabilities

- 1. Fewer than 10% of people with disabilities are in the labor force**
- 2. Job retention for people with mental disabilities is 60% at six months and under 50% at one year**
- 3. Large companies with 10,000+ employees account for 75% of such hiring**

## What UPDATER aims for

- To develop people to the point of self-sufficiency — able to use the job, business and lifetime skills gained at UPDATER to secure steady work and pay even after leaving us
- To create best practice at UPDATER and publish the results, contributing to a larger disabled workforce across Japan

### Initiative 01 **Hiring**

Hiring one person every year on an ongoing basis since 2024

### Initiative 02 **Training**

A one-year training program from joining, plus manuals and support for a stress-free start

# 02 Employee benefits

By 2025 the number of “business carers” balancing work and caregiving is expected to exceed three million, making caregiving a familiar issue for anyone. UPDATER has introduced Minna Care, a caregiving support service offered as an employee benefit, so people can keep working even once caregiving begins.



**Free consultation any time**  
An email help desk and intro seminars show you where to start.



**Paperwork handled for you**  
From care certification to hospital visits, we handle it.



**Seamless support through end of life**  
Facilities, guarantor firms, lawyers and tax accountants.

## Employee benefits

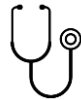
### Employee discounts

We share 20–40% off coupons for the Snow Peak online store.



### Office family doctor

Free health and personal consultations, by email or in person.



### Company meals

We contract with restaurants near the office and the company covers the cost of lunch.



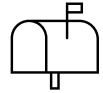
### Share plan and asset building

We support employees' asset building through an employee share plan and investment schemes.



### Thank-you cards

Colleagues send each other thanks, and whoever receives the most each month is recognized with ¥39,000.



### Bundled benefits service

We have introduced a membership-based benefits service to help everyone work with energy.



### Free drinks

Eight kinds of drinks with known origins, all you like.



### Head spa

A fully private salon offering deep relief for mental fatigue, eye strain and sleeplessness.



## Employee benefits | External recognition

### Top-tier Eruboshi certification



We hold the top three-star rank of Eruboshi certification, awarded by the Ministry of Health, Labour and Welfare under the Act on the Promotion of Women's Active Engagement. We continue building a workplace where anyone can thrive, regardless of gender.

### Gender Equality Leading Employer Award



Recognized for a high proportion of women in management, flexible working schemes and a culture that respects diversity, we received the Setagaya City Gender Equality Leading Employer Award for FY2025.

# 03 Community

## Forest of the Future

Working with Ecola Club and KURIMOKU, we carry out forest maintenance twice a year.



## Snack “SAISEI” day

Once a month, employees chosen by lottery talk over drinks with the CEO at a local snack bar.



## Seriously?! clubs

A mountaineering club, a curry club, a photography club — and everyone takes them seriously!



## Power plant tours

We visit the plants that supply our electricity, meeting the people behind it and learning about local issues.



## Kids' Open Day

Employees' children see their parents at work — an occasion that brings families into the mix.





UPDATER, INC.