Blue Planet Report 2024

Contents

Revision

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Contact

Your comments or suggestions are important to us. If you have any questions or suggestions about our sustainability disclosures and performance, you can email us at seg_sustainabilityplus@shizenenergy.net

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About Shizen Energy Group

Representative Directors & Founders:
Masaya Hasegawa, Kenji Kawado, Ken Isono

Our Message

The climate crisis is no longer a distant threat — it is happening now. The need for urgent, collective action has never been greater. As a renewable energy company, we are proud to be part of the solution, but we also know that much more needs to be done to secure a truly sustainable future.

At Shizen Energy Group, we believe that protecting our planet isn't just something we should do — it's something we must do. Since our founding in 2011, this commitment to taking action for the blue planet has been at the heart of everything we do.

"Protecting our planet isn't just a responsibility - it's an opportunity to build a better future."

For us, sustainability starts with people. Real transformation happens when communities unite with a shared purpose and take action. That's why we are working on empowering individuals, businesses, and communities to actively shape the future. Our journey would not be possible without the unwavering support of our crew, partners, investors, customers, and local communities who align with our purpose and values.

Sustainability isn't just about tackling climate change — it's also about creating a more just and equitable society. By unlocking new flows of capital and connecting local communities with renewable energy, we strive to empower people, address inequalities, and drive meaningful social change while accelerating environmental action.

What makes Shizen Energy Group unique is our holistic, solution-driven approach to decarbonization. We go beyond simply developing renewable energy power plants — we integrate and streamline processes across the entire energy value chain, delivering agile, comprehensive, and 'one-stop' carbon-free energy solutions. By leveraging digital innovations and smart energy management, we help ensure that renewable energy is efficiently integrated into the grid, making it more reliable, accessible, and impactful.

Of course, challenges remain. From reducing greenhouse gas emissions across our value chain to improving PV module recycling and ensuring affordable renewable energy for all, the road to sustainability is complex. But acknowledging these challenges is the first step toward solving them — and we are committed to delivering solutions that uphold our values and drive real progress.

This report reflects our achievements, the lessons we've learned, and the work ahead. We invite you to join us in taking action — because protecting our planet isn't just a responsibility — it's an opportunity to build a better future.

Ken Isono
Founder
Representative Director

Our Purpose

“We take action for the Blue Planet.”

The three founders were raised in the nature-rich countryside of Japan. Shizen Energy was started from the simple mindset ***“be the change”***, three months after experiencing the tragic nuclear accident in 2011.

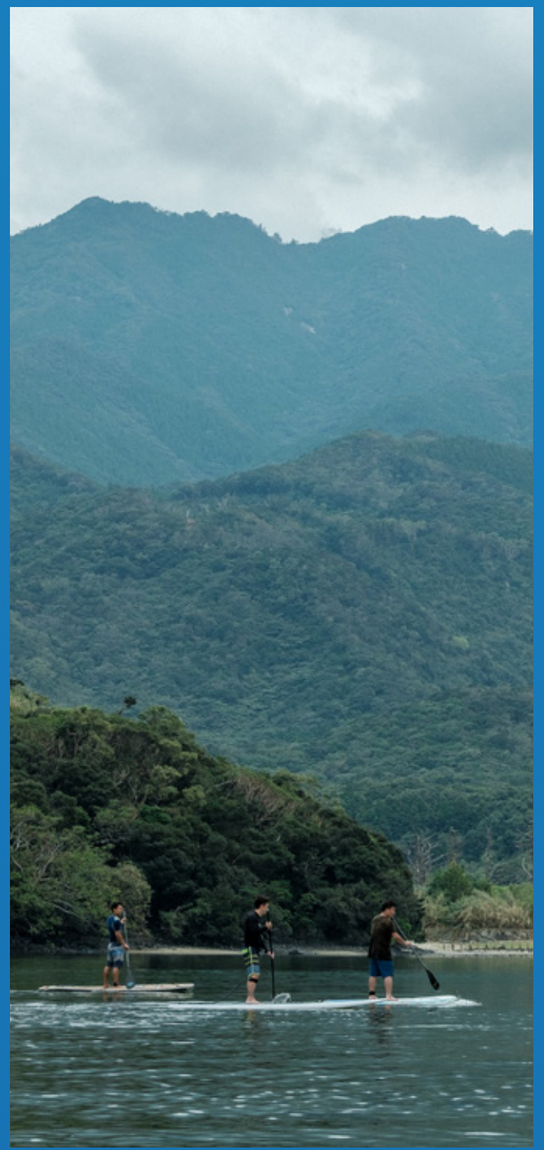
We believe the biggest impact to sustain our beautiful blue planet is accelerating the energy transition to a 100% renewable-powered planet.

While the human environmental footprint rises and climate change advances, the key to accelerate the energy transition is to connect the ***“grid of common purposes”*** of our friends and partners across the globe and work hand-in-hand. We can co-create a 100% renewable-powered planet so more people can live happily ever after on this planet.

Both global and local issues are core to our values. We take pride in solving the underlying issues in society using renewable energy. Our challenge is creating a ***new economic system*** which drives continuous long-term investment towards our future.

Rather than uniform globalization, ***we value globally connected local communities.***

We will take action to sustain the blue planet by creating the business models of the future.



Our Values

Our vision for our organisation is guided by our Core Values, which are explained in our **Values Code**, and explained to all crews during their onboarding.

Challenge: Get out of your comfort zone, you can be the change.

Growth starts with challenges and failures. When you face them, don’t give up and remember to showcase your true capabilities.Step out of your comfort zone and explore innovative alternatives until a solution is achieved.

Always seek out room for self-improvement and don’t be afraid of failures as they are vital for your self-growth.

Trust: Inspire others by being a model of excellence.

The future and change you envision cannot be realized by just one individual. Consider the ideas and suggestions of your crew members and partners, then work together to create and deliver something extraordinary.

Expand your circle of trust, inspire each other and involve communities, partners, and other stakeholders as a team. Respect them and make an effort to earn theirs too.

Aim to go above expectations and be open to utilising constructive feedback to improve. By doing this, you can help our team grow, thrive and excel.

Integrity: Stay committed to our long term goal and purpose.

We all reside on a common spaceship known as Earth, and we are all crew members with a shared responsibility to care for it. Together let’s ignite a movement to collaboratively tackle climate change and stay committed to our ultimate purpose of safeguarding the Blue Planet.

In every decision we make, let’s be honest with ourselves and ensure it aligns with our vision for the future and meets the needs of society.

When facing a conflict of values, consider whether the decision you are taking accelerates the progress to our desired future as quickly as possible.

Enjoy the Planet.

Take time to appreciate the beauty of our planet and the diverse cultures that exists within it. Step away from your desk and immerse yourself in nature.

Who We Are

Private and fully integrated renewable energy developer in Japan

Shizen Energy Inc. (SE) is the core company of the group and orchestrates the group's overall strategy and direction. SE operates as renewable energy developer with key business activities spanning from the planning, development and financing for renewable power plants. To date, we have developed 1,200 MW of total renewable energy capacity, including 1,095 MW of solar power, 74 MW of wind power and 29 MW of BESS.

Energy Tech

Since 2018, SE has been engaged in the energy tech business, utilizing AI, IoT and other digital technologies to innovatively evolve the structure of the power industry.

We developed an aggregate energy management system named Shizen Connect, which allows the control and optimization of renewable energy generation, storage batteries, EVs and other equipment on the electrical grid.

The Shizen Connect solution has supported the electricity retail business provided by the subsidiary of Tokyo Electric Power Company Holdings, Inc. (TEPCO)
and the grid storage battery business of Nishitetsu Shizen, a joint venture with Nishi - Nippon Railroad (Nishitetsu)

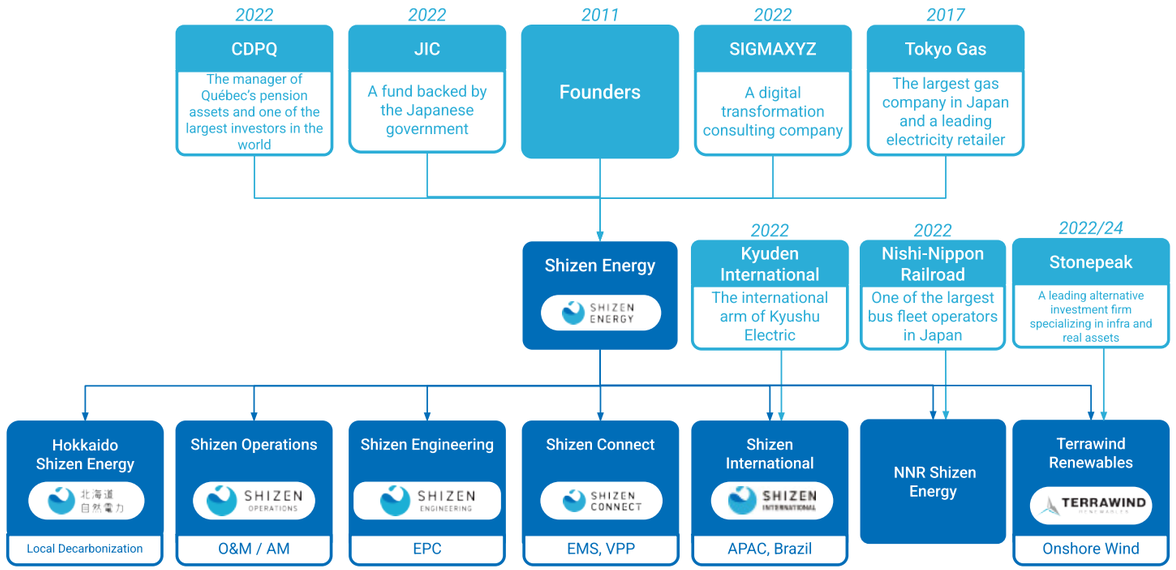
Worldwide Deployment

In 2020, **Shizen International Inc. (SI)** was established to accelerate the international business of the Shizen Energy Group.

In 2022, SI and Kyuden International formed a capital alliance to drive the development of renewable energy power plants throughout Southeast Asia.

Operating in areas including Southeast Asia, Oceania, and Latin America, SI remains committed to fostering strong collaborations

Our Partners



CDPQ (Caisse de dépôt et placement du Québec) is a leading institutional investor managing funds for public retirement and insurance plans, investing globally in the major financial markets, private equity, infrastructure, real estate and private debt.

JIC Venture Growth Investments is a Japanese venture capital firm that focuses on supporting and nurturing early-stage and growth-stage companies, particularly in technology and innovation-driven sectors, to stimulate economic growth and technological advancement.

SIGMAXYZ is a Japanese consulting firm specializing in digital transformation, business strategy, and operational improvements, helping organizations enhance performance and competitiveness through innovative solutions.

Tokyo Gas is Japan's largest natural gas utility, providing energy solutions including gas supply, power generation, and energy services to millions of residential, commercial, and industrial customers.

Nishi-Nippon Railroad Co., Ltd. (**Nishitetsu**) is a diversified Japanese company offering transportation services including rail and bus operations, along with real estate, logistics, and tourism services, primarily in the Kyushu region.

Kyuden International is a subsidiary of Kyushu Electric Power, engaged in the development and management of energy projects globally, specializing in power generation and renewable energy solutions.

Stonepeak is a leading alternative investment firm headquartered in New York and specializing in infrastructure and real assets in its target sectors including communications, energy and energy transition, transport and logistics, and real estate.

Key Milestones

2011/6	2012/7	2012/12	2013/1	2013/5	2016/3	2017/2	2018/2	2018/8	2019/4
Shizen Energy Inc. Established	Participated as member of project for 253MW mega solar project at Seto Inland Sea	Group's first solar power plant completed in Kumamoto Prefecture (1MW)	JUWI Shizen Energy established with JUWI AG	JUWI Shizen Energy Operation Inc. established with JUWI AG	Formed a joint fund with Kenedix, Inc. the largest independent real estate fund	Capital/business alliance agreeement with Tokyo Gas for solar business collaboration	Group's first wind power plant completed in Saga pref. (2MW)	Nagano Denryoku Inc. established with Goolight and Obuse town	Solar Power Plants starts operation in Indonesia (1.4MW) (development/ IPP)

2019/4	2019/7	2020/2	2020/9	2020/10	2021/11	2022/2	2022/4	2022/5	2022/9
Group completes development, EPC, and O&M of 34MW Solar Power Plant in Ozu, Kumamoto	Groups first solar power plant completed in Brazil (1.0MW) (Development/ IPP)	Shizen EPS service started to support the purchase of post-FIT electricity (Service ends in September 2023)	Shizen International established	First corporate PPA agreement with Aisin Group's Thai subsidiary	Agreement with Swancor Renewable Energy of Taiwan for joint development of offshore wind power	Shizen Energy receives JPY 4.4 billion investment by JIC Venture Growth Investments and SIGMAXYZ Investment	Establishment of NNR Shizen Energy G.K., a JV with Nishi-Nippon Railroad Co., Ltd.	Shizen International formed Capital Alliance with Kyuden International	Azuma-Kofuji 1, the group's largest solar power plant as an EPC project, started operation (100MW)

2022/10	2022/10	2023/10	2023/10	2024/3	2024/3	2024/5	2024/6
Shizen Energy recieves JPY 20 billion investment by CDPQ and agrees on JPY 50 billion joint investment	Completed EPC reached more than 500MW	Shizen Connect Inc. established	Virtual PPA agreement with Microsoft	Shizen Energy secures full ownership of JUWI Joint Ventures	Stonepeak and Shizen Energy to form asian onshore wind platform	Virtual PPA agreement with Google in Japan	Start of operation for grid-connected Nishitetsu Shizen Energy Umi Battery Hub

2024 Highlights

January

- Investment in start-up EMotion Fleet to support mobility decarbonization.

February

- Shizen Connect completes Japans largest Virtual Power Plant (VPP) demonstration project in collaboration with the Ministry of Economy, Trade and Industry.

March

- Completion of construction of the Inuyama Solar Power Plant under VPPA for Microsoft.
- First Electric community bus introduced in Mitoyo City
- Strategic acquisition of 100% stakes in JUWI joint ventures to streamline renewable energy value chain
- Establishment of Hokkaido Shizen Energy Co. Ltd.
- Establishment of Terrawind Renewables, a joint venture with Stonepeak for the development of onshore wind power.

April

- Tokyo Gas adopts Shizen Connect as energy management system to control its “IGNITURE Battery” solution.
- Shizen International enters a collaboration agreement for the development of ground-mounted and floating solar power in Perak, Malaysia.

May

- Signing of long-term Power Purchase Agreement (PPA) with Google.
- Low-voltage VPP demonstration for the capacity market with Kansai Electric Power Co.
- Completion of construction of a 121 MW power plant in Sanda City

June

- Opening of grid-connected Nishitetsu Shizen Energy Battery Hub Umi.
- TEPCO Energy Partner adopts Shizen Connect for low-voltage VPP operation.

July

- Shizen Connect enters key capital and business alliance agreements to realize VPP and raised JPY 860 M in funding.

August

- Shizen International enters a co-development memorandum for ground-mounted solar power in Terengganu, Malaysia.

September

- Tohoku Electric Power adopts Shizen Connect for low-voltage VPP operations.

October

- All Meeting held in Kurkku Fields to connect all crew members to people, nature and to our Purpose.

November

- Hokuriku Electric Power adopts Shizen Connect for low-voltage VPP opeerations.

2024 Impact in Numbers

New Installed Capacity

186 MW of new renewable capacity added
Projects developed or constructed by Shizen Energy Group that reached Commercial Operation between 1st July 2023 and 30th June 2024, in MW (DC)

Renewable Generation

1,060 GWh of clean electricity generated
Estimated production by renewable energy power plants under Operation & Maintenance services by Shizen Energy Group as of December 2024
equivalent to powering 136,000 households with renewable electricity

New Partnerships Initiatives

29 new strategic initiatives in Japan and overseas

Our GHG Emissions

37% gross emission reductions compared to our baseline year
100% of our remaining emissions compensated with offsets
Scope 1 and 2 emissions between 1st July 2023 and 30th June 2024

New graduates from community leadership programs

42 new Alumni from the Green Business Producers (GBP) and the Kumamoto Leaders School

Integrated Value Chain

In 2013, Shizen Energy (SE) formed a strategic partnership with **JUWI GmbH** (JUWI).

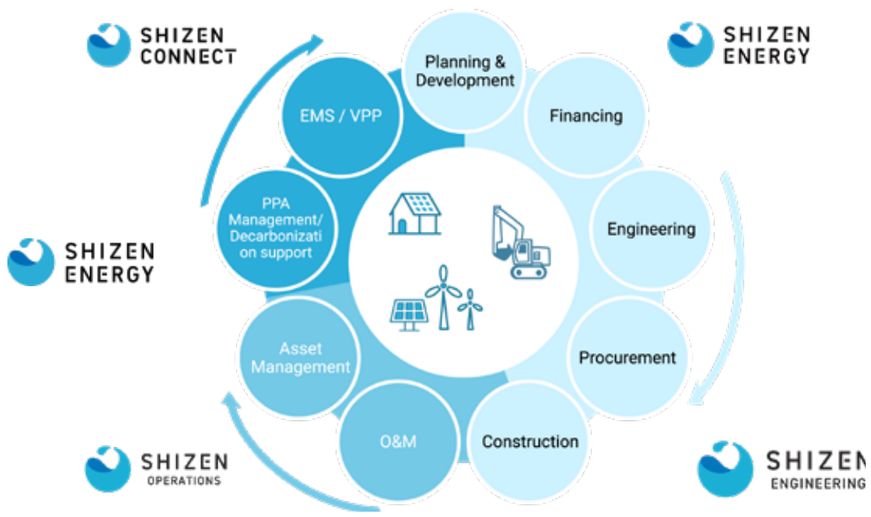
Founded in 1996 in Germany , JUWI is a leading renewable energy company with a track record of more than 7,000 MW of installed capacity worldwide (as of January 2025).

SE and JUWI established two joint-ventures which business focus is on the provision of Engineering, Procurement and Construction (EPC), and Operation and Maintenance (O&M) services for utility-scale solar energy power plants in Japan.

In March 2024, SE acquired JUWI's shares and the entities were respectively renamed **Shizen Engineering Inc.** (SEng) and **Shizen Operations Inc.** (SO) in order to accelerate the growth, efficiency and strength of its business throughout the renewable energy value chain.

In August 2024, we reorganized our group structure to fully integrate our renewable energy value chain, from project development, procurement, construction, to operation and maintenance services.

By integrating and streamlining processes, we can offer agile, cost-competitive, comprehensive, "one-stop" carbon-free energy solutions, thus improving the overall project value for customers, nature and local stakeholders.



Network

Collaboration is the best way to scale up our environmental action

We accelerate our action globally by partnering with stakeholders who share our values and commitment for the planet. We believe that this collaborative approach with local stakeholders is needed in order to support a ***fair and inclusive renewable energy transition.***

Japan

We have established collaborative workspaces called **"Action Hubs"** in Tokyo and Fukuoka, as well as regional offices in Hokkaido, Sendai, and the Kansai region.

We are developing an experimental facility in Yakushima, which is designed to promote the incubation of new nature-based solutions.

International Network

Our renewable energy assets are located in Malaysia, Indonesia, Thailand, Vietnam, and Brazil, with additional development pipeline in Korea, Philippines and Australia.

We have established offices in Bangkok, Brazilia, Jakarta, Kuala Lumpur, Manila,

Taking Action

We are committed to ethical sustainability, preserving ecosystems while advancing a cleaner future.

Our Purpose aligns with the United Nations ***Sustainable Development Goals ("SDGs")*** and with the ***Kumming-Montreal Global Biodiversity Framework ("GBF)***

Decarbonized Society

- We have achieved 1.2 GW of installed capacity and are aiming to develop **2 GW of additional renewable energy capacity** by 2030.
- We have reduced our scope 1 and 2 GHG emissions by 37% compared to our 2023 baseline, we will continue to reduce our emissions and commit to offset the remaining emissions to be a **carbon neutral company from 2024** for scope 1 and 2.
- We are aiming at reducing our **scope 3 emissions per MW by 30%** and actively engage with our partners along our value chain.
- We have developed one of the first, market leading, VPP projects in Japan. We will continue to develop **scalable VPP and smart energy solutions** to support the penetration of intermittent renewables.

Responsible Value Chain

- We are developing robust internal **holistic biodiversity impact assessment, avoidance and reduction protocols** which extend beyond regulatory requirements.
- We are exploring nature-based solutions and services to achieve a **net positive impact on biodiversity, water and soil quality.**
- We have started investigating waste and recycling options and we intend to implement a group wide **waste management and recycling policy** by the end of 2025.

Sustainable Communities

- We have been engaging with communities since our inception. We strongly believe that it is part of our day to day work to **engage, empower and share the benefits of the clean energy transition with local communities,** ensuring affordable access to essential infrastructure services.
- We support valuation of **local initiatives** on the carbon credit market.
- We will continue to **strengthen our local and international partnerships** and cooperation.

Ethical, Inclusive and Empowered People

- We have established a **safe, healthy, and fair work environment** for all crew members.
- We intend to foster and maintain a **diverse, dynamic, and engaging workforce.**
- We cultivate and uphold a **culture of integrity** and ethical business conduct.
- We aim to ensure transparent, balanced and diverse **corporate governance.**

02

Decarbonized Society

Development & Construction

Remain accountable for the environmental and social impacts of our entire value chain

Development

Local Communities

We place great importance on fostering positive relationships with local communities and ensuring their support for our power projects. From the very early stages of project development, we engage in extensive consultations with local governments and communities and maintain open and effective communication channels throughout planning, design, execution and operation phases. We are dedicated to support local areas through our business operations, including using local contractors where possible, conducting educational activities on renewable energy, or donations to values-aligned community activities.

Environment

We understand the importance of sustainable development and strive to minimise our impact on the environment. We carefully select land that can support both the long-term functioning of our power plants and sustainable use of terrestrial ecosystems. We prioritize development on repurposed industrial sites, golf courses, and ski runs. We consider each project site's unique characteristics and conduct thorough risk assessments, maximize the preservation of native vegetation and biodiversity, and implement a design which minimizes disruptions to water flow and optimize resilience to extreme natural events.

Risk Assessment and Management

Environmental and social risks are fully integrated into key project or investment decisions, under our internal approval framework. We have formalized a risk protocol for systematic identification, assessment and response to environmental and social risks from the early stages of project development. Additional due diligence, voluntary stakeholder engagement or specialised studies may also be conducted as appropriate.

Training

We hold internal environmental and social workshops at least once a year, to sensibilize our teams to environmental and social risks linked to our core business activities, and ensure that they follow risk management protocols appropriately. The workshops are led by our Sustainability+ team, with occasional support from external consultants.

Procurement & Construction

We aim to ensure that high standards of compliance, environmental and social responsibility are applied across our entire value chain. We actively engage with our business partners to ensure that they effectively uphold our own commitments.

Climate and Environment

We collect and integrate data from our direct suppliers on their **sustainability engagements and environmental footprint,** including Product Carbon Footprint to the extent available.

Social

We expect our business partners to commit to protecting the **human rights** in their own activities and within their supply chain. We strive to **eliminate forced or prison labor** throughout our value chain and prohibit the employment of individuals under the age of 15, below the age for completing compulsory education, or below the minimum age for employment as stipulated by the relevant country's regulations.

We expect our business partners to provide **fair employment conditions,** ensure appropriate **prevention of harassment and discrimination** in the workplace, and set up appropriate grievance mechanisms.

We expect all our business partners to meet or exceed local and international workplace standards concerning **health and safety.** To uphold **fairness and equity,** we also require that our business partners provide equal pay for work of equal value, ensure that employees do not exceed the maximum legal working hours, and pay them at least the minimum wage as required by local laws.

Pre-Qualification

We have implemented a **pre-qualification process** for our main equipment suppliers, which includes collecting information on their engagements and policies related to environmental, health and safety, social and human rights policy, business ethics, traceability protocols and third party certifications, as well as signature of a pledge to prevent and eliminate any form of forced labour.

We also conduct systematic **compliance due diligence** before any transaction with a new potential business partners may be conducted, to investigate potential relations with Antisocial Forces, inclusion in Sanctions List Targets, or previous violations of local laws and regulations.

We strive to maintain a positive impact on society and actively assess the involvement of our business partners in activities which may have significant social or environmental implications.

Operation & Maintenance

Drawing extensive experience from, Shizen Operations Inc. operates, maintains, and manages numerous renewable energy assets throughout Japan.

Asset Management

We provide comprehensive support for the entire life cycle of a power plant, from operational support during construction and operation to exit strategies. We also provide financing and asset acquisition services.

Monitoring and Inspections

We monitor assets remotely 365 day a year, which enables us to quickly identify and remediate abnormalities or potential issues.

In addition to regular preventative inspections, we also systematically check site conditions in the aftermath of critical natural disasters. Our capabilities include improving construction deficiencies, post-10-year plant repair and repowering, and disaster/crime prevention.

Emergency Preparedness

We have established emergency disaster response protocols and continuity plans for extreme weather events. Our site managers receive regular training on emergency preparedness. With a 365 monitoring and control system, we are able to act quickly in the event of a natural disaster.

Recycling & Waste Management

We aim to actively contribute to circularity for the renewable energy sector.

We recognize the importance of circularity in the renewable energy sector. While we fully comply with all waste management and recycling regulations, we are also exploring the feasibility of going further and contributing to the development of a robust equipment recycling system.

Assess

- Identify and collect data on waste generated by our business activities

Act

- Set internal standards for dismantling, equipment recycling and waste management
- Include appropriate provisions for full recycling costs in the disposal reserves of our renewable assets
- Collaborate with research institutions to improve recycling and reuse methods, in particular for glass

Engage

- Engage with industry partners including suppliers and associations to promote circularity
- Communicate and raise awareness on disposal and recycling of solar equipment, both internally (workshops with crew members) and externally (for example, to local residents near our power plants)

Construction projects generate waste panels at a rate of about 0.1-0.2% of equipment capacity. Shizen Energy Group disposes of waste panels in an appropriate manner.

Status in Japan

With a **solar panel useful life of 20 to 30 years,** the amount of waste from discarded solar power plant equipment is expected to drastically increase from the mid 2030s in Japan. According to the Ministry of Environment (MoE), up to 500,000 tons of equipment could be discarded per year.

It is already mandatory for the business owners of solar power plants above 10kW to maintain a **decommissioning cost reserve** for the solar power plant, in accordance with the “Act on Special Measures Concerning the Promotion of the Use of Renewable Energy Electricity”, in effect since July 2022. Currently, under the Waste

Management Law, waste generators are legally required to dispose of waste appropriately, but there is no obligation to recycle.
METI and MOE have launched a Research & Development initiative in April 2023 to improve solar panel recycling methods and reduce costs. They are currently discussing and holding expert meetings to discuss the mandatory implementation of a **disposal and recycling system for PV power plants.**

Recycling Process

Junction boxes, cables, and aluminum frames are removed, and copper and aluminum are extracted by metal recycling companies.

Glass is commonly separated through methods like crushing and grinding and is used for secondary glass products. Ongoing research is exploring methods to separate and reuse glass as flat glass.

Components made up of encapsulants, back sheets, and silicon wafers with electrodes are sent to a metal refinery to recover silver and copper. Plastics are incinerated for energy recovery, and lead is disposed of according to regulations.

The Japan Photovoltaic Energy Association published a list of waste processing facilities capable of recycling solar modules.

Limitations to Recycling

We have identified the following limitations to circularity for our solar panels:

Technology
Only silicon-based, mono and polycrystalline solar panels can generally be processed in Japan. In addition, the reuse of glass from solar modules, accounting for about 60% of module weight, is currently very limited (specific civil or glass fiber material only).

Recycling capacity
The current capacity of processing facilities in Japan is far from the expected demand. Facilities are expected to be expanded in preparation for a surge in demand in the 2030s.

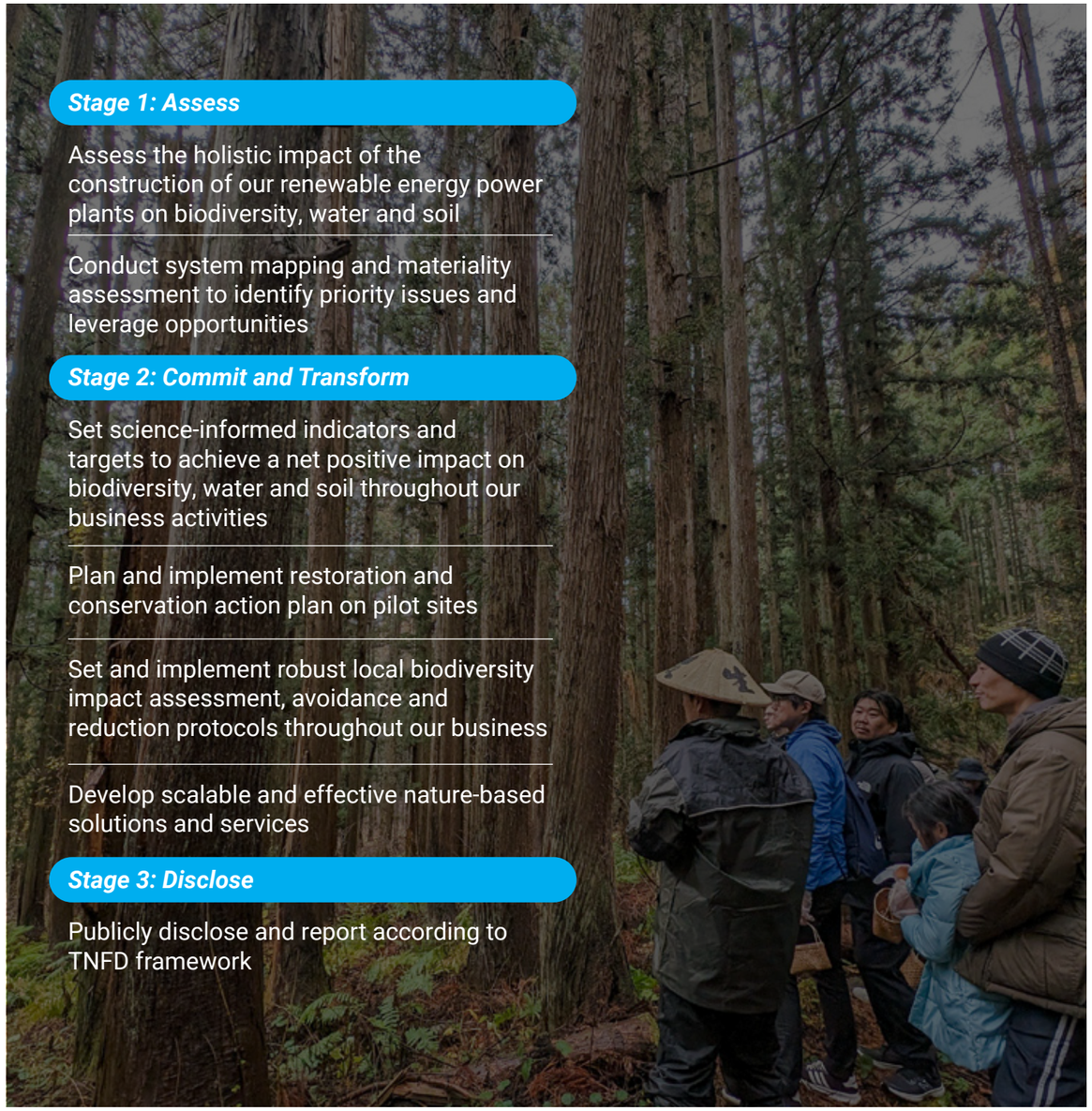
Collection system
For residential solar panels (capacity below 10kW), there is no provision for dismantling or recycling except for some municipalities.
The introduction of centralized collection or recycling system in place to support residential or small scale PV power plant owners is in development.

Our Action for Nature

We recognize the importance of minimizing and improving the holistic environmental impact of our renewable power plants **beyond carbon.**

In 2024, we started assessing the feasibility of design, construction and operation improvements for our power plants to achieve a net positive impact on the environment. We have set company targets in relation to the **Kunming-Montreal Global Biodiversity Framework** (GBF), in alignment with the **Nature-related Financial Disclosures** ("TNFD") principles, and utilizing the methodology guidance from the **Roadmap to Nature Positive** prepared by the World Business Council For Sustainable Development (WBCSD).

We have defined the following objectives to organize our action for nature and biodiversity:



Stage 1: Assess

Assess the holistic impact of the construction of our renewable energy power plants on biodiversity, water and soil

Conduct system mapping and materiality assessment to identify priority issues and leverage opportunities

Stage 2: Commit and Transform

Set science-informed indicators and targets to achieve a net positive impact on biodiversity, water and soil throughout our business activities

Plan and implement restoration and conservation action plan on pilot sites

Set and implement robust local biodiversity impact assessment, avoidance and reduction protocols throughout our business

Develop scalable and effective nature-based solutions and services

Stage 3: Disclose

Publicly disclose and report according to TNFD framework

Examples of initiatives that we are working on implementing in our power plants include:

Climate

- Optimize equipment selection according to their carbon footprint
- Investigate green steel for racking
- Investigate use of low carbon concrete, or alternative solutions to concrete

Soil

- Slow down water by covering drains with wood chips, branches or bark to prevent soil erosion
- Plant long-roots species to stabilize soil and increase sub-soil resilience
- Attract duck species to increase soil PH

Water

- "Daichi no Saisei" method: design and implement civil works to respect natural sub-soil water flows
- Learn from and implement good forestry management practices

Biodiversity

- Create habitats for pollinators including planting native wildflowers
- Extend grass curing period to support insect populations
- Grow native trees and bush species within the power plant's buffer area and fences

Innovation

Develop tomorrow's decarbonized energy infrastructure

Shizen Connect

Virtual Power Plant

With rapidly increasing injection of intermittent renewable electricity, Japan's grid faces destabilization challenges, such as power plant output curtailment during sunny mid-days, or electricity price surges in the evening.

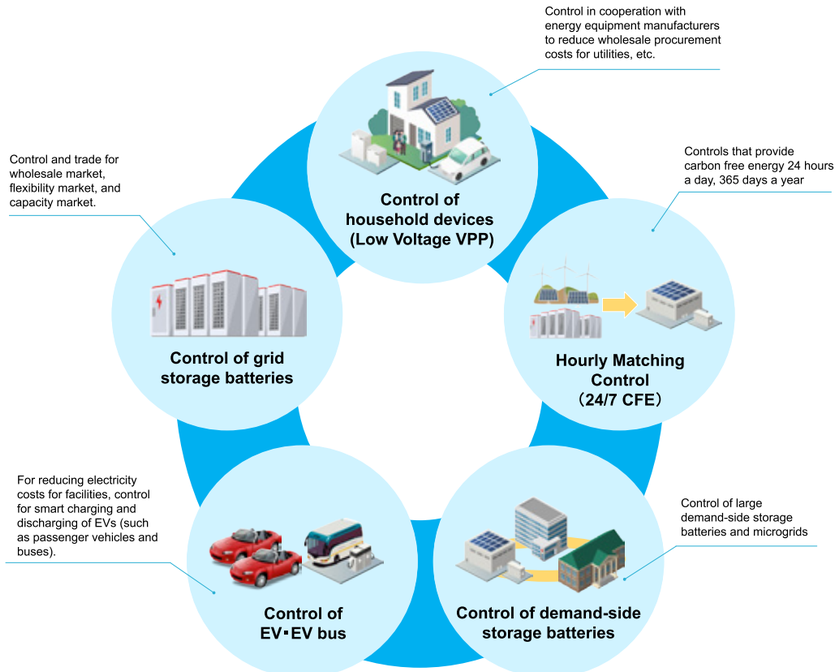
To address these issues, we developed our tech company Shizen Connect Inc. which focuses on developing innovative solutions for the development of virtual power plants ("VPP").

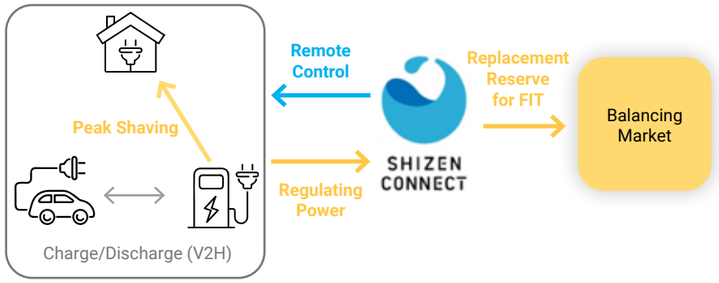
VPP solutions use IoT/AI technology to control and optimize distributed energy sources.

Partnerships and collaborations

To support the implementation of VPP on the grid, we have concluded capital and business alliance agreements with Daikin Industries, Hokkaido Electric Power, Hokuriku Electric Power, JERA, Nishi-Nippon Railroad, Osaka Gas, Shikoku Electric Power, Shin Nippon Air Conditioning, Soracom, Tokyo Gas, Tokyu Land and the others.

Our VPP Platform has already been adopted by Hokuriku Electric Power, TEPCO Energy Partner, Tokyo Gas, Tohoku Electric Power, and others for the control of home energy appliances. Nishitetsu Group, Osaka Gas and Tokyu Land, and others have also adopted our solutions for



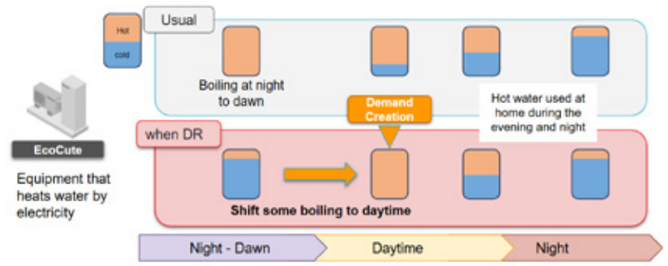


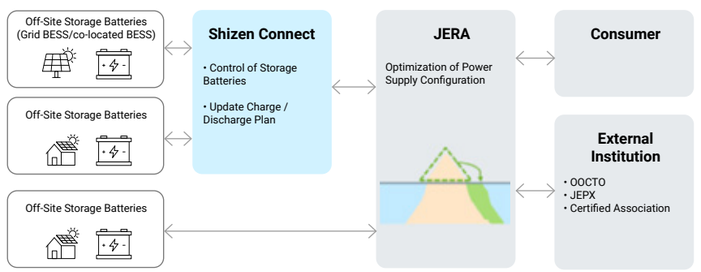
Case 1. Demonstration of peak shaving control and VPP operation using EVs with Tohoku Electric Power

Shizen Connect was used to remotely control V2H charging and discharging of electric vehicles at the Nagamachi Housing Exhibition Hall in Sendai City, Miyagi Prefecture, which is specially sponsored by Tohoku Electric Power.

Case 2. Demand creation DR verification using Eco-Cute with Daikin and major utilities

Daikin Industries, Tohoku Electric Power, Hokuriku Electric Power, Hokkaido Electric Power, and Shikoku Research Institute of the Shikoku Electric Power Group conducted a demonstration to verify the effectiveness of shifting the boil-up time of the Eco-Cute heat pump water heater for home use to a time when renewable energy generation is high in Demand Response (DR), which creates demand for the purpose of effectively utilizing renewable energy.





Case 3. 24/7 Carbon Free Energy (CFE) Supply Demonstration with JERA/JERA Cross

The 24/7 CFE supply aims to use renewable energy in real time by coordinating power usage and supply on an hourly basis. In this demonstration test, Shizen Connect will update the recharge/discharge plan based on the demand and power generation forecasts from JERA and JERA Cross, and control the recharge/discharge of the storage batteries based on that plan.

Innovation

Pioneering the future of Renewable Energy

RE+Farming Project

Agriculture and energy are fundamental to our daily lives. By producing both more sustainably, we can address local challenges and enhance regional prosperity.

In Japan, Shizen Energy (SE) has launched the **Re+Farming Project**, a groundbreaking initiative that integrates renewable energy generation with food production, creating a new, sustainable farming model.

5 Benefits for Agriculture

1. Establishment of a sustainable farming model
2. Reduce rising energy costs
3. Added value in agriculture through 100% renewable energy
4. Effective use of abandoned farmland
5. Contributing to decarbonization of local communities and businesses

Types of Energy Generation

There are mainly two solar power generation methods on farmland:

Stilted Type: Solar panels installed about 3m above farmland, allowing crops to grow underneath.

Vertical Type: Double-sided solar panels installed upright, capturing direct, diffuse, and reflected light for efficient power generation, especially beneficial in snowy regions.

Re+ Farming
プロジェクト

Case Study: Rakuno Gakuen University

In December 2023, SE installed a vertical solar power system at Rakuno Gakuen University in Ebetsu City, Hokkaido. The system (DC 79.36kWp / AC 40kW) was integrated into a pasture, ensuring sufficient sunlight for grass growth while generating renewable energy. The electricity was then supplied directly to university facilities through an on-site PPA contract.

Key observations from this Case Study were that during periods of snowfall, the production efficiency of the system was higher than that of conventional ground-mounted solar systems. In addition, it was observed that the total energy production of the system from January to May 2024 matched that of conventional solar system, relative to solar irradiation.

This initiative won a special award at the **2024 Solar Week Grand Prize** for its contribution to sustainable agriculture. Based on these findings, SE plans to expand vertical solar power solutions to dairy farmers in snowy regions, including Hokkaido region, promoting **self-consumption** systems and **regional decarbonization.**

By bridging the gap between agriculture and renewable energy, Shizen Energy works to empower communities and promote a more sustainable and equitable future.

Our Greenhouse Gas Emissions

Leading by example: Carbon neutral since 2024, while deploying an ambitious clean energy pipeline

Methodology

We are following the **GHG Protocol** methodology including latest available technical guidance as of December 2024.

Organizational Boundaries

We have included emissions from the following entities: Shizen Energy Inc. and financially consolidated assets, Shizen Engineering Inc., Shizen Operations Inc., Shizen Connect Inc., Hokkaido Shizen Energy Inc., Shizen International Inc.

Reporting Period

The Reporting Period is defined as the 12-month period ending on 30th June of the Reporting Year. For Year 2024, we are reporting emissions from 1st July 2023 to 30th June 2024.

Consolidation

We are consolidating entities in alignment with financial statements.

Notable exclusions

- We have excluded non financially consolidated power plants and assets.
- We have excluded emissions from Shizen International Inc.' activities apart from business travel and commuting, which are assumed to be the largest contribution factor for this entity.
- We have excluded Scope 3 Categories 10, 11 and 12 emissions from Shizen Connect Inc. this year due to delays in collecting data this year on the main sold product.

- **Scope 1**

Emissions from gas and gasoline are related to company car use, site accommodation and construction sites. Where possible, we have used actual gas and gasoline consumption data, else we have used a spent-based estimation using records of gasoline purchase costs and average retail price of gasoline in Japan during financial year 2024. We used the latest emission factors published by the Ministry of Environment and the Ministry of Economy, Trade and Industry as of December 2024[1].

- **Scope 2**

We have calculated location-based and market-based emissions based on actual electricity consumption of offices, site accommodation, construction site, and consolidated operating power plants. We are reporting our net market-based emissions.

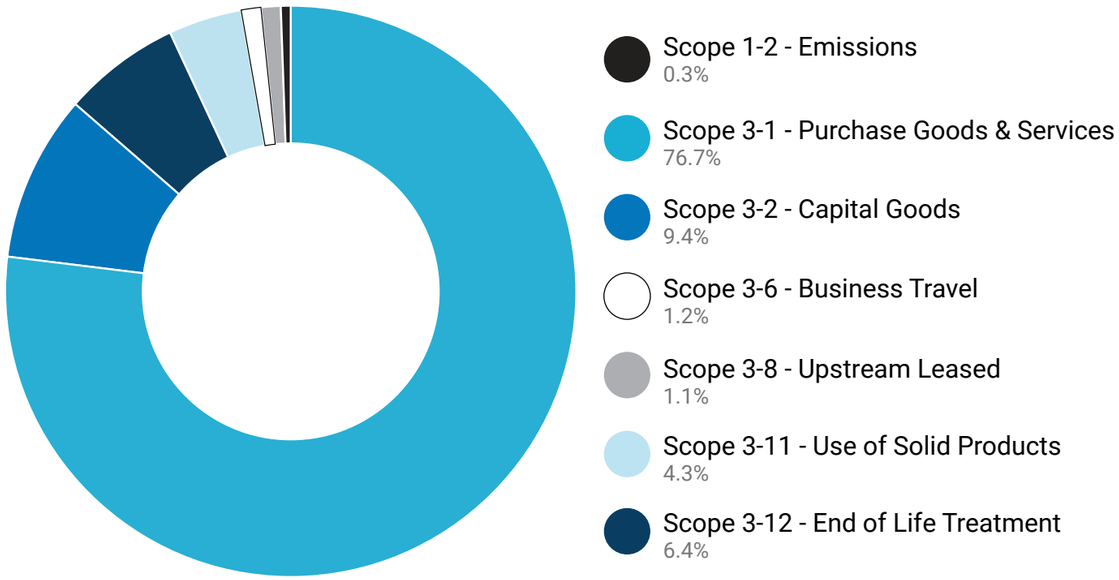
- **Scope 3**

We have used a spend-based calculation method for most of our Scope 3 emissions, except where more activity data was readily available:

- Category 1: Purchased equipment quantity such as solar modules and Product carbon Footprint where available
- Category 6: Flight emissions based on travel records and ICAO Carbon Emissions Calculator[2]
- Category 11: Use of sold products emissions based on past actual electricity consumption of power plants
- Category 12: End of life of sold products emissions based on Life Cycle Assessment report[3].

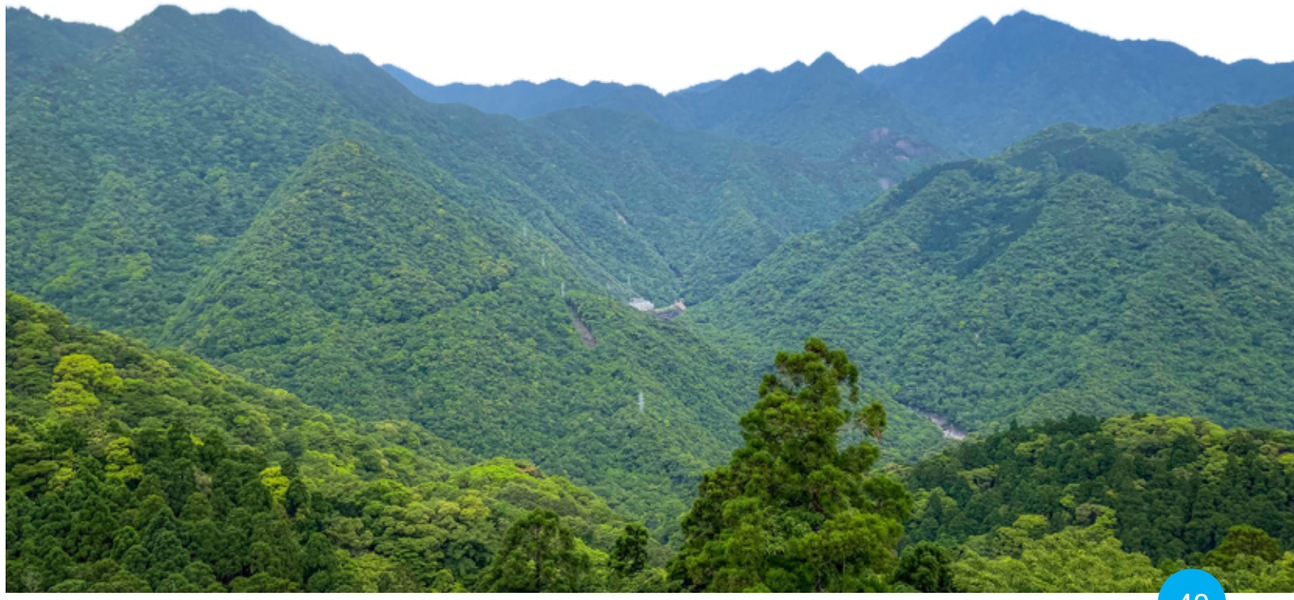
Our 2024 Emissions

Shizen Energy Group GHG emissions FY24 - By category [CO2e-t]



In 2024, 99.7% of our GHG emissions were indirect emissions (Scope 3).

[1] Gas emission factors from 令和6年報告用_ガス事業者別排出係数 (June 2024); Electricity emission factors from 電気事業者別排出係数 (November 2024); All other emission factors from 排出原単位データベース (Ver.3.4)
[2] ICAO Carbon Emissions Calculator from https://www.icao.int/environmental-protection/CarbonOffset/Pages/default.aspx
[3] Smith, Brittany L., Ashok Sekar, Heather Mirletz, Garvin Heath, and Robert Margolis. 2024. An Updated Life Cycle Assessment of Utility-Scale Solar Photovoltaic Systems Installed in the United States. Golden, CO: National Renewable Energy Laboratory. NREL/TP-7A40-87372. https://www.nrel.gov/docs/fy24osti/87372.pdf.



Our Greenhouse Gas Emissions

Our Ambition

- Scope 3 emissions represent about 99.7% of our carbon impact, with the vast majority coming from our **clean energy procurement and construction** activities. Our Reduction Action Plan addresses both our direct and indirect emissions, and will be implemented by the end of 2025.

- While our own Scope 1 and 2 GHG emissions remain relatively small, we have set absolute target reductions by 2030, while taking into account our **expected business growth trajectory.**

- We are committed to leading sustainability by compensating our Scope 1 and 2 GHG emissions to become and remain a **carbon neutral company since 2024[4].**

	2023 Base	2024	2030 Target
Scope 1 - Direct emissions [CO2e-t] (*without carbon credit offset*)	230	0(96)	0(207)
Scope 2 - Emissions from electricity use [CO2e-t] (*without carbon credit offset*)	71	0(93)	0(64)
Deployed **clean energy capacity** [MW] [1]	1,087	1,177	3,000
Equivalent **clean-powered households** [2]	165,200	178,900	456,100
Equivalent **avoided emissions per year** [CO2e-t/year] [3]	522,200	565,600	1,442,000

[1] Global SEG cumulative track record of assets under construction or operating, gross capacity in MWp
[2] Based on Japan Residential Energy Consumption per Household in Fiscal Year 2023 as reported by the Ministry of Economy, Trade and Industry in 令和5年度(2023年度)エネルギー需給実績を取りまとめました(速報) (November 2024)
[3] Assuming specific yield 1,183 kWh/kWp/year, and using solar PV life cycle emissions from IEA-PVPS Environmental Life Cycle Assessment of Electricity from PV systems – 2023 data update (May 2024) and 2024 Japan carbon emission coefficient in Fiscal Year 2023 as reported by the Ministry of Economy, Trade and Industry in 令和5年度(2023年度)エネルギー需給実績を取りまとめました(速報) (November 2024)
[4] Using energy-saving credits and renewable energy credits under Japan's J-Credit Scheme.

Emission category		Reduction Action Plan
Scope 1		• Amend our Transportation Policy for commute and business trips • Change company cars to smaller cars / hybrid or electric vehicles
Scope 2		• Switch electricity procurement to low carbon energy contracts for offices and assets where possible
Scope 3	Category 1 Purchased goods and services	• Integrate carbon footprint in our procurement decisions • Engage with suppliers to reduce equipment carbon footprint
	Category 2 Capital goods	• Integrate carbon footprint in our procurement decisions • Audit actual software-related emissions
	Category 6 Business Travel	• Continue to reduce the use of air travel as much as possible • Assign a carbon budget by department
	Category 8 Upstream leased assets	• Integrate environmental efficiency criteria in our procurement / leasing decisions
	Category 11 Use of sold products	• Share our Sustainability goals with the investors and encourage them to subscribe to low carbon energy services for the assets • Select O&M service providers whose environmental policies align with our Sustainability goals
	Category 12 End of life treatment of sold products	• Integrate repairability and recycling feasibility criteria in our procurement decisions • Engage with the industry to develop and scale up recycling solutions in Japan

Our Greenhouse Gas Emissions

Collaborate with value-aligned partners to develop and support holistic solutions

Collaborations

Engagements and Disclosures

We believe that efficient action for the planet is made possible through collaboration.

We actively engage with renewable industry associations and support initiatives like the **Japan Climate Leader's Partnership** (JCLP) and the **Japan Climate Initiative** (JCI), which provide policy recommendations for the sector.

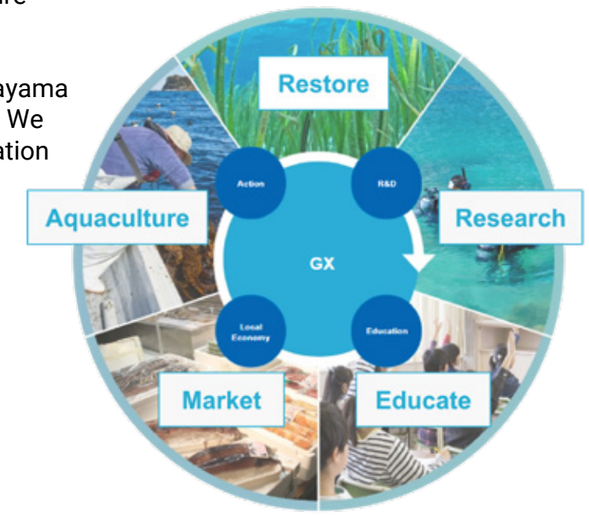
We are members of the Japan's **GX League**, a public-private cooperation platform established to meet GHG reduction targets, develop a vision of future society, and prepare the Japan carbon credit exchange scheme. We also annually respond to **CDP** for environmental impact scoring, and have obtained a B score for our 2024 SME Climate Change disclosure (maximum score for SME disclosure).

Climate
B Score

Blue Carbon

We continue to support the creation and sale of nature-based solutions for the environment.

In particular, we are closely collaborating with the Hayama Amamo Council, which creates **Blue Carbon credits.** We are co-hosting tours to observe seaweed bed restoration and raise awareness on environmental conservation efforts.



Carbon-neutral Events

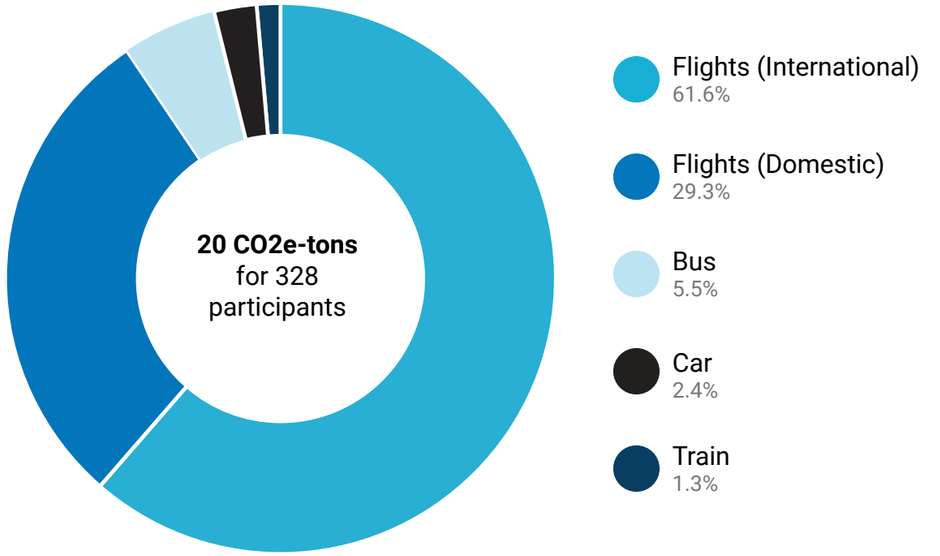
All Meeting

Once a year, we hold an event called the "All Meeting" where crews working around the world gather. The GHG emissions associated with transportation (included in our Scope 3 Category 6) for this event in 2024 were fully compensated using Blue Carbon credits procured through our local partners.

Sustainable Festivals

We supported the "My Organic Friends Festival 2024" by Salon de LA CARPE, Japan's largest sustainable beauty festival, in achieving net-zero carbon emissions. Organized by LA CARPE with the goal of creating a sustainable future, the event's emissions — approximately 8.3 tons over three days — were fully offset using J-Blue carbon credits procured through Shizen Energy.

GHG Emissions from All Meeting 2024 [CO2e-t]



03

Sustainable Communities

Local Engagement

Strongly rooted and engaged in Japan

Although we operate in many countries, Japan remains a key market for Shizen Energy.

However, with a declining population and aging society, Japan faces growing challenges, including talent outflow and infrastructure maintenance issues.

As a leader in addressing these local challenges, we have been actively engaging in community initiatives beyond renewable energy, ensuring our efforts align with our broader purpose.

Since 2014, we have contributed to various projects and initiatives with a flexible and opportunistic approach to promote local and regional revitalization. In 2023, we decided to strategically develop a “Shizen Basic Infrastructure” plan to scale up our impact and create value for communities.

	Agriculture Energy Projects (2014~2021)	***Scaling Up of Local Impact (~2022)***	***Nurturing Local Entrepreneurs Expansion of Basic Infrastructure (2023~)***
Core Business	Renewable energy generation business, primarily under Feed-in Tariff scheme.		Corporate PPA’s, Digital Technology, Microgrids, Agrivoltaics, and Municipal Collaborations
Local Engagement and Initiatives	Launching and promoting the 1% for Community © Project, and development of regional capital circulation model.	Funding contributions to promote and support local entrepreneurs and initiatives, beyond power plants: funding of the Shizen Foundation and Kumamoto Leaders School.	Supporting the development of Global Leaders through the launch of Green Business Producers business school. Development of Basic Infrastructure strategic plan.

Local Engagement

Promoting Capital Circularity

1% for Community

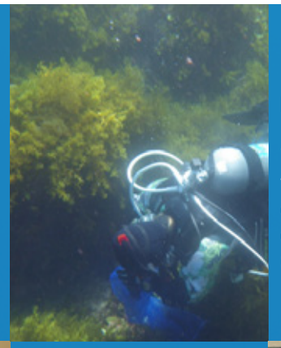
In 2014, we established the Koshi Agriculture Energy Project with Koshi City and Kumamoto Flour Milling Co., and launched the **1% for Community© Project** to give back parts of the proceeds from renewable electricity sales to the local community.

Partnerships with municipalities include

- Hokkaido Prefecture
- Kumamoto Prefecture
- Obuse Town, Nagano Prefecture
- Mitoyo City, Kagawa Prefecture
- Naruto City, Tokushima Prefecture
- Ukiha City, Fukuoka Prefecture
- Yame City, Kumamoto Prefecture
- Koshi City, Kumamoto Prefecture

Minami-ise, Mie Pref.

Donations are used for local environment conservation activities.



Minami-ise, Mie Pref.

The funds were used for activities to conserve the natural environment and to improve the environmental functions of fishing grounds in order to maintain abundant marines resources (2023)

Yamaga City, Kumamoto Pref.

Sponsored a project to communicate on SDG's within the local community through book donations to Yamaga City in collaboration with Green Coop Kumamoto Cooperative (2023)

Otaki Village, Nagano Pref.

We donate a portion of the revenue from the Otaki Village Solar power plant to Otaki Village for education and sustainable village development (2022).

Japan

We support various non-profit organizations throughout Japan, including the NPO Kodomo Takushoku, which aims to deliver foods to child rearing families in need.

Karatsu City, Saga Pref.

1% of the annual income from electricity sales of our Karatsu Minato Wind Power Project provides direct support to the local agriculture, forestry, and fisheries cooperatives.

Karatsu City, Saga Pref.

We sponser the planting of sakaki trees and beach cleanup events.

Karatsu City, Saga Pref.

We invested in Karatsu Power Holdings, a local renewable energy company.

Kumamoto Leaders School

In 2020, we co-founded and sponsored the Kumamoto Leaders School a business school which aims at producing and nurturing regional entrepreneurship and at building networks for economic and community development.

Case Study

Koshi City, Kumamoto

Supporting Local Initiatives

Since 2014, Shizen Energy has continuously supported Koshi City, Kumamoto. Providing funding for **offensive and defensive local projects** using revenue from electricity sales

- Under the ***"Defensive Agriculture"*** initiative, 5% of the electricity sales revenue generated by the SPC Koshi Agricultural Vitality Project LLC, the main operator of the mega solar project, is donated each year to the Koshi Land Improvement District and Nishi-Goshi Land Improvement District to be used for the development and improvement of agricultural infrastructure such as irrigation canals.

- In the ***"Aggressive Agriculture"*** initiative, the SPC's investment bodies, Shizen Energy Farm, Kumamoto Flour Mills, and Koshi City, will each donate a portion of the dividends they receive to the Koshi Agriculture Vitalization Fund, a general incorporated association, which will then be used for new initiatives to revitalize agriculture in the region.For example, human resource projects by Shizen Energy Farm, new variety development support projects through collaboration between three companies, new product development projects by Koshi City Hall, etc.

Disaster Prevention

Shizen Energy Inc. has concluded a disaster agreement with Koshi City, Kumamoto Prefecture, regarding natural disasters, which have become increasingly severe in recent years.

The heavy rains that occurred in July 2020, also caused severe damage in Kumamoto Prefecture. The Objective of this agreement is to determine the necessary matters regarding the provision of equipment related to energy systems in the event of a disaster, as well as cooperation regarding the educational environment and mental care for children and young people. Providing energy systems in times of disaster and cooperating to improve resilience in preparation for disasters
Under this agreement, in the event of an earthquake or other disaster occurring or likely to occur in Koshi City, Shizen Energy will promptly provide evacuation shelters with equipment such as storage battery systems and simple solar batteries, as well as introduce specialized private organizations in the educational environment and mental care of children and young people, and provide the supplies necessary for support.

We also work with Kumamoto, Hitoyoshi, Obuse, and Ofunato governments for disaster relief including earthquakes, heavy rainfall, and forest fires.

Supported funding for the development of craft beer recipes for "HALO JAPAN FOOD," a food brand created by Shizen Energy Farm.

The first product "HALO KUMAMOTO BEER," uses licorice grown in Koshi City for its flavoring.

Shizen Energy Inc. has concluded a disaster agreement with Koshi City regarding natural disasters.

Sustainable Mobility

Nishitetsu Shizen Energy

In April 2022, Nishi-Nippon Railroad Co., Ltd. (Nishitetsu) and Shizen Energy established **NNR Shizen Energy G.K.,** a joint venture dedicated to advancing renewable energy development and energy management solutions in Kyushu Prefecture. The company focuses on the development and operation of hybrid solar power plants, grid-connected storage facilities, and energy management systems, with a goal of completing 30 MW of renewable power generation facilities by FY2025.

To further support the energy transition and stabilize the renewablevv power supply, NNR Shizen Energy G.K. is also exploring initiatives in electric mobility and the utilization of virtual power plants (VPPs) for energy assets within the Nishitetsu Group.

The company's business is built on three key pillars:

1. Expanding renewable energy power generation
2. Promoting decarbonization within the Nishitetsu Group
3. Contributing to the local community through energy business

The Battery Hub Umi is a grid-connected storage facility developed by Nishitetsu Shizen Energy, which began operation in June 2024. The facility's battery control and operation are managed by Shizen Connect.

Shikoku Electric Power

Shizen Connect is also collaborating as a co-creation partner in a demonstration project led by **Shikoku Electric Power Co., Inc.** (Shikoku Electric Power), starting in August 2024.

The project aims to optimize the charging and operation of electric vehicle (EV) buses. Shikoku Electric Power and its partner companies will work together to build a system that efficiently manages EV bus operations, utilizing EV buses and fast chargers owned by a bus company.

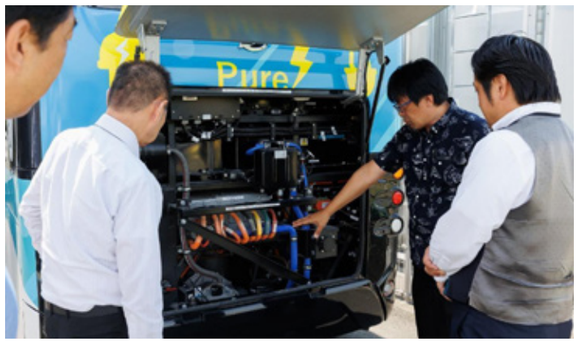
A key challenge for bus companies adopting EV quick chargers is the increased electricity demand at bus depots, where multiple chargers are installed. To address this, Shizen Connect will remotely control the EV chargers via **OCPP** (Open Charge Point Protocol) and manage the charging process for EV buses. This system will help balance electricity demand across all bus company depots, ensuring stable energy use and preventing potential fare increases.

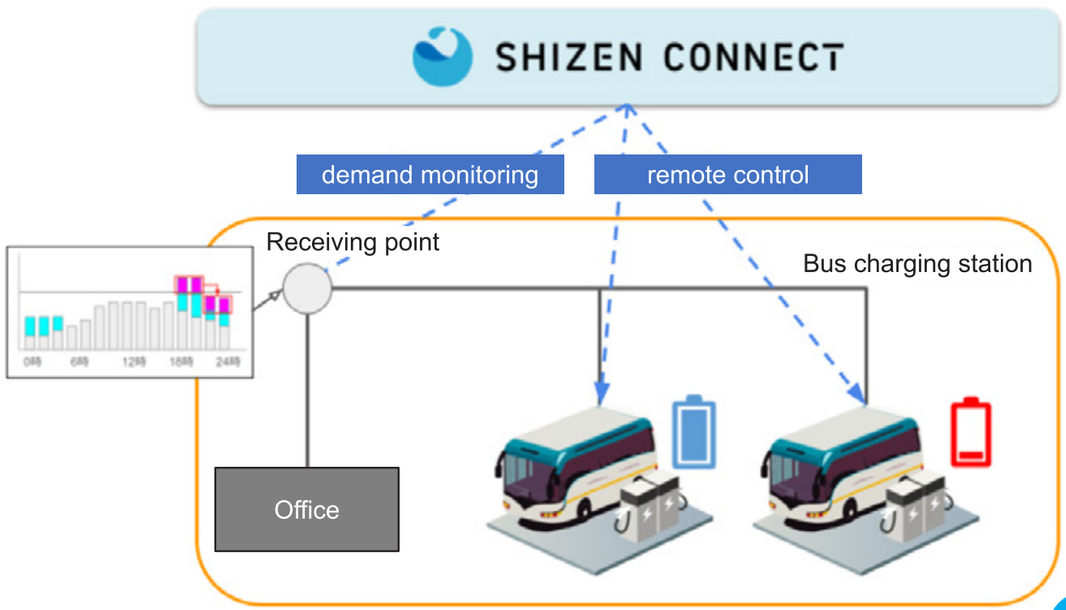
Mitoyo Bus Project

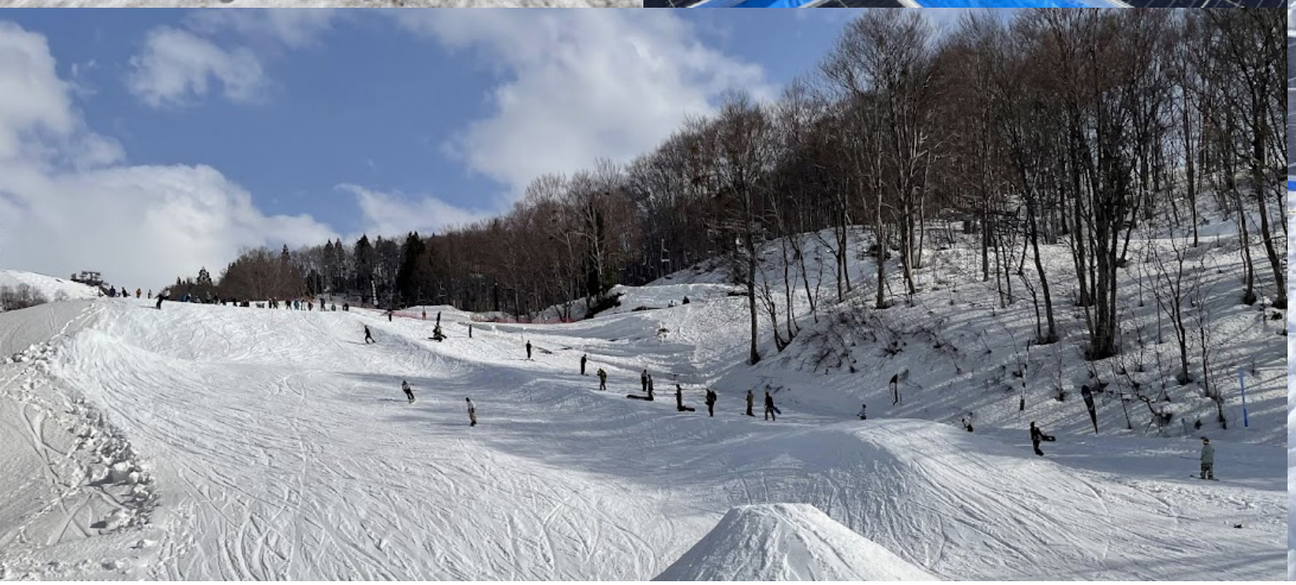
In collaboration with **Mitoyo City**, Kagawa Prefecture, Shizen Energy is participating in the Mitoyo Bus Project, which focuses on decarbonizing local transportation through the use of electric buses.

Mitoyo City and Shizen Energy signed a agreement of understanding to promote decarbonization by electrifying the city's community buses and jointly advancing demonstration experiments aimed at sustainable transportation solutions.

As part of this initiative, electric buses will operate on Mitoyo City's community bus routes. The insights and data gathered from this demonstration project will help Shizen Energy develop a business model for a subscription-based service, which aims to support the future electrification of public transportation routes.







Other Initiatives

Enjoying the Blue Planet, Sustainably

We are supporting Future Lab's Drrream Session snowboard events every year since 2022 by providing renewable energy solutions for the rope towing system.

By powering these events with clean energy, we not only reduce their carbon footprint, but also promote environmental awareness and engage with local communities to promote collective action towards a greener future.

04

People

Work Environment

Be the most exciting, inspirational and purpose-driven workplace on the Planet

We believe that in order to achieve our long-term goal as quickly as possible, it is essential for crew members to leverage their own uniqueness. Therefore, we are committed to promoting Shizen Energy Group (SEG)'s Fairness at Work engagements throughout our business activities.

Fair and Transparent Evaluation

We are committed to promoting and realizing equality of opportunity in the workplace, and throughout all our business divisions. Our personnel evaluation and salary compensation system is transparently disclosed to crew members via our company's portal site, and promotes a fair evaluation based on crew ability and work style, **regardless of age, gender, or length of employment.**

Combat Harassment and Discrimination

We take actions to prevent, report and take disciplinary actions against sexual or gender harassment, power harassment, or maternity harassment. In particular, disciplinary action may include reprimand, wage reduction, suspension, demotion, or dismissal of the employee according to the seriousness of the act. This is clearly explained to all employees in our **Rules of Employment.**

We have also established a protocol for crew members to consult or report on cases of harassment in the workplace. Our internal Harassment Consultation desk is responsible for treating all harassment cases seriously and anonymously. Alternatively, crew members can also directly contact an external lawyer appointed by SEG, which may be consulted either in English or Japanese, to handle the harassment case.

Breakdown Cultural and Language Barriers

To be able to attract great talent from around the world, our internal communications are conducted in **both English and Japanese**. We have in-house specialists who provide linguistic support for translation and verbal interpretation for carrying out multilingual events or meetings. We also facilitate English or Japanese language lessons for our crews.

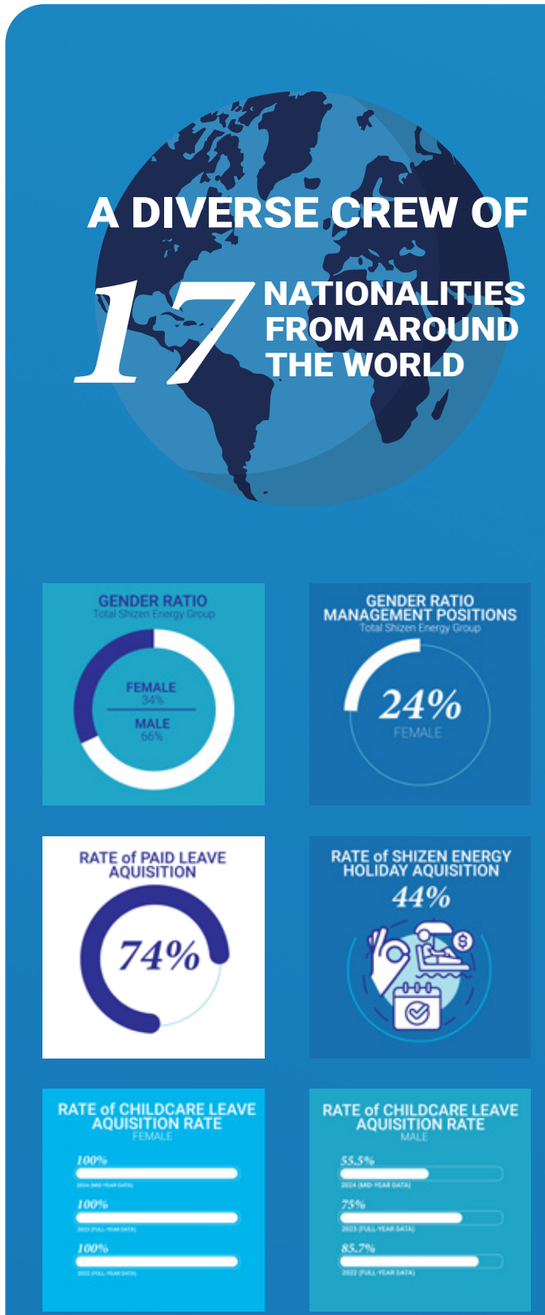
Balance Personal Responsibilities

We believe that achieving equality in the workplace requires offering our crew members the flexibility to design their work time and place in a way that helps them perform at their best. We have implemented a **fully flexible time and place work system, based on trust in individual autonomy, decency and cooperation.** We are committed to creating a workstyle that meets our crew's lifestyles.
We encourage them to take their available leave when possible, and promote additional leaves via the Shizen Energy holiday program. Our Directors also serve as role models by proactively taking parenting or childcare leave and balancing executive responsibilities with personal life and family.

Work and Enjoy the Planet Together

We are reinterpreting the "office" as more than just as a place for work or tasks. We aim for our "**Action Hubs**" to be places where action is taken towards our purpose, a starting point for communication, connecting crew members and the community, and fostering innovation.

We provide opportunities for crew members to enjoy, learn from and support nature, via our UMI-bu YAMA-bu club (**Ocean Mountain club**) or partnership for holidays in sustainable, nature-oriented accommodation. We also hold regular meetings and events to bring together our crew members from all over the world. Our online company newsletter and radio called "**Compass**" helps introduce teams, offices, and members in monthly basis to create connections and promote collaboration within the Group. when possible, and promote additional leaves via the Shizen Energy holiday program. Our Directors also serve as role models by proactively taking parenting or childcare leave and balancing executive responsibilities with personal life and



Business Practices

Ensure high standards and policies throughout our business activities

Compliance and Business Ethics

We maintain and regularly update our internal regulations, guidelines and policies, which are made **accessible to all crew** via our online SEG Portal. These regulations are maintained and regularly improved by our Legal and Governance Department to align with the Law applicable in Japan. Crew members may propose changes to these regulations at any time.
Onboarding and regular training are provided to crew members regarding these rules and regulations.

Regulatory Compliance

Our **Compliance Regulations** apply to all group companies of SEG, and seek to ensure lawful behavior throughout our business activities. These regulations describe our internal Compliance System, which includes a **whistleblowing protocol** via our Compliance Hotline. The regulations appoint the Director of the Legal and Governance Department of Shizen Energy Inc. as Compliance Officer, who is responsible for investigating the suspected violation and for proposing corrective actions to the Board of Directors. If it is considered that a director of SEG is involved with, related to, or the cause of the violation, then an auditor of SEG shall decide on the action to be taken against the violation. The internal whistleblowing system in place at SEG for reporting of grievances or suspected cases of compliance violations is formalized through our Compliance Hotline Regulations.

Corruption

We have adopted clear **Anti-Corruption Regulations** which prohibit bribery, establish a reporting system for inappropriate entertainment, donation or reception of money or goods, and prescribe precautions when dealing with counterparties who are public officials. The purpose of these regulations is to prevent the violation of various domestic and foreign laws and regulations related to bribery, and applies to all officers and employees of SEG. The Regulations are accompanied by Anti-Corruption Guidelines as well as regular training, which support our crew members in recognizing, avoiding and appropriately managing corruption and bribery incidents.

Antitrust

We have integrated the Japan Act on Prohibition of Private Monopolization and Maintenance of Fair Trade (“**Antimonopoly Act**”) into our internal Competition Law Compliance Guidelines. The purpose of these guidelines is to help our crew members understand and recognize possible cartel or collusion, bid-rigging, and other unfair trade practices in their business activities.

Personal Information Protection

We comply with the Japan Act on the Protection of Personal Information, and we have developed internally regulations to ensure compliance and set out the policies, structures and rules to protect personal information including the Personal Information Protection Regulations. Our Privacy Policy is publicly disclosed on our website.

Business Partners

Our Regulations on Exclusion of Antisocial Forces aim at preventing any business transactions with any group or individual qualified as “Antisocial Forces” under Japan Law, or with companies or individuals listed in Sanction List Targets (such as those of the U.S. OFAC, the United Nations, the EU, the UK Treasury, and the Japanese Ministry of Finance).

We conduct specific due diligence processes in accordance with our **Business Partner Compliance Check Guidelines** before any transaction with new potential business partners may be conducted. The Compliance Check may also be further conducted periodically if deemed necessary. Compliance Check must also be conducted on investors, investees, transaction counterparts, as well as officer candidates for the position of director or other important position.

Cybersecurity

As we rapidly scale up our business to accelerate the clean energy transition, we are establishing a strong Information Technology (IT) foundation that supports our scalability and operational excellence.

Employees are provided with training regarding cyber risks and data privacy responsibilities, including targeted attack email training, penetration test, and improving our global security system to achieve compliance with information security action program based on ISMS and NIST continuing towards a better future.

Health & Safety

We strive to ensure a safe environment for all our crews and along our value chain. We emphasize on prevention and training to prevent occupational accidents, and fully comply with Japanese laws and standards in regards to Health and Safety.

We organize regular trainings on best Health and Safety practices, including monthly safety trainings and workshops at our construction sites, as well as trainings for our crew members in our Sendai, Tokyo, and Fukuoka offices.

Awards & Recognition

Forbes Japan

"Japan Start-Up of the Year 2023" 2nd Place

Forbes Japan

"Japan Start-Up of the Year 2024" 3rd Place

Forbes Japan

"Japan Start-Up of the Year 2025" 1st Place

London Design Awards

Shizen&Soil
Nihonbashi 3
Interior Design
SILVER WINNER 2025

No.1 Japan Startup Finance Ranking Report

Jan-Oct 2022 issue for
¥74.4 billion fund-raise

Financial Times

Top 500 of High Growth Companies Asia-Pacific 2020

LinkedIn

Top 10 Startups to watch 2019 (Japan)

Contact

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SHIZEN ENERGY GROUP

SHIZEN CONNECT

SHIZEN ENGINEERING

SHIZEN INTERNATIONAL

SHIZEN OPERATIONS

We take action for the blue planet.