

Investment in United Kingdom Onshore Wind Project

Mizuho Bank, Ltd. (President and CEO: Masahiko Kato, "Mizuho Bank"), Mizuho Leasing Company, Limited (President and CEO: Shusaku Tuhara, "Mizuho Leasing") and Daiwa Energy & Infrastructure Co. Ltd. (President: Morimasa Matsuda, "DEI"), collectively called "the investors" announce today that the investors have made an investment (the "Investment") in a 50MW onshore wind project in Northern Scotland managed by Capital Dynamics Limited ("Capital Dynamics").

The Investment is one of the investors' initiatives to pursue their efforts on sustainability action to realize a sustainable world. Through the Investment and continuing collaboration with Capital Dynamics, the investors will contribute to the transition to net zero, enrich their insight in renewable energy, and develop as well as provide solutions that serve the sustainability transformation of their clients.

Capital Dynamics has been investing directly in clean energy in Europe since 2013 and currently owns and operates over 30 projects with a combined capacity of over 1GW. Capital Dynamics' Clean Energy platform makes direct equity investments in carbon-reducing, renewable power generating projects from late-stage development through commercial operations. The Clean Energy team, including its dedicated asset management affiliate, Netro Energy, is comprised of over 35 specialized professionals with global capabilities, sector expertise and an extensive industry network.

Overview of the Project

Invested Asset	An onshore wind project in Northern Scotland, the United Kingdom. 50MW of installed capacity with 9 wind turbine generators in total. Commercial operation scheduled to commence in late 2025.
Investment Manager	Capital Dynamics
Investors	Mizuho Bank, Mizuho Leasing, DEI



Image of existing wind project owned by Capital Dynamics



Location of the Project

About Mizuho Bank

Mizuho Bank is a wholly-owned subsidiary of Mizuho Financial Group, Inc., one of the largest, full-service financial institutions in the world, with approximately 60,000 employees in 35 countries/regions outside of Japan, nearly 150 years of banking experience, and assets of almost USD 2 trillion. Mizuho Bank has one of the largest customer bases in Japan, and a global network of financial and business centers. At Mizuho, we will draw on our expertise as a financial services group to proactively provide financing support, including sustainable finance and environmental finance, as well as advice and solutions to strengthen and shift businesses towards decarbonization. For more information, please visit: www.mizuhogroup.com

About Mizuho Leasing

Mizuho Leasing leverages its expertise in equipment and properties, in-depth understanding of commercial distribution, and sophisticated financial knowledge to provide a wide range of financial and business services. We place the field of environment and energy as one of the focus areas in the Sixth Midterm Management Plan (FY2019 - FY2023), and has been strengthening investment initiatives in renewable energy business and the energy saving solutions to customers. Through this business, we will aim to realize a sustainable society, while the importance of solving climate change and resources/energy problems increases, by further contributing to realization of a carbon-neutral society. For more information, please visit: www.mizuho-ls.co.jp/en/

About DEI

DEI is a core strategic subsidiary of Daiwa Securities Group Ltd., for exploring further investment opportunities in infrastructure assets, renewable energy and resources. Daiwa Securities Group established the SDGs Promotion Committee in 2018, incorporating the perspective of SDGs into the foundation of our management strategy, and has endeavored to provide products and services contributing to the realization of a sustainable society. In May 2021, we formulated the management vision "Vision 2030", aiming to realize the SDGs by creating a sustainable capital cycle with the core concept of "From savings to SDGs". For more information, please visit: www.daiwa-ei.jp/en/

About Capital Dynamics

Capital Dynamics is an independent global asset management firm focusing on private assets, including private equity (primaries, secondaries and co-investments), private credit, and clean energy. Created in 1988, the Firm has extensive knowledge and experience developing solutions tailored to meet the exacting needs of a diverse and global client base of institutional and private wealth investors. As of Q3 2022, Capital Dynamics oversees more than USD 14 billion in assets under management and advisement¹, and employs approximately 160 professionals globally across 14 offices in Europe, the Middle East, North America, and Asia. Capital Dynamics is a recognized industry leader in responsible investing, receiving the highest marks from the PRI for its Investment & Stewardship Policy, and investment strategies. For more information, please visit: www.capdyn.com

¹ As of September 30, 2022. Assets Under Management are calculated based on the total commitments as of the final closing date for all funds currently managed by Capital Dynamics, including amounts that have been distributed. Assets Under Advisement includes assets for which Capital Dynamics provides services such as reporting, monitoring and risk management.