

Mizuho Sustainability Focus 2024

Mizuho's approach to resolving social issues
and achieving sustainable economic growth
A Grand Design for decarbonization and beyond.



MIZUHO

Innovating today. Transforming tomorrow.

Driving Corporate Value Enhancement:

Proactively innovating together with our clients for a prosperous and sustainable future

Strengthening competitiveness through industry restructuring will enable us to both tackle societal challenges and support economic growth, fueling the success of our clients and enhancing their corporate value.

Japan has set a goal of achieving carbon neutrality by 2050, and at Mizuho Financial Group we have positioned addressing climate change as a key agenda in our management strategy. We are leveraging our group-wide capabilities to help realize a decarbonized society by 2050, including supporting the corporate activities of our clients in their own sustainability endeavors.

Social issues are becoming more diverse and complex each year, and achieving a decarbonized society is becoming increasingly crucial to our clients' industrial competitiveness. To achieve net zero emissions, companies must reconsider their operations and their business models to drive change in the overall industry structure. With this in mind, Mizuho has developed a "Grand Design" for Japan's 2050 industrial landscape, which balances decarbonization with sustained industrial competitiveness.

As we strive to tackle societal issues while supporting economic growth, we are committed to empowering our clients to achieve growth and enhance their corporate value, not only through financing but also with a diverse range of solutions backed by the capabilities of our entire group and our global client base. I hope that this report provides valuable insights that can help our clients in their sustainability endeavors.



Masahiro Kihara

President & Group CEO

“ As we strive to tackle societal issues while supporting economic growth, we are committed to empowering our clients to achieve growth and enhance their corporate value ”

TOWARD ENHANCING
INDUSTRIAL COMPETITIVENESS

Transitioning to a sustainable society will provide opportunities to raise corporate value and strengthen Japan's industrial competitiveness

Realizing true sustainability requires shifting away from industrial structures focused exclusively on economic value, and can only be achieved through technological innovation and structural changes to the supply chains of every business.

This report outlines our approach and areas of focus for sustainable business, with the aim of linking the creation of social value to the promotion of Japanese industry and the enhancement of corporate value, focusing on areas of sustainability that have the greatest impact on companies.



Transforming the industrial structure to realize a sustainable society with economic growth – Mizuho’s “Grand Design”

We are working with customers to achieve carbon neutrality and sustainable economic growth toward the ideal Japanese industrial structure for 2050.

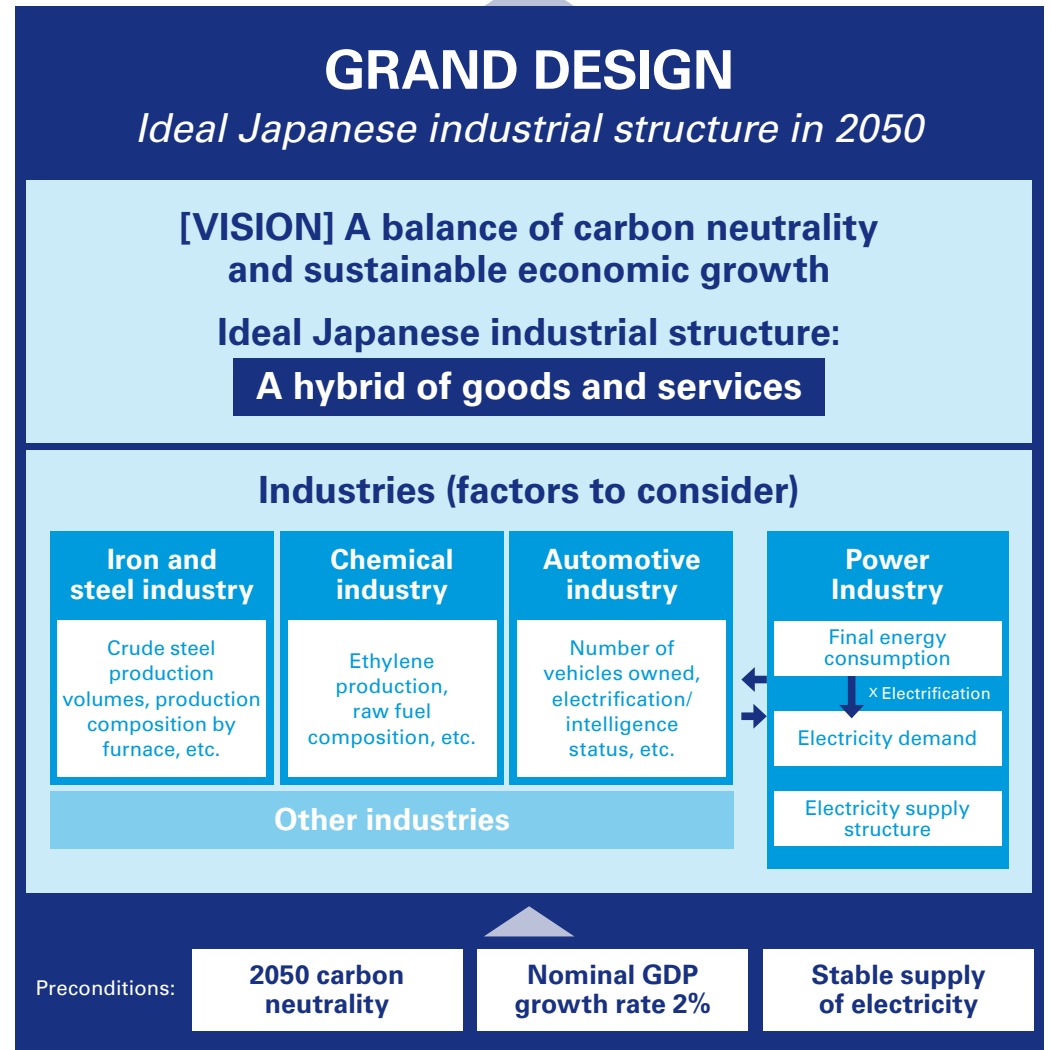
Given its enormous social, economic, and industrial impacts, decarbonization of society demands special focus. For industry, the challenge of decarbonization depends on requirements for heat and electricity and the availability of decarbonized power sources such as renewable energy. In Japan, where CO₂ emissions from heat are significant, decarbonization is not simply a matter of promoting electrification and decarbonizing power sources—it also requires a shift in industrial structure.

Mizuho’s Grand Design for the ideal Japanese industrial structure in 2050 is based on the premise of achieving carbon neutrality, sustainable economic growth, and a stable electricity supply. The ideal world we envision cannot be realized if economic growth is undermined by the loss of individual happiness and a sustainable society and economy. As such, we will work together with our customers and other stakeholders to transform industry structures and improve Japan’s competitiveness.

The Grand Design is our vision for 2050 and is predicated on our current understanding. We will continue to update our vision, adapting it to the constant changes in the internal and external environment.

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An ideal world where society’s current issues are solved
“Personal Well-being” “Sustainable society and economy”



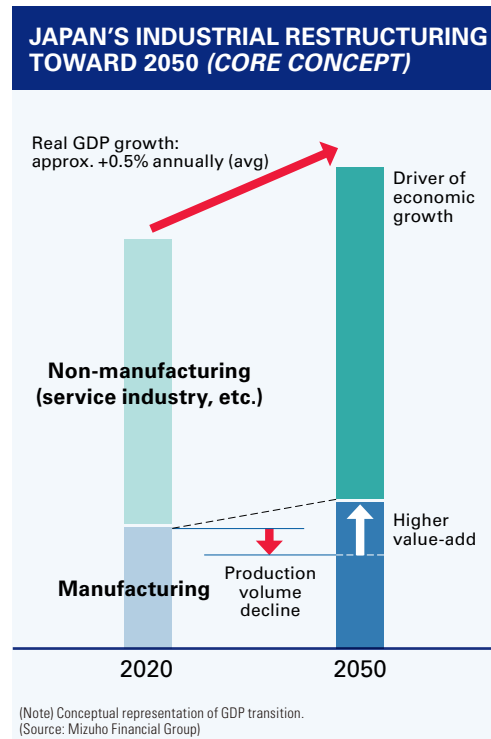
Japan can enhance its industrial competitiveness through a hybrid of goods and services

We believe Japan’s industrial competitiveness can improve despite severe changes in the external environment over the medium to long term, as the manufacturing industry (goods) continues to add value and the service industry (services) becomes a source of strength.

Mizuho’s Grand Design toward 2050 describes an industrial structure to overcome Japan’s shrinking population and associated pressure on key industries. Our vision is to achieve both increased industrial competitiveness and carbon neutrality through a hybrid of goods and services, in which the core manufacturing industry remains keenly competitive and the nascent service industry further develops.

As production in key industries declines, the opportunity for Japanese manufacturers is to shift to even higher value-added areas to maintain sustainable growth. Japan needs to accelerate the shift to high-performance products and functional materials. The service industry should also be a driver of economic growth. To achieve this, industries with high growth potential—such as medical and nursing care, inbound travel, and content—become core industries while using technology to lift productivity.

We believe that Japan’s role will increase in Asia and globally as Japanese industry becomes carbon neutral and achieves sustainable economic growth.



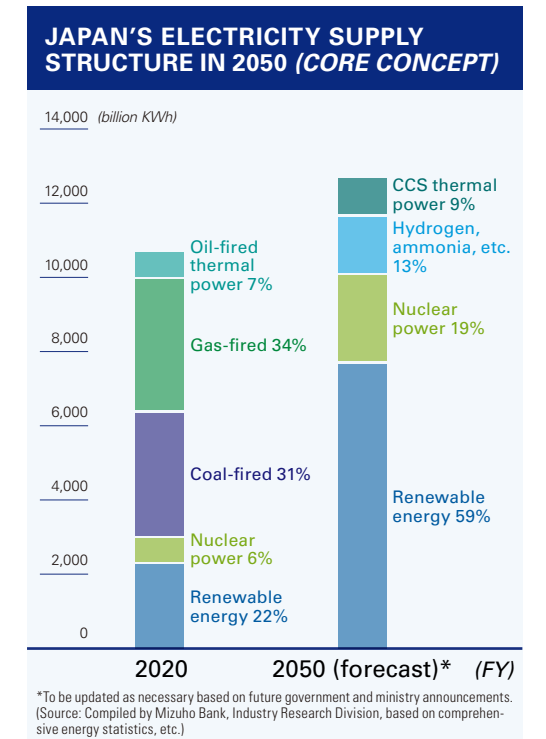
Japan needs a reliable and appropriately priced supply of clean power to realize a hybrid of goods and services.

We expect that while energy efficiency will improve and final consumption will decline, overall demand will also increase due to electrification and the proliferation of data centers, semiconductor factories, and other such facilities. Ensuring a stable and scalable supply of appropriately priced electricity is key to improving Japan’s industrial competitiveness.

Our 2050 vision for Japan’s power supply mix is to maximize the use of renewable energy sources, including storage batteries and nuclear power, and to transition to thermal power generation using hydrogen, ammonia, and CCS. Japan has limited room

to expand solar power generation, so it will rely on technology innovation (such as floating offshore wind power, perovskite solar cells, etc.) to increase capacity. Mizuho will support the realization of a funding mechanism to develop carbon removal technologies such as DAC (Direct Air Capture) and innovative technologies such as fusion energy.

“ Ensuring a stable and scalable supply of appropriately priced electricity is key to improving Japan’s industrial competitiveness. ”



Grand Design: Creating the ideal industrial structure for a sustainable society

Mizuho is taking a two-pronged approach to supporting clients: facilitating steady corporate transitions in the short term, and contributing to value enhancement and business expansion through technological innovation and structural transformation in the long-term.

The most pressing need is to support transitions toward the 2030 milestone. To this end, we are strengthening our ability to supply sustainable finance, supporting our clients in reviewing their business portfolios and supply chains, and promoting the social implementation of next-generation technologies.



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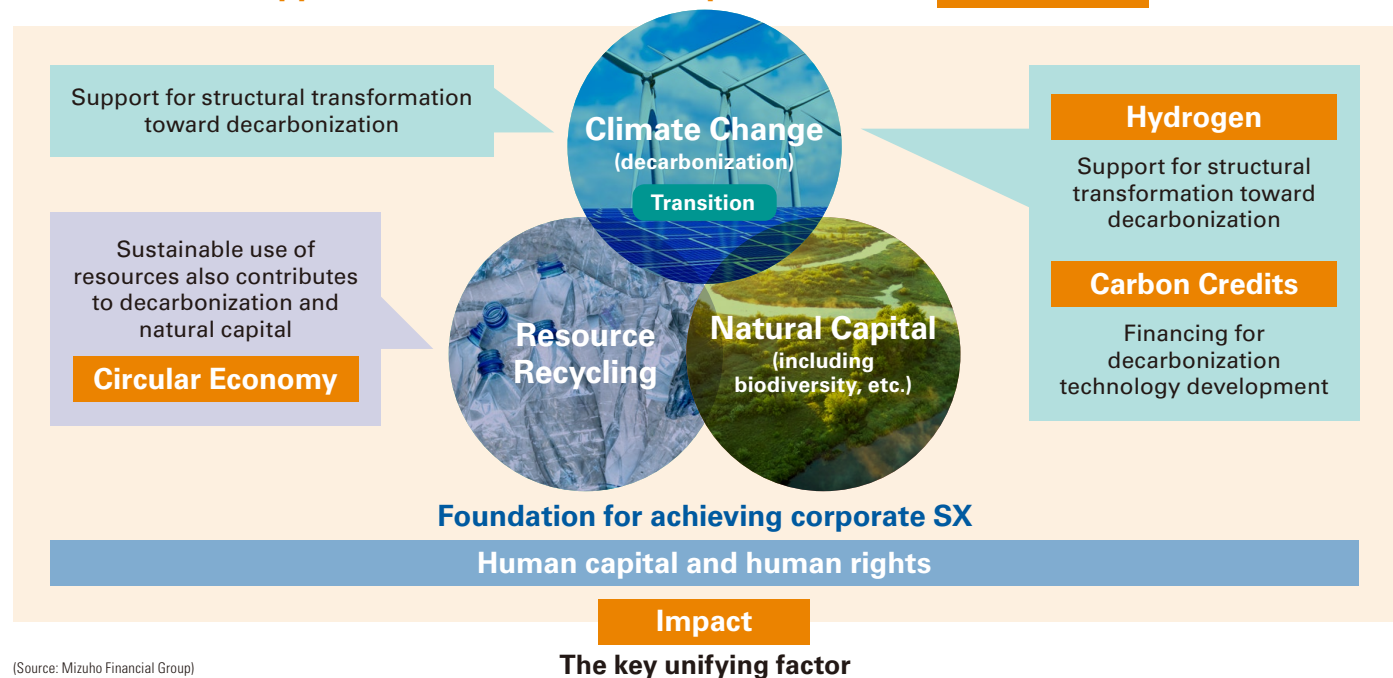


CURRENT FOCUS AREAS TOWARD 2050

Mizuho is leveraging its strengths to focus on the most promising areas for Japanese industry

Our focus areas include hydrogen, which has potential to become a clean energy source for Japan, and carbon credits, which play an important role in areas where emission reductions are difficult to achieve. We are also engaging in the circular economy as a significant way to impact industry and climate change. Finally, we are using impact assessment to integrate the environmental impacts of climate change, the circular economy, and natural capital. Although demand in each of these focus areas will arise at different times, detailed impact assessment will allow us to visualize the contribution of our customers' initiatives toward addressing climate change, developing new markets, preserving natural capital, and ultimately achieving a sustainable society.

Support for future-oriented corporate actions Focus areas



(Source: Mizuho Financial Group)

The role of transition finance on the road to carbon neutrality

There is increasing recognition of the importance of energy transition in decarbonizing strategies. This recognition includes the AZEC (Asian Zero Emissions Community) Leaders' Joint Statement and the 2023 G7 Summit in Hiroshima, both of which emphasized the importance of transition finance. In Asia, where rapid decarbonization is difficult due to regional characteristics, the concept of early retirement for coal-fired power plants is becoming widely accepted.

Achieving carbon neutrality in fast-growing Asia will require a commitment to steady transition across the region, with strong cooperation and collaboration within and between Asian nations. Transition support in the Asian region is

especially significant for Japanese industry, and we believe that Japan can facilitate the discussion on carbon neutrality and support the development of markets by utilizing mechanisms, technologies and knowledge cultivated domestically, leading to decarbonization and economic growth in the region as a whole.

Mizuho has already contributed extensively to transition finance structures in Japan and in other countries, and will continue to support GX* investments in the public and private sectors in cooperation with the GX Promotion Agency and other government agencies.

*Green Transformation: An initiative led by the Japanese government to bring about a shift from an industrial structure centered on fossil energy to one centered on clean energy.

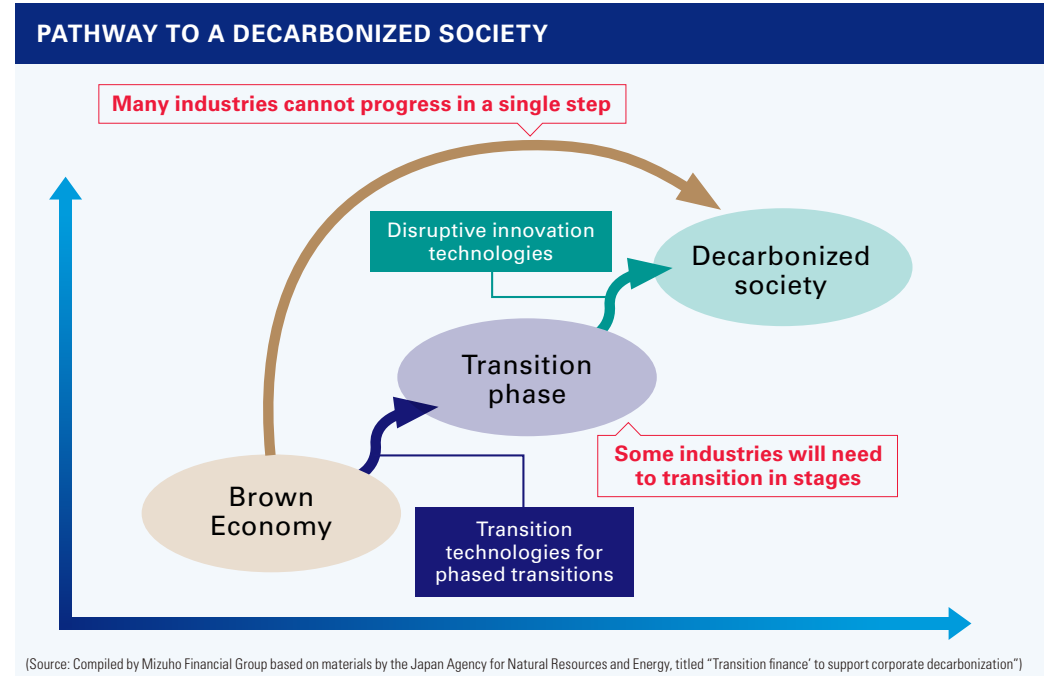
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MIZUHO'S TRANSITION SUPPORT IN ASIA

- Vietnam**
Signed Just Energy Transition Partnership (JETP)
- Singapore**
Invested in Climate Impact X (CIX), a government-owned carbon credit company
Participated in Transition Credit WG hosted by Singapore regulator
- Philippines**
Signed an MOU to support the Ayala Group, a major conglomerate, in the development of its ESG strategy.

Led discussions on transition finance as secretariat of the Asia Transition Finance Study Group (ATF SG), an initiative related to the Asia Zero Emissions Community (AZEC), and led the compilation of a report on the progress and future prospects of transition finance.

AZEC member countries



Reducing costs and building a supply chain are the keys to bringing hydrogen into the energy mix

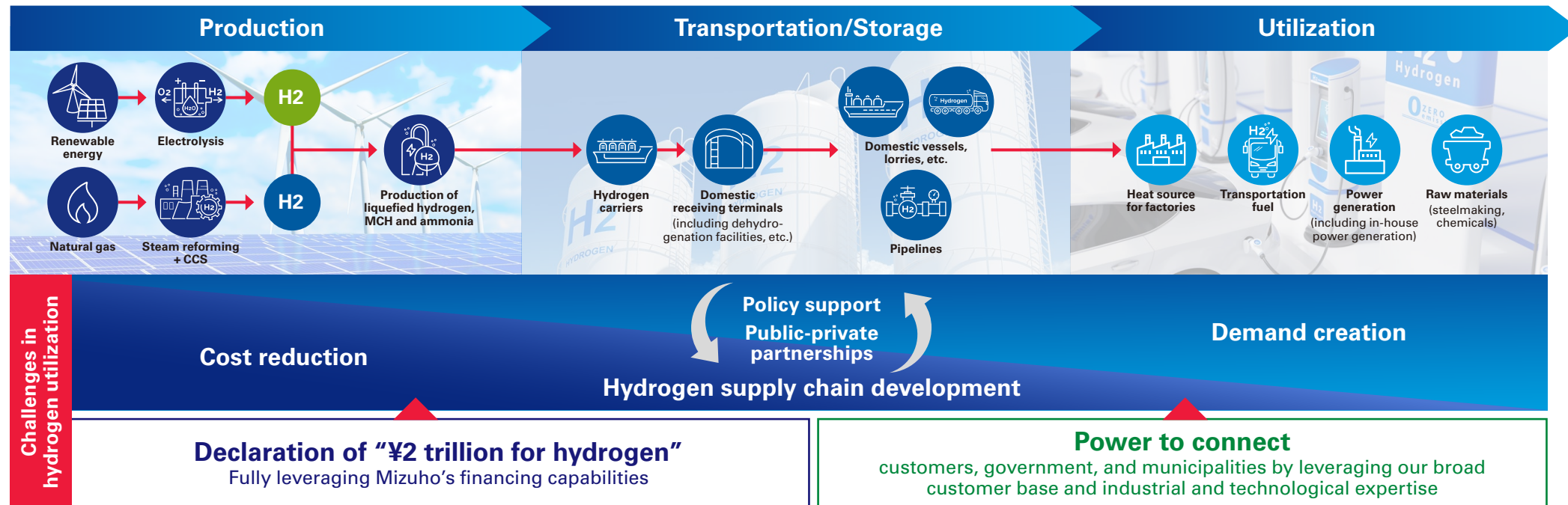
Globally, hydrogen is viewed as a promising clean energy source with the potential to significantly advance the decarbonization of power generation, heating, and raw material production. In Japan, where renewable energy resources are limited, expectations are also growing for hydrogen derivatives as clean carriers that can store, distribute and deliver energy.

Japan is a hydrogen technology leader, well positioned to address the technical challenges of establishing a commercially viable hydrogen network that can contribute meaningfully to the nation’s energy needs and decarbonization efforts. However, hydrogen infrastructure is still in its infancy, and the current price of hydrogen is a barrier to generating demand and establishing a sustainable value

chain. This in turn makes it difficult for banks to provide financing for hydrogen-related businesses.

The Hydrogen Society Promotion Act, enacted by the Japanese government in 2024, aims to stimulate demand by providing price differential support to reduce costs for users. Mizuho will help customers develop business models under this system and will contribute to the establishment

of a commercial value chain through dialogue and partnerships with public and private stakeholders. As part of this commitment, in May 2024, Mizuho announced a goal of providing ¥2 trillion in financing by 2030 for the production and supply of hydrogen and related technologies.



(Source: Compiled by Mizuho Financial Group based on various published materials)

Promoting carbon credits as a mechanism to finance decarbonization projects

Mizuho believes that carbon credits are an important tool for transitioning to both sustainable economic growth and carbon neutrality, and can serve as a mechanism for funding decarbonization-related projects in developing countries and for technological development. Carbon credits can complement corporate efforts to decarbonize and contribute to a virtuous cycle between the economy and the environment.

Although the GHG Protocol, the de facto standard for calculating and reporting corporate GHG emissions, currently limits the use of carbon credits for reporting corporate emission reductions, companies are defining the position of carbon credits within their own operations and using them on a voluntary basis.

In light of this, Mizuho is helping customers to decarbonize by working to develop high-quality credits, expand demand, and create markets.

Domestically, Mizuho Research & Technologies has supported carbon credits since the launch of the J-Credit Scheme and Mizuho Bank opened the J-Credit Trading Desk in 2023 as part of its efforts to improve the domestic distribution system. Outside Japan, Mizuho is partnering with the London Stock Exchange Group (LSEG), the largest exchange in Europe, and Singapore's Carbon Credit Exchange (climate Impact X), with the aim of assisting Japanese companies in procuring voluntary credits.





To ensure high quality credits, Mizuho has partnered with KOKO Networks, a company that creates cookstove credits in Kenya, to provide customers with transparent information. Mizuho is also working to develop "transition credits". These are generated through an integrated approach to the early

retirement of inefficient coal-fired power plants and their conversion to alternative energy power generation.

By incorporating carbon credits into large-scale financing, we believe we can provide a meaningful boost to carbon neutrality, especially in hard-to-abate regions and industries that are difficult to decarbonize. Mizuho is committed to supporting the creation of carbon credit business opportunities for customers, and to helping Japanese companies diversify their decarbonization solutions.

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MIZUHO'S MARKET CREATION/ EXPANSION INITIATIVES

 Japan	<p><u>J-Credit Secretariat</u> <i>Deep knowledge of domestic market</i></p> <p><u>J-Credit trading desk</u> <i>Providing credits with high transaction price transparency</i> — Awarded Best Market Maker (March 2024)</p>
 UK	<p>Partnership with London Stock Exchange Group (LSEG) <i>Collaboration to procure carbon credits for Japanese companies</i></p>
 Singapore	<p>Investment in Climate Impact X <i>Collaboration to procure carbon credits for Japanese companies</i></p>
 Kenya	<p>Partnership with KOKO Networks <i>Gaining knowledge and providing transparent information on credit creation</i></p>

Supporting technological innovation

Achieving carbon neutrality by 2050 is a profound challenge that will require new ways of thinking and new and emerging technologies. For this reason, Mizuho is supporting development of the longer-term, potentially disruptive technologies needed to meet this challenge.

The energy transitions described so far in this report will be fundamental to achieving carbon neutrality. Given the scope of transitions required, however, they may not be sufficient even if adopted at scale and pace. Mizuho believes that any realistic plan for decarbonization must include a longer-term approach that addresses the expected increase in overall electricity demand. For this reason, we are supporting and investing in the long-term development of new and emerging technologies with disruptive commercial potential, using an equity investment facility called “Transition Investment Facility and Value Co-Creation Investment”.

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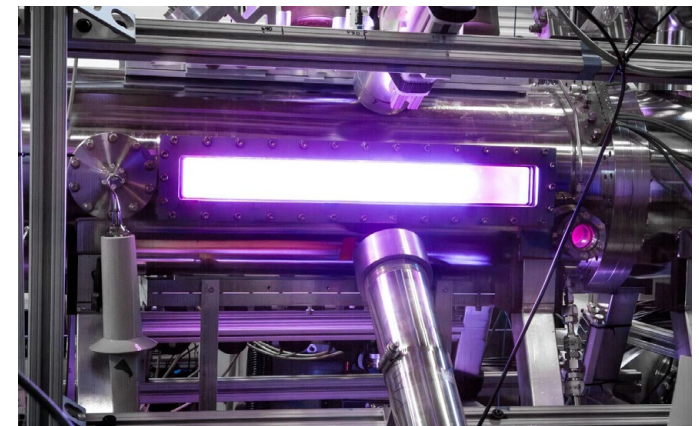
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In 2024, Mizuho participated in the Series D capital funding for Zap Energy, a company established in 2017 that is pioneering advanced technologies needed to make clean commercial energy from fusion a reality. Zap Energy is focusing its research and development on an approach known as sheared-flow-stabilized Z pinch, which is more compact than other fusion pathways being researched and avoids the use of large superconducting magnets and lasers.

Despite the progress being made by different research groups around the world, there are still significant technical hurdles to overcome in the race for fusion energy. We believe these hurdles can be overcome if partners in the drive for carbon neutrality direct some of their resources toward longer-term solutions, while pursuing maximum decarbonizing impact from technologies available today.



Century: the first fully-integrated test platform of fusion power plant-relevant technologies



FuZE: fusion device Zap Energy currently operates

Toward an integrated approach to addressing climate change

Businesses need to take an integrated approach to addressing societal issues, including incorporating nature & biodiversity and circular economy principles into their climate change measures.

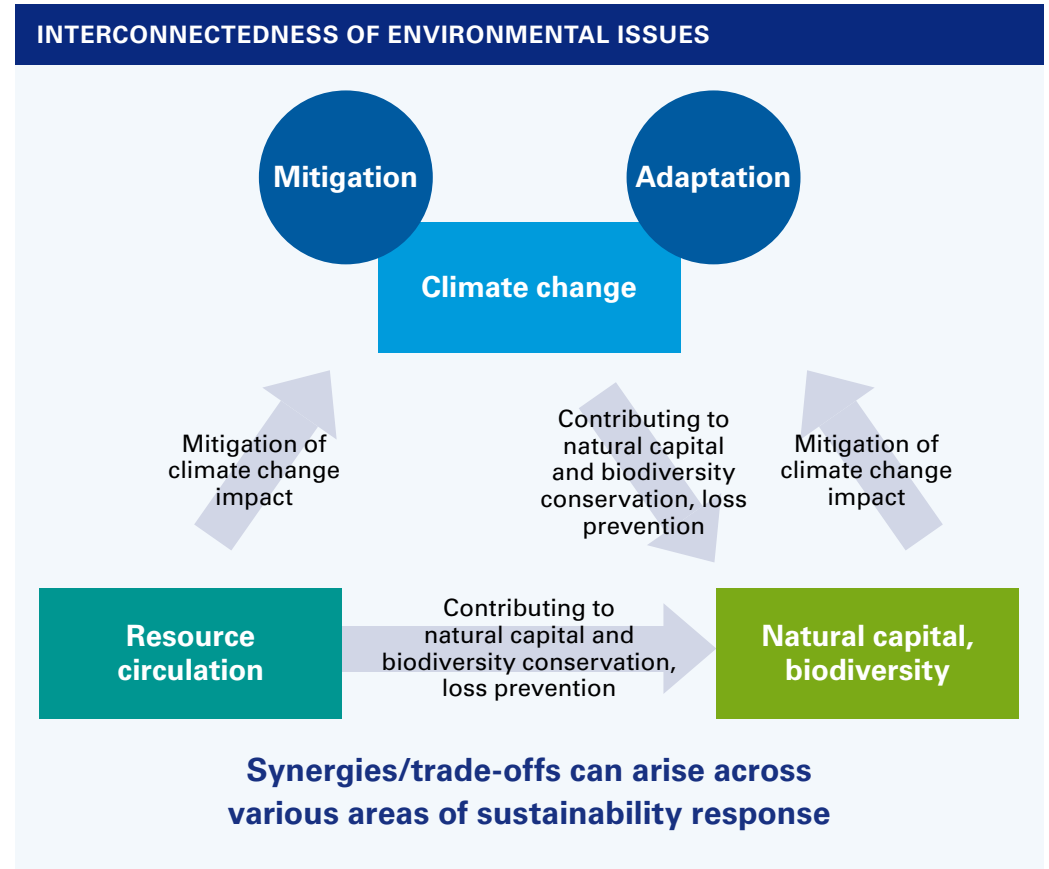
As we strive to tackle societal issues across the globe, our sustainability response cannot be considered solely in terms of decarbonization. The United Nations Environment Programme (UNEP) has outlined the triple planetary crisis of *loss of nature, biodiversity and land* and *environmental pollution and waste* alongside climate change. In Japan, policy development for the Sixth Basic Environmental Plan includes an integrated approach to Net Zero, the circular economy, and a nature-positive economy and society.

At Mizuho we view the mitigation of climate change as a social and environmental value that will have a significant impact on companies in their efforts to structurally transform their industries. But we also emphasize the need to adapt to climate change, to adopt the circular economy, and to address impact on nature and biodiversity.

Measures to address climate change can have positive and negative impacts when considered from an integrated perspective.

For example, afforestation to increase CO₂ absorption also contributes to nature conservation, while clearing land to expand renewable power generation disrupts nature. In the pursuit of climate change measures, businesses need to take an integrated assessment approach that encompasses the overall impact of their actions on decarbonization, nature and biodiversity, and the circular economy.

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...we also emphasize the need to adapt to climate change, to adopt the circular economy, and to address impact on nature and biodiversity.
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Realizing the Circular Economy by harnessing the power to connect

The Circular Economy is a way to address economic security and resource constraints while also contributing to decarbonization and the conservation of nature and biodiversity.

Resource circulation is now a headline challenge for every business and society. Economic, environmental and geopolitical events have highlighted the key roles that resource supply chains play in industry, and countries have a renewed awareness of the geopolitical risks associated with reliance on imports of rare metals and other important resources. Japan has positioned realization of the circular economy as

a national strategy, and related ministries and agencies are working together to develop a specific policy package.

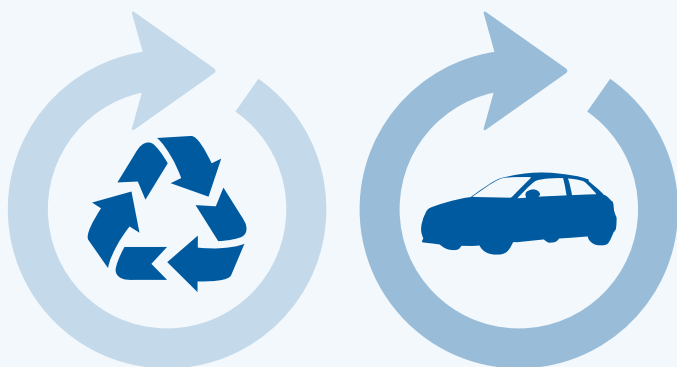
We recognize that the circular economy can contribute significantly to decarbonization by, for example, enabling more efficient resource production and processing and promoting the reuse of energy-intensive materials. At the same time, it benefits nature and biodiversity by reusing materials that require extraction from the natural environment and energy to produce. Since resource-derived emissions affect the entire supply chain, addressing the circular economy has the potential to contribute to the decarbonization of a wide range of manufacturing and other companies, from SMEs to global enterprises. From this perspective, Mizuho will continue to focus on the circular economy as

one of our sustainable business priorities.

Realizing a circular economy requires a coordinated transformation of supply chains. Mizuho's capabilities in this area are founded on our power to connect: we have a broad client base, extensive industry knowledge, and the ability to connect across industries with services including leasing, research, and consulting. We are steadily building a track record of investment and collaboration, including Mizuho's investment in R-Plus Japan, which is developing innovative, environmentally friendly plastic recycling technology, and Mizuho Leasing's investment in TRE HOLDINGS, a major Japanese waste management company.

BUILD SUPPLY CHAINS FOR EACH MATERIAL AND PRODUCT

MIZUHO'S POWER TO CONNECT WILL PLAY A CENTRAL ROLE IN FOSTERING THE CIRCULAR ECONOMY INDUSTRY OF THE FUTURE.



Establishing a Circular Economy Industry that links multiple industries

Initiatives aimed at building supply chains

- ▶ **Capital and business alliance with TRE HOLDINGS**
- ▶ **Participation in ACT FOR SKY**

In 2023, Mizuho became the first financial institution to participate in ACT FOR SKY, an initiative to promote and expand the use of sustainable aviation fuel (SAF).

Initiatives for process transformation

- ▶ **Investment in R-Plus Japan**
- ▶ **Investment in Ideation3X**

Mizuho invested in Ideation3X, a recycling-oriented waste treatment company in India with technologies for manufacturing alternative fuels from waste plastic.

(Source: Compiled by Mizuho Financial Group)

Impact: Key to integrating social issues

Impact is a powerful way to assess the combined effect of business activities on society and the environment.

Our aim is to partner with our customers to realize a virtuous cycle of positive impact creation and corporate value enhancement. Impact assessment allows us to assign both financial and non-financial value to corporate activities, incorporating environmental and social externalities that conventional metrics do not measure. Although this so-called ‘internalization of externalities’ is a challenging concept for some industry segments, we are committed to facilitating the adoption of meaningful environmental and social metrics as corporate best practice.

Mizuho has been building a track record of business engagement and contribution to impact thought leadership while providing Positive Impact Finance and other products to promote impact business. In May 2024, we released Mizuho’s *Impact Business Compass*. This report summarizes our approach to Impact, bringing together the knowledge of key companies within the Mizuho Group and outlining the impact opportunities and implementation policies as we see them.

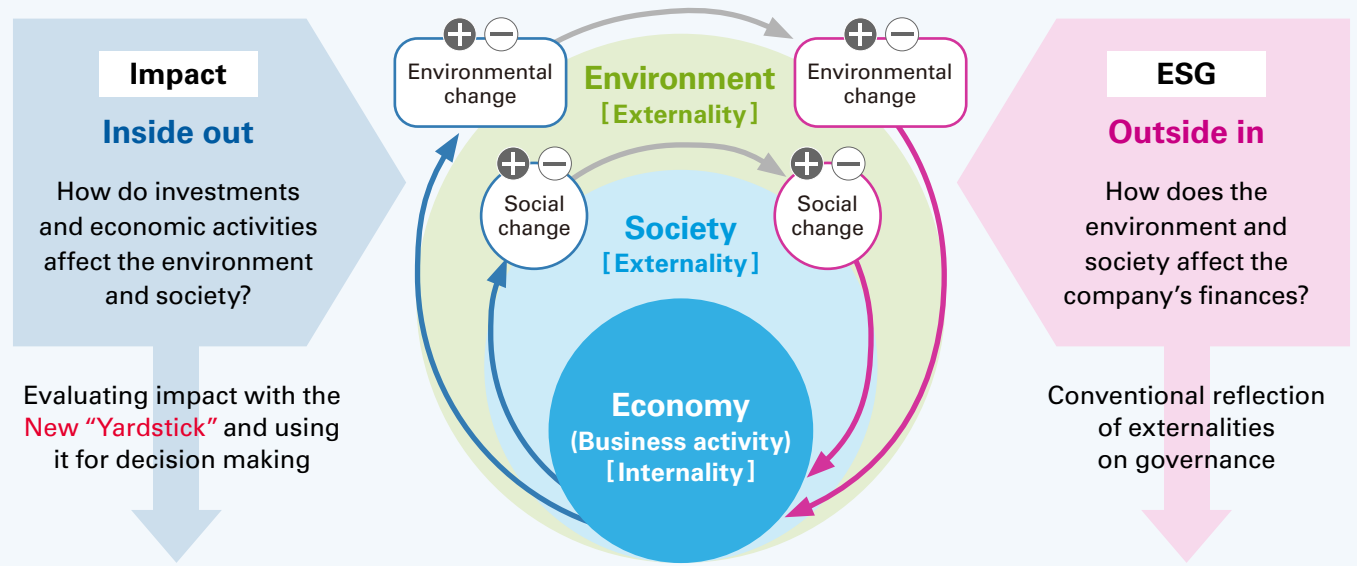
Also in 2024, Mizuho became the first Japanese financial institution to enter a business alliance with UNDP, the United Nations Development Programme. Through this partnership, UNDP will provide Mizuho with comprehensive advisory services to enhance sustainable investment strategies, operations and project identification. Mizuho will leverage

UNDP’s expertise and network to train our human resources and work together to develop impact business globally. Another impact initiative in 2024 saw Mizuho Bank become the first private sector financial institution in Japan to offer an Impact Deposit option to corporate customers. This service deploys deposited funds only for impact-related loans, allowing customers to contribute to positive impact through their banking and investment choices.

As a further element of our impact engagement, we have been researching other potent aspects of impact measure-

ment such as avoided emissions. This process allows us to evaluate outcomes along entire supply chains, broadening and quantifying impact measurement from new perspectives. As part of this, we published the *Mizuho Avoided Emissions Focus Report* in 2024, reviewing trends in investments and loans that utilize avoided emissions, and assessing progress in the corporate adoption of avoided emissions evaluations. Our intention is for Mizuho to operate at the forefront of impact business, and we will continue to develop solutions across a variety of asset classes and domains.

EXTERNALITY, IMPACT AND ESGs



(Source: Compiled by Mizuho Financial Group)

Working together to address social issues and achieve sustainable economic growth

Yasuhiko Ushikubo

Senior Executive Officer,
Group Chief Sustainability Officer
Mizuho Financial Group



The challenges we face in achieving a sustainable society and economy are becoming increasingly diverse and complicated. Over the past 12 months, Mizuho has carefully considered fundamental questions: How can we realize a sustainable society and sustainable economic growth simultaneously? What industry structure should we aim for? What role should financial institutions play? How can we act with our customers to make a positive impact?

Addressing questions like these led to the development of Mizuho’s “Grand Design”: our vision for a carbon neutral industrial structure for Japan in 2050. We recognize that 2050 is more than two decades in the future, and that much will change in the intervening years. But we firmly believe that it is our responsibility not to give up on this

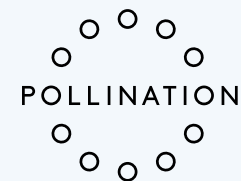
goal because of its distance, but rather to work persistently toward our vision.

As a Japanese financial institution, one of Mizuho’s key roles is to contribute to the resolution of issues from a global perspective. It is vital for us to expand our capabilities. We must remain at the forefront of thinking on climate change and other environmental issues that dominate the global agenda, and rapidly adopt business models and advanced technologies that we can introduce to our clients. Mizuho’s recent strategic partnership with Pollination, a global advisory and investment firm specializing in the climate change sector, reflects our commitment to expanding our capabilities. Through this partnership, we have strengthened our ability to address clients’ environmental challenges globally.

Mizuho will continue to work with customers to build a society and economy in which the efforts of companies to solve social and sustainability issues also help increase their corporate value.

**As a Japanese financial institution,
one of Mizuho’s key roles is to contribute to the
resolution of issues from a global perspective.
It is vital for us to expand our capabilities.**

ABOUT POLLINATION



Company	Pollination Global Holdings Limited
Locations	Sydney, Melbourne, London, Washington D.C., Singapore
Business	Advisory services, project development, and investment management in the climate and nature fields
Key expertise	The Pollination team brings strong expertise in decarbonization initiatives, including carbon credits, natural capital, project development and fund management. The team includes industry leaders with extensive experience across government, international organizations, and private sector roles.
Partnership	By combining Pollination’s global expertise in the climate change advisory area and Mizuho’s customer base and industry expertise together with its ability to provide financial solutions, Mizuho will enhance its ability to support clients in development and implementation strategies to address the increasingly globalized and complex issues and needs of clients dealing with climate change.

Partner perspectives

Naoki Shigetake

Chief Operating Officer
GX Acceleration Agency



Transition:

Leveraging unique sector-level expertise to accelerate transitions

The GX Acceleration Agency (“GXA”) launched in July of this year. GXA provides financial support, including debt guarantees and equity investments, by taking on specific GX risks that the private sector might not be in the position to manage. GXA aims to realize 150 trillion yen in GX investments from the public and private sectors over the next 10 years. As the need for a cross-industry/value-chain perspective becomes increasingly critical for GX success, I have high expectations that Mizuho’s unique sector-level expertise will help accelerate these transitions.

Hydrogen Council

Hydrogen:

Advancing global clean energy innovation as a member of the Hydrogen Council

The Hydrogen Council commends the Japanese government’s commitment to accelerate hydrogen deployment, as exemplified by the Hydrogen Society Promotion Act. We expect Hydrogen Council member Mizuho Bank’s ¥2 trillion hydrogen pledge to play an important role in advancing global clean energy innovation.

Eugene Wong

Chief Executive Officer
Sustainable Finance Institute Asia Limited



Transition:

Playing a key role in the decarbonization of Asia

Transition is critical for the world to decarbonize in a way that avoids economic and social dislocations. It enables us to balance ambition and reality, making it extremely important to emerging and developing countries, including those in Asia. As a convening platform for sustainable finance in Southeast Asia, we look forward to Mizuho’s contribution to the decarbonization of Asia and the role it will play in supporting just transitions.

Mikkel Larsen

Senior Sustainability Adviser (ex-CEO of Climate Impact X)
Mizuho Financial Group



Carbon Credits:

A credible partner and leader in carbon markets

A well-functioning carbon market is a pivotal part of achieving Net Zero. It offers a means to halt further emissions, such as those caused by deforestation, and can speed the commercialization of new climate technologies. Combined with new regulatory and voluntary incentives, it can be a cost-effective and impactful tool. Mizuho’s deep expertise in transition pathways across multiple industries positions the bank to be a credible partner in all sectors and a leader in carbon markets.

Partner perspectives *(cont.)*

Benj Conway

Chief Executive Officer
Zap Energy



Fusion Energy:

A collaboration that will transform the global energy landscape

Mizuho's pioneering investment in Zap Energy underscores a shared commitment to sustainability and innovation. Fusion holds the potential to provide Japan with a reliable, carbon-free energy source. Through our partnership with Mizuho, Zap Energy is poised to connect with key Japanese partners, fostering a collaboration that will transform the global energy landscape for generations to come.

Nao Sudo

Director
Important Frontiers



Impact:

Promoting the integration of social and environmental goals into business strategy

There is a growing global interest that business activities inherently integrate social and environmental outcomes into their corporate strategy and fundamental operations. We have high expectations that Mizuho Financial Group, along with Japanese corporations, will execute impact management through collaboration with various stakeholders, thereby generating diverse and meaningful impacts. Furthermore, we hope they will share the practical insights gained, contributing to the advancement of the global industry.

TRE HOLDINGS CORPORATION



Circular Economy:

A shared vision for resource circulation

Establishing the concept of a circular economy as a common understanding in business is a highly significant challenge. We believe that our collaboration with Mizuho, which has a wide range of customers and government agencies in its network, has led to the promotion of leasing business that ensures resource circulation. We are confident that we can develop unique initiatives aimed at realizing a circular economy.



Innovating today. Transforming tomorrow.

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