



Mizuho Financial Group, Inc.

# 2025 CDP Corporate Questionnaire 2025

Word version

**Important: this export excludes unanswered questions**

This document is an export of your organization's CDP questionnaire response. It contains all data points for questions that are answered or in progress. There may be questions or data points that you have been requested to provide, which are missing from this document because they are currently unanswered. Please note that it is your responsibility to verify that your questionnaire response is complete prior to submission. CDP will not be liable for any failure to do so.

[Read full terms of disclosure](#)

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## C1. Introduction

### (1.1) In which language are you submitting your response?

Select from:

English

### (1.2) Select the currency used for all financial information disclosed throughout your response.

Select from:

JPY

### (1.3) Provide an overview and introduction to your organization.

#### (1.3.1) Type of financial institution

Select from:

Bank

#### (1.3.2) Organization type

Select from:

Publicly traded organization

#### (1.3.3) Description of organization

*The Mizuho Financial Group, Inc. (MHFG) is one of the largest financial institutions in the world, offering a broad range of services including banking, trust and securities, and other business related to financial services through its group companies. The group has approximately 52,554 staff working in approximately 852 offices inside and outside Japan, and total assets of over 1.89 trillion USD. The group was created in September 2000 through the establishment of a holding company of our three predecessor banks, The Dai-Ichi Kangyo Bank (DKB), The Fuji Bank (Fuji) and The Industrial Bank of Japan (IBJ). Under the umbrella of the holding company Mizuho Financial Group, our major group companies include Mizuho Bank (MHBK), Mizuho Trust & Banking (MHTB) and Mizuho Securities (MHSC). MHBK marked a new beginning by merging with Mizuho Corporate Bank on July 1, 2013. The new MHBK will strive to respond to the varying needs of all individual and corporate customers more precisely and expeditiously than ever before by making optimal use of the strengths and advantages that the two banks have cultivated to date. MHTB is a trust bank with strengths in both the corporate and individual sectors. MHSC is a global full-line securities company that primarily serves individuals, corporations, financial*

*institutions, public sector entities and institutional investors.*

*[Fixed row]*

**(1.4) State the end date of the year for which you are reporting data. For emissions data, indicate whether you will be providing emissions data for past reporting years.**

	End date of reporting year	Alignment of this reporting period with your financial reporting period	Indicate if you are providing emissions data for past reporting years
	03/30/2025	Select from: <input checked="" type="checkbox"/> Yes	Select from: <input checked="" type="checkbox"/> No

*[Fixed row]*

**(1.4.1) What is your organization's annual revenue for the reporting period?**

9030374000000

**(1.5) Provide details on your reporting boundary.**

	Is your reporting boundary for your CDP disclosure the same as that used in your financial statements?
	Select from: <input checked="" type="checkbox"/> Yes

*[Fixed row]*

**(1.6) Does your organization have an ISIN code or another unique identifier (e.g., Ticker, CUSIP, etc.)?**

## ISIN code - bond

(1.6.1) Does your organization use this unique identifier?

Select from:

No

## ISIN code - equity

(1.6.1) Does your organization use this unique identifier?

Select from:

No

## CUSIP number

(1.6.1) Does your organization use this unique identifier?

Select from:

No

## Ticker symbol

(1.6.1) Does your organization use this unique identifier?

Select from:

Yes

(1.6.2) Provide your unique identifier

MFG

## SEDOL code

(1.6.1) Does your organization use this unique identifier?

Select from:

No

## LEI number

**(1.6.1) Does your organization use this unique identifier?**

Select from:

No

## D-U-N-S number

**(1.6.1) Does your organization use this unique identifier?**

Select from:

No

## Other unique identifier

**(1.6.1) Does your organization use this unique identifier?**

Select from:

No

[Add row]

**(1.7) Select the countries/areas in which you operate.**

Select all that apply

Chile

China

India

Italy

Japan

Spain

Brazil

Canada

France

Mexico

- Sweden
- Turkey
- Austria
- Bahrain
- Belgium
- Viet Nam
- Australia
- Indonesia
- Singapore
- Luxembourg
- Republic of Korea
- Russian Federation
- Hong Kong SAR, China
- United Arab Emirates
- United States of America

- Germany
- Myanmar
- Cambodia
- Malaysia
- Thailand
- Netherlands
- Philippines
- Saudi Arabia
- South Africa
- Taiwan, China
- United Kingdom of Great Britain and Northern Ireland

**(1.9) What was the size of your organization based on total assets value at the end of the reporting period?**

283320404000000

**(1.10) Which activities does your organization undertake, and which industry sectors does your organization lend to, invest in, and/or insure?**

**Banking (Bank)**

**(1.10.1) Activity undertaken**

Select from:

- Yes

**(1.10.3) Reporting the portfolio value and % of revenue associated with the portfolio**

Select from:

- Yes, the % of revenue associated with the portfolio

### (1.10.5) % of revenue

58

### (1.10.6) Type of clients

Select all that apply

- Asset owners
- Retail clients
- Institutional investors
- Business and private clients (banking)
- Family offices / high network individuals
- Corporate and institutional clients (companies)
- Government / sovereign / quasi-government / sovereign wealth funds

### (1.10.7) Industry sectors your organization lends to, invests in, and/or insures

Select all that apply

- Retail
- Apparel
- Services
- Materials
- Hospitality
- Transportation services
- Food, beverage & agriculture
- Biotech, health care & pharma
- Fossil Fuels
- Manufacturing
- Infrastructure
- Power generation
- International bodies

## Investing (Asset manager)

### (1.10.1) Activity undertaken

Select from:

No

## Investing (Asset owner)

### (1.10.1) Activity undertaken

Select from:

No

## Insurance underwriting (Insurance company)

### (1.10.1) Activity undertaken

Select from:

No

[Fixed row]

## (1.24) Has your organization mapped its value chain?

### (1.24.1) Value chain mapped

Select from:

Yes, we have mapped or are currently in the process of mapping our value chain

### (1.24.2) Value chain stages covered in mapping

Select all that apply

Upstream value chain

Portfolio

### (1.24.3) Highest supplier tier mapped

Select from:

Tier 1 suppliers

### (1.24.4) Highest supplier tier known but not mapped

Select from:

- Tier 2 suppliers

### (1.24.5) Portfolios covered in mapping

Select all that apply

- Banking (Bank)

### (1.24.7) Description of mapping process and coverage

*Portfolio: Mizuho maps its financing and investment portfolio by categorizing clients according to industry sectors. Based on emission volume (impact on the real economy), Mizuho's opportunities and risks associated with decarbonization and the characteristics of Mizuho's portfolio and client base, the component identifies key sectors to focus on from a decarbonization perspective. The sectors designated as particularly important are as follows: - Electric power, energy, steel, chemicals, automotive, maritime transportation, aviation, and real estate sectors*

*Upstream Value Chain: In mapping the upstream value chain, we focus exclusively on suppliers with whom we have direct business relationships. Specifically, this includes system vendors, hardware manufacturers that supply ATMs, office supply manufacturers, and leasing companies that provide general office equipment. In transactions with these suppliers, we actively promote the adoption of energy-saving equipment and green procurement practices, aiming to reduce our environmental impact.*

[Fixed row]

### (1.24.1) Have you mapped where in your direct operations or elsewhere in your value chain plastics are produced, commercialized, used, and/or disposed of?

	Plastics mapping	Primary reason for not mapping plastics in your value chain	Explain why your organization has not mapped plastics in your value chain
	Select from: <input checked="" type="checkbox"/> No, and we do not plan to within the next two years	Select from: <input checked="" type="checkbox"/> No standardized procedure	We plan to consider whether to conduct the evaluation with updates to the analysis tools, etc.

[Fixed row]

## **C2. Identification, assessment, and management of dependencies, impacts, risks, and opportunities**

**(2.1) How does your organization define short-, medium-, and long-term time horizons in relation to the identification, assessment, and management of your environmental dependencies, impacts, risks, and opportunities?**

### **Short-term**

**(2.1.1) From (years)**

0

**(2.1.3) To (years)**

1

**(2.1.4) How this time horizon is linked to strategic and/or financial planning**

*We formulate our business plans on a yearly basis, and for the short-term time frame, we adhere to our annual business plan.*

### **Medium-term**

**(2.1.1) From (years)**

2

**(2.1.3) To (years)**

6

**(2.1.4) How this time horizon is linked to strategic and/or financial planning**

*We believe that, with regard to sustainable finance, it is an important role for financial institutions to generate further money flows to meet the massive demand for climate change financing. Given this, we have set a sustainable finance target of JPY 100 trillion, of which JPY 50 trillion is earmarked for environment and climate-*

related finance (cumulative total over the period of FY2019 through to FY2030). We have a long-term goal of achieving net-zero GHG emissions from financing and investment by 2050. To make the pathway to reaching this goal more tangible, we are pressing forward with setting sector-specific mid-term targets (to be reached by FY2030), starting with priority sectors. For our direct operations (Scope 1 and 2), we aim to achieve carbon neutrality by FY2030. The medium-term timeframe refers to the period up to 2030.

## Long-term

### (2.1.1) From (years)

7

### (2.1.2) Is your long-term time horizon open ended?

Select from:

Yes

### (2.1.4) How this time horizon is linked to strategic and/or financial planning

As our long-term environment target, in May 2022, we set and released a target of net zero by 2050 for greenhouse gas (GHG) emissions originating from our finance portfolio (Scope 3). Mizuho set long-term targets pertaining to key opportunities and risks presented by climate change, based on our Environmental Policy. The long-term timeframe refers to the period from 2030 onward.

[Fixed row]

## (2.2) Does your organization have a process for identifying, assessing, and managing environmental dependencies and/or impacts?

	Process in place	Dependencies and/or impacts evaluated in this process
	Select from: <input checked="" type="checkbox"/> Yes	Select from: <input checked="" type="checkbox"/> Both dependencies and impacts

[Fixed row]

**(2.2.1) Does your organization have a process for identifying, assessing, and managing environmental risks and/or opportunities?**

	Process in place	Risks and/or opportunities evaluated in this process	Is this process informed by the dependencies and/or impacts process?
	Select from: <input checked="" type="checkbox"/> Yes	Select from: <input checked="" type="checkbox"/> Both risks and opportunities	Select from: <input checked="" type="checkbox"/> Yes

[Fixed row]

**(2.2.2) Provide details of your organization’s process for identifying, assessing, and managing environmental dependencies, impacts, risks, and/or opportunities.**

**Row 1**

**(2.2.2.1) Environmental issue**

Select all that apply

- Climate change

**(2.2.2.2) Indicate which of dependencies, impacts, risks, and opportunities are covered by the process for this environmental issue**

Select all that apply

- Risks
- Opportunities

**(2.2.2.3) Value chain stages covered**

Select all that apply

- Direct operations
- Upstream value chain

#### (2.2.2.4) Coverage

Select from:

- Full

#### (2.2.2.5) Supplier tiers covered

Select all that apply

- Tier 1 suppliers

#### (2.2.2.7) Type of assessment

Select from:

- Qualitative and quantitative

#### (2.2.2.8) Frequency of assessment

Select from:

- More than once a year

#### (2.2.2.9) Time horizons covered

Select all that apply

- Short-term
- Medium-term
- Long-term

#### (2.2.2.10) Integration of risk management process

Select from:

- Integrated into multi-disciplinary organization-wide risk management process

### (2.2.2.11) Location-specificity used

*Select all that apply*

- Site-specific
- National

### (2.2.2.12) Tools and methods used

#### **Enterprise Risk Management**

- Enterprise Risk Management
- Internal company methods
- Risk models

#### **International methodologies and standards**

- IPCC Climate Change Projections

#### **Other**

- External consultants
- Materiality assessment
- Scenario analysis

### (2.2.2.13) Risk types and criteria considered

#### **Acute physical**

- Cyclones, hurricanes, typhoons
- Drought
- Flood (coastal, fluvial, pluvial, ground water)
- Heavy precipitation (rain, hail, snow/ice)
- Wildfires

#### **Chronic physical**

- Increased severity of extreme weather events

## Policy

- Carbon pricing mechanisms
- Changes to international law and bilateral agreements
- Changes to national legislation
- Poor coordination between regulatory bodies
- Poor enforcement of environmental regulation

## Market

- Inability to attract co-financiers and/or investors due to uncertain risks related to the environment

## Reputation

- Increased partner and stakeholder concern and partner and stakeholder negative feedback
- Investing that could create or contribute to systemic risk for the economy
- Lending that could create or contribute to systemic risk for the economy
- Negative press coverage related to support of projects or activities with negative impacts on the environment (e.g. GHG emissions, deforestation & conversion, water stress)
- Stigmatization of sector

## Technology

- Transition to lower emissions technology and products
- Unsuccessful investment in new technologies

## Liability

- Exposure to litigation
- Non-compliance with regulations
- Regulation and supervision of environmental risk in the financial sector

## (2.2.2.14) Partners and stakeholders considered

*Select all that apply*

- NGOs
- Customers
- Local communities
- Indigenous peoples

- Employees
- Investors
- Regulators

**(2.2.2.15) Has this process changed since the previous reporting year?**

Select from:

- No

**(2.2.2.16) Further details of process**

*Mizuho assumes various climate-related risks in each financial institution risk category and evaluates the materiality of each. We manage high consequence risks both qualitatively and quantitatively as necessary and take appropriate responses. Recognition of these risks and the situation of the risk management are regularly reported to the Executive Management Committee, the Board of Directors, and other committees. As part of the process for evaluating the materiality of climate-related risks, Mizuho has established four steps. Step1: Risk identification Work out the risks that climate change-related fluctuations pose to finance and business operations, assuming four transmission pathways: via clients, via macroeconomic / financial markets, via the operations of financial institutions, and via the reputations of financial institutions. Step2: Impact evaluation Classify impacts as high, medium, or low, according to evaluations based on financial impacts and qualitative evaluations. Step3: Controllability evaluation Evaluate the controllability of risks along two axes. 1. Whether the time required for control is short or long 2. Whether the controls impact clients or not Step4: Management enhancement Strengthen management of risks that meet any of the following criteria. 1. High impact 2. Medium impact, and the time required for control is long or there is an impact on clients*

[Add row]

**(2.2.4) Does your organization have a process for identifying, assessing, and managing environmental dependencies and/or impacts related to your portfolio activities?**

	Process in place covering this portfolio	Dependencies and/or impacts related to this portfolio evaluated in this process
Banking (Bank)	Select from: <input checked="" type="checkbox"/> Yes	Select from: <input checked="" type="checkbox"/> Both dependencies and impacts

[Fixed row]

**(2.2.5) Does your organization have a process for identifying, assessing, and managing environmental risks and/or opportunities related to your portfolio activities?**

	Process in place covering this portfolio	Risks and/or opportunities related to this portfolio are evaluated in this process	Is this process informed by the dependencies and/or impacts process?
Banking (Bank)	Select from: <input checked="" type="checkbox"/> Yes	Select from: <input checked="" type="checkbox"/> Both risks and opportunities	Select from: <input checked="" type="checkbox"/> Yes

[Fixed row]

**(2.2.6) Provide details of your organization’s process for identifying, assessing, and managing environmental dependencies, impacts, risks, and/or opportunities related to your portfolio activities.**

**Banking (Bank)**

**(2.2.6.1) Environmental issue**

Select all that apply

- Climate change
- Biodiversity

**(2.2.6.2) Indicate which of dependencies, impacts, risks, and opportunities are covered by the process for this portfolio**

Select all that apply

- Dependencies
- Impacts
- Risks
- Opportunities

### (2.2.6.3) % of portfolio covered by the assessment process in relation to total portfolio value

65

### (2.2.6.4) Type of assessment

Select from:

- Qualitative and quantitative

### (2.2.6.5) Industry sectors covered by the assessment

Select all that apply

- Food, beverage & agriculture
- Fossil Fuels
- Materials
- Power generation

### (2.2.6.6) Frequency of assessment

Select from:

- More than once a year

### (2.2.6.7) Time horizons covered

Select all that apply

- Short-term
- Medium-term
- Long-term

### (2.2.6.8) Integration of risk management process

Select from:

- Integrated into multi-disciplinary organization-wide risk assessment process

## (2.2.6.9) Location-specificity used

Select all that apply

- National

## (2.2.6.10) Tools and methods used

Select all that apply

- ENCORE
- External consultants
- Scenario analysis

## (2.2.6.11) Risk type and criteria considered

### Acute physical

- Cyclones, hurricanes, typhoons
- Drought
- Flood (coastal, fluvial, pluvial, ground water)
- Heavy precipitation (rain, hail, snow/ice)
- Wildfires

### Chronic physical

- Increased severity of extreme weather events
- Temperature variability

### Policy

- Carbon pricing mechanisms
- Changes to national legislation
- Poor coordination between regulatory bodies
- Poor enforcement of environmental regulation
- Lack of globally accepted and harmonized definitions
- Changes to international law and bilateral agreements

### Market

- Changing customer behavior

### Reputation

- Increased partner and stakeholder concern and partner and stakeholder negative feedback
- Investing that could create or contribute to systemic risk for the economy
- Lending that could create or contribute to systemic risk for the economy
- Negative press coverage related to support of projects or activities with negative impacts on the environment (e.g. GHG emissions, deforestation & conversion, water stress)

### Technology

- Transition to lower emissions technology and products
- Unsuccessful investment in new technologies

### Liability

- Exposure to litigation
- Non-compliance with regulations
- Regulation and supervision of environmental risk in the financial sector

## (2.2.6.12) Partners and stakeholders considered

*Select all that apply*

- Customers
- Employees
- Investors
- Regulators

## (2.2.6.13) Further details of process

*Mizuho controls risks through engagement in sectors recognized in qualitative evaluations to have high transition risks (carbon-related sectors). We evaluate the degree of risk for each client along two axes: the client's sector (vertical axis) and the status of the client's responses to transition risks (horizontal axis). From these evaluations, we provide appropriate support for the client's transition. The state of risk controls in carbon-related sectors is reported to the Risk Management Committee each quarter. From time to time, we improve our risk control frameworks for carbon-related sectors through quantitative identification of climate-related risks and make revision to evaluations of client responses to transition risks in light of the external business landscape. In FY2024, we added two criteria for evaluations of client responses to*

transition risks: Achievement of a certain amount of GHG emission reductions with respect to targets and Targets and performance are consistent with the 1.5°C pathway.

[Add row]

## **(2.2.7) Are the interconnections between environmental dependencies, impacts, risks and/or opportunities assessed?**

### **(2.2.7.1) Interconnections between environmental dependencies, impacts, risks and/or opportunities assessed**

Select from:

Yes

### **(2.2.7.2) Description of how interconnections are assessed**

*Mizuho made use of the sustainability assessment score (hereafter referred to as sustainability score), a proprietary analytic tool developed by Mizuho-DL Financial Technology, to understand in more detail the relationship between our loan portfolio and natural capital. With this tool, we assigned a score to the status of natural capital responses by clients and assessed the level of their dependencies and impacts on natural capital. We rated the natural capital initiatives by major companies in each sector using the sustainability score and conducted an analysis reflecting Mizuho's loan balance. Next, we performed a detailed analysis of companies deemed to have larger impacts on the average score in each sector and identified the contributing factors. From these factors, we identified cases that could become impact drivers, in consideration of Mizuho's loan portfolio, and assessed the opportunities arising from client activities and Mizuho's supports for clients' nature-positive transitions, as well as the risks that may occur. Investments for biodiversity conservation or higher resource efficiencies boost client reputations and promote sustainable revenue. Conversely, increases in client operational costs caused by flooding or tighter regulations, as well as legal actions or reputation risks, have the potential to bring about revenue declines or losses for clients. We also confirmed that client responses to mitigate risks can lead to their capturing opportunities.*

[Fixed row]

## **(2.2.8) Does your organization consider environmental information about your clients/investees as part of your due diligence and/or environmental dependencies, impacts, risks and/or opportunities assessment process?**

	We consider environmental information
Banking (Bank)	<i>Select from:</i> <input checked="" type="checkbox"/> Yes

[Fixed row]

**(2.2.9) Indicate the environmental information your organization considers about clients/investees as part of your due diligence and/or environmental dependencies, impacts, risks and/or opportunities assessment process, and how this influences decision-making.**

### Banking (Bank)

#### (2.2.9.1) Environmental issues covered

*Select all that apply*

- Climate change

#### (2.2.9.2) Type of environmental information considered

*Select all that apply*

- Emissions data
- Emissions reduction targets
- Climate transition plans
- TCFD disclosures

#### (2.2.9.3) Process through which information is obtained

*Select all that apply*

- Directly from the client/investee

- Data provider
- Public data sources

#### (2.2.9.4) Industry sectors covered by due diligence and/or risk assessment process

*Select all that apply*

- Food, beverage & agriculture
- Fossil Fuels
- Materials
- Power generation

#### (2.2.9.5) % of portfolio covered by the process in relation to total portfolio value

65

#### (2.2.9.6) Total portfolio value covered by the process

0

[Add row]

### (2.4) How does your organization define substantive effects on your organization?

#### Risks

#### (2.4.1) Type of definition

*Select all that apply*

- Qualitative

#### (2.4.6) Metrics considered in definition

*Select all that apply*

- Likelihood of effect occurring

## (2.4.7) Application of definition

*Mizuho also conducts qualitative evaluations of risks and opportunities by sector in order to identify climate-related risks. The evaluations target 19 sectors, in line with the recommended disclosures in the TCFD Recommendations. Transition risks are evaluated on a five-level scale — Very High, High, Medium, Low, and Very Low — based on sector-specific evaluation criteria such as GHG emissions and carbon efficiencies. The evaluations are referenced when verifying and managing risks appropriate as needed in various risk management frameworks, such as scenario analyses and risk controls for carbon-related sectors. We also rate the extent of physical risks and client business opportunities on a three-level scale and work to raise awareness of climate-related risks.*

## Opportunities

### (2.4.1) Type of definition

*Select all that apply*

Qualitative

### (2.4.6) Metrics considered in definition

*Select all that apply*

Likelihood of effect occurring

### (2.4.7) Application of definition

*To achieve a decarbonized society, decarbonization of the energy source is essential. Thus it is necessary to expand the adoption of existing technologies such as solar power, along with development and commercialization of next-generation technologies such as hydrogen, ammonia, and floating offshore wind power, as well as establishing new supply chains. This will require investments of USD 4 trillion per year globally until 2030 and JPY 150 trillion over the next 10 years in Japan. Mizuho sees opportunities in the investments in industrial and business structural transformations and practical applications, and social implementation of new technology toward the transition to a decarbonized society. With client engagement as a starting point, we proactively support clients' responses to climate change.*

*[Add row]*

### C3. Disclosure of risks and opportunities

**(3.1) Have you identified any environmental risks which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future?**

#### Climate change

##### **(3.1.1) Environmental risks identified**

*Select from:*

Yes, both within our direct operations or upstream value chain, and within our portfolio

#### Plastics

##### **(3.1.1) Environmental risks identified**

*Select from:*

No

##### **(3.1.2) Primary reason why your organization does not consider itself to have environmental risks in your direct operations and/or upstream/downstream value chain**

*Select from:*

No standardized procedure

##### **(3.1.3) Please explain**

*We plan to consider whether to conduct the evaluation with updates to the analysis tools, etc.  
[Fixed row]*

**(3.1.1) Provide details of the environmental risks identified which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future.**

## Climate change

### (3.1.1.1) Risk identifier

Select from:

- Risk1

### (3.1.1.3) Risk types and primary environmental risk driver

#### Policy

- Carbon pricing mechanisms

### (3.1.1.4) Value chain stage where the risk occurs

Select from:

- Banking (Bank) portfolio

### (3.1.1.5) Risk type mapped to traditional financial services industry risk classification

Select all that apply

- Credit risk

### (3.1.1.6) Country/area where the risk occurs

Select all that apply

- |   |   |
|---|---|
| <input checked="" type="checkbox"/> Chad  | <input checked="" type="checkbox"/> Mali  |
| <input checked="" type="checkbox"/> Cuba  | <input checked="" type="checkbox"/> Niue  |
| <input checked="" type="checkbox"/> Fiji  | <input checked="" type="checkbox"/> Oman  |
| <input checked="" type="checkbox"/> Guam  | <input checked="" type="checkbox"/> Peru  |
| <input checked="" type="checkbox"/> Iraq  | <input checked="" type="checkbox"/> Togo  |
| <input checked="" type="checkbox"/> Benin | <input checked="" type="checkbox"/> Ghana |
| <input checked="" type="checkbox"/> Chile | <input checked="" type="checkbox"/> Haiti |
| <input checked="" type="checkbox"/> China | <input checked="" type="checkbox"/> India |

- ✓ Egypt
- ✓ Gabon
- ✓ Kenya
- ✓ Libya
- ✓ Malta
- ✓ Nauru
- ✓ Nepal
- ✓ Tonga
- ✓ Yemen
- ✓ Angola
- ✓ Belize
- ✓ Bhutan
- ✓ Greece
- ✓ Israel
- ✓ Jersey
- ✓ Jordan
- ✓ Kuwait
- ✓ Panama
- ✓ Poland
- ✓ Rwanda
- ✓ Serbia
- ✓ Sweden
- ✓ Andorra
- ✓ Armenia
- ✓ Austria
- ✓ Bahamas
- ✓ Bahrain
- ✓ Curaçao
- ✓ Czechia
- ✓ Ecuador

- ✓ Italy
- ✓ Japan
- ✓ Niger
- ✓ Palau
- ✓ Qatar
- ✓ Spain
- ✓ Sudan
- ✓ Brazil
- ✓ Canada
- ✓ Cyprus
- ✓ France
- ✓ Gambia
- ✓ Latvia
- ✓ Malawi
- ✓ Mexico
- ✓ Monaco
- ✓ Norway
- ✓ Turkey
- ✓ Tuvalu
- ✓ Uganda
- ✓ Zambia
- ✓ Algeria
- ✓ Belarus
- ✓ Belgium
- ✓ Bermuda
- ✓ Burundi
- ✓ Comoros
- ✓ Germany
- ✓ Grenada
- ✓ Hungary

- ✓ Finland
- ✓ Georgia
- ✓ Jamaica
- ✓ Lebanon
- ✓ Lesotho
- ✓ Liberia
- ✓ Mayotte
- ✓ Senegal
- ✓ Somalia
- ✓ Tokelau
- ✓ Tunisia
- ✓ Ukraine
- ✓ Bulgaria
- ✓ Cambodia
- ✓ Cameroon
- ✓ Colombia
- ✓ Eswatini
- ✓ Malaysia
- ✓ Maldives
- ✓ Mongolia
- ✓ Pakistan
- ✓ Paraguay
- ✓ Thailand
- ✓ Viet Nam
- ✓ Zimbabwe
- ✓ Argentina
- ✓ Australia
- ✓ Mauritius
- ✓ Nicaragua
- ✓ Singapore

- ✓ Iceland
- ✓ Ireland
- ✓ Morocco
- ✓ Namibia
- ✓ Nigeria
- ✓ Réunion
- ✓ Romania
- ✓ Uruguay
- ✓ Vanuatu
- ✓ Anguilla
- ✓ Barbados
- ✓ Botswana
- ✓ Ethiopia
- ✓ Guernsey
- ✓ Holy See
- ✓ Honduras
- ✓ Kiribati
- ✓ Pitcairn
- ✓ Portugal
- ✓ Slovakia
- ✓ Slovenia
- ✓ Suriname
- ✓ Gibraltar
- ✓ Greenland
- ✓ Guatemala
- ✓ Indonesia
- ✓ Lithuania
- ✓ Azerbaijan
- ✓ Bangladesh
- ✓ Cabo Verde

- ✓ Sri Lanka
- ✓ Antarctica
- ✓ Kazakhstan
- ✓ Kyrgyzstan
- ✓ Luxembourg
- ✓ Madagascar
- ✓ Martinique
- ✓ Seychelles
- ✓ Tajikistan
- ✓ Uzbekistan
- ✓ El Salvador
- ✓ Netherlands
- ✓ Switzerland
- ✓ Timor-Leste
- ✓ Burkina Faso
- ✓ Cook Islands
- ✓ Saint Helena
- ✓ Bouvet Island
- ✓ Côte d'Ivoire
- ✓ Faroe Islands
- ✓ French Guiana
- ✓ Guinea-Bissau
- ✓ Western Sahara
- ✓ North Macedonia
- ✓ Solomon Islands
- ✓ Christmas Island
- ✓ French Polynesia
- ✓ Russian Federation
- ✓ State of Palestine
- ✓ Antigua and Barbuda

- ✓ Costa Rica
- ✓ Guadeloupe
- ✓ Mauritania
- ✓ Montenegro
- ✓ Montserrat
- ✓ Mozambique
- ✓ San Marino
- ✓ New Zealand
- ✓ Philippines
- ✓ Puerto Rico
- ✓ Saint Lucia
- ✓ South Sudan
- ✓ Saudi Arabia
- ✓ Sierra Leone
- ✓ South Africa
- ✓ Turkmenistan
- ✓ Åland Islands
- ✓ Liechtenstein
- ✓ New Caledonia
- ✓ Taiwan, China
- ✓ Cayman Islands
- ✓ Norfolk Island
- ✓ Marshall Islands
- ✓ Papua New Guinea
- ✓ Brunei Darussalam
- ✓ Equatorial Guinea
- ✓ Republic of Korea
- ✓ Bosnia & Herzegovina
- ✓ Hong Kong SAR, China
- ✓ Syrian Arab Republic

- Republic of Moldova
- Trinidad and Tobago
- British Virgin Islands
- Cocos (Keeling) Islands
- Central African Republic
- Northern Mariana Islands
- Turks and Caicos Islands
- Falkland Islands (Malvinas)
- French Southern Territories
- United Republic of Tanzania
- United States Virgin Islands
- British Indian Ocean Territory
- Saint Vincent and the Grenadines
- Heard Island and McDonald Islands
- Venezuela (Bolivarian Republic of)
- United States Minor Outlying Islands
- Democratic People's Republic of Korea
- United Arab Emirates
- Saint Kitts and Nevis
- United States of America
- Saint Pierre and Miquelon
- Sint Maarten (Dutch part)
- Wallis and Futuna Islands
- Iran (Islamic Republic of)
- Svalbard and Jan Mayen Islands
- Bolivia (Plurinational State of)
- Democratic Republic of the Congo
- Lao People's Democratic Republic
- Micronesia (Federated States of)
- China, Macao Special Administrative Region
- South Georgia and the South Sandwich Islands
- United Kingdom of Great Britain and Northern Ireland

### **(3.1.1.9) Organization-specific description of risk**

*Deterioration in client business performance associated with business landscape changes*

### **(3.1.1.10) % of portfolio value vulnerable to this risk**

*Select from:*

- Less than 1%

### **(3.1.1.11) Primary financial effect of the risk**

*Select from:*

- Increased credit risk

### (3.1.1.12) Time horizon over which the risk is anticipated to have a substantive effect on the organization

Select all that apply

Long-term

### (3.1.1.13) Likelihood of the risk having an effect within the anticipated time horizon

Select from:

Likely

### (3.1.1.14) Magnitude

Select from:

High

### (3.1.1.16) Anticipated effect of the risk on the financial position, financial performance and cash flows of the organization in the selected future time horizons

*The scenario analyses for transition risks are used to evaluate the impact on client businesses caused by regulatory, technological, market, and other changes and to analyze the increase in credit costs. While Mizuho may experience some financial impact over the medium to long term, any impact on its short term financial soundness is limited.*

### (3.1.1.17) Are you able to quantify the financial effect of the risk?

Select from:

Yes

### (3.1.1.23) Anticipated financial effect figure in the long-term – minimum (currency)

530000000000

### (3.1.1.24) Anticipated financial effect figure in the long-term – maximum (currency)

1910000000000

### (3.1.1.25) Explanation of financial effect figure

At Mizuho, we calculate the financial impact based on the cumulative increase in credit costs through 2050 resulting from the impact of transition risks under the following scenarios. The minimum financial impact is based on the credit costs in the Below 2C scenario, which assumes a quick and smooth response to climate change (an orderly transition). On the other hand, the maximum financial impact is based on the credit costs in the Net Zero 2050 scenario. The financial impact amounts expected in the short, medium, and long term are the sum of the risks from "policy," "technology," and "market."

### (3.1.1.26) Primary response to risk

#### Engagement

Engage in multi-stakeholder initiatives

### (3.1.1.27) Cost of response to risk

27576000

### (3.1.1.28) Explanation of cost calculation

Currently, there is no credit risk manifesting, but we are addressing the risk through participation in various initiatives. The cost of risk management is the total of the annual fees for various initiatives, including PCAF.

### (3.1.1.29) Description of response

Mizuho conducts scenario analyses for both transition risks and physical risks in order to understand the future impact of climate change on our Group's portfolio. As a result of the scenario analysis of transition risks, credit costs increase sharply from the outset in the Net Zero 2050 scenario, and after 2030 in the Delayed Transition scenario. A breakdown by sector shows that the main contributors to the increase in credit costs are the steel and oil and gas sectors. In all sectors, not just the steel and oil and gas sectors, credit costs may increase significantly in the phase when carbon prices shoot up while client measures to reduce GHG emissions are not fully implemented. We are working to strengthen the following measures: • Promote early business structural transformations by clients through in-depth engagement • By voicing our positions and opinions at rulemaking bodies and through our activities at industry organizations / private sector initiatives, support the formulation and execution of orderly transition policies by governments

## Climate change

### (3.1.1.1) Risk identifier

Select from:

Risk2

### (3.1.1.3) Risk types and primary environmental risk driver

#### Acute physical

- Flooding (coastal, fluvial, pluvial, groundwater)

### (3.1.1.4) Value chain stage where the risk occurs

Select from:

- Direct operations

### (3.1.1.5) Risk type mapped to traditional financial services industry risk classification

Select all that apply

- Operational risk

### (3.1.1.6) Country/area where the risk occurs

Select all that apply

- |  |  |
|--|--|
| <input checked="" type="checkbox"/> India                | <input checked="" type="checkbox"/> Germany  |
| <input checked="" type="checkbox"/> Italy                | <input checked="" type="checkbox"/> Malaysia   |
| <input checked="" type="checkbox"/> Japan                | <input checked="" type="checkbox"/> Thailand   |
| <input checked="" type="checkbox"/> Canada               | <input checked="" type="checkbox"/> Australia  |
| <input checked="" type="checkbox"/> France               | <input checked="" type="checkbox"/> Singapore  |
| <input checked="" type="checkbox"/> Philippines          | <input checked="" type="checkbox"/> United States of America                             |
| <input checked="" type="checkbox"/> South Africa         | <input checked="" type="checkbox"/> United Kingdom of Great Britain and Northern Ireland |
| <input checked="" type="checkbox"/> Taiwan, China        |  |
| <input checked="" type="checkbox"/> Republic of Korea    |  |
| <input checked="" type="checkbox"/> Hong Kong SAR, China |  |

### (3.1.1.9) Organization-specific description of risk

Asset damage to the Group when stress events related to climate change occur

### **(3.1.1.11) Primary financial effect of the risk**

Select from:

- Decreased asset value or asset useful life leading to write-offs, asset impairment or early retirement of existing assets

### **(3.1.1.12) Time horizon over which the risk is anticipated to have a substantive effect on the organization**

Select all that apply

- Long-term

### **(3.1.1.13) Likelihood of the risk having an effect within the anticipated time horizon**

Select from:

- Very unlikely

### **(3.1.1.14) Magnitude**

Select from:

- Low

### **(3.1.1.16) Anticipated effect of the risk on the financial position, financial performance and cash flows of the organization in the selected future time horizons**

*In the scenario analysis of physical risks, we estimated the credit costs associated with direct impacts, such as the amount of damage to our group's assets. We confirmed that the potential impact on our Group could be approximately JPY 69 billion in additional losses in a single year if a high-risk cyclones and floods materialized centered on Japan, where a large portion of the Group assets and clients are located. We also confirmed that losses from other types of disasters would be less than half of those from cyclones and floods.*

### **(3.1.1.17) Are you able to quantify the financial effect of the risk?**

Select from:

- Yes

### **(3.1.1.23) Anticipated financial effect figure in the long-term – minimum (currency)**

### (3.1.1.24) Anticipated financial effect figure in the long-term – maximum (currency)

69000000000

### (3.1.1.25) Explanation of financial effect figure

*At Mizuho, we do not calculate the financial impact by time axis. However, based on the following scenarios, we assess the maximum annual increase in credit costs that could result from climate-related stress events materializing by 2100. Although temperature rises will increase the frequency and intensity of typhoons, their paths will tend toward the Japan Sea, confirming that the impact from cyclones is limited. On the other hand, damages from river flooding will increase due to more frequent torrential rain and other rainstorms in Japan. These events will dramatically increase losses, especially those recorded as credit costs, due to damages to Group assets, and declines in client revenue because of business stagnation. The maximum financial impact is within the scope of cyclones and floods, and represents the combined total.*

### (3.1.1.26) Primary response to risk

#### Engagement

Engage in multi-stakeholder initiatives

### (3.1.1.27) Cost of response to risk

27576000

### (3.1.1.28) Explanation of cost calculation

*Currently, there is no credit risk manifesting, but we are addressing the risk through participation in various initiatives. The cost of risk management is the total of the annual fees for various initiatives, including PCAF.*

### (3.1.1.29) Description of response

*The results of the physical risk analysis are used to determine impacts on our Group. We confirmed that the potential impact on our Group could be approximately JPY 90 billion (of which approximately JPY 69 billion is attributable to direct operations) in additional losses in a single year if a high-risk cyclones and floods materialized centered on Japan, where a large portion of the Group assets and clients are located. We will continue to enhance analytical methods, strive to quantify the impact, and implement appropriate management measures from the perspective of ensuring the financial soundness and business continuity of our group. These efforts are intended to contribute to risk reduction.*

## Climate change

### (3.1.1.1) Risk identifier

Select from:

- Risk3

### (3.1.1.3) Risk types and primary environmental risk driver

#### Acute physical

- Flooding (coastal, fluvial, pluvial, groundwater)

### (3.1.1.4) Value chain stage where the risk occurs

Select from:

- Banking (Bank) portfolio

### (3.1.1.5) Risk type mapped to traditional financial services industry risk classification

Select all that apply

- Credit risk

### (3.1.1.6) Country/area where the risk occurs

Select all that apply

- |   |   |
|---|---|
| <input checked="" type="checkbox"/> Chad  | <input checked="" type="checkbox"/> Mali  |
| <input checked="" type="checkbox"/> Cuba  | <input checked="" type="checkbox"/> Niue  |
| <input checked="" type="checkbox"/> Fiji  | <input checked="" type="checkbox"/> Oman  |
| <input checked="" type="checkbox"/> Guam  | <input checked="" type="checkbox"/> Peru  |
| <input checked="" type="checkbox"/> Iraq  | <input checked="" type="checkbox"/> Togo  |
| <input checked="" type="checkbox"/> Benin | <input checked="" type="checkbox"/> Ghana |
| <input checked="" type="checkbox"/> Chile | <input checked="" type="checkbox"/> Haiti |
| <input checked="" type="checkbox"/> China | <input checked="" type="checkbox"/> India |

- ✓ Egypt
- ✓ Gabon
- ✓ Kenya
- ✓ Libya
- ✓ Malta
- ✓ Nauru
- ✓ Nepal
- ✓ Tonga
- ✓ Yemen
- ✓ Angola
- ✓ Belize
- ✓ Bhutan
- ✓ Greece
- ✓ Israel
- ✓ Jersey
- ✓ Jordan
- ✓ Kuwait
- ✓ Panama
- ✓ Poland
- ✓ Rwanda
- ✓ Serbia
- ✓ Sweden
- ✓ Andorra
- ✓ Armenia
- ✓ Austria
- ✓ Bahamas
- ✓ Bahrain
- ✓ Curaçao
- ✓ Czechia
- ✓ Ecuador

- ✓ Italy
- ✓ Japan
- ✓ Niger
- ✓ Palau
- ✓ Qatar
- ✓ Spain
- ✓ Sudan
- ✓ Brazil
- ✓ Canada
- ✓ Cyprus
- ✓ France
- ✓ Gambia
- ✓ Latvia
- ✓ Malawi
- ✓ Mexico
- ✓ Monaco
- ✓ Norway
- ✓ Turkey
- ✓ Tuvalu
- ✓ Uganda
- ✓ Zambia
- ✓ Algeria
- ✓ Belarus
- ✓ Belgium
- ✓ Bermuda
- ✓ Burundi
- ✓ Comoros
- ✓ Germany
- ✓ Grenada
- ✓ Hungary

- Finland
- Georgia
- Jamaica
- Lebanon
- Lesotho
- Liberia
- Mayotte
- Senegal
- Somalia
- Tokelau
- Tunisia
- Ukraine
- Bulgaria
- Cambodia
- Cameroon
- Colombia
- Eswatini
- Malaysia
- Maldives
- Mongolia
- Pakistan
- Paraguay
- Thailand
- Viet Nam
- Zimbabwe
- Argentina
- Australia
- Mauritius
- Nicaragua
- Singapore

- Iceland
- Ireland
- Morocco
- Namibia
- Nigeria
- Réunion
- Romania
- Uruguay
- Vanuatu
- Anguilla
- Barbados
- Botswana
- Ethiopia
- Guernsey
- Holy See
- Honduras
- Kiribati
- Pitcairn
- Portugal
- Slovakia
- Slovenia
- Suriname
- Gibraltar
- Greenland
- Guatemala
- Indonesia
- Lithuania
- Azerbaijan
- Bangladesh
- Cabo Verde

- ✓ Sri Lanka
- ✓ Antarctica
- ✓ Kazakhstan
- ✓ Kyrgyzstan
- ✓ Luxembourg
- ✓ Madagascar
- ✓ Martinique
- ✓ Seychelles
- ✓ Tajikistan
- ✓ Uzbekistan
- ✓ El Salvador
- ✓ Netherlands
- ✓ Switzerland
- ✓ Timor-Leste
- ✓ Burkina Faso
- ✓ Cook Islands
- ✓ Saint Helena
- ✓ Bouvet Island
- ✓ Côte d'Ivoire
- ✓ Faroe Islands
- ✓ French Guiana
- ✓ Guinea-Bissau
- ✓ Western Sahara
- ✓ North Macedonia
- ✓ Solomon Islands
- ✓ Christmas Island
- ✓ French Polynesia
- ✓ Russian Federation
- ✓ State of Palestine
- ✓ Antigua and Barbuda

- ✓ Costa Rica
- ✓ Guadeloupe
- ✓ Mauritania
- ✓ Montenegro
- ✓ Montserrat
- ✓ Mozambique
- ✓ San Marino
- ✓ New Zealand
- ✓ Philippines
- ✓ Puerto Rico
- ✓ Saint Lucia
- ✓ South Sudan
- ✓ Saudi Arabia
- ✓ Sierra Leone
- ✓ South Africa
- ✓ Turkmenistan
- ✓ Åland Islands
- ✓ Liechtenstein
- ✓ New Caledonia
- ✓ Taiwan, China
- ✓ Cayman Islands
- ✓ Norfolk Island
- ✓ Marshall Islands
- ✓ Papua New Guinea
- ✓ Brunei Darussalam
- ✓ Equatorial Guinea
- ✓ Republic of Korea
- ✓ Bosnia & Herzegovina
- ✓ Hong Kong SAR, China
- ✓ Syrian Arab Republic

- Republic of Moldova
- Trinidad and Tobago
- British Virgin Islands
- Cocos (Keeling) Islands
- Central African Republic
- Northern Mariana Islands
- Turks and Caicos Islands
- Falkland Islands (Malvinas)
- French Southern Territories
- United Republic of Tanzania
- United States Virgin Islands
- British Indian Ocean Territory
- Saint Vincent and the Grenadines
- Heard Island and McDonald Islands
- Venezuela (Bolivarian Republic of)
- United States Minor Outlying Islands
- Democratic People's Republic of Korea
- United Arab Emirates
- Saint Kitts and Nevis
- United States of America
- Saint Pierre and Miquelon
- Sint Maarten (Dutch part)
- Wallis and Futuna Islands
- Iran (Islamic Republic of)
- Svalbard and Jan Mayen Islands
- Bolivia (Plurinational State of)
- Democratic Republic of the Congo
- Lao People's Democratic Republic
- Micronesia (Federated States of)
- China, Macao Special Administrative Region
- South Georgia and the South Sandwich Islands
- United Kingdom of Great Britain and Northern Ireland

### **(3.1.1.9) Organization-specific description of risk**

*Deterioration in the business performance of clients when stress events related to climate change occur*

### **(3.1.1.10) % of portfolio value vulnerable to this risk**

*Select from:*

- Less than 1%

### **(3.1.1.11) Primary financial effect of the risk**

*Select from:*

- Increased credit risk

### (3.1.1.12) Time horizon over which the risk is anticipated to have a substantive effect on the organization

Select all that apply

Long-term

### (3.1.1.13) Likelihood of the risk having an effect within the anticipated time horizon

Select from:

Very unlikely

### (3.1.1.14) Magnitude

Select from:

Low

### (3.1.1.16) Anticipated effect of the risk on the financial position, financial performance and cash flows of the organization in the selected future time horizons

*In the scenario analysis of physical risks, we estimated the credit costs associated with client revenue declines caused by business stagnation or labor force reductions, which represent indirect impacts. If high-risk cyclones and floods materialize, there is a possibility of approximately JPY 21 billion in additional credit losses in a single year due to indirect impacts.*

### (3.1.1.17) Are you able to quantify the financial effect of the risk?

Select from:

Yes

### (3.1.1.23) Anticipated financial effect figure in the long-term – minimum (currency)

0

### (3.1.1.24) Anticipated financial effect figure in the long-term – maximum (currency)

21000000000

### (3.1.1.25) Explanation of financial effect figure

*At Mizuho, we do not calculate the financial impact by time axis. However, based on the following scenarios, we assess the maximum annual increase in credit costs that could result from climate-related stress events materializing by 2100. Although temperature rises will increase the frequency and intensity of typhoons, their paths will tend toward the Japan Sea, confirming that the impact from cyclones is limited. On the other hand, damages from river flooding will increase due to more frequent torrential rain and other rainstorms in Japan. These events will dramatically increase losses, especially those recorded as credit costs, due to damages to Group assets, damages to mortgaged real estate, and declines in client revenue because of business stagnation. The maximum financial impact is within the scope of cyclones and floods, and represents the combined total.*

### **(3.1.1.26) Primary response to risk**

#### **Engagement**

Engage in multi-stakeholder initiatives

### **(3.1.1.27) Cost of response to risk**

27576000

### **(3.1.1.28) Explanation of cost calculation**

*Currently, there is no credit risk manifesting, but we are addressing the risk through participation in various initiatives. The cost of risk management is the total of the annual fees for various initiatives, including PCAF.*

### **(3.1.1.29) Description of response**

*The results of the physical risk analysis are used to determine impacts on our Group. We confirmed that the potential impact on our Group could be approximately JPY 90 billion (of which approximately JPY 21 billion is attributable to the bank portfolio) in additional losses in a single year if a high-risk cyclones and floods materialized centered on Japan, where a large portion of the Group assets and clients are located. For other disasters, credit costs could be approximately JPY 30 billion due to wildfires and about JPY 13 billion due to temperature changes. We will continue to enhance analytical methods, strive to quantify the impact, and implement appropriate management measures from the perspective of ensuring the financial soundness and business continuity of our group. These efforts are intended to contribute to risk reduction.*

*[Add row]*

**(3.1.2) Provide the amount and proportion of your financial metrics from the reporting year that are vulnerable to the substantive effects of environmental risks.**

**Climate change**

### (3.1.2.1) Financial metric

Select from:

Assets

### (3.1.2.2) Amount of financial metric vulnerable to transition risks for this environmental issue (unit currency as selected in 1.2)

220500000000

### (3.1.2.3) % of total financial metric vulnerable to transition risks for this environmental issue

Select from:

Less than 1%

### (3.1.2.4) Amount of financial metric vulnerable to physical risks for this environmental issue (unit currency as selected in 1.2)

0

### (3.1.2.5) % of total financial metric vulnerable to physical risks for this environmental issue

Select from:

Less than 1%

### (3.1.2.7) Explanation of financial figures

*Mizuho established the Environmental and Social Management Policy for Financial Activities for the purpose of preventing and mitigating adverse impacts on the environment and society. As an environmental indicator based on this policy, we have set a reduction target for the outstanding credit balance of coal-fired power generation plants. The outstanding credit balance for the reporting year was JPY 220.5 billion. As we are currently investigating vulnerable financial indicators related to physical risks, we are reporting the value as zero.*

[Add row]

**(3.6) Have you identified any environmental opportunities which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future?**

	Environmental opportunities identified
Climate change	<i>Select from:</i> <input checked="" type="checkbox"/> Yes, we have identified opportunities, and some/all are being realized

*[Fixed row]*

**(3.6.1) Provide details of the environmental opportunities identified which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future.**

**Climate change**

**(3.6.1.1) Opportunity identifier**

*Select from:*

Opp1

**(3.6.1.3) Opportunity type and primary environmental opportunity driver**

**Markets**

Enhanced financial performance of investee companies as a result of being able to access new markets and develop new products to meet green consumer demand

**(3.6.1.4) Value chain stage where the opportunity occurs**

*Select from:*

Banking portfolio

### (3.6.1.5) Country/area where the opportunity occurs

Select all that apply

- Japan

### (3.6.1.8) Organization specific description

*In order to capture business opportunities associated with the transition to a decarbonized society, Mizuho provides consistent support to our clients from both financial and non-financial perspectives to restructure business portfolios, transform supply chains, and work toward social implementation of next-generation technologies that will lead to future industrial structural transformations. Our support covers from issue recognition, strategy formulation, its embodiment and commercialization, to financing during the execution stage. Mizuho believes that, especially with regard to sustainable finance, it is an important role for financial institutions to generate further money flows to meet the massive demand for climate change financing. Given this, Mizuho has set a sustainable finance target of JPY 100 trillion, of which JPY 50 trillion is earmarked for environment and climate-related finance (cumulative total over the period of FY2019 through to FY2030). We have steadily built up a track record by assessing our clients' issues and needs accurately – arranging a total of JPY 40.3 trillion for sustainable finance between FY2019 and FY2024 (of which JPY 20.5 trillion was environment and climate-related finance). Mizuho has showed a strong presence in the sustainable finance area, holding the No.1 position for six successive years in league table of domestic publicly offered SDGs bonds.*

### (3.6.1.9) Primary financial effect of the opportunity

Select from:

- Increased revenues resulting from increased demand for products and services

### (3.6.1.10) Time horizon over which the opportunity is anticipated to have a substantive effect on the organization

Select all that apply

- Medium-term

### (3.6.1.11) Likelihood of the opportunity having an effect within the anticipated time horizon

Select from:

- Very likely (90–100%)

### (3.6.1.12) Magnitude

Select from:

- Medium

### (3.6.1.14) Anticipated effect of the opportunity on the financial position, financial performance and cash flows of the organization in the selected future time horizons

Revenues directly attributable to sustainable finance include arrangement fees and interest income. These revenues are expected to expand further through initiatives to achieve our sustainable finance target of JPY 100 trillion.

### (3.6.1.15) Are you able to quantify the financial effects of the opportunity?

Select from:

Yes

### (3.6.1.19) Anticipated financial effect figure in the medium-term - minimum (currency)

50000000000000

### (3.6.1.20) Anticipated financial effect figure in the medium-term - maximum (currency)

50000000000000

### (3.6.1.23) Explanation of financial effect figures

Mizuho believes that, with regard to sustainable finance, it is an important role for financial institutions to generate further money flows to meet the massive demand for climate change financing. Given this, Mizuho has set a sustainable finance target of JPY 100 trillion, of which JPY 50 trillion is earmarked for environment and climate-related finance (cumulative total over the period of FY2019 through to FY2030).

### (3.6.1.24) Cost to realize opportunity

1560000000000

### (3.6.1.25) Explanation of cost calculation

Regarding opportunity costs, FY2024 environment and climate-related finance on a single fiscal year basis was JPY 6.6 trillion, consisting of JPY 4.7 trillion domestically and JPY 1.9 trillion overseas. Multiplying these amounts by the percentages of fund procurement costs for loans, which are 0.28% domestically (JPY 16.54 billion/JPY 590.418 billion) and 10.19% overseas (JPY 370.83 billion/JPY 363.844 billion), results in the following totals: JPY 13.2 billion domestically and JPY 193.6 billion overseas. These amounts are considered the procurement costs for the sustainable finance single-year total of JPY 6.6 trillion. Assuming that domestic and overseas results are at the same ratios as above, and extending the environment and climate-related finance results to JPY 50 trillion (the target amount), the costs related to procurement for environment and climate-related finance can be tentatively calculated. The specific formula is as follows: (JPY 4.7 trillion x 0.28% JPY 1.9 trillion x

10.19%) x JPY 50 trillion/JPY 6.6 trillion approx. JPY 1.56 trillion (the figure represents costs if opportunities are realized).

### (3.6.1.26) Strategy to realize opportunity

*In order to capture business opportunities associated with the transition to a decarbonized society, Mizuho provides consistent support to our clients from both financial and non-financial perspectives to restructure business portfolios, transform supply chains, and work toward social implementation of next-generation technologies that will lead to future industrial structural transformations. Our support covers from issue recognition, strategy formulation, its embodiment and commercialization, to financing during the execution stage. Mizuho believes that, especially with regard to sustainable finance, it is an important role for financial institutions to generate further money flows to meet the massive demand for climate change financing. Given this, Mizuho has set a sustainable finance target of JPY 100 trillion, of which JPY 50 trillion is earmarked for environment and climate-related finance (cumulative total over the period of FY2019 through to FY2030). We have steadily built up a track record by assessing our clients' issues and needs accurately – arranging a total of JPY 40.3 trillion for sustainable finance between FY2019 and FY2024 (of which JPY 20.5 trillion was environment and climate-related finance). Mizuho has showed a strong presence in the sustainable finance area, holding the No.1 position for six successive years in league table of domestic publicly offered SDGs bonds. We will continue to proactively provide green/transition financing and risk money for practical applications of technologies to our clients who are taking on the challenge of decarbonization with us.*

[Add row]

### (3.6.2) Provide the amount and proportion of your financial metrics in the reporting year that are aligned with the substantive effects of environmental opportunities.

#### Climate change

##### (3.6.2.1) Financial metric

Select from:

Assets

##### (3.6.2.2) Amount of financial metric aligned with opportunities for this environmental issue (unit currency as selected in 1.2)

6600000000000

##### (3.6.2.3) % of total financial metric aligned with opportunities for this environmental issue

Select from:

1-10%

#### **(3.6.2.4) Explanation of financial figures**

*In FY2024, environment and climate-related finance was JPY 6.6 trillion, accounting for approximately 7% of the JPY 94.67 trillion in total loans at the end of the fiscal year. The JPY 6.6 trillion in environment and climate-related finance amounts refers to the amount of loans arranged.*

*[Add row]*

## C4. Governance

### (4.1) Does your organization have a board of directors or an equivalent governing body?

#### (4.1.1) Board of directors or equivalent governing body

Select from:

Yes

#### (4.1.2) Frequency with which the board or equivalent meets

Select from:

More frequently than quarterly

#### (4.1.3) Types of directors your board or equivalent is comprised of

Select all that apply

Executive directors or equivalent

Non-executive directors or equivalent

Independent non-executive directors or equivalent

#### (4.1.4) Board diversity and inclusion policy

Select from:

No

[Fixed row]

### (4.1.1) Is there board-level oversight of environmental issues within your organization?

	Board-level oversight of this environmental issue
Climate change	Select from: <input checked="" type="checkbox"/> Yes

[Fixed row]

**(4.1.2) Identify the positions (do not include any names) of the individuals or committees on the board with accountability for environmental issues and provide details of the board’s oversight of environmental issues.**

### Climate change

#### (4.1.2.1) Positions of individuals or committees with accountability for this environmental issue

Select all that apply

Chief Executive Officer (CEO)

#### (4.1.2.2) Positions’ accountability for this environmental issue is outlined in policies applicable to the board

Select from:

Yes

#### (4.1.2.3) Policies which outline the positions’ accountability for this environmental issue

Select all that apply

Board mandate

#### (4.1.2.4) Frequency with which this environmental issue is a scheduled agenda item

Select from:

Scheduled agenda item in some board meetings – at least annually

#### (4.1.2.5) Governance mechanisms into which this environmental issue is integrated

Select all that apply

- Overseeing and guiding scenario analysis
- Overseeing the setting of corporate targets
- Monitoring progress towards corporate targets
- Approving corporate policies and/or commitments
- Overseeing and guiding public policy engagement
- Overseeing and guiding the development of a climate transition plan
- Reviewing and guiding the assessment process for dependencies, impacts, risks, and opportunities
- Approving and/or overseeing employee incentives
- Monitoring the implementation of the business strategy
- Monitoring the implementation of a climate transition plan
- Overseeing and guiding the development of a business strategy
- Monitoring compliance with corporate policies and/or commitments

#### (4.1.2.6) Scope of board-level oversight

Select all that apply

- Risks and opportunities to our own operations
- Risks and opportunities to our banking activities
- The impact of our own operations on the environment
- Risks and opportunities to our investment activities
- The impact of our banking activities on the environment
- The impact of our investing activities on the environment

#### (4.1.2.7) Please explain

*Mizuho positions climate change efforts as one of its highest priority issues. In our governance stance regarding climate change, our CEO has the role of overseeing the executive side of the effort, i.e., holding the highest level of responsibility. As our various climate change initiatives are closely connected with sustainability promotion, risk management, and other areas, these initiatives are discussed within the business execution lines, which include the Sustainability Promotion Committee, Risk Management Committee, and Executive Management Committee. Reports based on these discussions are made to the Board of Directors, and supervision is performed by the Board of Directors and the Risk Committee in accordance with the structure for advancing and managing each initiative.*

[Fixed row]

#### (4.2) Does your organization's board have competency on environmental issues?

**Climate change**

### (4.2.1) Board-level competency on this environmental issue

Select from:

- Yes

### (4.2.2) Mechanisms to maintain an environmentally competent board

Select all that apply

- Integrating knowledge of environmental issues into board nominating process
- Having at least one board member with expertise on this environmental issue
- Other, please specify :Stock Compensation II, which is the performance-linked compensation incorporates the evaluation axes of stakeholders including shareholders, clients, economy and society, and employees.

### (4.2.3) Environmental expertise of the board member

#### Experience

- Executive-level experience in a role focused on environmental issues
- Experience in an organization that is exposed to environmental-scrutiny and is going through a sustainability transition
- Active member of an environmental committee or organization

[Fixed row]

### (4.3) Is there management-level responsibility for environmental issues within your organization?

	Management-level responsibility for this environmental issue
Climate change	Select from: <input checked="" type="checkbox"/> Yes

[Fixed row]

### **(4.3.1) Provide the highest senior management-level positions or committees with responsibility for environmental issues (do not include the names of individuals).**

#### **Climate change**

##### **(4.3.1.1) Position of individual or committee with responsibility**

###### **Executive level**

- Chief Executive Officer (CEO)

##### **(4.3.1.2) Environmental responsibilities of this position**

###### **Dependencies, impacts, risks and opportunities**

- Assessing environmental dependencies, impacts, risks, and opportunities
- Assessing future trends in environmental dependencies, impacts, risks, and opportunities
- Managing environmental dependencies, impacts, risks, and opportunities

###### **Engagement**

- Managing engagement in landscapes and/or jurisdictions
- Managing public policy engagement related to environmental issues
- Managing supplier compliance with environmental requirements
- Managing value chain engagement related to environmental issues

###### **Policies, commitments, and targets**

- Monitoring compliance with corporate environmental policies and/or commitments
- Measuring progress towards environmental corporate targets
- Measuring progress towards environmental science-based targets
- Setting corporate environmental policies and/or commitments
- Setting corporate environmental targets

###### **Strategy and financial planning**

- Developing a climate transition plan
- Developing a business strategy which considers environmental issues

- Implementing a climate transition plan
- Conducting environmental scenario analysis environmental issues
- Managing annual budgets related to environmental issues
- Implementing the business strategy related to environmental issues
- Managing environmental reporting, audit, and verification processes
- Managing major capital and/or operational expenditures relating to

### (4.3.1.3) Coverage of responsibilities

Select all that apply

- Dependencies, impacts, risks, and opportunities related to our banking activities

### (4.3.1.4) Reporting line

Select from:

- Reports to the board directly

### (4.3.1.5) Frequency of reporting to the board on environmental issues

Select from:

- Half-yearly

### (4.3.1.6) Please explain

*Mizuho positions climate change efforts as one of its highest priority issues. In our governance stance regarding climate change, our CEO has the role of overseeing the executive side of the effort, i.e., holding the highest level of responsibility. As our various climate change initiatives are closely connected with sustainability promotion, risk management, and other areas, these initiatives are discussed within the business execution lines, which include the Sustainability Promotion Committee, Risk Management Committee, and Executive Management Committee. Reports based on these discussions are made to the Board of Directors, and supervision is performed by the Board of Directors and the Risk Committee in accordance with the structure for advancing and managing each initiative.*

## Climate change

### (4.3.1.1) Position of individual or committee with responsibility

Executive level

- Chief Risks Officer (CRO)

#### (4.3.1.2) Environmental responsibilities of this position

##### **Dependencies, impacts, risks and opportunities**

- Assessing environmental dependencies, impacts, risks, and opportunities
- Assessing future trends in environmental dependencies, impacts, risks, and opportunities
- Managing environmental dependencies, impacts, risks, and opportunities

##### **Policies, commitments, and targets**

- Measuring progress towards environmental corporate targets
- Setting corporate environmental targets

##### **Strategy and financial planning**

- Conducting environmental scenario analysis
- Developing a climate transition plan
- Implementing a climate transition plan
- Managing major capital and/or operational expenditures relating to environmental issues

#### (4.3.1.3) Coverage of responsibilities

*Select all that apply*

- Dependencies, impacts, risks, and opportunities related to our banking activities

#### (4.3.1.4) Reporting line

*Select from:*

- Reports to the Chief Executive Officer (CEO)

#### (4.3.1.5) Frequency of reporting to the board on environmental issues

*Select from:*

- Half-yearly

#### **(4.3.1.6) Please explain**

*The Group Chief Sustainability Officer (CSuO) and the Group Chief Risk Officer (CRO) lead initiatives in their respective areas under the Group CEO's supervision. The Risk Management Committee chaired by the CRO which meets monthly provides integrated monitoring and management of the overall risk including climate change for the Mizuho group. The CRO reports the risk management situation to the Board of Directors, the Risk Committee, and the Executive Management Committee regularly and as necessary. Under the CRO, we strengthen our system for conducting centralized sustainability-related risk management. The CRO chairs the Risk Management Committee, which is responsible for deliberating and coordinating matters related to risk monitoring and management and determining top risks.*

## **Climate change**

#### **(4.3.1.1) Position of individual or committee with responsibility**

##### **Executive level**

- Chief Sustainability Officer (CSO)

#### **(4.3.1.2) Environmental responsibilities of this position**

##### **Dependencies, impacts, risks and opportunities**

- Assessing environmental dependencies, impacts, risks, and opportunities
- Assessing future trends in environmental dependencies, impacts, risks, and opportunities
- Managing environmental dependencies, impacts, risks, and opportunities

##### **Engagement**

- Managing engagement in landscapes and/or jurisdictions
- Managing public policy engagement related to environmental issues
- Managing supplier compliance with environmental requirements
- Managing value chain engagement related to environmental issues

##### **Policies, commitments, and targets**

- Monitoring compliance with corporate environmental policies and/or commitments
- Measuring progress towards environmental corporate targets

- Measuring progress towards environmental science-based targets
- Setting corporate environmental policies and/or commitments
- Setting corporate environmental targets

#### **Strategy and financial planning**

- Developing a climate transition plan
- Implementing a climate transition plan
- Conducting environmental scenario analysis
- Managing annual budgets related to environmental issues
- Implementing the business strategy related to environmental issues
- Developing a business strategy which considers environmental issues

#### **(4.3.1.3) Coverage of responsibilities**

*Select all that apply*

- Dependencies, impacts, risks, and opportunities related to our banking activities

#### **(4.3.1.4) Reporting line**

*Select from:*

- Reports to the Chief Executive Officer (CEO)

#### **(4.3.1.5) Frequency of reporting to the board on environmental issues**

*Select from:*

- Half-yearly

#### **(4.3.1.6) Please explain**

*The Group Chief Sustainability Officer (CSuO) and the Group Chief Risk Officer (CRO) lead initiatives in their respective areas under the Group CEO's supervision. In 2022, we established the role of Group Chief Sustainability Officer (CSuO) under the direct supervision of the CEO to spearhead our sustainability initiatives. The Group CSuO will not be affiliated with any specific in-house company, unit, or group, but rather report directly to the CEO, and will plan and promote sustainability initiatives for the entire Mizuho group. We report on the status of our initiatives as needed to the Board of Directors, Audit Committee, Executive Management Committee, and the CEO.*

*[Add row]*

**(4.5) Do you provide monetary incentives for the management of environmental issues, including the attainment of targets?**

**Climate change**

**(4.5.1) Provision of monetary incentives related to this environmental issue**

Select from:

Yes

**(4.5.2) % of total C-suite and board-level monetary incentives linked to the management of this environmental issue**

16

**(4.5.3) Please explain**

*Mizuho Group's compensation system consists of Base Compensation, Stock Compensation I, Stock Compensation II, and Short-term Incentive Compensation. The composition ratio of each executive officer's compensation is determined according to each executive officer's role and responsibilities, with the proportion of performance-linked compensation (Stock Compensation II and Short-term Incentive Compensation) set highest for the Group CEO. Among performance-linked compensation, the evaluation axes for Stock Compensation II incorporate stakeholders including clients, economy and society, and employees, and select indicators that evaluate the sustainable growth and development of stakeholders. Key evaluation indicators include sustainability-related metrics such as sustainable finance amount, climate-related initiatives, and assessment by ESG rating agencies.*

*[Fixed row]*

**(4.5.1) Provide further details on the monetary incentives provided for the management of environmental issues (do not include the names of individuals).**

**Climate change**

**(4.5.1.1) Position entitled to monetary incentive**

**Board or executive level**

Chief Executive Officer (CEO)

## (4.5.1.2) Incentives

Select all that apply

- Shares

## (4.5.1.3) Performance metrics

### Targets

- Progress towards environmental targets
- Achievement of environmental targets
- Other targets-related metrics, please specify :Company performance against climate-related sustainability indexes (e.g., DJSI, CDP Climate Change Score)

### Strategy and financial planning

- Achievement of climate transition plan
- Other strategy and financial planning-related metrics, please specify :Company performance against climate-related sustainability indexes (e.g., DJSI, CDP Climate Change Score), sustainable finance amounts

### Emission reduction

- Implementation of an emissions reduction initiative

## (4.5.1.4) Incentive plan the incentives are linked to

Select from:

- Long-Term Incentive Plan, or equivalent, only (e.g. contractual multi-year bonus)

## (4.5.1.5) Further details of incentives

*At Mizuho, we have positioned addressing climate change as a key part of our corporate strategy. For executive officer remuneration, sustainable finance amounts, which are one of the indicators and goals of the transition plan, climate change initiatives, and sustainability initiatives (including initiatives addressing climate change) that leverage evaluations comparing results from previous fiscal years and other companies, and that are conducted by the four main ESG evaluation agencies (S&P Global, Sustainalytics, MSCI, FTSE), are adopted as determining factors for Medium to Long Term Incentive Compensation (Stock Compensation II). Sustainable finance amounts and climate change initiatives are evaluated based on the target achievement rates of related internal indicators.*

### (4.5.1.6) How the position's incentives contribute to the achievement of your environmental commitments and/or climate transition plan

*In line with Mizuho Group's corporate vision and based on our basic management policy, we aim to realize management that contributes to the creation of value for various stakeholders and enhances corporate value through sustainable and stable growth for the Mizuho Group. To achieve this, executive officers receive remuneration that reflects the responsibilities they carry and the results they produce, while simultaneously functioning as an incentive for each officer to fulfill their role to the best of their ability.*

[Add row]

### (4.6) Does your organization have an environmental policy that addresses environmental issues?

	Does your organization have any environmental policies?
	Select from: <input checked="" type="checkbox"/> Yes

[Fixed row]

### (4.6.1) Provide details of your environmental policies.

#### Row 1

#### (4.6.1.1) Environmental issues covered

Select all that apply

Climate change

#### (4.6.1.2) Level of coverage

Select from:

Organization-wide

### (4.6.1.3) Value chain stages covered

*Select all that apply*

- Direct operations
- Upstream value chain
- Downstream value chain
- Portfolio

### (4.6.1.4) Explain the coverage

*The Environmental Policy stipulates the objectives that form the basis of our conduct and the specific actions we will take to achieve them. This policy has been established through a resolution of the Board of Directors and applies to all group companies of Mizuho Financial Group, Inc.*

### (4.6.1.5) Environmental policy content

#### **Environmental commitments**

- Commitment to comply with regulations and mandatory standards
- Commitment to take environmental action beyond regulatory compliance
- Commitment to stakeholder engagement and capacity building on environmental issues

#### **Climate-specific commitments**

- Commitment to 100% renewable energy
- Commitment to net-zero emissions

### (4.6.1.6) Indicate whether your environmental policy is in line with global environmental treaties or policy goals

*Select all that apply*

- Yes, in line with the Paris Agreement

### (4.6.1.7) Public availability

*Select from:*

- Publicly available

#### (4.6.1.8) Attach the policy

*Environmental Policy.pdf*  
[Add row]

**(4.7) Does the policy framework for the portfolio activities of your organization include environmental requirements that clients/investees need to meet, and/or exclusion policies?**

	Policy framework for portfolio activities include environmental requirements for clients/investees, and/or exclusion policies
Banking (Bank)	Select from: <input checked="" type="checkbox"/> Yes, our framework includes both policies with environmental client/investee requirements and environmental exclusion policies

[Fixed row]

**(4.7.1) Provide details of the policies which include environmental requirements that clients/investees need to meet.**

#### Banking (Bank)

##### (4.7.1.1) Environmental issues covered

Select all that apply

- Climate change
- Biodiversity

##### (4.7.1.2) Type of policy

Select all that apply

Credit/lending policy

Engagement policy

### (4.7.1.3) Public availability

Select from:

Publicly available

### (4.7.1.4) Attach the policy

*Overview of Environmental and Social Management Policy for Financial Activities.pdf*

### (4.7.1.5) Value chain stages of client/investee covered by policy

Select from:

Direct operations and upstream/downstream value chain

### (4.7.1.6) Industry sectors covered by the policy

Select all that apply

Food, beverage & agriculture

Fossil Fuels

Materials

Power generation

### (4.7.1.9) % of portfolio covered by the policy in relation to total portfolio value

100

### (4.7.1.11) Explain how criteria coverage and/or exceptions have been determined

*We established the Environmental and Social Management Policy for Financial Activities (ES Policy) for the purpose of preventing and mitigating adverse impacts on the environment and society through Mizuho's client relationship. The ES Policy identifies issues and sectors that have a high likelihood of contributing to such adverse impacts through financing and investment activities. We formulated the ES policy on the industrial sectors which are faced with high transition risk (e.g. policy risk, technology risk, and reputation risk): such industrial sectors are collectively referred to as 'transition risk sector'. The applicable sectors are as follows: Companies*

whose primary business is Coal-fired, oil-fired and gas-fired power generation, coal mining, oil, gas, steel and cement

#### (4.7.1.12) Requirements for clients/investees

##### Climate-specific commitments

- Commitment to disclose Scope 1 emissions
- Other climate-related commitment, please specify :**Support clients in formulating effective strategies for transition risks, in disclosing their progress, and in embarking on business structure transformation towards a lower risk sector at an early stage.**
- Commitment to disclose Scope 2 emissions
- Commitment to disclose Scope 3 emissions
- Commitment to develop a climate transition plan
- Commitment to set a science-based emissions reduction target

##### Social commitments

- Commitment to respect internationally recognized human rights
- Commitment to secure Free, Prior, and Informed Consent (FPIC) of indigenous people and local communities

#### (4.7.1.13) Measurement of proportion of clients/investees compliant with the policy

Select from:

- Yes

#### (4.7.1.14) % of clients/investees compliant with the policy

100

#### (4.7.1.15) % of portfolio value that is compliant with the policy

100

#### (4.7.1.16) Target year for 100% compliance

Select from:

- Already met

[Add row]

**(4.7.2) Provide details of your exclusion policies related to industries, activities and/or locations exposed or contributing to environmental risks.**

**Banking (Bank)**

**(4.7.2.1) Type of exclusion policy**

Select from:

- All coal

**(4.7.2.2) Fossil fuel value chain**

Select all that apply

- Upstream
- Midstream

**(4.7.2.3) Year of exclusion implementation**

2020

**(4.7.2.4) Phaseout pathway**

Select all that apply

- New business/investment for new projects
- New business/investment for existing projects
- Existing business/investment for existing projects

**(4.7.2.5) Year of complete phaseout**

2040

**(4.7.2.6) Country/area the exclusion policy applies to**

Select all that apply

Worldwide

#### (4.7.2.7) Description

*· Mizuho will not provide financing and investment to: - Companies with no existing financing and investment transactions and whose primary business is thermal coal mining - Companies with no existing financing and investment transactions and whose primary business is infrastructure operations linked with thermal coal mining · Mizuho will not provide financing and investment which will be used for: - Development of new thermal coal mine - Expansion of existing thermal coal mine - Acquiring an interest in existing thermal coal mine, only when it is critical to stable supply of energy of a country which set a target to achieve Net Zero greenhouse gas emissions by 2050, we may provide financing or investment based on careful consideration, - Development of new infrastructure linked with thermal coal mining - Expansion of existing infrastructure linked with thermal coal mining · To prevent and mitigate adverse impacts, Mizuho will make transactional decisions after verifying the measures taken by the client based on the risks that Mizuho should recognize. · Mizuho will not provide financing and investment if a risk assessment reveals that the client has not properly addressed sustainability issues and as a result faces crucial difficulty continuing its business. This policy was established in FY2020 and revised in FY2025.*

### Banking (Bank)

#### (4.7.2.1) Type of exclusion policy

Select from:

Power from coal

#### (4.7.2.2) Fossil fuel value chain

Select all that apply

Downstream

#### (4.7.2.3) Year of exclusion implementation

2018

#### (4.7.2.4) Phaseout pathway

Select all that apply

New business/investment for new projects

- New business/investment for existing projects
- Existing business/investment for existing projects

#### (4.7.2.5) Year of complete phaseout

2040

#### (4.7.2.6) Country/area the exclusion policy applies to

Select all that apply

- Worldwide

#### (4.7.2.7) Description

*Mizuho will not provide financing and investment to: – Companies with no existing financing and investment transactions and whose primary business is coal-fired power generation • Mizuho will not provide financing and investment which will be used for: – New construction of coal-fired power plant – Expansion of existing coal-fired power plant Other policies: • To prevent and mitigate adverse impacts, Mizuho will make transactional decisions after verifying the measures taken by the client based on the risks that Mizuho should recognize. • Mizuho will not provide financing and investment if a risk assessment reveals that the client has not properly addressed environmental and social agenda and as a result faces crucial difficulty continuing its business. • Mizuho will support development of innovative, clean and efficient next-generation technology that will contribute to the energy conversions that lead to a low-carbon society by 2050. • For financing and investment aimed at enabling the early retirement of existing coal-fired power plant, Mizuho may provide financing or investment after verifying the reliability and effectiveness of the plans for progress towards decarbonization. This policy was established in FY2018 and revised in FY2024.*

### Banking (Bank)

#### (4.7.2.1) Type of exclusion policy

Select from:

- Mountaintop removal mining

#### (4.7.2.2) Fossil fuel value chain

Select all that apply

- Upstream

#### (4.7.2.3) Year of exclusion implementation

2023

#### (4.7.2.4) Phaseout pathway

Select all that apply

- New business/investment for new projects
- New business/investment for existing projects
- Existing business/investment for existing projects

#### (4.7.2.5) Year of complete phaseout

2025

#### (4.7.2.6) Country/area the exclusion policy applies to

Select all that apply

- Worldwide

#### (4.7.2.7) Description

*Mountaintop removal coal mining involves the use of explosives to remove all vegetation and topsoil above the coal seam and disposal of the rubble in nearby valleys, which has an impact on ecosystems and water quality. Prohibitions: • Mizuho will not provide financing and investment which will be used for: – Mountaintop removal metallurgical coal mining Other policies: • To prevent and mitigate adverse impacts, Mizuho will make transactional decisions after verifying the measures taken by the client based on the risks that Mizuho should recognize. • Mizuho will not provide financing and investment if a risk assessment reveals that client has not properly addressed environmental and social agenda and as a result faces crucial difficulty continuing its business. This policy was established in FY2023.*

[Add row]

**(4.8) Does your organization include covenants in financing agreements to reflect and enforce your environmental policies?**

	Covenants included in financing agreements to reflect and enforce policies
	<i>Select from:</i> <input checked="" type="checkbox"/> Yes

[Fixed row]

**(4.8.1) Provide details of the covenants included in your organization’s financing agreements to reflect and enforce your environmental policies.**

**Row 1**

**(4.8.1.1) Environmental issue**

*Select all that apply*

- Climate change

**(4.8.1.2) Types of covenants used**

*Select all that apply*

- A purpose or use of proceeds clause that refers to a taxonomy aligned activity
- Margin or pricing depends on sustainability criteria
- Minimum level of taxonomy aligned assets are mandated
- Legal mandate to obtain third party verification of sustainability criteria

**(4.8.1.3) Asset class/product types covered by covenants**

*Select all that apply*

- Corporate loans
- Project finance

#### (4.8.1.4) Criteria for how covenants are applied

Select from:

- Selected clients

#### (4.8.1.5) % of clients covered by covenants

100

#### (4.8.1.6) % of portfolio covered in relation to total portfolio value

100

#### (4.8.1.7) Provide details on which environmental policies your covenants enforce and how

*Mizuho conducts financing in the form of "Sustainability Linked Loans", which are included in financing agreements (covenants). These loans are financed in accordance with the "Sustainability Linked Loan Principles." They set a Sustainability Performance Target (SPT) linked to the borrower's sustainability targets and link the interest rate and other loan terms to the borrower's performance against the SPT. Specific climate change related SPTs are selected based on the situations of each company. Some examples are CO2 emission reduction, acquisition of a A- CDP score, and EV bike financing expansion. At Mizuho, our potential target investment and lending projects are those that are congruent with international principles and government guidelines and with our independent standards, definitions, etc.*  
[Add row]

### (4.9) Does your organization offer its employees a pension scheme that incorporates environmental criteria in its holdings?

#### Climate change

#### (4.9.1) Pension scheme incorporates environmental criteria in its holdings

Select from:

- Yes, as the default investment strategy for all plans

#### (4.9.2) Describe how funds within the pension scheme are selected and how your organization ensures that environmental criteria are incorporated

Among the retirement pay system's products provided to employees, those from asset management companies that incorporate environmental criteria as their investment policies are adopted in the management products of defined benefit pension plans. Because the pension plan manages the assets of all members in a lump sum, the same product is automatically selected for all members. In addition, a portion of the product lineup for the defined contribution pension includes products that adopt environmental criteria as the investment policy, allowing employees to choose these products.

[Fixed row]

## (4.10) Are you a signatory or member of any environmental collaborative frameworks or initiatives?

### (4.10.1) Are you a signatory or member of any environmental collaborative frameworks or initiatives?

Select from:

Yes

### (4.10.2) Collaborative framework or initiative

Select all that apply

- |  |   |
|--|---|
| <input checked="" type="checkbox"/> UNEP FI  | <input checked="" type="checkbox"/> Cross Sector Biodiversity Initiative (CSBI)     |
| <input checked="" type="checkbox"/> UN Global Compact  | <input checked="" type="checkbox"/> Principles for Responsible Investment (PRI)     |
| <input checked="" type="checkbox"/> Equator Principles   | <input checked="" type="checkbox"/> UNEP FI Principles for Responsible Banking      |
| <input checked="" type="checkbox"/> Climate Action 100+  | <input checked="" type="checkbox"/> Climate Bonds Initiative Partnership Programme  |
| <input checked="" type="checkbox"/> Japan Climate Initiative (JCI)   | <input checked="" type="checkbox"/> Glasgow Financial Alliance for Net Zero (GFANZ) |
| <input checked="" type="checkbox"/> Partnership for Carbon Accounting Financials (PCAF)  |   |
| <input checked="" type="checkbox"/> Task Force on Nature-related Financial Disclosures (TNFD)  |   |
| <input checked="" type="checkbox"/> Task Force on Climate-related Financial Disclosures (TCFD)   |   |
| <input checked="" type="checkbox"/> Other, please specify :PCAF Japan coalition, TCFD consortium, Principles for Financial Action for the 21st Century, Global CCS Institute |   |

### (4.10.3) Describe your organization's role within each framework or initiative

■PCAF and PCAF Japan initiatives Mizuho Financial Group joined PCAF in July 2021, becoming the first Japanese financial institution to do so. Utilizing PCAF's expertise and emission factor database, we have been working on measuring financed emissions through trial and error. As we have progressed in considering methods for measurement and utilization, we have identified various practical challenges, such as translating industry classifications to Japanese standards, addressing insufficient data on GHG emissions from investees and borrowers, establishing efficient data collection methods, and eliminating double-counting of GHG emissions across various layers. To overcome these challenges, it is important that we further strengthen collaboration with our various stakeholders, including collaboration in the financial sector. One step we took towards this goal was to contribute to organizing the PCAF Japan coalition as the first PCAF member institution from Japan and

to serve as chair of the coalition at the time of its launch in November 2021. Within the PCAF Japan coalition, member institutions hold discussions, set and publish annual workplans, and promote activities that enhance the measurement and disclosure of GHG emissions associated with financial activities. From FY2023, Mizuho became the only Japanese institution to participate in the PCAF Global "Core Team," which leads the development of measurement standards for financed emissions and related areas. Furthermore, we have been appointed as co-chair of the "Transition finance & Green finance WG" established under the Core Team, and are involved in the development of new guidance.

[Fixed row]

#### **(4.11) In the reporting year, did your organization engage in activities that could directly or indirectly influence policy, law, or regulation that may (positively or negatively) impact the environment?**

##### **(4.11.1) External engagement activities that could directly or indirectly influence policy, law, or regulation that may impact the environment**

Select all that apply

- Yes, we engaged directly with policy makers
- Yes, we engaged indirectly through, and/or provided financial or in-kind support to a trade association or other intermediary organization or individual whose activities could influence policy, law, or regulation

##### **(4.11.2) Indicate whether your organization has a public commitment or position statement to conduct your engagement activities in line with global environmental treaties or policy goals**

Select from:

- Yes, we have a public commitment or position statement in line with global environmental treaties or policy goals

##### **(4.11.3) Global environmental treaties or policy goals in line with public commitment or position statement**

Select all that apply

- Paris Agreement

##### **(4.11.4) Attach commitment or position statement**

*Mizuho's Approach to Achieving Net Zero by 2050.pdf*

##### **(4.11.5) Indicate whether your organization is registered on a transparency register**

Select from:

Yes

**(4.11.6) Types of transparency register your organization is registered on**

Select all that apply

Mandatory government register

Voluntary government register

**(4.11.7) Disclose the transparency registers on which your organization is registered & the relevant ID numbers for your organization**

*EU transparency register 450401452795-36, U.S. Lobbying Disclosure Act Senate ID# 401104773 -12 House ID# 439440001*

**(4.11.8) Describe the process your organization has in place to ensure that your external engagement activities are consistent with your environmental commitments and/or transition plan**

*We recognize the importance of the role that financial institutions should play in supporting clients' climate change initiatives and their transition to a decarbonized society, taking into account the diverse transition pathways toward net zero that vary by region and industry. Achieving net zero requires strong leadership and effective policies from governments, as well as the establishment of next-generation technologies. Through our activities in the regions and sectors where we operate, as well as in economic and industry groups and initiatives, Mizuho supports policies for an orderly transition led by governments in each country.*

*[Fixed row]*

**(4.11.1) On what policies, laws, or regulations that may (positively or negatively) impact the environment has your organization been engaging directly with policy makers in the reporting year?**

Row 1

**(4.11.1.1) Specify the policy, law, or regulation on which your organization is engaging with policy makers**

*Japan's Decarbonization and Green Transformation (GX) Policy*

**(4.11.1.2) Environmental issues the policy, law, or regulation relates to**

*Select all that apply*

- Climate change

#### **(4.11.1.3) Focus area of policy, law, or regulation that may impact the environment**

**Financial mechanisms (e.g., taxes, subsidies, etc.)**

- Sustainable finance

#### **(4.11.1.4) Geographic coverage of policy, law, or regulation**

*Select from:*

- National

#### **(4.11.1.5) Country/area/region the policy, law, or regulation applies to**

*Select all that apply*

- Japan

#### **(4.11.1.6) Your organization's position on the policy, law, or regulation**

*Select from:*

- Support with no exceptions

#### **(4.11.1.8) Type of direct engagement with policy makers on this policy, law, or regulation**

*Select all that apply*

- Regular meetings
- Ad-hoc meetings
- Participation in working groups organized by policy makers
- Responding to consultations

#### **(4.11.1.9) Funding figure your organization provided to policy makers in the reporting year relevant to this policy, law, or regulation (currency)**

#### **(4.11.1.10) Explain the relevance of this policy, law, or regulation to the achievement of your environmental commitments and/or transition plan, how this has informed your engagement, and how you measure the success of your engagement**

*Mizuho recognizes that supporting our clients' efforts to respond to climate change and transition to a decarbonized society is an important role for financial institutions to play. Mizuho recognizes that collaboration with governments, industry associations and initiatives is all essential to achieve a decarbonized society. With this understanding, we are enhancing our involvement in working groups and other bodies such as those organized by government agencies and research institutes to promote energy policy. To ensure that the real economy transition progresses, we work with other financial institutions and stakeholders, and engage in discussions with policymakers to help advance policies to promote decarbonization and Green Transformation in Japan.*

#### **(4.11.1.11) Indicate if you have evaluated whether your organization's engagement on this policy, law, or regulation is aligned with global environmental treaties or policy goals**

Select from:

Yes, we have evaluated, and it is aligned

#### **(4.11.1.12) Global environmental treaties or policy goals aligned with your organization's engagement on this policy, law or regulation**

Select all that apply

Paris Agreement

[Add row]

**(4.11.2) Provide details of your indirect engagement on policy, law, or regulation that may (positively or negatively) impact the environment through trade associations or other intermediary organizations or individuals in the reporting year.**

**Row 1**

#### **(4.11.2.1) Type of indirect engagement**

Select from:

- Indirect engagement via a trade association

#### **(4.11.2.4) Trade association**

##### **Asia and Pacific**

- Other trade association in Asia and Pacific, please specify :Japanese Bankers Association

#### **(4.11.2.5) Environmental issues relevant to the policies, laws, or regulations on which the organization or individual has taken a position**

*Select all that apply*

- Climate change

#### **(4.11.2.6) Indicate whether your organization's position is consistent with the organization or individual you engage with**

*Select from:*

- Consistent

#### **(4.11.2.7) Indicate whether your organization attempted to influence the organization or individual's position in the reporting year**

*Select from:*

- Yes, and they have changed their position

#### **(4.11.2.8) Describe how your organization's position is consistent with or differs from the organization or individual's position, and any actions taken to influence their position**

*The purpose of the Japanese Bankers Association is to contribute to the growth of the Japanese economy through the sound development of the banking industry. In FY2024, they conducted a survey on the initiatives of member banks toward achieving carbon neutrality by 2050. We recognize that these initiatives, including the realization of carbon neutrality by 2050, are aligned with Mizuho's strategy to contribute to the achievement of the Paris Agreement goals.*

#### **(4.11.2.9) Funding figure your organization provided to this organization or individual in the reporting year (currency)**

#### (4.11.2.11) Indicate if you have evaluated whether your organization's engagement is aligned with global environmental treaties or policy goals

Select from:

Yes, we have evaluated, and it is aligned

#### (4.11.2.12) Global environmental treaties or policy goals aligned with your organization's engagement on policy, law or regulation

Select all that apply

Paris Agreement

[Add row]

#### (4.12) Have you published information about your organization's response to environmental issues for this reporting year in places other than your CDP response?

Select from:

Yes

#### (4.12.1) Provide details on the information published about your organization's response to environmental issues for this reporting year in places other than your CDP response. Please attach the publication.

##### Row 1

#### (4.12.1.1) Publication

Select from:

In mainstream reports, in line with environmental disclosure standards or frameworks

#### (4.12.1.2) Standard or framework the report is in line with

Select all that apply

- TCFD

#### (4.12.1.3) Environmental issues covered in publication

Select all that apply

- Climate change
- Water
- Biodiversity

#### (4.12.1.4) Status of the publication

Select from:

- Complete

#### (4.12.1.5) Content elements

Select all that apply

- Strategy
- Governance
- Emission targets
- Emissions figures
- Risks & Opportunities
- Dependencies & Impacts

#### (4.12.1.6) Page/section reference

*Sustainability Approach and Initiatives, P29-P32*

#### (4.12.1.7) Attach the relevant publication

*Securities Report.pdf*

#### (4.12.1.8) Comment

*As for our "Sustainability Approach and Initiatives," we explain our governance, risk management, and strategy. Regarding climate change, we cover our strategy, Net*

*Zero Transition Plan, recognition of opportunities and risks, scenario analysis, and indicators and targets. Indicators and targets include emission targets, sustainable finance and environment and climate-related finance amounts, credit balance for coal-fired power plants based on the "Social Management Policy for Financing and Investment Activity," and exposure to high-risk areas in the transition risk sector. We also explain "Risks related to financing and investment activities that consider the environment and society" and "Climate change risk" as part of business and other risks.*

*[Add row]*

## C5. Business strategy

**(5.1) Does your organization use scenario analysis to identify environmental outcomes?**

### Climate change

#### (5.1.1) Use of scenario analysis

Select from:

Yes

#### (5.1.2) Frequency of analysis

Select from:

More than once a year

[Fixed row]

**(5.1.1) Provide details of the scenarios used in your organization's scenario analysis.**

### Climate change

#### (5.1.1.1) Scenario used

##### Climate transition scenarios

NGFS scenarios framework, please specify :Net Zero 2050, Below 2°C, Delayed Transition, Current Policies

#### (5.1.1.3) Approach to scenario

Select from:

Qualitative and quantitative

#### (5.1.1.4) Scenario coverage

Select from:

- Portfolio

#### (5.1.1.5) Risk types considered in scenario

Select all that apply

- Policy
- Market
- Reputation
- Technology

#### (5.1.1.6) Temperature alignment of scenario

Select from:

- 1.5°C or lower

#### (5.1.1.7) Reference year

2024

#### (5.1.1.8) Timeframes covered

Select all that apply

- 2025
- 2030
- 2040
- 2050

#### (5.1.1.9) Driving forces in scenario

**Local ecosystem asset interactions, dependencies and impacts**

- Climate change (one of five drivers of nature change)

### (5.1.1.10) Assumptions, uncertainties and constraints in scenario

*Conforms to the transition risk parameters in the NGFS scenario*

### (5.1.1.11) Rationale for choice of scenario

*In the scenario analysis of financial institutions, using the NGFS scenario is the global standard. Considering the NGFS scenario framework and status of its adoption by other banks, we have adopted four scenarios: 1) the Net Zero 2050 scenario, which is the 1.5C scenario, 2) the Current Policies scenario, which maintains current policy as a comparison, 3) the Below 2 scenario, which is the 2C scenario, and 4) the Delayed Transition scenario, which is a disorderly transition.*

## Climate change

### (5.1.1.1) Scenario used

#### Physical climate scenarios

Customized publicly available climate physical scenario, please specify :Use Current Policies and Net Zero 2050 in NGFS scenario

### (5.1.1.3) Approach to scenario

*Select from:*

Quantitative

### (5.1.1.4) Scenario coverage

*Select from:*

Portfolio

### (5.1.1.5) Risk types considered in scenario

*Select all that apply*

Acute physical

Chronic physical

### (5.1.1.6) Temperature alignment of scenario

Select from:

- 3.0°C - 3.4°C

### (5.1.1.7) Reference year

2022

### (5.1.1.8) Timeframes covered

Select all that apply

- |  |  |
|--|--|
| <input checked="" type="checkbox"/> 2025 | <input checked="" type="checkbox"/> 2070 |
| <input checked="" type="checkbox"/> 2030 | <input checked="" type="checkbox"/> 2080 |
| <input checked="" type="checkbox"/> 2040 | <input checked="" type="checkbox"/> 2090 |
| <input checked="" type="checkbox"/> 2050 | <input checked="" type="checkbox"/> 2100 |
| <input checked="" type="checkbox"/> 2060 |  |

### (5.1.1.9) Driving forces in scenario

**Local ecosystem asset interactions, dependencies and impacts**

- Climate change (one of five drivers of nature change)

### (5.1.1.10) Assumptions, uncertainties and constraints in scenario

*Conforms to the temperature parameters in the NGFS scenario*

### (5.1.1.11) Rationale for choice of scenario

*In the scenario analysis of financial institutions, the global standard NGFS scenarios are adopted. For physical risk scenario analysis, we adopt the Current Policies scenario, which has the highest temperature increase, and the Net Zero 2050 scenario, which has the lowest temperature increase, among the NGFS scenarios.*  
[Add row]

## (5.1.2) Provide details of the outcomes of your organization's scenario analysis.

### Climate change

#### (5.1.2.1) Business processes influenced by your analysis of the reported scenarios

Select all that apply

- Risk and opportunities identification, assessment and management
- Strategy and financial planning
- Resilience of business model and strategy
- Capacity building
- Target setting and transition planning

#### (5.1.2.2) Coverage of analysis

Select from:

- Portfolio

#### (5.1.2.3) Summarize the outcomes of the scenario analysis and any implications for other environmental issues

*Climate transition scenario: As for the results of scenario analysis, the cumulative increase in credit costs by 2050 (compared to the Current Policies scenario) is JPY 1,910.0 billion in the Net Zero 2050 scenario, JPY 1,330.0 billion in the Delayed Transition scenario, and JPY 530.0 billion in the Below 2 scenario. Over the medium to long term, it is possible that Mizuho will experience some financial impact, but the impact on short-term financial soundness will be limited. Credit costs increase sharply from the outset in the Net Zero 2050 scenario, and after 2030 in the Delayed Transition scenario. A breakdown by sector shows that the main contributors to the increase in credit costs are the steel and oil and gas sectors. According to the NGFS and other parameters, these sectors increase credit costs because of the considerable investments required for their business structural transformations and because of their large carbon costs, as GHG emissions, will still be present even in 2050. Physical climate scenario: The results of the physical risk analysis are used to determine impacts on our Group. We confirmed that the potential impact on our Group could be approximately JPY 90 billion in additional losses in a single year if a high-risk cyclones and floods materialized centered on Japan, where a large portion of the Group assets and clients are located. We also confirmed that losses from other types of disasters would be less than half of those from cyclones and floods. Based on the results of scenario analysis for FY2024, the following actions were taken. Promote early business structural transformations by clients through in-depth engagement: Discussed to explore the ideal structure of Japan's industries and sectors with Japanese electric power companies, steel companies, and relevant government agencies in FY2024. In dialogue with Scope 3 target sectors, we engaged in dialogue, with the focus of reducing GHG emissions, with approximately 100 clients that account for about 70 to 90 percent of emissions in the target sectors. In dialogue with transition risk sectors, we verified the status of responses to transition risks through dialogue with approximately 550 clients. Mizuho also continually works on enhancing our services and solutions to support clients' climate change responses and transitions, using engagement as a starting point. To strengthen our capability to deliver services and solutions globally, we established a strategic partnership, including capital investment, with Pollination, a group of experts specializing in climate change and nature-based solutions. Since the launch of our*

partnership in November 2024, we have initiated supporting multiple clients both within and outside Japan. Through this partnership, we are developing frameworks to assist our clients' effort to implement decarbonization steps. In addition, decarbonization of entire supply chains requires efforts by SMEs as well as large enterprises. To this end, Mizuho Bank, in partnership with e-dash, developed GHG Visualization Impact Finance, a product tailored for SME clients. With this product, we support client decarbonization by facilitating (1) easy and accurate visualization of emissions and the setting of reduction targets with the use of e-dash, a platform for visualizing and reducing GHG emissions, and (2) the proposal and support of reduction strategy through engagement during the financing period.

[Fixed row]

## **(5.2) Does your organization's strategy include a climate transition plan?**

### **(5.2.1) Transition plan**

Select from:

Yes, we have a climate transition plan which aligns with a 1.5°C world

### **(5.2.3) Publicly available climate transition plan**

Select from:

Yes

### **(5.2.7) Mechanism by which feedback is collected from shareholders on your climate transition plan**

Select from:

We have a different feedback mechanism in place

### **(5.2.8) Description of feedback mechanism**

At Mizuho, we hold events on a regular basis as opportunities for engagement, including presentations on our financial results for institutional investors, IR Day, which is a briefing about the business strategies of each in-house company, and IR Select, which is an event covering specific strategic topics including ESG. We have also continued holding presentations for individual investors via online video linkup since 2015. Mizuho has taken to heart the feedback received from our wide range of stakeholders, including all of our shareholders and investors. As a result, we are advancing an array of efforts with examples such as the formulating and revising of Mizuho's Approach to Achieving Net Zero by 2050, which demonstrates our aims and actions towards realizing a low-carbon society by 2050, and the Net Zero Transition Plan, which indicates the direction of our initiatives. We are also striving for improvement in disclosures, such as our Climate & Nature-related Report.

### **(5.2.9) Frequency of feedback collection**

Select from:

More frequently than annually

#### (5.2.10) Description of key assumptions and dependencies on which the transition plan relies

Mizuho has identified key sectors to be focused on in facilitating net zero transitions and their associated next-generation technologies. "Electric Power": Reducing supply of crude oil, natural gas, and coal; increasing supply of energy from solar power, wind power, nuclear power, hydrogen/ammonia, and biomass. "Chemicals": CCU, bio-manufacturing, and chemical recycling "Steel": Hydrogen steelmaking "Machinery & Electronics": Storage / fuel cell batteries "Automotive": Electrified / fuel cell vehicles "Ships": Hydrogen / ammonia ships "Aircrafts": Next-generation aircrafts and SAF "Real Estate": ZEB / ZEH.

#### (5.2.11) Description of progress against transition plan disclosed in current or previous reporting period

Mizuho has set a sustainable finance target of JPY 100 trillion, of which JPY 50 trillion is earmarked for environment and climate-related finance (cumulative total over the period of FY2019 through to FY2030). We have steadily built up a track record by assessing our clients' issues and needs accurately – arranging a total of JPY 40.3 trillion for sustainable finance between FY2019 and FY2024 (of which JPY 20.5 trillion was environment and climate-related finance).

#### (5.2.12) Attach any relevant documents which detail your climate transition plan (optional)

Net Zero Transition Plan.pdf

#### (5.2.13) Other environmental issues that your climate transition plan considers

Select all that apply

Biodiversity

#### (5.2.14) Explain how the other environmental issues are considered in your climate transition plan

The National Biodiversity Strategy and Action Plan of Japan 2023-2030, which was formulated based on the GBF (The Kunming-Montreal Global Framework) and other international discussions, stresses the importance of integrated initiatives with climate change to address natural capital. Japan's Transition Strategies toward Nature Positive Economy also notes it is possible to move ahead with effective initiatives with the understanding of the synergies and trade-offs among nature positive, carbon neutral, and the circular economy.

[Fixed row]

### (5.3) Have environmental risks and opportunities affected your strategy and/or financial planning?

#### (5.3.1) Environmental risks and/or opportunities have affected your strategy and/or financial planning

Select from:

- Yes, both strategy and financial planning

### (5.3.2) Business areas where environmental risks and/or opportunities have affected your strategy

Select all that apply

- Products and services
- Operations

[Fixed row]

### (5.3.1) Describe where and how environmental risks and opportunities have affected your strategy.

#### Products and services

#### (5.3.1.1) Effect type

Select all that apply

- Risks
- Opportunities

#### (5.3.1.2) Environmental issues relevant to the risks and/or opportunities that have affected your strategy in this area

Select all that apply

- Climate change

#### (5.3.1.3) Describe how environmental risks and/or opportunities have affected your strategy in this area

*In order to capture business opportunities associated with the transition to a decarbonized society, Mizuho provides consistent support to our clients from both financial and non-financial perspectives to restructure business portfolios, transform supply chains, and work toward social implementation of next-generation technologies that will lead to future industrial structural transformations. Our support covers from issue recognition, strategy formulation, its embodiment and commercialization, to financing during the execution stage. Mizuho believes that, especially with regard to sustainable finance, it is an important role for financial institutions to generate further money flows to meet the massive demand for climate change financing. Given this, Mizuho has set a sustainable finance target of JPY 100 trillion, of which JPY 50 trillion is earmarked for environment and climate-related finance (cumulative total over the period of FY2019 through to FY2030). We have steadily built up a track record by assessing our clients' issues and needs accurately – arranging a total of JPY 40.3 trillion for sustainable finance between FY2019 and FY2024 (of which JPY 20.5 trillion was environment and climate-related finance). Mizuho has showed a strong presence in the sustainable finance area, holding the No.1 position for six*

successive years in league table of domestic publicly offered SDGs bonds. We will continue to proactively provide green/transition financing and risk money for practical applications of technologies to our clients who are taking on the challenge of decarbonization with us.

## Operations

### (5.3.1.1) Effect type

Select all that apply

- Risks
- Opportunities

### (5.3.1.2) Environmental issues relevant to the risks and/or opportunities that have affected your strategy in this area

Select all that apply

- Climate change

### (5.3.1.3) Describe how environmental risks and/or opportunities have affected your strategy in this area

*At Mizuho, we recognize the importance of each individual having sufficient knowledge about sustainability and taking proactive action on their own. Based on this understanding, we are strengthening education and awareness initiatives for executives and employees. To raise awareness throughout the Group, we offer the training and events with the aim of having employees acquire the knowledge they should have as Mizuho employees. For employees whose work requires a higher level of expertise and specialization, we provide the training and education curricula and encourage them to acquire qualifications so that they can acquire knowledge and skills appropriate to the nature of their work and client segment. With respect to our FY2025 target of reaching (1) 150 environment and energy sector consultants and (2) 1,600 sustainability management experts, we had reached approximately (1) 140 and (2) 1,850 (early achievement of the target) as of March 31, 2025. In this way, Mizuho is working to further bolster our strengths in expertise in environment and technologies and sustainability transformation (SX) talent.*

[Add row]

## (5.3.2) Describe where and how environmental risks and opportunities have affected your financial planning.

### Row 1

#### (5.3.2.1) Financial planning elements that have been affected

Select all that apply

- Revenues

### (5.3.2.2) Effect type

Select all that apply

- Opportunities

### (5.3.2.3) Environmental issues relevant to the risks and/or opportunities that have affected these financial planning elements

Select all that apply

- Climate change

### (5.3.2.4) Describe how environmental risks and/or opportunities have affected these financial planning elements

*We raised the long-term targets for sustainable finance (cumulative total for FY2019–FY2030) to the ambitious level of JPY 100 trillion — of which JPY 50 trillion is earmarked for Environment and Climate Change related finance — in order to create larger a flow of funding, which is key to achieving a low-carbon society. While promoting finance aimed at increasing the adoption of renewable energy, we are also supporting clients in setting goals and advancing initiatives toward ESG and SDG-related measures, including for climate change, through the provision of various forms of sustainable finance. In order to increase the financing for the transition to a low-carbon society further, we issued the green bond as a portion of funds for environmental and climate change-related finance and responds to the needs of investors who have a high level of interest in the environmental field. We will provide the funds we raise through the issuance of this green bond to our subsidiary Mizuho Bank, Ltd., which will use them to finance environmentally-friendly projects, including renewable energy. We make challenges for SX (Sustainability Transformation) with our customers by providing not only sustainable finance to create money flow to solve environmental and social issues but also solutions leveraging our knowledge and capabilities beyond financings.*

[Add row]

## (5.10) Does your organization use an internal price on environmental externalities?

### (5.10.1) Use of internal pricing of environmental externalities

Select from:

- No, but we plan to in the next two years

### (5.10.3) Primary reason for not pricing environmental externalities

Select from:

- No standardized procedure

### (5.10.4) Explain why your organization does not price environmental externalities

Mizuho believes that it is an important role for financial institutions to generate further money flows to meet the massive demand for climate change financing. Given this, Mizuho has set a sustainable finance target of JPY 100 trillion, of which JPY 50 trillion is earmarked for environment and climate-related finance (cumulative total over the period of FY2019 through to FY2030). Mizuho has showed a strong presence in the sustainable finance area, holding the No.1 position for six successive years in league table of domestic publicly offered SDGs bonds. We will continue to proactively provide green/transition financing and risk money for practical applications of technologies to our clients who are taking on the challenge of decarbonization with us. In addition, some locations have introduced a system to purchase carbon offsets by accumulating the cost of business trips for each ton of emissions per business trip, and we are considering upgrading the scheme.

[Fixed row]

### (5.11) Do you engage with your value chain on environmental issues?

	Engaging with this stakeholder on environmental issues	Environmental issues covered
Clients	Select from: <input checked="" type="checkbox"/> Yes	Select all that apply
Suppliers	Select from: <input checked="" type="checkbox"/> Yes	Select all that apply <input checked="" type="checkbox"/> Climate change
Investors and shareholders	Select from: <input checked="" type="checkbox"/> Yes	Select all that apply <input checked="" type="checkbox"/> Climate change
Other value chain stakeholders	Select from: <input checked="" type="checkbox"/> Yes	Select all that apply <input checked="" type="checkbox"/> Climate change

[Fixed row]

### (5.11.3) Provide details of your environmental engagement strategy with your clients.

Row 1

### (5.11.3.1) Type of clients

Select from:

- Clients of Banks

### (5.11.3.2) Environmental issues covered by the engagement strategy

Select all that apply

- Climate change

### (5.11.3.3) Type and details of engagement

#### Capacity building

- Support clients to set their own environmental commitments across their operations

#### Innovation and collaboration

- Collaborate with clients on innovations to reduce environmental impacts in products and services
- Collaborate with clients on innovative business models and corporate renewable energy sourcing mechanisms

### (5.11.3.4) % of client-associated scope 3 emissions as reported in question 12.1.1

Select from:

- 51-75%

### (5.11.3.5) % of portfolio covered in relation to total portfolio value

Select from:

- 1-25%

### (5.11.3.6) Explain the rationale for the coverage of your engagement

*In order to reduce Scope 3 emissions (emissions from financing and investment), Mizuho has set medium-term targets for the following seven sectors, and initiatives to reduce emissions in each sector are considered to be engagement activities. The seven sectors are as follows: Electric power, oil and gas, coal mining, steel, automotive, maritime transportation, and real estate.*

### (5.11.3.7) Describe how you communicate your engagement strategy to your clients and/or to the public

Mizuho controls risks through engagement in sectors recognized in qualitative evaluations to have high transition risks (carbon-related sectors). We evaluate the degree of risk for each client along two axes: the client's sector (vertical axis) and the status of the client's responses to transition risks (horizontal axis). From these evaluations, we provide appropriate support for the client's transition. The state of risk controls in carbon-related sectors is reported to the Risk Management Committee each quarter. From time to time, we improve our risk control frameworks for carbon-related sectors through quantitative identification of climate-related risks and make revision to evaluations of client responses to transition risks in light of the external business landscape. In FY2024, we added two criteria for evaluations of client responses to transition risks: Achievement of a certain amount of GHG emission reductions with respect to targets and Targets and performance are consistent with the 1.5°C pathway.

### (5.11.3.8) Attach your engagement strategy

*Climate & Nature-related Report 2025.pdf*

### (5.11.3.9) Staff in your organization carrying out the engagement

Select all that apply

Specialized in-house engagement teams

### (5.11.3.10) Roles of individuals at the portfolio organizations you seek to engage with

Select all that apply

Corporate secretary

### (5.11.3.11) Effect of engagement, including measures of success

i) Success Indicators As a success indicator, we consider a decrease in Scope3 emissions from the previous fiscal year through emission reductions in each sector for which medium-term targets have been set. ii) Effect of Engagement Electric power sector: FY2023 317 kgCO<sub>2</sub>e/MWh (Down 14% from previous year / Down 18% from base year) Oil and gas sector: FY2023 5.4 gCO<sub>2</sub>e/MJ (Down 1% from previous year / Down 15% from base year) Coal mining (thermal coal) sector: FY2023 0.5 MtCO<sub>2</sub>e (Down 25% from previous year / Down 91% from base year) Steel sector: FY2023 12.5 MtCO<sub>2</sub>e (Down 11% from previous year / Down 28% from base year) Automotive sector: FY2023 719 ktCO<sub>2</sub>e (Down 13% from previous year / Down 23% from base year) Maritime transportation sector: FY2023 -7.01% Real estate sector: FY2023 55 kgCO<sub>2</sub>e/m<sup>2</sup> (Down 16% from previous year / Down 21% from base year) As shown above, emissions in each sector are below those of the previous fiscal year, so engagement is judged to be successful. We will continue to support clients so that their transition efforts progress step by step through engagement.

### (5.11.3.12) Escalation process for engagement when dialogue is failing

Select from:

- Yes, we have an escalation process

### **(5.11.3.13) Describe your escalation process**

*We carefully consider whether to continue business with a client in the event that the client is not willing to address transition risks and has not formulated a transition strategy even one year after our initial engagement.*

*[Add row]*

## **(5.11.7) Provide further details of your organization's supplier engagement on environmental issues.**

### **Climate change**

#### **(5.11.7.2) Action driven by supplier engagement**

*Select from:*

- Emissions reduction

#### **(5.11.7.3) Type and details of engagement**

##### **Innovation and collaboration**

- Collaborate with suppliers on innovations to reduce environmental impacts in products and services
- Collaborate with suppliers on innovative business models and corporate renewable energy sourcing mechanisms

#### **(5.11.7.4) Upstream value chain coverage**

*Select all that apply*

- Tier 1 suppliers

#### **(5.11.7.5) % of tier 1 suppliers by procurement spend covered by engagement**

*Select from:*

- 76-99%

#### (5.11.7.6) % of tier 1 supplier-related scope 3 emissions covered by engagement

Select from:

76-99%

#### (5.11.7.9) Describe the engagement and explain the effect of your engagement on the selected environmental action

*When procuring, we share Mizuho's "Procurement Policy" at the time of outsourcing contracts, and we require suppliers to implement initiatives such as the use of sustainable energy and resources in business activities, the prevention and prevention of environmental pollution, and green procurement, and to strive to reduce environmental impact as expectations for suppliers (supplier action guidelines). Although we have not detected any serious risks to date, we require suppliers to report and take corrective action in the event of an incident.*

#### (5.11.7.11) Engagement is helping your tier 1 suppliers engage with their own suppliers on the selected action

Select from:

Yes

[Add row]

#### (5.11.9) Provide details of any environmental engagement activity with other stakeholders in the value chain.

##### Climate change

#### (5.11.9.1) Type of stakeholder

Select from:

Other value chain stakeholder, please specify :Participation in international initiatives

#### (5.11.9.2) Type and details of engagement

##### Education/Information sharing

Share information on environmental initiatives, progress and achievements

#### (5.11.9.4) % stakeholder-associated scope 3 emissions

Select from:

Unknown

### (5.11.9.5) Rationale for engaging these stakeholders and scope of engagement

*Mizuho Financial Group joined PCAF in July 2021, becoming the first Japanese financial institution to do so. Utilizing PCAF's expertise and emission factor database, we have been working on measuring financed emissions through trial and error. As we have progressed in considering methods for measurement and utilization, we have identified various practical challenges, such as translating industry classifications to Japanese standards, addressing insufficient data on GHG emissions from investees and borrowers, establishing efficient data collection methods, and eliminating double-counting of GHG emissions across various layers. To overcome these challenges, it is important that we further strengthen collaboration with our various stakeholders, including collaboration in the financial sector. One step we took towards this goal was to contribute to organizing the PCAF Japan coalition as the first PCAF member institution from Japan and to serve as chair of the coalition at the time of its launch in November 2021.*

### (5.11.9.6) Effect of engagement and measures of success

*Within the PCAF Japan coalition, member institutions hold discussions, set and publish annual workplans, and promote activities that enhance the measurement and disclosure of GHG emissions associated with financial activities. From FY2023, Mizuho became the only Japanese institution to participate in the PCAF Global "Core Team," which leads the development of measurement standards for financed emissions and related areas. Furthermore, we have been appointed as co-chair of the "Transition finance & Green finance WG" established under the Core Team, and are involved in the development of new guidance.*

## Climate change

### (5.11.9.1) Type of stakeholder

Select from:

Investors and shareholders

### (5.11.9.2) Type and details of engagement

#### Education/Information sharing

Share information on environmental initiatives, progress and achievements

### (5.11.9.4) % stakeholder-associated scope 3 emissions

Select from:

#### **(5.11.9.5) Rationale for engaging these stakeholders and scope of engagement**

*Mizuho Financial Group believes that strong support and endorsement from investors and shareholders who invest in our stock are essential for us to continuously pursue sustainability initiatives aimed at realizing a sustainable society. Investors and shareholders focus on whether a company's value will increase over the medium to long term. Therefore, we carefully communicate our story of how reducing uncertainty and enhancing resilience through climate-related risk management frameworks, as well as promoting sustainable business, will contribute to our clients' sustainable growth and the resolution of social issues and value creation for society as a whole, ultimately leading to Mizuho's own growth—a virtuous cycle. Through highly transparent information disclosure and ongoing, two-way dialogue, we fulfill our accountability, maintain and strengthen trust with these stakeholders, and work together to create long-term value and enhance our competitiveness.*

#### **(5.11.9.6) Effect of engagement and measures of success**

*We update our Climate & Nature-related Report annually to promote dialogue with our stakeholders, including investors and shareholders. Through these updates, we aim to increase transparency regarding our climate change and natural capital efforts and foster a deeper understanding among all stakeholders.*

*[Add row]*

## C6. Environmental Performance - Consolidation Approach

**(6.1) Provide details on your chosen consolidation approach for the calculation of environmental performance data.**

### Climate change

#### **(6.1.1) Consolidation approach used**

Select from:

Financial control

#### **(6.1.2) Provide the rationale for the choice of consolidation approach**

*At Mizuho Financial Group, we set consolidated subsidiaries in line with financial accounting standards as the organizational boundary when calculating environmental performance. We determine the extent to which to include the emissions of consolidated subsidiaries within this organizational boundary in calculations using the operational control approach. Specifically, the emissions of companies for which the Group exercises operational control are included in calculations. However, companies that inherently do not have any GHG emission sources are excluded from the organizational boundary in principle.*

*[Fixed row]*

## C7. Environmental performance - Climate Change

### (7.1) Is this your first year of reporting emissions data to CDP?

Select from:

No

#### (7.1.1) Has your organization undergone any structural changes in the reporting year, or are any previous structural changes being accounted for in this disclosure of emissions data?

	Has there been a structural change?
	Select all that apply <input checked="" type="checkbox"/> No

[Fixed row]

#### (7.1.2) Has your emissions accounting methodology, boundary, and/or reporting year definition changed in the reporting year?

	Change(s) in methodology, boundary, and/or reporting year definition?
	Select all that apply <input checked="" type="checkbox"/> No

[Fixed row]

## **(7.2) Select the name of the standard, protocol, or methodology you have used to collect activity data and calculate emissions.**

*Select all that apply*

- Global GHG Accounting and Reporting Standard for the Financial Industry (PCAF)
- Japan Ministry of the Environment, Law Concerning the Promotion of the Measures to Cope with Global Warming, Superseded by Revision of the Act on Promotion of Global Warming Countermeasures (2005 Amendment)
- The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)
- Other, please specify :Act on the Rational Use of Energy, The Tokyo Cap-and Trade Program, "Guidelines for creating a "Tokyo automobile environmental management plan" based on Tokyo's environmental protection ordinance

## **(7.3) Describe your organization's approach to reporting Scope 2 emissions.**

### **(7.3.1) Scope 2, location-based**

*Select from:*

- We are reporting a Scope 2, location-based figure

### **(7.3.2) Scope 2, market-based**

*Select from:*

- We are reporting a Scope 2, market-based figure

### **(7.3.3) Comment**

*Regarding electric power other than Japan, which accounts for 11.61% of Scope2 on an energy basis (MWh conversion), there are some bases where the emission factor of electric power companies cannot be grasped depending on the country.*

*[Fixed row]*

## **(7.4) Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1, Scope 2 or Scope 3 emissions that are within your selected reporting boundary which are not included in your disclosure?**

Select from:

No

## (7.5) Provide your base year and base year emissions.

### Scope 1

#### (7.5.1) Base year end

03/30/2023

#### (7.5.2) Base year emissions (metric tons CO2e)

12452.869

#### (7.5.3) Methodological details

*Scope of data collection is the consolidated subsidiaries from all facilities of Mizuho Financial Group and its subsidiaries and affiliates, in principle. Figures were calculated using the emission factors based on the Act on Promotion of Global Warming Countermeasures (Japan). The calculation formula is “Energy consumption x Emission factor per energy”.*

### Scope 2 (location-based)

#### (7.5.1) Base year end

03/31/2023

#### (7.5.2) Base year emissions (metric tons CO2e)

140851.247

#### (7.5.3) Methodological details

*Scope of data collection is the consolidated subsidiaries from all facilities of Mizuho Financial Group and its subsidiaries and affiliates, in principle. Figures were calculated using the emission factors based on the Act on Promotion of Global Warming Countermeasures (Japan). CO2 emissions are calculated based on the adjusted emission factors (for market based) of each electric power utilities, as listed in the emission factors by electric power utility published by the Ministry of the*

Environment and the Ministry of Economy, Trade and Industry. Emission factors for countries outside Japan are calculated using the country-specific emission factors provided by the International Energy Agency.

## Scope 2 (market-based)

### (7.5.1) Base year end

03/31/2023

### (7.5.2) Base year emissions (metric tons CO2e)

101843.198

### (7.5.3) Methodological details

Scope of data collection is the consolidated subsidiaries from all facilities of Mizuho Financial Group and its subsidiaries and affiliates, in principle. Figures were calculated using the emission factors based on the Act on Promotion of Global Warming Countermeasures (Japan). The calculation formula is "Energy consumption x Emission factor per energy". CO2 emissions are calculated using the adjusted emission factors (for market-based approach) for each electric power utility, as listed in the emission factors by electric power utility published by the Ministry of the Environment and the Ministry of Economy, Trade and Industry. Emission factors for each supply menu of electric power utilities are applied; if such information is unavailable, the location-based emission factors are used.

## Scope 3 category 1: Purchased goods and services

### (7.5.1) Base year end

03/30/2025

### (7.5.2) Base year emissions (metric tons CO2e)

1421771

### (7.5.3) Methodological details

i. Type of Data and Information Sources - Source data: Selected expense items corresponding to Category 1 from operating expenses. - Scope: Expense data of Mizuho Financial Group, Mizuho Bank, Mizuho Securities, Mizuho Trust & Banking, and Mizuho Research & Technologies. - Emission factors: "Basic Guidelines for Calculating Greenhouse Gas Emissions through Supply Chains" published by the Ministry of the Environment and the Ministry of Economy, Trade and Industry. ii. Quality of Reported Emissions Data: Good - Activity data: 100% actual figures for the reporting period used. - Emission factors: Data for Japan, the main area of activity.

Environmental intensity per unit calculated based on the 2005 input-output table. iii. Calculation Method:  $\Sigma$  (Amount of each Category 1 expense item from operating expenses  $\times$  corresponding emission factor)

## Scope 3 category 2: Capital goods

### (7.5.1) Base year end

03/30/2025

### (7.5.2) Base year emissions (metric tons CO2e)

636713

### (7.5.3) Methodological details

i. Type of Data and Information Sources - Source data: Amounts of "Payments for acquisition of tangible fixed assets" and "Payments for acquisition of intangible fixed assets" from the consolidated cash flow statement. - Emission factor for capital investment by industry (finance): Source is "Basic Guidelines for Calculating Greenhouse Gas Emissions through Supply Chains" published by the Ministry of the Environment and the Ministry of Economy, Trade and Industry. ii. Quality of Reported Emissions Data: Good - Activity data: 100% actual figures for the reporting period used. - Emission factors: Data for Japan, the main area of activity. Environmental intensity per unit calculated based on the 2005 input-output table. iii. Calculation Method: (Payments for acquisition of tangible fixed assets + Payments for acquisition of intangible fixed assets)  $\times$  emission factor

## Scope 3 category 6: Business travel

### (7.5.1) Base year end

12/31/2014

### (7.5.2) Base year emissions (metric tons CO2e)

5648

### (7.5.3) Methodological details

Calculated about centrally managed domestic and overseas business trips between January and December in which air travel was used. i. Types and sources of data: - Activities data: Distance between airports on centrally managed business trips that used air travel; compiled using ticket purchase data for business trips and inter airport distances based on IATA standards. - The source of emissions factors data is the "General Guidelines on Supply Chain GHG Emission Accounting" issued by

the Ministry of the Environment and Ministry of Economy, Trade and Industry. ii. Data quality: Good. - Activities data: 100% use of actual figures during the reporting period. - Emissions factors use data based on statistics for Japan, the main aircraft departure point. iii. Methodologies: Totals for domestic and overseas portions calculated by multiplying travel distance by emissions factors, based on calculations by the secretariat of the carbon footprint system trial project led by the Ministry of Economy, Trade and Industry and others from 2008 to 2011.

[Fixed row]

## **(7.6) What were your organization's gross global Scope 1 emissions in metric tons CO2e?**

### **Reporting year**

#### **(7.6.1) Gross global Scope 1 emissions (metric tons CO2e)**

10427.341

#### **(7.6.3) Methodological details**

Scope of data collection is the consolidated subsidiaries from all facilities of Mizuho Financial Group and its subsidiaries and affiliates, in principle. Figures were calculated using the emission factors based on the Act on Promotion of Global Warming Countermeasures (Japan). The calculation formula is "Energy consumption x Emission factor per energy". In calculating the figures, we use a tallying system, and each base directly inputs the data into the system, attaching evidence such as invoices. The overall figures are calculated from the system.

[Fixed row]

## **(7.7) What were your organization's gross global Scope 2 emissions in metric tons CO2e?**

### **Reporting year**

#### **(7.7.1) Gross global Scope 2, location-based emissions (metric tons CO2e)**

138340.959

#### **(7.7.2) Gross global Scope 2, market-based emissions (metric tons CO2e)**

48046.569

#### **(7.7.4) Methodological details**

The scope of measurement is equivalent to the financial consolidation scope, covering both domestic and overseas consolidated subsidiaries, and includes all items for all locations of Mizuho Financial Group and its subsidiaries and affiliated companies. Figures were calculated using the emission factors based on the Act on Promotion of Global Warming Countermeasures (Japan). The calculation formula is "Energy consumption x Emission factor per energy". CO2 emissions are calculated based on the adjusted emission factors (for market based) of each electric power utilities, as listed in the emission factors by electric power utility published by the Ministry of the Environment and the Ministry of Economy, Trade and Industry. Emission factors for countries outside Japan are calculated using country-specific emission factors provided by the International Energy Agency. In calculating the figures, we use a tallying system, and each base directly inputs the data into the system, attaching evidence such as invoices. The overall figures are calculated from the system.

[Fixed row]

## **(7.8) Account for your organization's gross global Scope 3 emissions, disclosing and explaining any exclusions.**

### **Purchased goods and services**

#### **(7.8.1) Evaluation status**

Select from:

Relevant, calculated

#### **(7.8.2) Emissions in reporting year (metric tons CO2e)**

1421771

#### **(7.8.3) Emissions calculation methodology**

Select all that apply

Other, please specify :Calculated for paper used in large quantities by financial institutions.

#### **(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners**

0

#### **(7.8.5) Please explain**

i. Type of Data and Information Sources - Source data: Selected expense items corresponding to Category 1 from operating expenses. - Scope: Expense data of Mizuho Financial Group, Mizuho Bank, Mizuho Securities, Mizuho Trust & Banking, and Mizuho Research & Technologies. - Emission factors: "Basic Guidelines for Calculating Greenhouse Gas Emissions through Supply Chains" published by the Ministry of the Environment and the Ministry of Economy, Trade and Industry. ii.

Quality of Reported Emissions Data: Good - Activity data: 100% actual figures for the reporting period used. - Emission factors: Data for Japan, the main area of activity. Environmental intensity per unit calculated based on the 2005 input-output table. iii. Calculation Method:  $\Sigma$  (Amount of each Category 1 expense item from operating expenses  $\times$  corresponding emission factor)

## Capital goods

### (7.8.1) Evaluation status

Select from:

Relevant, calculated

### (7.8.2) Emissions in reporting year (metric tons CO<sub>2</sub>e)

636713

### (7.8.3) Emissions calculation methodology

Select all that apply

Other, please specify :Base on the amount of capital investment

### (7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

### (7.8.5) Please explain

i. Type of Data and Information Sources - Source data: Amounts of "Payments for acquisition of tangible fixed assets" and "Payments for acquisition of intangible fixed assets" from the consolidated cash flow statement. - Emission factor for capital investment by industry (finance): Source is "Basic Guidelines for Calculating Greenhouse Gas Emissions through Supply Chains" published by the Ministry of the Environment and the Ministry of Economy, Trade and Industry. ii. Quality of Reported Emissions Data: Good - Activity data: 100% actual figures for the reporting period used. - Emission factors: Data for Japan, the main area of activity. Environmental intensity per unit calculated based on the 2005 input-output table. iii. Calculation Method: (Payments for acquisition of tangible fixed assets + Payments for acquisition of intangible fixed assets)  $\times$  emission factor

## Fuel-and-energy-related activities (not included in Scope 1 or 2)

### (7.8.1) Evaluation status

Select from:

Not relevant, explanation provided

### (7.8.5) Please explain

*The services we provide are related to financial operations, and therefore, fuel and energy-related activities associated with the sale of financial products or the provision of services are minimal. Based on last year's calculations, these activities accounted for less than 5% of our total Scope 3 emissions, and thus, we have determined that they are not material.*

## Upstream transportation and distribution

### (7.8.1) Evaluation status

Select from:

Not relevant, explanation provided

### (7.8.5) Please explain

*The services we provide are related to financial operations, and the financial products sold or services rendered through these operations do not require transportation or delivery. Based on last year's calculations, these activities accounted for less than 5% of our total Scope 3 emissions, and thus, we have determined that they are not material.*

## Waste generated in operations

### (7.8.1) Evaluation status

Select from:

Not relevant, explanation provided

### (7.8.5) Please explain

*The services we provide are related to financial operations, and the amount of waste generated through our operations is minimal. Based on last year's calculations, these activities accounted for less than 5% of our total Scope 3 emissions, and thus, we have determined that they are not material.*

## Business travel

### (7.8.1) Evaluation status

Select from:

Relevant, calculated

### (7.8.2) Emissions in reporting year (metric tons CO<sub>2</sub>e)

3675.76

### (7.8.3) Emissions calculation methodology

Select all that apply

Distance-based method

### (7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

### (7.8.5) Please explain

*Calculated business travel by air, both domestic and international, undertaken by officers and employees from January to December 2024 (centrally managed portion).*

*(i) Types and sources of data : Activities data: Distance between airports on centrally managed business trips that used air travel; compiled using ticket purchase data for business trips and inter-airport distances based on IATA standards. Emissions factors: 0.097 for domestic flights and 0.088 for international flights (Source: "General Guidelines on Supply Chain GHG Emission Accounting Ver 2.7" issued by the Ministry of the Environment and Ministry of Economy, Trade and Industry (Mar 2025))*

*(ii) Data quality: Good. Activities data: 100% use of actual figures during reporting period. Emissions factors use data based on statistics for Japan, the main aircraft departure point. (iii) Methodologies: Totals for domestic and overseas portions calculated by multiplying travel distance by emissions factors*

## Employee commuting

### (7.8.1) Evaluation status

Select from:

Not relevant, explanation provided

### (7.8.5) Please explain

*The services we provide are related to financial operations, and the amount of CO2 emissions generated from employee commuting is minimal. Based on last year's calculations, these activities accounted for less than 5% of our total Scope 3 emissions, and thus, we have determined that they are not material.*

## **Upstream leased assets**

### **(7.8.1) Evaluation status**

Select from:

Not relevant, explanation provided

### **(7.8.5) Please explain**

*Although Mizuho is primarily engaged in financial services, leasing activities are extremely minimal, and therefore there are no applicable items in this category. Based on last year's calculations, these activities accounted for less than 5% of our total Scope 3 emissions, and thus, we have determined that they are not material.*

## **Downstream transportation and distribution**

### **(7.8.1) Evaluation status**

Select from:

Not relevant, explanation provided

### **(7.8.5) Please explain**

*Sending documents and other materials to customers falls under the category of "Upstream Transportation and Distribution," and items applicable to this category are extremely limited. Based on last year's calculations, these activities accounted for less than 5% of our total Scope 3 emissions, and thus, we have determined that they are not material.*

## **Processing of sold products**

### **(7.8.1) Evaluation status**

Select from:

Not relevant, explanation provided

### **(7.8.5) Please explain**

*Mizuho primarily handles intangible products and does not engage in the sale of physical products; therefore, we have determined that there are no emissions resulting from the processing of sold products.*

## **Use of sold products**

### **(7.8.1) Evaluation status**

Select from:

Not relevant, explanation provided

### **(7.8.5) Please explain**

*Mizuho primarily handles intangible products and does not engage in the sale of physical products; therefore, we have determined that there are no emissions resulting from the processing of sold products.*

## **End of life treatment of sold products**

### **(7.8.1) Evaluation status**

Select from:

Not relevant, explanation provided

### **(7.8.5) Please explain**

*Mizuho primarily handles intangible products and does not engage in the sale of physical products; therefore, we have determined that there are no emissions resulting from the processing of sold products.*

## **Downstream leased assets**

### **(7.8.1) Evaluation status**

Select from:

Not relevant, explanation provided

### **(7.8.5) Please explain**

Although Mizuho is primarily engaged in financial services, leasing activities are extremely minimal. Based on last year's calculations, these activities accounted for less than 5% of our total Scope 3 emissions, and thus, we have determined that they are not material.

## Franchises

### (7.8.1) Evaluation status

Select from:

Not relevant, explanation provided

### (7.8.5) Please explain

Mizuho is primarily engaged in financial services and does not operate any franchises; therefore, we have determined that this category is not applicable.

## Other (upstream)

### (7.8.1) Evaluation status

Select from:

Not evaluated

### (7.8.5) Please explain

There are no special notes.

## Other (downstream)

### (7.8.1) Evaluation status

Select from:

Not evaluated

### (7.8.5) Please explain

There are no special notes.

[Fixed row]

**(7.9) Indicate the verification/assurance status that applies to your reported emissions.**

	Verification/assurance status
Scope 1	<i>Select from:</i> <input checked="" type="checkbox"/> Third-party verification or assurance process in place
Scope 2 (location-based or market-based)	<i>Select from:</i> <input checked="" type="checkbox"/> Third-party verification or assurance process in place
Scope 3	<i>Select from:</i> <input checked="" type="checkbox"/> Third-party verification or assurance process in place

[Fixed row]

**(7.9.1) Provide further details of the verification/assurance undertaken for your Scope 1 emissions, and attach the relevant statements.**

**Row 1**

**(7.9.1.1) Verification or assurance cycle in place**

*Select from:*

- Annual process

**(7.9.1.2) Status in the current reporting year**

*Select from:*

- Complete

### (7.9.1.3) Type of verification or assurance

Select from:

Limited assurance

### (7.9.1.4) Attach the statement

*Independent\_assurance\_report\_2025\_Scope1,2\_ESG Databook2050.pdf*

### (7.9.1.5) Page/section reference

*All (p1-3)*

### (7.9.1.6) Relevant standard

Select from:

ISAE3000

### (7.9.1.7) Proportion of reported emissions verified (%)

*100*

## Row 2

### (7.9.1.1) Verification or assurance cycle in place

Select from:

Annual process

### (7.9.1.2) Status in the current reporting year

Select from:

Complete

### (7.9.1.3) Type of verification or assurance

Select from:

Limited assurance

#### (7.9.1.4) Attach the statement

*Independent\_assurance\_report\_2025\_Scope1,2\_ESG Databook2050.pdf*

#### (7.9.1.5) Page/section reference

*All (p1-3)*

#### (7.9.1.6) Relevant standard

Select from:

ISAE 3410

#### (7.9.1.7) Proportion of reported emissions verified (%)

*100*

*[Add row]*

**(7.9.2) Provide further details of the verification/assurance undertaken for your Scope 2 emissions and attach the relevant statements.**

#### Row 1

#### (7.9.2.1) Scope 2 approach

Select from:

Scope 2 market-based

#### (7.9.2.2) Verification or assurance cycle in place

Select from:

Annual process

### (7.9.2.3) Status in the current reporting year

Select from:

Complete

### (7.9.2.4) Type of verification or assurance

Select from:

Limited assurance

### (7.9.2.5) Attach the statement

*Independent\_assurance\_report\_2025\_Scope1,2\_ESG Databook2050.pdf*

### (7.9.2.6) Page/ section reference

*All (p1-3)*

### (7.9.2.7) Relevant standard

Select from:

ISAE3000

### (7.9.2.8) Proportion of reported emissions verified (%)

*100*

## Row 2

### (7.9.2.1) Scope 2 approach

Select from:

Scope 2 market-based

### (7.9.2.2) Verification or assurance cycle in place

Select from:

Annual process

### (7.9.2.3) Status in the current reporting year

Select from:

Complete

### (7.9.2.4) Type of verification or assurance

Select from:

Limited assurance

### (7.9.2.5) Attach the statement

*Independent\_assurance\_report\_2025\_Scope1,2\_ESG Databook2050.pdf*

### (7.9.2.6) Page/ section reference

*All (p1-3)*

### (7.9.2.7) Relevant standard

Select from:

ISAE 3410

### (7.9.2.8) Proportion of reported emissions verified (%)

100

[Add row]

**(7.9.3) Provide further details of the verification/assurance undertaken for your Scope 3 emissions and attach the relevant statements.**

**Row 1**

### (7.9.3.1) Scope 3 category

Select all that apply

- Scope 3: Business travel

### (7.9.3.2) Verification or assurance cycle in place

Select from:

- Annual process

### (7.9.3.3) Status in the current reporting year

Select from:

- Complete

### (7.9.3.4) Type of verification or assurance

Select from:

- Limited assurance

### (7.9.3.5) Attach the statement

*Third party Verification Report 2025\_ESG Databook2025.pdf*

### (7.9.3.6) Page/section reference

*All (p1-2)*

### (7.9.3.7) Relevant standard

Select from:

- ISO14064-3

### (7.9.3.8) Proportion of reported emissions verified (%)

[Add row]

## **(7.10) How do your gross global emissions (Scope 1 and 2 combined) for the reporting year compare to those of the previous reporting year?**

Select from:

Decreased

### **(7.10.1) Identify the reasons for any change in your gross global emissions (Scope 1 and 2 combined), and for each of them specify how your emissions compare to the previous year.**

#### **Change in renewable energy consumption**

##### **(7.10.1.1) Change in emissions (metric tons CO2e)**

4982.284

##### **(7.10.1.2) Direction of change in emissions**

Select from:

Decreased

##### **(7.10.1.3) Emissions value (percentage)**

7.71

##### **(7.10.1.4) Please explain calculation**

*In FY2024, we further advanced the shift to renewable energy, focusing on domestic electricity, which accounts for approximately 70% of our total energy usage (MWh). As a result, in FY2024, the transition to renewable energy reduced our CO2 emissions by 4,982.284 tons compared to the previous year. The total Scope 1 and 2 emissions for the denominator, FY2023, were 64,642.965 tons. Therefore, the reduction effect from renewable energy is  $4,982.284 / 64,642.965 \times 100 = 7.707\%$ . This means that renewable energy contributed to 80.763% of the overall year-on-year Scope 1 and 2 reduction rate of 9.543%.*

#### **Other emissions reduction activities**

### (7.10.1.1) Change in emissions (metric tons CO2e)

497.066

### (7.10.1.2) Direction of change in emissions

Select from:

Decreased

### (7.10.1.3) Emissions value (percentage)

0.77

### (7.10.1.4) Please explain calculation

*Due to the reduction of company vehicles and the introduction of electric vehicles (EVs), gasoline consumption in Japan and overseas decreased. As a result, the reduction effect on CO2 emissions is  $497.066 / 64,642.965 \times 100 = 0.769\%$ . This means that these initiatives contributed to 8.057% of the overall year-on-year Scope 1 and 2 reduction rate of 9.543%.*

## Unidentified

### (7.10.1.1) Change in emissions (metric tons CO2e)

689.706

### (7.10.1.2) Direction of change in emissions

Select from:

Decreased

### (7.10.1.3) Emissions value (percentage)

1.06

### (7.10.1.4) Please explain calculation

City gas usage decreased by 609.197 tons, and kerosene, diesel oil, and other fuels decreased by a total of 80.509 tons. As a result, emissions were reduced by  $(609.197+80.509) / 64,642.965 \times 100 = 1.06\%$ .

[Fixed row]

**(7.10.2) Are your emissions performance calculations in 7.10 and 7.10.1 based on a location-based Scope 2 emissions figure or a market-based Scope 2 emissions figure?**

Select from:

Market-based

**(7.23) Is your organization able to break down your emissions data for any of the subsidiaries included in your CDP response?**

Select from:

Yes

**(7.23.1) Break down your gross Scope 1 and Scope 2 emissions by subsidiary.**

**Row 1**

**(7.23.1.1) Subsidiary name**

Mizuho bank

**(7.23.1.2) Primary activity**

Select from:

Banks

**(7.23.1.3) Select the unique identifier you are able to provide for this subsidiary**

Select all that apply

No unique identifier

**(7.23.1.12) Scope 1 emissions (metric tons CO2e)**

7435.721

**(7.23.1.13) Scope 2, location-based emissions (metric tons CO2e)**

100765.688

**(7.23.1.14) Scope 2, market-based emissions (metric tons CO2e)**

34257.648

**(7.23.1.15) Comment**

*There are no special notes.*

**Row 2**

**(7.23.1.1) Subsidiary name**

*Mizuho Securities*

**(7.23.1.2) Primary activity**

*Select from:*

Other financial

**(7.23.1.3) Select the unique identifier you are able to provide for this subsidiary**

*Select all that apply*

No unique identifier

**(7.23.1.12) Scope 1 emissions (metric tons CO2e)**

1234.258

**(7.23.1.13) Scope 2, location-based emissions (metric tons CO2e)**

5360.116

**(7.23.1.14) Scope 2, market-based emissions (metric tons CO2e)**

2354.092

**(7.23.1.15) Comment**

*There are no special notes.*

**Row 3**

**(7.23.1.1) Subsidiary name**

*Mizuho Trust & Banking*

**(7.23.1.2) Primary activity**

*Select from:*

Banks

**(7.23.1.3) Select the unique identifier you are able to provide for this subsidiary**

*Select all that apply*

No unique identifier

**(7.23.1.12) Scope 1 emissions (metric tons CO2e)**

457.362

**(7.23.1.13) Scope 2, location-based emissions (metric tons CO2e)**

1612.141

**(7.23.1.14) Scope 2, market-based emissions (metric tons CO2e)**

1070.243

**(7.23.1.15) Comment**

*There are no special notes.*

**Row 4**

**(7.23.1.1) Subsidiary name**

*Mizuho Research & Technologies*

**(7.23.1.2) Primary activity**

*Select from:*

Other professional services

**(7.23.1.3) Select the unique identifier you are able to provide for this subsidiary**

*Select all that apply*

No unique identifier

**(7.23.1.12) Scope 1 emissions (metric tons CO2e)**

713.485

**(7.23.1.13) Scope 2, location-based emissions (metric tons CO2e)**

5569.74

**(7.23.1.14) Scope 2, market-based emissions (metric tons CO2e)**

1234.193

**(7.23.1.15) Comment**

*There are no special notes.*

**Row 5**

**(7.23.1.1) Subsidiary name**

*Asset Management One*

**(7.23.1.2) Primary activity**

*Select from:*

Other financial

**(7.23.1.3) Select the unique identifier you are able to provide for this subsidiary**

*Select all that apply*

No unique identifier

**(7.23.1.12) Scope 1 emissions (metric tons CO2e)**

*0*

**(7.23.1.13) Scope 2, location-based emissions (metric tons CO2e)**

*356.826*

**(7.23.1.14) Scope 2, market-based emissions (metric tons CO2e)**

*0*

**(7.23.1.15) Comment**

*There are no special notes.*

*[Add row]*

**(7.26) Allocate your emissions to your customers listed below according to the goods or services you have sold them in this reporting period.**

**Row 1**

#### **(7.26.1) Requesting member**

*Select from:*

#### **(7.26.2) Scope of emissions**

*Select from:*

Scope 2: market-based

#### **(7.26.4) Allocation level**

*Select from:*

Business unit (subsidiary company)

#### **(7.26.6) Allocation method**

*Select from:*

Other allocation method, please specify :Mizuho Financial Group and consolidated subsidiaries' recurring revenue is JPY 9,030.3 billion and the loan amount is JPY 94,108.7 billion. The total emissions of BK is 34,257.6 for Scope 2. Please refer to this for your calculations.

#### **(7.26.7) Unit for market value or quantity of goods/services supplied**

*Select from:*

Other unit, please specify :The amount paid to or borrowed from Mizuho Bank by your company.

#### **(7.26.9) Emissions in metric tonnes of CO<sub>2</sub>e**

48047

## (7.26.12) Allocation verified by a third party?

Select from:

No

## (7.26.14) Where published information has been used, please provide a reference

· *Climate* & *Nature-related* *Report* 2025,  
[https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/sustainability/report/climate\\_nature\\_report\\_2025.pdf](https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/sustainability/report/climate_nature_report_2025.pdf) · *Integrated Report* 2025,  
[https://www.mizuho-fg.co.jp/investors/financial/annual/data2503/pdf/data2503\\_all.pdf](https://www.mizuho-fg.co.jp/investors/financial/annual/data2503/pdf/data2503_all.pdf) · *ESG Data Book* 2025,  
[https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/sustainability/overview/report/esg-data/esg\\_databook.pdf](https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/sustainability/overview/report/esg-data/esg_databook.pdf) · *Securities Report* 2025  
[https://www.mizuho-fg.co.jp/investors/financial/report/yuho\\_202503/pdf/fg\\_fy.pdf](https://www.mizuho-fg.co.jp/investors/financial/report/yuho_202503/pdf/fg_fy.pdf) · Form 20-F [https://www.mizuho-fg.co.jp/investors/financial/sec/pdf/20f\\_2025\\_03.pdf](https://www.mizuho-fg.co.jp/investors/financial/sec/pdf/20f_2025_03.pdf)

## Row 2

## (7.26.1) Requesting member

Select from:

## (7.26.2) Scope of emissions

Select from:

Scope 2: market-based

## (7.26.4) Allocation level

Select from:

Business unit (subsidiary company)

## (7.26.6) Allocation method

Select from:

Other allocation method, please specify :Mizuho Financial Group and consolidated subsidiaries' recurring revenue is JPY 9,030.3 billion and the loan amount is JPY 94,108.7 billion. The total emissions of BK is 34,257.6 for Scope 2. Please refer to this for your calculations.

### (7.26.7) Unit for market value or quantity of goods/services supplied

Select from:

Other unit, please specify :The amount paid to or borrowed from Mizuho Bank by your company.

### (7.26.9) Emissions in metric tonnes of CO2e

48047

### (7.26.12) Allocation verified by a third party?

Select from:

No

### (7.26.14) Where published information has been used, please provide a reference

· *Climate* & *Nature-related* *Report* 2025,  
[https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/sustainability/report/climate\\_nature\\_report\\_2025.pdf](https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/sustainability/report/climate_nature_report_2025.pdf) · *Integrated Report* 2025,  
[https://www.mizuho-fg.co.jp/investors/financial/annual/data2503/pdf/data2503\\_all.pdf](https://www.mizuho-fg.co.jp/investors/financial/annual/data2503/pdf/data2503_all.pdf) · *ESG Data Book* 2025,  
[https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/sustainability/overview/report/esg-data/esg\\_databook.pdf](https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/sustainability/overview/report/esg-data/esg_databook.pdf) · *Securities Report* 2025  
[https://www.mizuho-fg.co.jp/investors/financial/report/youho\\_202503/pdf/fg\\_fy.pdf](https://www.mizuho-fg.co.jp/investors/financial/report/youho_202503/pdf/fg_fy.pdf) · *Form 20-F* [https://www.mizuho-fg.co.jp/investors/financial/sec/pdf/20f\\_2025\\_03.pdf](https://www.mizuho-fg.co.jp/investors/financial/sec/pdf/20f_2025_03.pdf)

### Row 3

### (7.26.1) Requesting member

Select from:

### (7.26.2) Scope of emissions

Select from:

Scope 2: market-based

### (7.26.4) Allocation level

Select from:

Business unit (subsidiary company)

### (7.26.6) Allocation method

Select from:

Other allocation method, please specify :Mizuho Financial Group and consolidated subsidiaries' recurring revenue is JPY 9,030.3 billion and the loan amount is JPY 94,108.7 billion. The total emissions of BK is 34,257.6 for Scope 2. Please refer to this for your calculations.

### (7.26.7) Unit for market value or quantity of goods/services supplied

Select from:

Other unit, please specify :The amount paid to or borrowed from Mizuho Bank by your company.

### (7.26.9) Emissions in metric tonnes of CO2e

48047

### (7.26.12) Allocation verified by a third party?

Select from:

No

### (7.26.14) Where published information has been used, please provide a reference

· *Climate* & *Nature-related* *Report* 2025,  
[https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/sustainability/report/climate\\_nature\\_report\\_2025.pdf](https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/sustainability/report/climate_nature_report_2025.pdf) · *Integrated Report* 2025,  
[https://www.mizuho-fg.co.jp/investors/financial/annual/data2503/pdf/data2503\\_all.pdf](https://www.mizuho-fg.co.jp/investors/financial/annual/data2503/pdf/data2503_all.pdf) · *ESG Data Book* 2025,  
[https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/sustainability/overview/report/esg-data/esg\\_databook.pdf](https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/sustainability/overview/report/esg-data/esg_databook.pdf) · *Securities Report* 2025  
[https://www.mizuho-fg.co.jp/investors/financial/report/yuho\\_202503/pdf/fg\\_fy.pdf](https://www.mizuho-fg.co.jp/investors/financial/report/yuho_202503/pdf/fg_fy.pdf) · *Form 20-F* [https://www.mizuho-fg.co.jp/investors/financial/sec/pdf/20f\\_2025\\_03.pdf](https://www.mizuho-fg.co.jp/investors/financial/sec/pdf/20f_2025_03.pdf)

## Row 4

### (7.26.1) Requesting member

Select from:

### (7.26.2) Scope of emissions

Select from:

Scope 2: market-based

### (7.26.4) Allocation level

Select from:

Business unit (subsidiary company)

### (7.26.6) Allocation method

Select from:

Other allocation method, please specify :Mizuho Financial Group and consolidated subsidiaries' recurring revenue is JPY 9,030.3 billion and the loan amount is JPY 94,108.7 billion. The total emissions of BK is 34,257.6 for Scope 2. Please refer to this for your calculations.

### (7.26.7) Unit for market value or quantity of goods/services supplied

Select from:

Other unit, please specify :The amount paid by your company to Mizuho Research & Technologies.

### (7.26.9) Emissions in metric tonnes of CO2e

48047

### (7.26.12) Allocation verified by a third party?

Select from:

No

### (7.26.14) Where published information has been used, please provide a reference

· Climate & Nature-related Report 2025,

[https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/sustainability/report/climate\\_nature\\_report\\_2025.pdf](https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/sustainability/report/climate_nature_report_2025.pdf) · Integrated Report 2025,  
[https://www.mizuho-fg.co.jp/investors/financial/annual/data2503/pdf/data2503\\_all.pdf](https://www.mizuho-fg.co.jp/investors/financial/annual/data2503/pdf/data2503_all.pdf) · ESG Data Book 2025,  
[https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/sustainability/overview/report/esg-data/esg\\_databook.pdf](https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/sustainability/overview/report/esg-data/esg_databook.pdf) · Securities Report 2025  
[https://www.mizuho-fg.co.jp/investors/financial/report/youho\\_202503/pdf/fg\\_fy.pdf](https://www.mizuho-fg.co.jp/investors/financial/report/youho_202503/pdf/fg_fy.pdf) · Form 20-F [https://www.mizuho-fg.co.jp/investors/financial/sec/pdf/20f\\_2025\\_03.pdf](https://www.mizuho-fg.co.jp/investors/financial/sec/pdf/20f_2025_03.pdf)  
 [Add row]

### (7.29) What percentage of your total operational spend in the reporting year was on energy?

Select from:

More than 0% but less than or equal to 5%

### (7.30) Select which energy-related activities your organization has undertaken.

	Indicate whether your organization undertook this energy-related activity in the reporting year
Consumption of fuel (excluding feedstocks)	Select from: <input checked="" type="checkbox"/> Yes
Consumption of purchased or acquired electricity	Select from: <input checked="" type="checkbox"/> Yes
Consumption of purchased or acquired heat	Select from: <input checked="" type="checkbox"/> Yes
Consumption of purchased or acquired steam	Select from: <input checked="" type="checkbox"/> Yes
Consumption of purchased or acquired cooling	Select from: <input checked="" type="checkbox"/> Yes
Generation of electricity, heat, steam, or cooling	Select from:

	Indicate whether your organization undertook this energy-related activity in the reporting year
	<input checked="" type="checkbox"/> Yes

[Fixed row]

**(7.30.1) Report your organization’s energy consumption totals (excluding feedstocks) in MWh.**

**Consumption of fuel (excluding feedstock)**

**(7.30.1.1) Heating value**

Select from:

LHV (lower heating value)

**(7.30.1.2) MWh from renewable sources**

0

**(7.30.1.3) MWh from non-renewable sources**

52736.06

**(7.30.1.4) Total (renewable + non-renewable) MWh**

52736.06

**Consumption of purchased or acquired electricity**

**(7.30.1.1) Heating value**

Select from:

Unable to confirm heating value

#### **(7.30.1.2) MWh from renewable sources**

221639.44

#### **(7.30.1.3) MWh from non-renewable sources**

94899.35

#### **(7.30.1.4) Total (renewable + non-renewable) MWh**

316538.79

### **Consumption of purchased or acquired heat**

#### **(7.30.1.1) Heating value**

Select from:

Unable to confirm heating value

#### **(7.30.1.2) MWh from renewable sources**

0

#### **(7.30.1.3) MWh from non-renewable sources**

8686.2

#### **(7.30.1.4) Total (renewable + non-renewable) MWh**

8686.20

### **Consumption of purchased or acquired steam**

#### **(7.30.1.1) Heating value**

Select from:

Unable to confirm heating value

### (7.30.1.2) MWh from renewable sources

0

### (7.30.1.3) MWh from non-renewable sources

6100.3

### (7.30.1.4) Total (renewable + non-renewable) MWh

6100.30

## Consumption of purchased or acquired cooling

### (7.30.1.1) Heating value

Select from:

Unable to confirm heating value

### (7.30.1.2) MWh from renewable sources

0

### (7.30.1.3) MWh from non-renewable sources

37710.61

### (7.30.1.4) Total (renewable + non-renewable) MWh

37710.61

## Consumption of self-generated non-fuel renewable energy

### (7.30.1.1) Heating value

Select from:

Unable to confirm heating value

### (7.30.1.4) Total (renewable + non-renewable) MWh

0.00

## Total energy consumption

### (7.30.1.1) Heating value

Select from:

Unable to confirm heating value

### (7.30.1.2) MWh from renewable sources

221639.44

### (7.30.1.3) MWh from non-renewable sources

200132.52

### (7.30.1.4) Total (renewable + non-renewable) MWh

421771.96

[Fixed row]

**(7.30.16) Provide a breakdown by country/area of your electricity/heat/steam/cooling consumption in the reporting year.**

**Australia**

**(7.30.16.1) Consumption of purchased electricity (MWh)**

286.87

**(7.30.16.2) Consumption of self-generated electricity (MWh)**

0

**(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)**

0

**(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)**

0

**(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)**

286.87

**Austria**

**(7.30.16.1) Consumption of purchased electricity (MWh)**

5.36

**(7.30.16.2) Consumption of self-generated electricity (MWh)**

0

**(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)**

0

**(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)**

0

**(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)**

5.36

**Bahrain**

**(7.30.16.1) Consumption of purchased electricity (MWh)**

0.97

**(7.30.16.2) Consumption of self-generated electricity (MWh)**

0

**(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)**

0

**(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)**

0

**(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)**

0.97

**Belgium**

**(7.30.16.1) Consumption of purchased electricity (MWh)**

7.88

**(7.30.16.2) Consumption of self-generated electricity (MWh)**

0

**(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)**

0

**(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)**

0

**(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)**

7.88

**Brazil**

**(7.30.16.1) Consumption of purchased electricity (MWh)**

235.41

**(7.30.16.2) Consumption of self-generated electricity (MWh)**

0

**(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)**

0

**(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)**

0

**(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)**

235.41

**Cambodia**

**(7.30.16.1) Consumption of purchased electricity (MWh)**

14.07

**(7.30.16.2) Consumption of self-generated electricity (MWh)**

0

**(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)**

0

**(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)**

0

**(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)**

14.07

**Canada**

**(7.30.16.1) Consumption of purchased electricity (MWh)**

247.62

**(7.30.16.2) Consumption of self-generated electricity (MWh)**

0

**(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)**

0

**(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)**

0

**(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)**

247.62

**Chile**

**(7.30.16.1) Consumption of purchased electricity (MWh)**

3.9

**(7.30.16.2) Consumption of self-generated electricity (MWh)**

0

**(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)**

0

**(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)**

0

**(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)**

3.90

**China**

**(7.30.16.1) Consumption of purchased electricity (MWh)**

3980.22

**(7.30.16.2) Consumption of self-generated electricity (MWh)**

0

**(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)**

27.44

**(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)**

0

**(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)**

4007.66

**France**

**(7.30.16.1) Consumption of purchased electricity (MWh)**

139.55

**(7.30.16.2) Consumption of self-generated electricity (MWh)**

0

**(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)**

0

**(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)**

0

**(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)**

139.55

**Germany**

**(7.30.16.1) Consumption of purchased electricity (MWh)**

353.91

**(7.30.16.2) Consumption of self-generated electricity (MWh)**

0

**(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)**

0

**(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)**

0

**(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)**

353.91

**Hong Kong SAR, China**

**(7.30.16.1) Consumption of purchased electricity (MWh)**

2613.67

**(7.30.16.2) Consumption of self-generated electricity (MWh)**

0

**(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)**

0

**(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)**

0

**(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)**

2613.67

**India**

**(7.30.16.1) Consumption of purchased electricity (MWh)**

2217.81

**(7.30.16.2) Consumption of self-generated electricity (MWh)**

0

**(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)**

0

**(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)**

0

**(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)**

2217.81

**Indonesia**

**(7.30.16.1) Consumption of purchased electricity (MWh)**

341.73

**(7.30.16.2) Consumption of self-generated electricity (MWh)**

0

**(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)**

0

**(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)**

0

**(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)**

341.73

**Italy**

**(7.30.16.1) Consumption of purchased electricity (MWh)**

38.64

**(7.30.16.2) Consumption of self-generated electricity (MWh)**

0

**(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)**

0

**(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)**

0

**(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)**

38.64

**Japan**

**(7.30.16.1) Consumption of purchased electricity (MWh)**

274173.79

**(7.30.16.2) Consumption of self-generated electricity (MWh)**

0

**(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)**

48469.33

**(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)**

0

**(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)**

322643.12

**Luxembourg**

**(7.30.16.1) Consumption of purchased electricity (MWh)**

266.79

**(7.30.16.2) Consumption of self-generated electricity (MWh)**

0

**(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)**

0

**(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)**

0

**(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)**

266.79

**Malaysia**

**(7.30.16.1) Consumption of purchased electricity (MWh)**

241.94

**(7.30.16.2) Consumption of self-generated electricity (MWh)**

0

**(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)**

0.33

**(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)**

0

**(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)**

242.27

**Mexico**

**(7.30.16.1) Consumption of purchased electricity (MWh)**

354.55

**(7.30.16.2) Consumption of self-generated electricity (MWh)**

0

**(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)**

0

**(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)**

0

**(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)**

354.55

**Myanmar**

**(7.30.16.1) Consumption of purchased electricity (MWh)**

160.97

**(7.30.16.2) Consumption of self-generated electricity (MWh)**

0

**(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)**

0

**(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)**

0

**(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)**

160.97

**Netherlands**

**(7.30.16.1) Consumption of purchased electricity (MWh)**

303.43

**(7.30.16.2) Consumption of self-generated electricity (MWh)**

0

**(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)**

0

**(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)**

0

**(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)**

303.43

**Philippines**

**(7.30.16.1) Consumption of purchased electricity (MWh)**

572.89

**(7.30.16.2) Consumption of self-generated electricity (MWh)**

0

**(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)**

0

**(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)**

0

**(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)**

572.89

**Republic of Korea**

**(7.30.16.1) Consumption of purchased electricity (MWh)**

513.94

**(7.30.16.2) Consumption of self-generated electricity (MWh)**

0

**(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)**

0

**(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)**

0

**(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)**

513.94

**Russian Federation**

**(7.30.16.1) Consumption of purchased electricity (MWh)**

169.01

**(7.30.16.2) Consumption of self-generated electricity (MWh)**

0

**(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)**

0

**(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)**

0

**(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)**

169.01

**Saudi Arabia**

**(7.30.16.1) Consumption of purchased electricity (MWh)**

78.03

**(7.30.16.2) Consumption of self-generated electricity (MWh)**

0

**(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)**

0

**(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)**

0

**(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)**

78.03

**Singapore**

**(7.30.16.1) Consumption of purchased electricity (MWh)**

2835.13

**(7.30.16.2) Consumption of self-generated electricity (MWh)**

0

**(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)**

0

**(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)**

0

**(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)**

2835.13

**South Africa**

**(7.30.16.1) Consumption of purchased electricity (MWh)**

0.95

**(7.30.16.2) Consumption of self-generated electricity (MWh)**

0

**(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)**

0

**(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)**

0

**(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)**

0.95

**Spain**

**(7.30.16.1) Consumption of purchased electricity (MWh)**

19.68

**(7.30.16.2) Consumption of self-generated electricity (MWh)**

0

**(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)**

0

**(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)**

0

**(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)**

19.68

**Sweden**

**(7.30.16.1) Consumption of purchased electricity (MWh)**

9.51

**(7.30.16.2) Consumption of self-generated electricity (MWh)**

0

**(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)**

0

**(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)**

0

**(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)**

9.51

**Taiwan, China**

**(7.30.16.1) Consumption of purchased electricity (MWh)**

1297.24

**(7.30.16.2) Consumption of self-generated electricity (MWh)**

0

**(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)**

0

**(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)**

0

**(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)**

1297.24

**Thailand**

**(7.30.16.1) Consumption of purchased electricity (MWh)**

1208.87

**(7.30.16.2) Consumption of self-generated electricity (MWh)**

0

**(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)**

0

**(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)**

0

**(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)**

1208.87

**Turkey**

**(7.30.16.1) Consumption of purchased electricity (MWh)**

1.74

**(7.30.16.2) Consumption of self-generated electricity (MWh)**

0

**(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)**

0

**(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)**

0

**(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)**

1.74

**United Arab Emirates**

**(7.30.16.1) Consumption of purchased electricity (MWh)**

74.88

**(7.30.16.2) Consumption of self-generated electricity (MWh)**

0

**(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)**

0

**(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)**

0

**(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)**

74.88

**United Kingdom of Great Britain and Northern Ireland**

**(7.30.16.1) Consumption of purchased electricity (MWh)**

8835.53

**(7.30.16.2) Consumption of self-generated electricity (MWh)**

0

**(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)**

0

**(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)**

0

**(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)**

8835.53

**United States of America**

**(7.30.16.1) Consumption of purchased electricity (MWh)**

14363.31

**(7.30.16.2) Consumption of self-generated electricity (MWh)**

0

**(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)**

0

**(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)**

0

**(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)**

14363.31

**Viet Nam**

**(7.30.16.1) Consumption of purchased electricity (MWh)**

569.01

**(7.30.16.2) Consumption of self-generated electricity (MWh)**

0

**(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)**

0

**(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)**

0

**(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)**

569.01

*[Fixed row]*

**(7.45) Describe your gross global combined Scope 1 and 2 emissions for the reporting year in metric tons CO2e per unit currency total revenue and provide any additional intensity metrics that are appropriate to your business operations.**

**Row 1**

**(7.45.1) Intensity figure**

0.0064752474

**(7.45.2) Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)**

58473.91

### (7.45.3) Metric denominator

Select from:

- unit total revenue

### (7.45.4) Metric denominator: Unit total

9030374.69

### (7.45.5) Scope 2 figure used

Select from:

- Market-based

### (7.45.6) % change from previous year

12.41

### (7.45.7) Direction of change

Select from:

- Decreased

### (7.45.8) Reasons for change

Select all that apply

- Change in renewable energy consumption
- Change in revenue

### (7.45.9) Please explain

*Recurring revenue, which serves as the denominator, increased by 3.27% year-on-year. Meanwhile, the use of renewable energy grew more than the reduction in electricity consumption, resulting in a 9.54% decrease in CO2 emissions, which serves as the numerator, compared to the previous year. As a result, CO2 emissions per revenue decreased from 0.007 last year to 0.006 this year.*

[Add row]

## (7.53) Did you have an emissions target that was active in the reporting year?

Select all that apply

- Absolute target
- Portfolio target

### (7.53.1) Provide details of your absolute emissions targets and progress made against those targets.

#### Row 1

##### (7.53.1.1) Target reference number

Select from:

- Abs 1

##### (7.53.1.2) Is this a science-based target?

Select from:

- Yes, we consider this a science-based target, but we have not committed to seek validation of this target by the Science Based Targets initiative within the next two years

##### (7.53.1.4) Target ambition

Select from:

- 1.5°C aligned

##### (7.53.1.5) Date target was set

03/30/2024

##### (7.53.1.6) Target coverage

Select from:

- Organization-wide

### (7.53.1.7) Greenhouse gases covered by target

Select all that apply

Carbon dioxide (CO2)

### (7.53.1.8) Scopes

Select all that apply

Scope 1

Scope 2

### (7.53.1.9) Scope 2 accounting method

Select from:

Market-based

### (7.53.1.11) End date of base year

03/30/2024

### (7.53.1.12) Base year Scope 1 emissions covered by target (metric tons CO2e)

11565.502

### (7.53.1.13) Base year Scope 2 emissions covered by target (metric tons CO2e)

53077.464

### (7.53.1.31) Base year total Scope 3 emissions covered by target (metric tons CO2e)

0.000

### (7.53.1.32) Total base year emissions covered by target in all selected Scopes (metric tons CO2e)

64642.966

**(7.53.1.33) Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1**

100

**(7.53.1.34) Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2**

100

**(7.53.1.53) Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes**

100

**(7.53.1.54) End date of target**

03/30/2031

**(7.53.1.55) Targeted reduction from base year (%)**

9.54

**(7.53.1.56) Total emissions at end date of target covered by target in all selected Scopes (metric tons CO2e)**

58476.027

**(7.53.1.57) Scope 1 emissions in reporting year covered by target (metric tons CO2e)**

10427.341

**(7.53.1.58) Scope 2 emissions in reporting year covered by target (metric tons CO2e)**

48046.569

**(7.53.1.77) Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)**

58473.910

### (7.53.1.78) Land-related emissions covered by target

Select from:

No, it does not cover any land-related emissions (e.g. non-FLAG SBT)

### (7.53.1.79) % of target achieved relative to base year

100.03

### (7.53.1.80) Target status in reporting year

Select from:

Underway

### (7.53.1.82) Explain target coverage and identify any exclusions

*Targets of analysis/scope of data collection: All consolidated subsidiaries, both domestic and overseas. No exclusions. The reasons our targets align with SBT: The reduction rate for our Scope 1, 2 targets is 9.1% per year. This rate exceeds the 4.2% annual reduction rate required to meet the 1.5C level of the Science Based Targets (SBT), indicating that our targets are based on SBT criteria.*

### (7.53.1.83) Target objective

*In light of information disclosure regulations and the requirement to disclose non-financial information related to climate change, we have developed Mizuho's Approach to Achieving Net Zero by 2050 and Net Zero Transition Plan to clarify medium to long term strategies and initiatives, which outline the actions we take to achieve a decarbonized society by 2050 by pursuing efforts to limit the temperature increase within 1.5C so as to put our Environmental Policy's initiatives and stance into practice. Based on this, we are aiming to become carbon neutral by FY2030 for emissions from our business activities (Scope 1, 2)*

### (7.53.1.84) Plan for achieving target, and progress made to the end of the reporting year

*The scope of our carbon neutral target for FY2030, which previously covered seven group companies, was expanded to all consolidated subsidiaries in March 2025. We have begun switching to renewable energy for electricity usage and introducing electric vehicles at business locations, resulting in an approximate 9.5% year-on-year reduction in GHG emissions. Going forward, we will further promote initiatives to reduce GHG emissions at our overseas locations.*

### (7.53.1.85) Target derived using a sectoral decarbonization approach

Select from:

No

[Add row]

## (7.53.4) Provide details of the climate-related targets for your portfolio.

### Row 1

#### (7.53.4.1) Target reference number

Select from:

Por1

#### (7.53.4.2) Target type

Select from:

Green finance

#### (7.53.4.3) Taxonomy or framework used to define “green finance”

Select from:

Other, please specify :LMA (Loan Market Association), ICMA (International Capital Market Association)

#### (7.53.4.4) Methodology used when setting the target

Select from:

Own methodology

#### (7.53.4.5) Date target was set

04/01/2023

#### (7.53.4.6) Target is set and progress against it is tracked at

Select from:

Portfolio level

### (7.53.4.9) Portfolio

Select from:

- Banking (Bank)

### (7.53.4.10) Asset classes covered by the target

Select all that apply

- Loans
- Project finance
- Bonds

### (7.53.4.11) Sectors covered by the target

Select all that apply

- |   |   |
|---|---|
| <input checked="" type="checkbox"/> Retail                        | <input checked="" type="checkbox"/> Manufacturing           |
| <input checked="" type="checkbox"/> Apparel                       | <input checked="" type="checkbox"/> Infrastructure          |
| <input checked="" type="checkbox"/> Materials                     | <input checked="" type="checkbox"/> Power generation        |
| <input checked="" type="checkbox"/> Hospitality                   | <input checked="" type="checkbox"/> International bodies    |
| <input checked="" type="checkbox"/> Fossil Fuels                  | <input checked="" type="checkbox"/> Transportation services |
| <input checked="" type="checkbox"/> Food, beverage & agriculture  |   |
| <input checked="" type="checkbox"/> Biotech, health care & pharma |   |

### (7.53.4.12) Target type: Absolute or intensity

Select from:

- Absolute

### (7.53.4.16) Metric (or target numerator if intensity)

Select from:

- Total green finance raised and facilitated (unit currency as reported in 1.2)

### (7.53.4.18) % of portfolio covered in relation to total portfolio value

**(7.53.4.21) Frequency of target reviews**

Select from:

Other, please specify :Irregular (as needed).

**(7.53.4.22) End date of base year**

03/30/2020

**(7.53.4.23) Figure in base year**

0

**(7.53.4.24) We have an interim target**

Select from:

No

**(7.53.4.27) End date of target**

03/30/2031

**(7.53.4.28) Figure in target year**

50000000000000

**(7.53.4.29) Figure in reporting year**

20500000000000

**(7.53.4.30) % of target achieved relative to base year**

41

### (7.53.4.31) Target status in reporting year

Select from:

Underway

### (7.53.4.34) Is this a science-based target?

Select from:

No, and we do not anticipate setting one in the next 2 years

### (7.53.4.37) Please explain target coverage and identify any exclusions

*There are no exclusions.*

### (7.53.4.38) Target objective

*In order to capture business opportunities associated with the transition to a decarbonized society, Mizuho provides consistent support to our clients from both financial and non-financial perspectives to restructure business portfolios, transform supply chains, and work toward social implementation of next-generation technologies that will lead to future industrial structural transformations. Our support covers from issue recognition, strategy formulation, its embodiment and commercialization, to financing during the execution stage. Mizuho believes that, especially with regard to sustainable finance, it is an important role for financial institutions to generate further money flows to meet the massive demand for climate change financing. Given this, Mizuho has set a sustainable finance target of JPY 100 trillion, of which JPY 50 trillion is earmarked for environment and climate-related finance (cumulative total over the period of FY2019 through to FY2030).*

## Row 2

### (7.53.4.1) Target reference number

Select from:

Por2

### (7.53.4.2) Target type

Select from:

Absolute portfolio emissions

### (7.53.4.4) Methodology used when setting the target

Select from:

- Own methodology

#### (7.53.4.5) Date target was set

03/31/2022

#### (7.53.4.6) Target is set and progress against it is tracked at

Select from:

- Portfolio level

#### (7.53.4.9) Portfolio

Select from:

- Banking (Bank)

#### (7.53.4.10) Asset classes covered by the target

Select all that apply

- Loans
- Project finance
- Bonds

#### (7.53.4.11) Sectors covered by the target

Select all that apply

- |   |   |
|---|---|
| <input checked="" type="checkbox"/> Retail                        | <input checked="" type="checkbox"/> Manufacturing           |
| <input checked="" type="checkbox"/> Apparel                       | <input checked="" type="checkbox"/> Infrastructure          |
| <input checked="" type="checkbox"/> Services                      | <input checked="" type="checkbox"/> Power generation        |
| <input checked="" type="checkbox"/> Materials                     | <input checked="" type="checkbox"/> International bodies    |
| <input checked="" type="checkbox"/> Fossil Fuels                  | <input checked="" type="checkbox"/> Transportation services |
| <input checked="" type="checkbox"/> Food, beverage & agriculture  |   |
| <input checked="" type="checkbox"/> Biotech, health care & pharma |   |

#### (7.53.4.12) Target type: Absolute or intensity

Select from:

Absolute

#### (7.53.4.14) % of portfolio emissions covered by the target

100

#### (7.53.4.16) Metric (or target numerator if intensity)

Select from:

tCO2e

#### (7.53.4.18) % of portfolio covered in relation to total portfolio value

100

#### (7.53.4.21) Frequency of target reviews

Select from:

Other, please specify :Irregular (as needed)

#### (7.53.4.22) End date of base year

03/30/2021

#### (7.53.4.23) Figure in base year

461500000

#### (7.53.4.24) We have an interim target

Select from:

No

#### (7.53.4.27) End date of target

12/30/2050

#### (7.53.4.28) Figure in target year

0

#### (7.53.4.29) Figure in reporting year

326400000

#### (7.53.4.30) % of target achieved relative to base year

29.274106175514625

#### (7.53.4.31) Target status in reporting year

Select from:

Underway

#### (7.53.4.34) Is this a science-based target?

Select from:

Yes, we consider this a science-based target, and it has been set in line with the Glasgow Financial Alliance for Net Zero (GFANZ) commitments, but we have not committed to seek validation by the Science Based Targets initiative within the next two years

#### (7.53.4.35) Target ambition

Select from:

1.5°C aligned

#### (7.53.4.37) Please explain target coverage and identify any exclusions

There are no exclusions.

### (7.53.4.38) Target objective

*In April 2022, we developed Mizuho's Approach to Achieving Net Zero by 2050 and Net Zero Transition Plan to clarify medium to long term strategies and initiatives, which outline the actions we take to achieve a decarbonized society by 2050. Mizuho is pursuing efforts to limit the temperature rise within 1.5°C, and aiming to reduce emissions produced via our finance portfolio (Scope 3) to net zero by 2050.*

*[Add row]*

### (7.54) Did you have any other climate-related targets that were active in the reporting year?

*Select all that apply*

- Net-zero targets
- Other climate-related targets

### (7.54.2) Provide details of any other climate-related targets, including methane reduction targets.

#### Row 1

#### (7.54.2.1) Target reference number

*Select from:*

- Oth 1

#### (7.54.2.2) Date target was set

03/30/2021

#### (7.54.2.3) Target coverage

*Select from:*

- Business activity

#### (7.54.2.4) Target type: absolute or intensity

*Select from:*

Absolute

**(7.54.2.5) Target type: category & metric (target numerator if reporting an intensity target)**

**Green finance**

Green investments (denominated in currency)

**(7.54.2.7) End date of base year**

03/30/2020

**(7.54.2.8) Figure or percentage in base year**

1100000000000

**(7.54.2.9) End date of target**

03/30/2030

**(7.54.2.10) Figure or percentage at end of date of target**

50000000000000

**(7.54.2.11) Figure or percentage in reporting year**

40300000000000

**(7.54.2.12) % of target achieved relative to base year**

80.1635991820

**(7.54.2.13) Target status in reporting year**

Select from:

Underway

### (7.54.2.15) Is this target part of an emissions target?

No

### (7.54.2.16) Is this target part of an overarching initiative?

Select all that apply

No, it's not part of an overarching initiative

### (7.54.2.18) Please explain target coverage and identify any exclusions

*Unit of the base year, target year, and reporting year is trillion yen. Applicable business areas of the target is loans, underwriting, investments, and asset management. Applicable finance areas is “finance for clients where the intended use of funds is environmental and/or social projects” and “financing to support and facilitate clients’ response to ESG/SDG-related areas, including financing requiring clients to meet certain related conditions, and providing consulting and assessment of clients’ response to ESG/SDGs-related areas” for promoting action to address climate change and supporting the transition to a low carbon society.*

### (7.54.2.19) Target objective

*Mizuho has been working to achieve the long-term targets we set in April 2020 for sustainable finance and environmental finance (JPY 25 trillion from FY2019 to FY2030, of which JPY 12 trillion is earmarked for environmental finance). Because over the next decade Green Transformation (GX) investments are needed and market expansion is foreseen, Mizuho sees as opportunities investments and social implementation in industrial and business structural transformations and practical applications of new technology toward the transition to a low-carbon society. After going through the consideration process in FY2022, we raised the sustainable finance target to the ambitious level of JPY 100 trillion — of which JPY 50 trillion is earmarked for environment and climate change related finance — in order to create larger finance flows directed toward.*

### (7.54.2.20) Plan for achieving target, and progress made to the end of the reporting year

*We have steadily built up a track record by assessing our clients’ issues and needs accurately – arranging a total of JPY 40.3 trillion for sustainable finance between FY2019 and FY2024 (of which JPY 20.5 trillion was environment and climate-related finance)*

*[Add row]*

### (7.54.3) Provide details of your net-zero target(s).

Row 1

#### (7.54.3.1) Target reference number

Select from:

NZ1

### (7.54.3.2) Date target was set

05/15/2022

### (7.54.3.3) Target Coverage

Select from:

Other, please specify :銀行活動 (銀行)

### (7.54.3.4) Targets linked to this net zero target

Select all that apply

Por2

### (7.54.3.5) End date of target for achieving net zero

12/30/2050

### (7.54.3.6) Is this a science-based target?

Select from:

No, and we do not anticipate setting one in the next two years

### (7.54.3.8) Scopes

Select all that apply

Scope 3

### (7.54.3.9) Greenhouse gases covered by target

Select all that apply

Methane (CH4)

Sulphur hexafluoride (SF6)

- Nitrous oxide (N2O)
- Carbon dioxide (CO2)
- Perfluorocarbons (PFCs)
- Hydrofluorocarbons (HFCs)

- Nitrogen trifluoride (NF3)

### **(7.54.3.10) Explain target coverage and identify any exclusions**

*The greenhouse gases covered by the target are as follows. -Carbon dioxide (CO2) -Methane (CH4) -Nitrous oxide (N2O) -Hydrofluorocarbons (HFCs) - Perfluorocarbons (PFCs) -Sulphur hexafluoride (SF6) -Nitrogen trifluoride (NF3)*

### **(7.54.3.11) Target objective**

*Mizuho clarifies in the Environmental Policy our awareness of environmental issues including addressing climate change and preserving natural capital, and our specific role and actions to these challenges. Especially, addressing climate change is positioned as one of the most material issues regards to the Group's management strategy, and we clarified our stance to achieve a decarbonized society. We have developed Mizuho's Approach to Achieving Net Zero by 2050 and Net Zero Transition Plan to clarify medium to long term strategies and initiatives, which outline the actions we take to achieve a decarbonized society by 2050 by pursuing efforts to limit the temperature increase within 1.5°C so as to put our Environmental Policy's initiatives and stance into practice. Based on these policies and plans, we will actively promote climate-related initiatives and information disclosure in line with international standards. We are aiming to reduce emissions produced via our finance portfolio (Scope 3) to net zero by 2050.*

### **(7.54.3.12) Do you intend to neutralize any residual emissions with permanent carbon removals at the end of the target?**

Select from:

- Unsure

### **(7.54.3.13) Do you plan to mitigate emissions beyond your value chain?**

Select from:

- Yes, and we have already acted on this in the reporting year

### **(7.54.3.14) Do you intend to purchase and cancel carbon credits for neutralization and/or beyond value chain mitigation?**

Select all that apply

No, we do not plan to purchase and cancel carbon credits for neutralization and/or beyond value chain mitigation

### (7.54.3.16) Describe the actions to mitigate emissions beyond your value chain

*We have set reduction targets for emissions (Scope 3) through financing and investments, and we disclose our progress (see Por2). Mizuho places great importance on engagement with clients in addressing climate change. We approach our clients' carbon-neutral strategies, business strategies, and financial and capital strategies through analysis and ideas/concepts, constructive dialog, and solution provision and business co-creation. By supporting clients' transitions with engagement as a starting point, we aim to enhance the corporate value of both Mizuho and our clients by reducing transition risks and capturing business opportunities, and thereby contribute to the transition of the real economy and the realization of a decarbonized society.*

### (7.54.3.17) Target status in reporting year

Select from:

Underway

### (7.54.3.19) Process for reviewing target

*Scope 3 (financed emissions): Enhanced dialogues with approximately 100 clients that account for about 70 to 80 percent of emissions in the sectors where medium-term targets have been set. Conducted progress monitoring based on dialogues with clients as well as target management (such as progress visualization and impact analysis) tailored to sector-specific attributes. To the value chains covered in Scope 3 targets for the oil and gas sector, added gas liquefaction and oil refining to the existing upstream production processes (extraction, development, and production).*

## Row 2

### (7.54.3.1) Target reference number

Select from:

NZ2

### (7.54.3.2) Date target was set

05/15/2022

### (7.54.3.3) Target Coverage

Select from:

- Business division

#### (7.54.3.4) Targets linked to this net zero target

Select all that apply

- Abs1

#### (7.54.3.5) End date of target for achieving net zero

03/30/2031

#### (7.54.3.6) Is this a science-based target?

Select from:

- No, and we do not anticipate setting one in the next two years

#### (7.54.3.8) Scopes

Select all that apply

- Scope 1
- Scope 2

#### (7.54.3.9) Greenhouse gases covered by target

Select all that apply

- Carbon dioxide (CO2)

#### (7.54.3.10) Explain target coverage and identify any exclusions

The greenhouse gases covered by the target are as follows. -Carbon dioxide (CO2)

#### (7.54.3.11) Target objective

Mizuho clarifies in the Environmental Policy our awareness of environmental issues including addressing climate change and preserving natural capital, and our specific role and actions to these challenges. Especially, addressing climate change is positioned as one of the most material issues regards to the Group's management strategy, and we clarified our stance to achieve a decarbonized society. We have developed Mizuho's Approach to Achieving Net Zero by 2050 and Net Zero Transition

Plan to clarify medium to long term strategies and initiatives, which outline the actions we take to achieve a decarbonized society by 2050 by pursuing efforts to limit the temperature increase within 1.5°C so as to put our Environmental Policy's initiatives and stance into practice. Based on these policies and plans, we will actively promote climate-related initiatives and information disclosure in line with international standards. We are aiming to become carbon neutral by FY2030 for emissions from our business activities (Scope 1 and 2).

#### **(7.54.3.12) Do you intend to neutralize any residual emissions with permanent carbon removals at the end of the target?**

Select from:

Yes

#### **(7.54.3.13) Do you plan to mitigate emissions beyond your value chain?**

Select from:

Yes, and we have already acted on this in the reporting year

#### **(7.54.3.14) Do you intend to purchase and cancel carbon credits for neutralization and/or beyond value chain mitigation?**

Select all that apply

Yes, we are currently purchasing and cancelling carbon credits for beyond value chain mitigation

#### **(7.54.3.15) Planned milestones and/or near-term investments for neutralization at the end of the target**

Regarding our own GHG emissions (Scope 1 and 2), Mizuho has set a target of becoming carbon neutral by FY2030 and pursues various initiatives to achieve this target. The main initiatives are as follows: • Expansion of the scope of carbon neutrality target to the consolidated group (previously limited to seven group companies) • Expansion of the scope of third-party assurance to consolidated companies and globally • Introduction of EVs at sales offices (approximately 100 vehicles across 10 branches). Further rollouts are planned. • Development of reduction plans for high-emitting overseas sites • Purchasing high-quality credits with a view towards FY2030 and beyond. Additionally, regarding the purchasing high-quality carbon credits to become carbon neutral by 2030, Mizuho participated in the NextGen CDR Facility as a buyer, becoming the first Japanese bank to conclude a long-term purchase contract for technology-based CDR credits. Although Mizuho has set reduction targets for our own emissions (Scope 1 and 2) and is making efforts to reduce these emissions, it is necessary to offset the residual emissions in our own emissions that we have no means to reduce, by making use of high-quality credits such as technology-based CDRs. We will continue to consider the future purchase of high-quality credits that we deem can be used beyond 2030.

#### **(7.54.3.16) Describe the actions to mitigate emissions beyond your value chain**

We have set targets that cover all domestic and overseas consolidated subsidiaries. To achieve these targets, we are promoting initiatives such as the introduction of EVs at sales offices and the development of reduction plans for high-emitting overseas sites.

### (7.54.3.17) Target status in reporting year

Select from:

Underway

### (7.54.3.19) Process for reviewing target

Regarding our own GHG emissions (Scope 1 and 2), Mizuho has set a target of becoming carbon neutral by FY2030 and pursues various initiatives to achieve this target. In view of addressing legally mandated disclosures, we expanded the scope of measurements in FY2023 to include all domestic and overseas consolidated subsidiaries, and in FY2024 we obtained third-party certification of our measurements on a consolidated basis. In March 2025, we expanded the scope of our targets to all consolidated subsidiaries.

[Add row]

**(7.55) Did you have emissions reduction initiatives that were active within the reporting year? Note that this can include those in the planning and/or implementation phases.**

Select from:

Yes

**(7.55.1) Identify the total number of initiatives at each stage of development, and for those in the implementation stages, the estimated CO2e savings.**

	Number of initiatives	Total estimated annual CO2e savings in metric tonnes CO2e
Under investigation	0	Numeric input
To be implemented	1	4000

	Number of initiatives	Total estimated annual CO2e savings in metric tonnes CO2e
Implementation commenced	1	91541.45
Implemented	1	885.55
Not to be implemented	0	Numeric input

[Fixed row]

**(7.55.2) Provide details on the initiatives implemented in the reporting year in the table below.**

**Row 1**

**(7.55.2.1) Initiative category & Initiative type**

**Energy efficiency in buildings**

Heating, Ventilation and Air Conditioning (HVAC)

**(7.55.2.2) Estimated annual CO2e savings (metric tonnes CO2e)**

885.55

**(7.55.2.3) Scope(s) or Scope 3 category(ies) where emissions savings occur**

Select all that apply

Scope 2 (market-based)

**(7.55.2.4) Voluntary/Mandatory**

Select from:

Mandatory

### (7.55.2.5) Annual monetary savings (unit currency – as specified in 1.2)

45751

### (7.55.2.6) Investment required (unit currency – as specified in 1.2)

198434

### (7.55.2.7) Payback period

Select from:

11-15 years

### (7.55.2.8) Estimated lifetime of the initiative

Select from:

11-15 years

### (7.55.2.9) Comment

*We have conducted this initiative on an ongoing basis since 2002. Since FY2010 in particular, when reductions became mandatory, it has been continually and systematically promoted. Installation of energy-efficient cooling machine, lighting and other facilities at large-scale buildings with crude oil equivalent usage of over 1,500 kiloliters annually. Some of buildings that conduct reduction activities are subject to reductions under the Tokyo Metropolitan Government's environmental protection ordinance. We are working continuously in order to attain our voluntary target and the reduction duty of Tokyo.*

[Add row]

### (7.55.3) What methods do you use to drive investment in emissions reduction activities?

#### Row 1

### (7.55.3.1) Method

Select from:

Compliance with regulatory requirements/standards

### (7.55.3.2) Comment

*Efforts are made to reduce greenhouse gas emissions while complying with the revised Energy Savings Act, the Tokyo Metropolitan Government's environmental protection ordinance and other local ordinances and regulations. Under the revised Energy Savings Act, which applies to all business locations of the four group companies, we will track and report energy use and target reductions to energy use at a rate of 1% each year. The Tokyo Metropolitan Government's environmental protection ordinance applies to three business locations affiliated with two Group companies. It requires using average emissions for a consecutive three-year period between FY2002 and FY2007 as the baseline value and reducing GHG emissions by 27% on average from FY2020 to FY2024. So, to fulfill this requirement and achieve the target, we are conducting facilities investment and operational initiatives. If it is estimated that we will not fulfill the requirement, we offset the difference by purchasing green power certificates, etc. each fiscal year. For facilities investment, we determine investment priorities while considering facilities upgrade items listed in the guidelines to the Tokyo Metropolitan Government's environmental ordinance and the timing of upgrades for facilities in use, among other factors, and make decisions on equipment to install by considering the investment recovery period, which is based on effective service life, energy-saving benefits and the investment amount.*

[Add row]

### **(7.79) Has your organization retired any project-based carbon credits within the reporting year?**

Select from:

No

## C12. Environmental performance - Financial Services

### (12.1) Does your organization measure the impact of your portfolio on the environment?

	We measure the impact of our portfolio on the climate	Disclosure metric	We measure the impact of our portfolio on biodiversity
Banking (Bank)	<i>Select from:</i> <input checked="" type="checkbox"/> Yes	<i>Select all that apply</i> <input checked="" type="checkbox"/> Financed emissions	<i>Select from:</i> <input checked="" type="checkbox"/> Yes

[Fixed row]

### (12.1.1) Provide details of your organization's financed emissions in the reporting year and in the base year.

#### Banking (Bank)

##### (12.1.1.1) Asset classes covered in the calculation

*Select all that apply*

- Loans
- Project finance
- Equity investments
- Fixed income

##### (12.1.1.2) Financed emissions (metric unit tons CO2e) in the reporting year

405700000

##### (12.1.1.3) % of portfolio covered in relation to total portfolio value

**(12.1.1.4) Total value of assets included in the financed emissions calculation**

0.00

**(12.1.1.5) % of financed emissions calculated using data obtained from clients/investees (optional)**

0

**(12.1.1.6) Emissions calculation methodology**

Select from:

 The Global GHG Accounting and Reporting Standard for the Financial Industry (PCAF)**(12.1.1.7) Weighted data quality score (for PCAF-aligned data quality scores only)**

2.6

**(12.1.1.8) Financed emissions (metric unit tons CO<sub>2</sub>e) in the base year**

461600000

**(12.1.1.9) Base year end**

03/30/2021

**(12.1.1.10) % of undrawn loan commitments included in the financed emissions calculation**

0

**(12.1.1.11) Please explain the details of and assumptions used in your calculation**

1. Targeted assets (1) Loans (corporate finance and project finance(PF)) (2) Proprietary investments (stocks and corporate bonds) (3) Residential mortgages Target of 1): Loan balances of Mizuho Bank (MHBK) and Mizuho Trust & Banking (MHTB). Available credit under committed lines of credit, securities, derivatives, and similar are not included. Loans to SPVs for securitization, trade finance, and sovereign loans are outside the scope of this measurement at present, as it is not possible to calculate attribution factors for these types of loans. Target of 2): Investment balance for MHBK and MHTB. Covers directly held portions of individual company bonds

and stocks. Indirect holdings through fund investments and investments in sovereign bonds are excluded at present. Target of 3): Outstanding balance of domestic residential mortgages at MHBK. 2. Targeted sectors 19 sectors based on the TCFD Recommendation, plus other sectors. Other sectors include sectors such as telecommunications, finance, retail, and services. 3. Basic formula Financed emissions (FE) Sum of (1) Attribution factor x (2) Company emissions (1) Attribution factor Outstanding loans/ investments from Mizuho to clients/ Clients' corporate value (total equity debt) (EVIC for listed companies) (2) Company emissions Clients' disclosed values for Scope 1, 2, and 3 emissions (Estimates used when disclosures not available). For residential mortgages, FE are calculated with (1) Outstanding loans for the targeted buildings/ Property value of building at origination and (2) Building Emissions (estimated). 4. Target year FY2023 - Mizuho's loan and investment balance: Amount as of March 31, 2024 - Client financial and emissions data: Principally, the latest FY data available as of March 31, 2024 5. Sources of emissions data (Figures in parentheses are the data quality scores) Disclosed values - We used data from data vendors, client disclosures, and interviews with clients (score 1 or 2) Estimated values - We estimated emissions using data vendors (score 3 to 5) or emission factors taken from the PCAF database (score 4) - [PF for power generation projects only] Project's annual power generation volume x Emissions factor taken from the IEA (score 3) - [Residential mortgages] Floor area per building unit x Emissions factor based on national statistics (score 4) Mizuho has been working on measuring FE since FY2021.

[Fixed row]

## (12.2) Are you able to provide a breakdown of your organization's financed emissions and other portfolio carbon footprinting metrics?

	Portfolio breakdown
Banking (Bank)	Select all that apply <input checked="" type="checkbox"/> Yes, by asset class <input checked="" type="checkbox"/> Yes, by industry <input checked="" type="checkbox"/> Yes, by scope

[Fixed row]

### (12.2.1) Break down your organization's financed emissions and other portfolio carbon footprinting metrics by asset class, by industry, and/or by scope.

Row 1

#### (12.2.1.1) Portfolio

Select from:

Banking (Bank)

### (12.2.1.2) Portfolio metric

Select from:

Avoided emissions financed (tCO2e)

### (12.2.1.3) Industry

Select from:

Power generation

### (12.2.1.4) Asset class

Select from:

Project finance

### (12.2.1.5) Clients'/investees' scope

Select from:

Scope 3

### (12.2.1.6) % of asset class emissions calculated in the reporting year based on total value of assets

2.7

### (12.2.1.7) Value of assets covered in the calculation

5314140000000

### (12.2.1.8) Financed emissions or alternative metric

10151

### (12.2.1.9) Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn

## loan commitment?

Select from:

Not applicable

## (12.2.1.12) Please explain the details, assumptions and exclusions in your calculation

Since FY2019, Mizuho Bank has disclosed financed emissions and CO2 avoided emissions for project finance in the power generation sector based on the PCAF concept. CO2 avoided emissions are calculated based on the concept of Avoided Emissions outlined in the PCAF guidance. It measures the reductions in CO2 emission achieved when power generation shifts from fossil fuels to renewable energy through the renewable power projects financed by Mizuho. This calculation is based on the emission factor of the fossil fuel that has the largest impact on the power generation mix in the project region.

[Add row]

## (12.3) State the values of your financing and insurance of fossil fuel assets in the reporting year.

### Lending to all fossil fuel assets

#### (12.3.1) Reporting values of the financing and/or insurance of fossil fuel assets

Select from:

Yes

#### (12.3.2) Value of the fossil fuel assets in your portfolio (unit currency - as specified in 1.2)

8300000000000

#### (12.3.3) New loans advanced in reporting year (unit currency – as specified 1.2)

0

#### (12.3.5) % of portfolio value comprised of fossil fuel assets to total portfolio value in reporting year

2.9

#### (12.3.6) Details of calculation

Mizuho also conducts qualitative evaluations of risks and opportunities by sector in order to identify climate related risks. We measure credit exposure in 19 sectors in line with the recommended disclosures in the TCFD Recommendations. Of the JPY 80 trillion in credit exposure in 19 sectors as of the end of March 2025, exposure was JPY 0.1 trillion in coal (thermal and metallurgical coal) and JPY 8.2 trillion in oil and gas.

## Lending to thermal coal

### (12.3.1) Reporting values of the financing and/or insurance of fossil fuel assets

Select from:

Yes

### (12.3.2) Value of the fossil fuel assets in your portfolio (unit currency - as specified in 1.2)

0

### (12.3.3) New loans advanced in reporting year (unit currency – as specified 1.2)

0

### (12.3.5) % of portfolio value comprised of fossil fuel assets to total portfolio value in reporting year

0

### (12.3.6) Details of calculation

Mizuho also conducts qualitative evaluations of risks and opportunities by sector in order to identify climate related risks. We measure credit exposure in 19 sectors in line with the recommended disclosures in the TCFD Recommendations. Of the JPY 80 trillion in credit exposure in 19 sectors as of the end of March 2025, exposure was JPY 0.1 trillion in coal (thermal and metallurgical coal) and JPY 8.2 trillion in oil and gas.

## Lending to met coal

### (12.3.1) Reporting values of the financing and/or insurance of fossil fuel assets

Select from:

Yes

### (12.3.2) Value of the fossil fuel assets in your portfolio (unit currency - as specified in 1.2)

100000000000

### (12.3.3) New loans advanced in reporting year (unit currency – as specified 1.2)

0

### (12.3.5) % of portfolio value comprised of fossil fuel assets to total portfolio value in reporting year

0

### (12.3.6) Details of calculation

*Mizuho also conducts qualitative evaluations of risks and opportunities by sector in order to identify climate related risks. We measure credit exposure in 19 sectors in line with the recommended disclosures in the TCFD Recommendations. Of the JPY 80 trillion in credit exposure in 19 sectors as of the end of March 2025, exposure was JPY 0.1 trillion in coal (thermal and metallurgical coal) and JPY 8.2 trillion in oil and gas.*

## Lending to oil

### (12.3.1) Reporting values of the financing and/or insurance of fossil fuel assets

Select from:

Yes

### (12.3.2) Value of the fossil fuel assets in your portfolio (unit currency - as specified in 1.2)

8200000000000

### (12.3.3) New loans advanced in reporting year (unit currency – as specified 1.2)

0

### (12.3.5) % of portfolio value comprised of fossil fuel assets to total portfolio value in reporting year

2.8

### (12.3.6) Details of calculation

*Mizuho also conducts qualitative evaluations of risks and opportunities by sector in order to identify climate related risks. We measure credit exposure in 19 sectors in line with the recommended disclosures in the TCFD Recommendations. Of the JPY 80 trillion in credit exposure in 19 sectors as of the end of March 2025, exposure was JPY 0.1 trillion in coal (thermal and metallurgical coal) and JPY 8.2 trillion in oil and gas.*

### Lending to gas

#### (12.3.1) Reporting values of the financing and/or insurance of fossil fuel assets

Select from:

Yes

#### (12.3.2) Value of the fossil fuel assets in your portfolio (unit currency - as specified in 1.2)

8200000000000

#### (12.3.3) New loans advanced in reporting year (unit currency – as specified 1.2)

0

#### (12.3.5) % of portfolio value comprised of fossil fuel assets to total portfolio value in reporting year

2.8

### (12.3.6) Details of calculation

*Mizuho also conducts qualitative evaluations of risks and opportunities by sector in order to identify climate related risks. We measure credit exposure in 19 sectors in line with the recommended disclosures in the TCFD Recommendations. Of the JPY 80 trillion in credit exposure in 19 sectors as of the end of March 2025, exposure was JPY 0.1 trillion in coal (thermal and metallurgical coal) and JPY 8.2 trillion in oil and gas.*

*[Fixed row]*

**(12.5) In the reporting year, did your organization finance and/or insure activities or sectors that are aligned with, or eligible under, a sustainable finance taxonomy? If so, are you able to report the values of that financing and/or underwriting?**

	Reporting values of the financing and/or insurance of activities or sectors that are eligible under or aligned with a sustainable finance taxonomy	Primary reason for not providing values of the financing and/or insurance	Explain why you are not providing values of the financing and/or insurance
Banking (Bank)	Select from: <input checked="" type="checkbox"/> No, and we do not plan to report in the next two years	Select from: <input checked="" type="checkbox"/> Not an immediate strategic priority	<i>In Europe, we are currently preparing for disclosure in line with the CSRD.</i>

[Fixed row]

**(12.6) Do any of your existing products and services enable clients to mitigate and/or adapt to the effects of environmental issues?**

	Existing products and services enable clients to mitigate and/or adapt to the effects of environmental issues
	Select from: <input checked="" type="checkbox"/> Yes

[Fixed row]

**(12.6.1) Provide details of your existing products and services that enable clients to mitigate and/or adapt to the effects of environmental issues, including any taxonomy or methodology used to classify the products and services.**

**Row 1**

**(12.6.1.1) Environmental issue**

Select all that apply

- Climate change

### (12.6.1.2) Product/service enables clients to mitigate and/or adapt to climate change

Select all that apply

- Mitigation
- Adaptation

### (12.6.1.3) Portfolio

Select from:

- Banking (Bank)

### (12.6.1.4) Asset class

Select from:

- Loans

### (12.6.1.5) Type of product classification

Select all that apply

- Products that promote environmental and/or social characteristics

### (12.6.1.6) Taxonomy or methodology used to identify product characteristics

Select all that apply

- LMA Green Loan Principles
- LMA Sustainability Link Loans Principles
- Externally classified using other taxonomy or methodology, please specify :Mizuho Eco Finance provides finance to customers that meet a certain score by an environment assessment model that has acquired an independent opinion from Japan Credit Rating Agency, on its consistency with the basic concept of MOE's Impact finance.

### (12.6.1.7) Type of solution financed, invested in or insured

Select all that apply

- Renewable energy
- Ecosystem protection
- Ecosystem restoration
- Low-emission transport
- Energy efficiency measures
- Green buildings and equipment
- Other, please specify :Includes waste generation reduction, waste reduction, waste recycling, and energy recovery from energy/emission efficient waste

### (12.6.1.8) Description of product/service

*Under the targets for sustainable finance of JPY 100 trillion and, of this, environment and climate-related finance of JPY 50 trillion (cumulative from FY2019 to FY2030), we conduct finance for the purpose of responding to the environment and climate change and we finance projects that qualify under the Green Loan Principles. Specifically, our products include loans in line with the LMA's and others' Green Loan Principles, loans in line with basic policies related to the ICMA's Climate Transition Handbook and climate transition finance, loans in line with LMA's Sustainability-Linked Loan Principles, Mizuho Eco Finance, Mizuho Green/Sustainable Real Estate NRL, and Mizuho Positive Impact Finance/PRO.*

### (12.6.1.9) % of portfolio aligned with a taxonomy or methodology in relation to total portfolio value

14.551

### (12.6.1.10) % of asset value aligned with a taxonomy or methodology

14.551

### (12.6.1.11) Product considers principal adverse impacts on environmental factors

Select from:

- No

### Row 2

### (12.6.1.1) Environmental issue

Select all that apply

- Climate change

### (12.6.1.2) Product/service enables clients to mitigate and/or adapt to climate change

*Select all that apply*

- Mitigation
- Adaptation

### (12.6.1.3) Portfolio

*Select from:*

- Banking (Bank)

### (12.6.1.4) Asset class

*Select from:*

- Project finance

### (12.6.1.5) Type of product classification

*Select all that apply*

- Products that promote environmental and/or social characteristics

### (12.6.1.6) Taxonomy or methodology used to identify product characteristics

*Select all that apply*

- Green Bond Principles (ICMA)
- Internally classified

### (12.6.1.7) Type of solution financed, invested in or insured

*Select all that apply*

- Energy efficiency measures
- Green buildings and equipment
- Renewable energy

### (12.6.1.8) Description of product/service

*Under the targets for sustainable finance of JPY 100 trillion and, of this, environment and climate-related finance of JPY 50 trillion (cumulative from FY2019 to FY2030), to further accelerate environmental initiatives, Mizuho issues Green Bonds to finance lending to qualifying environment-related projects (Eligible Green Projects) and Mizuho Bank manages loans to Eligible Green Projects. An amount equal to the net proceeds of Green Bonds will be used to finance and/or refinance existing and/or new Eligible Green Projects, in whole or in part, as defined by Mizuho FG's internal investment criteria. In order to select Eligible Green Projects through Mizuho FG's Green Bond Framework formulated in February 2023, they have to correspond to an eligible project category, and eligible fund uses are designated. The categories include renewable energy, pollution prevention and control, clean transportation, green buildings, energy efficiency, sustainable water and wastewater management, environmentally sustainable management of living natural resources and land use, and terrestrial and aquatic biodiversity conservation. Mizuho FG's Green Bond Framework has been assessed by Sustainalytics as being in line with the four core components of the ICMA Green Bond Principles.*

### (12.6.1.9) % of portfolio aligned with a taxonomy or methodology in relation to total portfolio value

30

### (12.6.1.10) % of asset value aligned with a taxonomy or methodology

30

### (12.6.1.11) Product considers principal adverse impacts on environmental factors

Select from:

No

[Add row]

### C13. Further information & sign off

(13.1) Indicate if any environmental information included in your CDP response (not already reported in 7.9.1/2/3, 8.9.1/2/3/4, and 9.3.2) is verified and/or assured by a third party?

	Other environmental information included in your CDP response is verified and/or assured by a third party
	Select from: <input checked="" type="checkbox"/> Yes

[Fixed row]

(13.1.1) Which data points within your CDP response are verified and/or assured by a third party, and which standards were used?

#### Row 1

##### (13.1.1.1) Environmental issue for which data has been verified and/or assured

Select all that apply

Climate change

##### (13.1.1.2) Disclosure module and data verified and/or assured

###### Environmental performance – Climate change

Base year emissions

Electricity/Steam/Heat/Cooling consumption

Fuel consumption

- Renewable Electricity/Steam/Heat/Cooling consumption

### (13.1.1.3) Verification/assurance standard

#### General standards

- ISAE 3000
- ISAE 3410, Assurance Engagements on Greenhouse Gas Statements

### (13.1.1.4) Further details of the third-party verification/assurance process

*We expanded the scope for Scope 1, 2 measurements from FY2023 from the previous seven Group companies to domestic and overseas consolidated subsidiaries and affiliates, which is the same scope as our consolidated financial reports. In conjunction with this, we expanded third-party assurances, from all Mizuho Bank branches in Japan, the previous scope, to seven Group companies in FY2023. The third-party assurance for FY2023 has been expanded to include consolidated subsidiaries. The implementation of the third-party assurance is scheduled for FY2024. Third-party assurance is performed annually. Please refer to pages 1-3 of the Independent Assurance Report 2024 and pages 14-17 of the ESG Data Book 2024.*

### (13.1.1.5) Attach verification/assurance evidence/report (optional)

*Independent\_assurance\_report\_2025\_Scope1,2.pdf*

## Row 2

### (13.1.1.1) Environmental issue for which data has been verified and/or assured

*Select all that apply*

- Climate change

### (13.1.1.2) Disclosure module and data verified and/or assured

#### Environmental performance – Climate change

- Electricity/Steam/Heat/Cooling consumption
- Fuel consumption
- Renewable Electricity/Steam/Heat/Cooling consumption

- Year on year change in absolute emissions (Scope 3)

### (13.1.1.3) Verification/assurance standard

#### General standards

- ISAE 3410, Assurance Engagements on Greenhouse Gas Statements

#### Climate change-related standards

- ISO 14064-3

### (13.1.1.4) Further details of the third-party verification/assurance process

*Calculated about centrally managed domestic and overseas business trips between January and December 2023 in which air travel was used. Types and sources of data: Activities data: Distance between airports on centrally managed business trips that used air travel; compiled using ticket purchase data for business trips and inter-airport distances based on IATA standards. Third-party verification is performed annually.*

### (13.1.1.5) Attach verification/assurance evidence/report (optional)

*Third party Verification Report 2025.pdf*

## Row 3

### (13.1.1.1) Environmental issue for which data has been verified and/or assured

*Select all that apply*

- Climate change

### (13.1.1.2) Disclosure module and data verified and/or assured

#### Environmental performance – Financial services

- Other data point in module 12, please specify :The following numbers, based on the Equator Principles criteria: Project Finance transactions, Project-Related Corporate Loans, Project-Related Finance and Project-Related Acquisition Finance transactions, and Project Finance Advisory Services.

### (13.1.1.3) Verification/assurance standard

#### General standards

- IDW AsS 821: IDW Assurance Standard: Generally Accepted Assurance Principles for the Audit or Review of Reports on Sustainability Issues
- ISAE 3000

### (13.1.1.4) Further details of the third-party verification/assurance process

*Since 2012, Mizuho has conducted annual assurance to ensure the reliability of disclosure items, specifically the number of projects under the Equator Principles. Additionally, starting from September 2023, the Equator Principles Association has implemented third-party verification once every three years.*

### (13.1.1.5) Attach verification/assurance evidence/report (optional)

*Independent practitioners assurance report 2025\_EP.pdf*  
[Add row]

## (13.3) Provide the following information for the person that has signed off (approved) your CDP response.

### (13.3.1) Job title

*Chief Sustainability Officer (CSuO)*

### (13.3.2) Corresponding job category

*Select from:*

- Chief Sustainability Officer (CSO)
- [Fixed row]

