

Mizuho Group UK Tax Strategy

Introduction

This UK Tax Strategy, published in accordance with Schedule 19 of the Finance Act 2016, covers the following entities for the Financial Year ending 31 March 2025:

- Mizuho International plc
- Mizuho EMEA Corporate Services Ltd
- Mizuho Bank, Ltd. London Branch
- Asset Management One International Ltd
- Mizuho Research & Technologies, Ltd. London Branch
- Capstone Advisors Limited
- Greenhill & Co. Europe Holdings Ltd
- Greenhill & Co. International LLP
- Greenhill & Co. (Cayman) Ltd London Branch

The above entities together comprise the 'Mizuho Group' for the purposes of this UK Tax Strategy. Each member of the Mizuho Group is represented by either its Board or senior management.

The members of the Mizuho Group are all direct or indirect subsidiaries of Mizuho Financial Group, Inc. ('Mizuho'). Mizuho's values, purpose and philosophy forms part of its corporate identity and this includes operating responsibly and transparently to help improve society and the communities where we do business by acting with integrity as a trusted partner and always upholding solid moral principles. The financial product offerings of the Mizuho Group are provided in keeping with this corporate identity.

This document sets out the Mizuho Group's UK Tax Strategy by addressing the following:

1. The Mizuho Group's approach to risk management and governance arrangements in relation to UK taxation;
2. The Mizuho Group's approach to conducting its tax affairs, including its attitude to tax planning;
3. The level of risk in relation to UK tax that the Mizuho Group is prepared to accept; and
4. The Mizuho Group's approach towards dealing with HM Revenue & Customs ('HMRC').

UK Tax Strategy Statement

The Mizuho Group's UK Tax Strategy is to conduct its tax affairs in compliance with UK tax legislation and to ensure that the right amount of tax is paid at the right time. This is also one of Mizuho's key corporate social responsibilities and stated tax policy [https://www.mizuhogroup.com/who-we-are/internal/tax_compliance].

1. Approach to risk management and governance in relation to UK taxation arrangements

The Board or senior management (as appropriate) of each Mizuho Group member maintains a prudent approach to risk, ensuring that the Mizuho Group operates in a manner that supports sustainable business development and growth. This culture underpins the Mizuho Group's approach to risk management with clear and identifiable principles and established tolerance for risk levels. The Mizuho Group maintains a low-risk appetite which reflects Mizuho's overall corporate philosophy and values.

The Mizuho Group operates sufficient internal controls and procedures to ensure tax risk is managed appropriately. The ultimate responsibility for compliance with the UK Tax Strategy rests with the Boards or senior management of the respective members of the Mizuho Group. Each Board or senior management endorses the UK Tax Strategy document on behalf of the respective member of the Mizuho Group.

Under the Mizuho Group's delegated authorities, adherence to, and the effective operation of, the UK Tax Strategy for each member of Mizuho Group is managed by the Head of Tax or

an appropriate delegated person for that Mizuho Group member. The Head of Tax, or other appropriate delegated person for that Mizuho Group member, has functional responsibility for all UK tax matters and will report directly to the Chief Financial Officer ('CFO') being a member of the Board or senior management as appropriate for that Mizuho Group entity.

The UK Tax Strategy and its operational application is reviewed continuously and any proposals for revision or amendment are submitted to the respective Boards or senior management of the Mizuho Group for approval.

2. Attitude to UK tax planning

The Mizuho Group manages its UK tax risks and complies with all UK statutory requirements in a manner that ensures payment of the right amount of tax that is due to HMRC. When undertaking commercial transactions, the Mizuho Group may consider utilising available tax incentives, reliefs and exemptions in line with, and in the spirit of, the prevailing UK tax legislation.

The Mizuho Group does not engage in tax planning that is contrary to the requirements of UK tax legislation, nor does it seek external tax planning advice on such matters. In keeping with Mizuho's core values on social responsibility, the Mizuho Group is committed to paying its fair share of taxation as required by UK tax legislation and in accordance with the intentions of the UK Parliament. Through internal approval processes, the Mizuho Group ensures that the UK Tax Strategy and its tax policy is taken into account in its business decision-making.

3. The level of risk in relation to UK taxation

The Mizuho Group has a low tolerance towards tax risks and is committed to maintaining and enhancing its tax compliance processes and controls by ensuring that appropriate training and guidance are provided within each finance and tax team as necessary.

Each member of the Mizuho Group will carefully consider the tax implications of all major transactions to ensure that it meets both the letter and the spirit of UK tax law. It does not seek to obtain a tax result, nor promote aggressive tax planning arrangements to clients or other parties, that it believes to be contrary to the intentions of Parliament.

4. Approach to dealing with HMRC

The Mizuho Group seeks to have an open, collaborative and transparent relationship with HMRC which is based on mutual trust and which is achieved through proactive communication on significant business developments to mitigate any tax risks across all relevant UK taxes. As appropriate, each Mizuho Group member will reply to any queries on tax matters within the deadlines set by HMRC and ask for clarification or interpretation of relevant legislation and compliance obligations as needed. In instances where there is a difference in opinion on a point of tax law, the intention is to approach such issues with HMRC in a cooperative manner to obtain an early resolution.

As UK banks, Mizuho International plc and the London Branch of Mizuho Bank, Ltd. have each signed The Code of Practice on Taxation for Banks. Additionally, the Mizuho Group complies with the requirements of preventing the facilitation of tax evasion as introduced by the Criminal Finances Act 2017. All members of the Mizuho Group are committed to observing all applicable laws, rules, regulations, reporting and disclosure requirements as they relate to UK taxation.

Approval and Effective Date

The Mizuho Group publishes its UK Tax Strategy in accordance with Schedule 19 of the Finance Act 2016 (Part 2 paragraph 22). This UK Tax Strategy is approved for and on behalf of:

- The Board of Mizuho International plc on 15th May 2025;
- The Board of Mizuho EMEA Corporate Services Ltd on 25th March 2025;
- The Chief Executive Officer for Europe, Middle East and Africa of Mizuho Bank, Ltd. on 28th November 2024;

- The Board of Asset Management One International Ltd on 11th December 2024;
- The General Manager of the London Branch of Mizuho Research and Technologies, Ltd. on 23rd October 2024;
- The Executive Director of Capstone Advisors Limited on 19th March 2025;
- The Board of Greenhill & Co. Europe Holdings Ltd on 19th March 2025;
- The Board of Greenhill & Co. International LLP 19th March 2025; and
- The Board of Greenhill & Co. (Cayman) Ltd London Branch 19th March 2025.

and takes effect for the Financial Year ending 31 March 2025.