

December 8, 2021

Shizen Energy Inc.
Swancor Renewable Energy Co.,Ltd.

Shizen Energy and Swancor Renewable Energy agreed on joint development of offshore wind project

Shizen Energy Inc. ("Shizen Energy") and Swancor Renewable Energy Co.,Ltd. (Headquarters: Taipei, Taiwan, "Swancor Renewable Energy") have now agreed to jointly develop offshore wind farms in a wide range throughout the Kyushu region in a joint venture. By combining Swancor Renewable Energy's technological strengths and experience in Taiwan, which has geological similarities to Japan's sea area, and Shizen Energy's developmental strengths in introducing renewable energy that embraces local conditions, the two companies will work together to further promote offshore wind power in the Kyushu region.



Kurt Delpeche, EPCI Director of Swancor Renewable Energy and Masaya Hasegawa, Representative Director of Shizen Energy

Japan's offshore wind market is gaining momentum following the Japanese government's goal of promoting the introduction of renewable energy and the passage of the Act of Promoting Utilization of Sea Areas in Development of Power Generation Facilities Using Maritime Renewable Energy Resources. In 2018, the Japanese government set a goal of increasing the share of renewable energy generation to 22-24% by 2030, and in 2021 increased this target to 36-38% by further strengthening measures. This goal also includes plans to introduce 10 GW of wind power, including both offshore and onshore wind power.

Swancor Renewable Energy is a leading power utility company in Taiwan's renewable energy industry, and a pioneer in the offshore wind sector in particular. In 2012, it began developing the first offshore wind project in Taiwan, and has been involved in the development of a cumulative total of approximately 5,000 MW of projects, including construction, operation

and maintenance. In addition, the Formosa 1 project, which went into operation in 2019, is the sole offshore wind farm currently operating in Taiwan. Unlike the waters of Europe, where offshore wind power has been developing for many years, Japan's waters are geologically challenging, and the effects of typhoons must be taken into account. Taiwan's waters are very similar in this respect, and the experience and knowledge that Swancor Renewable Energy has built up over the years will be applied to the Japanese offshore wind market.

Shizen Energy has a track record of developing approximately 1GW of renewable energy power plants in Japan, and its portfolio has expanded from solar to onshore and offshore wind, hydro, and biomass. In the field of offshore wind power, Shizen Energy has been involved in efforts to introduce offshore wind power in Japan from an early stage, starting with its participation in a zoning project in 2016 and engaging in offshore wind power development off the coast of Chiba Prefecture. Shizen Energy, which has been promoting the introduction of renewable energy sources that embrace local conditions, will use its development capabilities to further promote offshore wind power in Kyushu, a key region, where the company is also headquartered.

Lucas Lin, CEO of Swancor Renewable Energy (SRE) said, "As a renewable energy developer, we have been paying close attention to how climate change and global warming have affected our lives, and have been endeavoring to promote Taiwan's energy transition and a sustainable environment as part of our corporate mission. We are very excited about the partnership with Shizen Energy. To participate in Japan's offshore wind development will not only open a window of opportunity for us to realize our ideal of exploring overseas markets, collaborate with international partners to promote renewable energy in a joint manner, but is also an important step forward in expanding diverse, bilateral exchanges and cooperation between Japan and Taiwan.

Masaya Hasegawa, representative director of Shizen Energy, said, "We believe that the purpose of Shizen Energy's existence, 'We take action for the blue planet,' is the very objective of our business. In order to achieve this goal, we want to build a future together with our partners around the world who share our ambition to accelerate the expansion of renewable energy. We are convinced that this partnership with Swancor Renewable Energy, which has experience in the development of wind farms off the coast of Taiwan, will be a powerful driving force in advancing development off the coast of Kyushu, and will further accelerate the introduction of offshore wind power in Japan."

【About Swancor Renewable Energy】

Swancor Renewable Energy (SRE), first involved itself in the development of offshore wind farms in 2012, independently planned and completed the installation of two demonstrative wind turbines of Phase 1 of the first offshore wind farm in Taiwan in 2016, and then cooperated with an international team to complete the construction works of Phase 2. The wind farm went into commercial operation upon completion in 2019 and is currently the only offshore wind farm in Taiwan. Following Formosa 1, SRE is also involved in the planning and construction of Formosa 2, the second large offshore wind project the company takes part in.

SRE has its headquarters in the heart of Taipei City. Our vision is to become the leading brand of renewable energy in the Asia-Pacific region, and we are committed to providing professional and reliable services of renewable energy development, construction, asset management and O&M services for our customers.

- Website: <https://www.swancor-renewable.com/>

【About Shizen Energy Inc.】

Founded in June, 2011. With the PURPOSE of “We take action for the blue planet”, Shizen Energy Group has contributed to the development of approximately 1GW of renewable energy throughout Japan. The company’s business includes development, engineering, procurement, construction (EPC), operation and maintenance (O&M), and asset management businesses for the installation and operation of large-scale renewable energy power plants. It also provides decarbonization solutions such as power purchase agreements (PPA) for medium and small-scale power plants and electricity retailing. In addition, since 2016, the company has been focusing on its overseas operations, expanding its development and power generation projects in areas such as Southeast Asia and Brazil..

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