

【Press Release】

May 10, 2023  
Shizen International Inc.  
INMARK Asset Management  
DOHWA Engineering Co., Ltd.

## Shizen International Establishes Joint Venture in South Korea

Shizen International Inc. (Shizen International), a Shizen Energy Group company, together with INMARK Asset Management (INMARK) and DOHWA Engineering Co., Ltd. (DOHWA) have agreed as of May 10, 2023 to enter into a joint venture for developing renewable energy projects in the Republic of Korea (South Korea).

The joint venture will be called Inmark Jayeon Energy Co., Ltd.. The word Jayeon means “natural” in Korean and is aligned with the spirit of the Shizen name which means “natural” in Japanese.

Our entry into the South Korean market is due to the country's potential for renewable energy deployment. In 2023, the South Korean government formulated the 10th Basic Plan for Electricity Supply and Demand, which forecasts the share of electricity generated from renewable energy sources in South Korea to become 30.6% by 2036 from 9% in 2021. We believe that renewable energy power generation projects can be expected to be promoted toward the country's goal of achieving carbon neutrality by 2050.

This joint venture will develop renewable energy projects throughout South Korea including energy storage, onshore renewables and offshore wind. Shizen is already developing offshore wind projects in the waters of Japan, including around Kyushu island which is nearby to Korea, and will bring this experience to the joint venture which is evaluating projects with similar environmental conditions.

The joint venture has already identified 2,000 MW of renewable energy generation project opportunities and plans to make its first investment in a project of approximately 100 MW by the end of this year.

In order to “take action for the blue planet,” Shizen Energy will flexibly respond to various needs such as decarbonization and strengthening energy resilience by combining digital technologies such as EMS and storage batteries with the development of renewable energy power sources that exist in harmony with local communities. Together with partners, Shizen Energy aims to realize a 100% renewable energy world as soon as possible.

■About Inmark Jayeon Energy Co., Ltd.

Company Name	Inmark Jayeon Energy Co., Ltd.
Location	One IFC 22F, 10 Gukjegeumyung-ro, Yeongdeungpo-gu, Seoul, Korea
Representative Director	Tae Jin Ji
Business	Development of renewable energy projects
Date of Establishment	May 10th, 2023
Investment Ratio	Inmark Infra Holdings 60% (a joint venture of INMARK Asset Management and DOHWA Engineering Co., Ltd.) Shizen International 40%
Main roles of each company	<u>Inmark</u> Consortium management and financing <u>DOHWA</u> Engineering and permitting <u>Shizen International</u> Site assessment, development, supply chain and offtaker relationships

【About INMARK Asset Management】

Founded in 2006, INMARK has extensively invested Korean institutional capital globally, totalling a transaction amount of USD 3 billion. With a proven track record and global investor network, pursuant to the global push towards ESG, INMARK is focusing on opportunities in South Korea which relates to or adds ESG value into investments. For real estate, INMARK targets core investments, value add opportunities and supports social housing developments. Since 2021 INMARK has been diversifying into infrastructure projects in partnership with Dohwa Engineering.

【About DOHWA Engineering Co., Ltd】

Founded in 1957, DOHWA Engineering Co., Ltd. is South Korea's first comprehensive engineering company, and is consistently the top-ranked multi-disciplinary engineering consulting firm. With accumulated expertise and experience, DOHWA has successfully carried out more than 10,000 projects in 76 countries, including Peru, Iran, and Vietnam, as well as in its home market of South Korea. DOHWA has expanded its business scope to include the overall construction business such as EPC, PMC, and O&M, not only for the domestic market but also for the overseas market.

【About Shizen International Inc.】

Shizen International is the international arm of Shizen Energy, and operates in three regions: East Asia, Southeast Asia & Oceania, and the Americas. As of April 2023, Shizen



International owns 63 MW (net equity basis) of operating or under construction projects and has a development pipeline of over 500 MW across 6 countries.

<For inquiries regarding this press release>  
Shizen Energy Inc., Public Relation Department  
E-mail: [shintaro.kono@shizenenergy.net](mailto:shintaro.kono@shizenenergy.net)

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Shizen Energy Inc., Public Relation Department  
E-mail: [shintaro.kono@shizenenergy.net](mailto:shintaro.kono@shizenenergy.net)