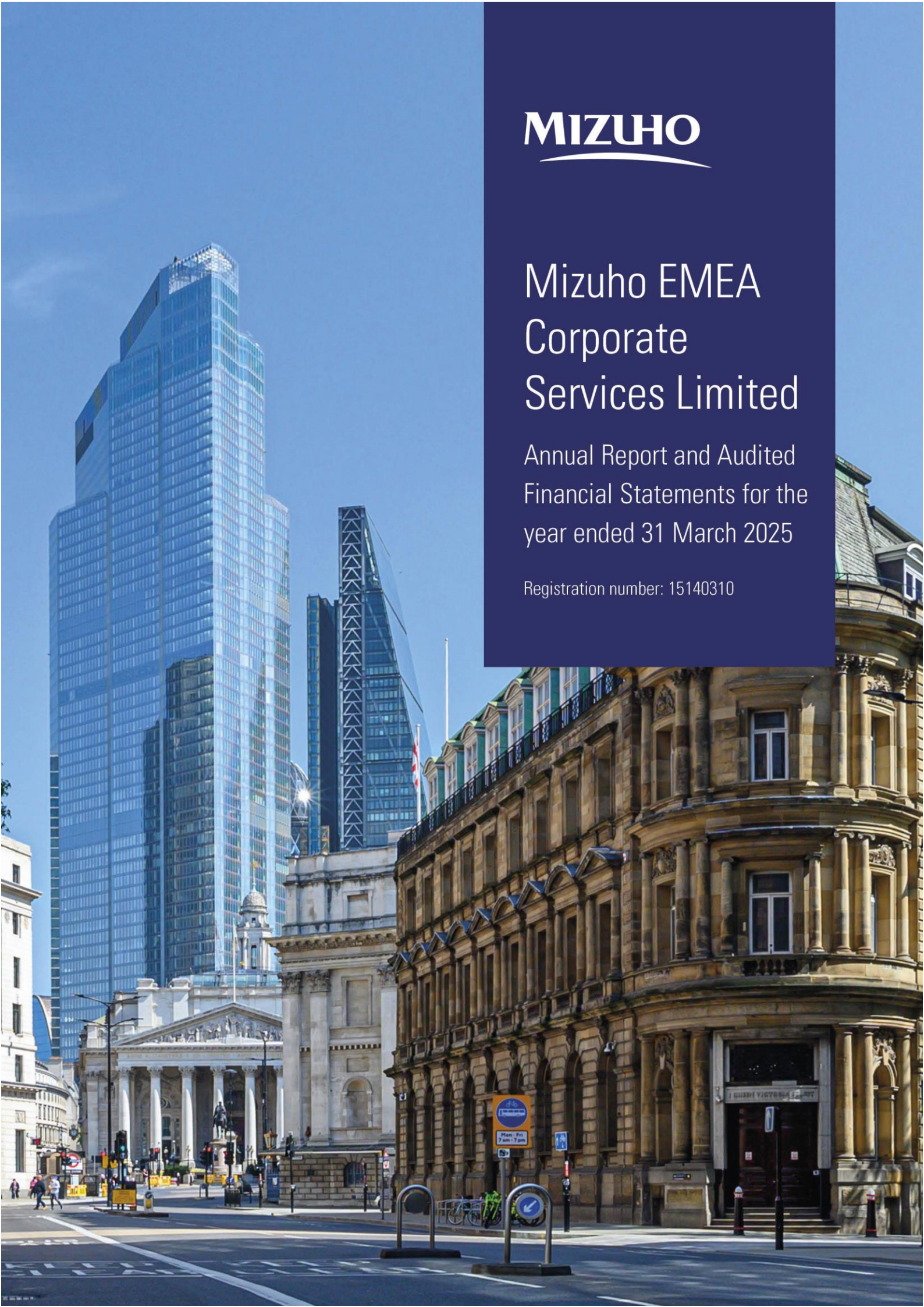




Mizuho EMEA Corporate Services Limited

Annual Report and Audited
Financial Statements for the
year ended 31 March 2025

Registration number: 15140310



Financial Statements for the year ended 31 March 2025

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General Information

Director as at the date of signature of the Reports and Financial Statements

Mr K. Kishinoue

Company Secretary

Mr W. Koehler

Independent Auditor

Ernst & Young LLP
25 Churchill Place
Canary Wharf
London E14 5EY
United Kingdom

Registered Office

30 Old Bailey
London EC4M 7AU
Tel: 020 7236 1090

Registered in England and Wales Number 15140310

Strategic Report

Principal activities

Mizuho EMEA Corporate Services Limited (the “Company”) was incorporated in England as a private limited company and registered in England and Wales on 15 September 2023 under the Companies Act 2006. The Company is a 100% wholly owned subsidiary of Mizuho International plc (“MHI”) and its registered address is 30 Old Bailey, London EC4M 7AU.

The Company commenced operations from 1 April 2024 and provides corporate function services to its parent, as well as Mizuho Bank, London branch.

Review of the Company’s business

Profit for the year was £10.9 million (2024: £nil), which was driven by fees received for the provision of corporate services to MHI and Mizuho Bank, London branch. Net assets increased to £11.9 million (2024: £1.0 million).

Performance

The Company’s results for the year under review are as detailed in the Principal Activities and Results section of the Director’s Report, and the Statement of Comprehensive Income shown on page 12 of this Report.

Key Performance Indicators

The Director uses Key Performance Indicators (“KPIs”) to monitor the business. As well as the Statement of Comprehensive Income and the Statement of Financial Position, these indicators include measures to identify the risks to which the Company is exposed.

Financial Key Performance Indicators:

	Audited 2025	Unaudited 2024
Net income from operations (£ millions)	271.1	Nil
Operating expenses (£ millions)	258.2	Nil

Principal Risk and Uncertainty

The Company’s business model is to provide corporate function services across MHI Group, as well as to Mizuho Bank, London branch, for which it charges a service fee. The primary risk inherent in the Company’s business model is therefore that it does not receive service fees when due.

The Company is exposed to Financial and non-Financial Risks during the course of running its business operations.

Financial Risks include liquidity and credit risk. Liquidity risk refers to the risk that the Company will not be able to meet its short-term financial obligations when they become due. As a wholly owned subsidiary of MHI, the Company relies on its parent for funding and liquidity support and this is available, as required. The Company has a committed facility with MHI which enables it to meet its payment obligations when they become due. Credit risk is the risk of financial loss if a customer or counterparty of the Company fails to meet a payment obligation under a contract. For the Company, credit risk exists on receivables due from related parties and affiliates of the Mizuho Financial Group. There are Service Level Agreements in place between the Company and related parties which govern the arrangements. Such counterparties have no history of default and have been able to meet their liabilities as they fall due. The Company is included within the broader MHI Group risk management framework for funding, liquidity and credit risk management.

Non-Financial Risk is the risk of loss resulting from people, inadequate or failed internal processes, data or systems or external events. These risks are identified and managed in accordance with the MHI Group risk management framework.

Strategic Report (continued)

Section 172(1) Statement

Section 172(1) of the Companies Act 2006 requires a Director of a company to act in the way he or she considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole. This requires a Director to consider, amongst other things, the following:

- (i) likely consequences of any decision in the long term;
- (ii) the interests of the Company's employees;
- (iii) the need to foster the Company's business relationships with suppliers, customers and others;
- (iv) the impact of the Company's operations on the community and environment; and
- (v) the desirability of maintaining a reputation for high standards of business conduct.

The Board recognises that building strong relationships with our stakeholders will help to deliver the Company's strategy in line with our long-term values, and operate the business in a sustainable way. The Board considers its stakeholders to be the people who work for us, invest with us, own us, regulate us and live in the societies we serve. During the financial year, the Director received various management reports and internal communication on matters relating to the Company's stakeholders, giving careful consideration to the factors set out above in discharging their duties under section 172(1).

Our Clients are its Parent and other affiliates of Mizuho Financial Group, and the Company provides them various corporate support services in line with the broader Mizuho Group strategy and requirements.

Our People and employees are crucial to our success. The Company engages regularly with our employees through various mechanisms, and these guide the decision-making processes and foster a transparent two-way dialogue.

Our Suppliers are the third parties and entities that supply us with goods and services, which are vital in ensuring a reliable service is delivered to the Company's customers. The Company has a Third Party Risk Management Policy and Procurement Policy, which ensure appropriate governance over the engagement with our suppliers.

Our Communities are the local and global societies in which we operate. The Company works with our charity partners to make a difference to local communities.

Our Investor is our sole shareholder and parent, MHI. Our shareholder is engaged through the Company's governance structure and is actively involved in both strategic and operational aspects of the Company's operations.

Further information about how the needs of various stakeholders are taken into consideration, is available in the consolidated MHI Group Annual report, details of which can be found in Note 13 under Notes to the Financial Statements.

By Order of the Board

Mr W. Koehler
Company Secretary
18 September 2025

Director's Report

The Director of the Company at the date of this report (the "Director") presents his report on the affairs of the Company, together with the audited financial statements for the year ended 31 March 2025.

Principal Activities and Results

The Company operates as a service company that provides corporate function services to its parent, as well as Mizuho Bank, London Branch.

The Company commenced its operations at the beginning of the current financial year. There were no results reported for the previous financial period from incorporation to 31 March 2024.

The Company recorded a profit of £10.9 million for the year ended 31 March 2025 (2024: £nil). The Director recommends the payment of a dividend of £9.0 million in respect of the current year financial year (2024: £nil).

Going Concern

The Company's Director believes that there are no material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. The Company's financial statements have been prepared on a going concern basis. See Note 1 under Notes to the Financial Statements for further details.

Directors

The following served as Directors of the Company during the year ended 31 March 2025:

Executive Director	Mr K. Matsumoto	(Resigned on 30 April 2025)
	Mr R. Tallentire	(Resigned on 24 May 2024)

Since 31 March 2025, the following appointment to the Board has been made:

Executive Director	Mr K. Kishinoue	(Appointed on 1 May 2025)
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There are no Director's interests requiring disclosure under the Companies Act 2006. The Company has granted an indemnity to its Director against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the Director's Report.

Corporate Governance

The Company's equity shares are not listed and it is a wholly owned subsidiary of MHI. Therefore, there is no mandatory requirement for the Company to comply with the UK Corporate Governance Code, which only applies to companies with a UK premium listing of equity shares. However, the Company has adopted a number of Corporate Governance procedures which align with that of its Parent. This includes a newly established EMEA Corporate Services sub-committee, which focuses on various corporate services governance matters at both the Company and EMEA levels. Further information on MHI Group's Corporate Governance can be found in the consolidated MHI Group Annual report. For more details, see Note 13 under Notes to the Financial Statements.

Director's Report (continued)

Streamlined Energy and Carbon Reporting ("SECR")

SECR is a UK Government scheme requiring companies to disclose their energy usage and associated carbon emissions. SECR related information for the Company can be found in the consolidated MHI Group Annual report, see Note 13 under Notes to the Financial Statements for further details.

Future Developments

The Company began providing corporate function services to a related company, Mizuho Bank Europe N.V. ("MBE"), from 1 April 2025.

Events since the balance sheet date

There are no significant events after the balance sheet date.

Disclosure of information to Auditors

The Director who held office at the date of approval of this Director's Report confirms that, so far as he is aware, there is no relevant audit information of which the Company's auditors are unaware; and the Director has taken all the steps that he ought to have taken as Director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Independent Auditors

Ernst & Young LLP were appointed as auditors of the Company during the financial year ended 31 March 2025.

Ernst & Young LLP, as the auditors of the parent, MHI Group, completed the maximum tenure allowed under the Companies Act as of year ending 31 March 2025, and are not eligible to be reappointed. Following an audit tender process last year, Forvis Mazars LLP were selected as the new auditors for the Company, and the director has approved their appointment for the financial period commencing from 1 April 2025. A resolution appointing them as Auditors of the Company and authorising the Director to determine their remuneration will be proposed at the forthcoming Board of Director's meeting.

For the preceding period ended 31 March 2024, the Company took advantage of the exemption from preparing audited financial statements for the period ended 31 March 2024 under Section 479A of the Companies Act 2006. No members had required the Company to obtain an audit of its accounts for the financial period ended 31 March 2024 in accordance with Section 476 of the Act.

By Order of the Board

Mr W. Koehler
Company Secretary
18 September 2025

Statement of Director's Responsibilities

The Director is responsible for preparing the Strategic Report, Director's Report and the financial statements in accordance with Companies Act 2006 and applicable United Kingdom law and regulations.

Company law requires the Director to prepare financial statements for each financial year. Under that law the Director has elected to prepare the Company financial statements in accordance with the Financial Reporting Standard FRS 102, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland. Under Company law, the Director must not approve the financial statements unless the Director is satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Director is required to:

- Select suitable accounting policies in accordance with Section 10 of FRS 102, and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- Present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- Provide additional disclosures when compliance with the specific requirements in FRS 102 is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance;
- State whether applicable UK Accounting Standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Director is responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable him to ensure that the financial statements comply with the Companies Act 2006. The Director is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Report of the Independent Auditor

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MIZUHO EMEA CORPORATE SERVICES LIMITED

Opinion

We have audited the financial statements of Mizuho EMEA Corporate Services Limited (the 'Company') for the year ended 31 March 2025 which comprise Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and the related Notes 1 to Note 13, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the Company's affairs as at 31 March 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and,
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The director is responsible for the other information contained within the annual report.

Report of the Independent Auditor

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Other matter – the comparative figures for the year ended 31 March 2024 are unaudited

In the previous accounting period, the director of the company took advantage of the audit exemption under section 479A of the Companies Act 2006. Therefore, the prior period financial statements were not subject to audit.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and,
- the strategic report and director's report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or director's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Report of the Independent Auditor

Responsibilities of directors

As explained more fully in the director's responsibilities statement set out on page 7, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are the United Kingdom Generally Accepted Accounting Practice including FRS 102, the Companies Act 2006, and UK tax legislation (as governed by HM Revenue and Customs).
- We understood how the company is complying with those frameworks by making inquiries of management and those responsible for legal and compliance matters. We corroborated our inquiries through the review of minutes of meetings of the board of directors and other key management committees and gained an understanding of the company's governance framework.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override and by assuming revenue recognition to be a fraud risk. We considered the controls that the company has established to address risks identified to prevent or detect fraud. We performed journal entry testing, with a focus on journals with higher risk characteristics based on our understanding of the business.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved inquiries of management and those charged with governance, and review of minutes of the board of directors.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Report of the Independent Auditor

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Stevenson (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London

Statement of Comprehensive Income

For the year ended 31 March 2025

	Note	Audited 2025 £ millions	Unaudited 2024 £ millions
Fees and commissions receivable	3	<u>271.5</u>	<u>-</u>
Net fees and commissions		<u>271.5</u>	<u>-</u>
Interest payable	4	<u>(0.4)</u>	<u>-</u>
Net interest payable		<u>(0.4)</u>	<u>-</u>
Net income from operations		271.1	-
Administrative expenses	5	<u>(258.2)</u>	<u>-</u>
Operating expenses		<u>(258.2)</u>	<u>-</u>
Profit on ordinary activities before taxation		12.9	-
Tax charge on profit on ordinary activities	6	<u>(2.0)</u>	<u>-</u>
Profit for the year		<u>10.9</u>	<u>-</u>
Other comprehensive income			
Profit for the year		<u>10.9</u>	<u>-</u>
Total profit recognised		<u>10.9</u>	<u>-</u>
Total comprehensive income for the year		<u>10.9</u>	<u>-</u>

All of the activities of the Company are classified as continuing.

Statement of Financial Position as at 31 March 2025

Registered number: 15140310

	Note	Audited 2025 £ millions	Unaudited 2024 £ millions
Assets			
Loans and advances to banks	7	14.1	1.0
Other assets	8	8.3	-
Prepayments and accrued income		30.8	-
Total Assets		53.2	1.0
Liabilities			
Other liabilities	9	8.0	-
Accruals and deferred income		33.3	-
Total Liabilities		41.3	-
Capital and Reserves			
Share capital	11	1.0	1.0
Profit and loss account		10.9	-
Total Equity		11.9	1.0

The accompanying notes on pages 15 to 23 form an integral part of these financial statements.

For the previous financial period ended 31 March 2024, the Company took advantage of the exemption from preparing audited financial statements for the period ended 31 March 2024 under Section 479A of the Companies Act 2006. No members had required the Company to obtain an audit of its accounts for the financial period ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The Director acknowledges his responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

Approved, authorised for issue and signed by

Koichi Kishinoue
Director and Chief Executive Officer
18 September 2025

Statement of Changes in Equity

For the year ended 31 March 2025

	Note	Share capital £ millions	Profit and loss account £ millions	Total equity £ millions
At 15 September 2023		-	-	-
Issue of shares		1.0	-	1.0
At 31 March 2024		<u>1.0</u>	<u>-</u>	<u>1.0</u>
At 1 April 2024		1.0	-	1.0
Profit for the year		-	10.9	10.9
At 31 March 2025		<u>1.0</u>	<u>10.9</u>	<u>11.9</u>

Notes to the Financial Statements

1. BASIS OF PREPARATION

Mizuho EMEA Corporate Services Limited is a private limited company incorporated in the United Kingdom and registered in England and Wales. The Registered Office is 30 Old Bailey, London, EC4M 7AU.

The Company's financial statements have been prepared in compliance with Financial Reporting Standard FRS 102, applicable in the United Kingdom and Republic of Ireland ("FRS 102"), and in accordance with the requirements of the Companies Act 2006.

As a qualifying entity, the Company has taken advantage of the exemption in section 1.12 of FRS 102 from the requirements to prepare a Statement of Cash Flows, and to disclose share-based payment arrangements.

Accounting policies

The accounting policies that are significant in the context of the Group's financial statements are described in Note 2.

Basis of measurement

The financial statements have been prepared under the historical cost convention.

Going concern

In preparing the Company financial statements, the Director must satisfy himself that it is reasonable for him to adopt the going concern basis. The Director, having given due consideration to various factors, including the Company's principal risks, forecasts and business plans, believes that there are no material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern for the foreseeable future. The financial statements have accordingly been prepared on a going basis.

Presentation currency

The financial statements are presented in Sterling which is the Company's presentation currency and the financial information is presented in Pound Sterling (£) unless otherwise indicated.

2. SIGNIFICANT ACCOUNTING POLICIES

A – Recognition of income and expenses

The Company provides corporate function services on a cost plus mark-up basis. Revenue is recognised over the period when the services are rendered to the members of MHI Group and Mizuho Bank, London Branch. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and that revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised.

Interest income and expense

Interest income and expense, in respect of financial instruments that are not recognised at fair value through profit and loss, are recognised in the Statement of Comprehensive Income on an accrual basis.

Notes to the Financial Statements (continued)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Fees and commissions

Fees and commissions are recognised as the service is performed. For services provided over a period of time, the income and expenses are recognised as the services are provided or received.

B – Cash and bank balances

Cash and bank balances are measured at amortised cost using the effective interest method less impairment, with any resulting interest income taken to the Statement of Comprehensive Income.

C – Foreign currencies

Foreign currency carrying values at initial recognition are translated into the functional currency at the exchange rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are expressed in the functional currency of the Company at the mid-market rates of exchange ruling at the balance sheet date. Foreign currency translation differences are included in Net income from operations.

Non-monetary items that are measured at historical cost in a foreign currency are translated into functional currency at the original transaction rate.

D – Taxation

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantially enacted by the balance sheet date.

E – Share based payments

The Company engages in share-based payment transactions in respect of services received from certain employees of the Company. These payments may be cash or physically settled at the election of the employee on vesting. The fair value of the services received is measured by reference to the fair value of the shares granted. The cost of the employee services received in respect of the shares granted is recognised in the Statement of Comprehensive Income over the period that the services are received. With regard to continuing employees, the service year corresponds to the vesting year of the share awards, whilst the service years of former employees who retain rights as good leavers, are deemed to end once employment with the Company has ceased. The share-based payment scheme is considered to be a cash settled scheme, because the Company has granted rights to equity instruments of its ultimate parent to its employees.

The cost of cash settled transactions is measured at fair value using the underlying share price. Fair value is established initially at the grant date and at each balance sheet date thereafter until the awards are settled. During the vesting period, a liability is recognised representing the product of the fair value of the award and the portion of the vesting period expired as at the balance sheet date. From the end of the vesting period until settlement, the liability represents the full fair value of the award as at the balance sheet date. Changes in the carrying amount for the liability are recognised in Statement of Comprehensive Income.

F – Pension costs

The company operates defined contribution schemes. Contributions to defined contribution schemes are recognised within the Statement of Comprehensive Income in the year in which they become payable.

Notes to the Financial Statements (continued)

3. FEES AND COMMISSIONS

	Audited 2025 £ millions	Unaudited 2024 £ millions
Fees and commission receivable		
- Corporate function services	271.5	-
	<u>271.5</u>	<u>-</u>

4. NET INTEREST PAYABLE

	Audited 2025 £ millions	Unaudited 2024 £ millions
Interest payable		
- Bank account held with parent company	0.4	-
	<u>0.4</u>	<u>-</u>

5. ADMINISTRATIVE EXPENSES

	Audited 2025 £ millions	Unaudited 2024 £ millions
Staff costs		
Wages and salaries	141.5	-
Social security costs	15.8	-
Pension costs – defined contribution schemes	7.5	-
Shared based payments	0.3	-
	<u>165.1</u>	<u>-</u>
Auditors' remuneration		
Audit fees	0.2	-
Other assurance services	-	-
	<u>-</u>	<u>-</u>
Rent	4.1	-
Professional services	73.3	-
Other administrative expenses	15.5	-
	<u>258.2</u>	<u>-</u>
Average number of employees		
	Audited 2025 Number	Unaudited 2024 Number
Executive and senior managerial	101	-
Other managerial, supervisory and clerical	829	-
	<u>930</u>	<u>-</u>

Notes to the Financial Statements (continued)

5. ADMINISTRATIVE EXPENSES (continued)

Director's emoluments

	Audited 2025 £ millions	Unaudited 2024 £ millions
Director's emoluments in respect of qualifying services	0.5	-
	Audited 2025 Number	Unaudited 2024 Number
Number of directors who received shares in respect of qualifying services	1	-
Number of directors to whom retirement benefits are accruing under the Company's defined contribution scheme	1	-
	Audited 2025 £ millions	Unaudited 2024 £ millions
Aggregate emoluments of highest paid Director	0.4	-
Pension contributions made to highest paid Director	Nil	-

Part of the compensation of the highest paid director is deferred to future years.

Notes to the Financial Statements (continued)

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

Charge for taxation

	Audited 2025 £ millions	Unaudited 2024 £ millions
Current taxation		
UK corporation tax for the current year	<u>2.0</u>	<u>-</u>
Current tax charge	<u>2.0</u>	<u>-</u>

Total taxation reconciliation

A reconciliation between the tax expense and the accounting profit multiplied by UK standard rate of corporation tax is as follows:

	Audited 2025 £ millions	Unaudited 2024 £ millions
Profit on ordinary activities before taxation	<u>12.9</u>	<u></u>
Profit on ordinary activities multiplied by the standard rate 25%	3.2	
Effects of:		
- Group relief for nil consideration	<u>(1.2)</u>	<u></u>
Current tax charge	<u>2.0</u>	<u></u>

No deferred tax asset or liability has been recognised.

OECD BEPS Pillar Two Minimum Tax legislation has been enacted in the UK. The legislation is effective for the Company's financial year ended 31 March 2025.

Based on the most recent data available, the Company does not anticipate a material impact to the tax charge from Pillar Two. The Company will continue to assess its exposure during its preparation of the Pillar Two return due for submission to HMRC in 2026.

As mandated by FRS 102, the Company has applied the temporary exemption and accordingly has neither recognised nor disclosed information about deferred tax assets and liabilities related to Pillar Two income taxes.

Notes to the Financial Statements (continued)

7. LOANS AND ADVANCES TO BANKS

	Audited 2025 £ millions	Unaudited 2024 £ millions
Cash at bank and in hand	<u>14.1</u>	<u>1.0</u>

Cash at bank and in hand comprise of demand deposits held in an interest-bearing account with the Company's parent, Mizuho International plc.

8. OTHER ASSETS

	Audited 2025 £ millions	Unaudited 2024 £ millions
Corporation tax recoverable	2.3	-
VAT recoverable	5.2	-
Other assets	<u>0.8</u>	<u>-</u>
	<u>8.3</u>	<u>-</u>

9. OTHER LIABILITIES

	Audited 2025 £ millions	Unaudited 2024 £ millions
Tax and social security payable	3.5	-
Other liabilities	<u>4.5</u>	<u>-</u>
	<u>8.0</u>	<u>-</u>

Notes to the Financial Statements (continued)

10. RELATED PARTY BALANCES

Included within assets and liabilities are the following balances due to/ from Mizuho Financial Group entities:

	Controlling entities £ millions	Other related £ millions	Total £ millions
2025			
Assets			
Loans and advances to banks	14.1	-	14.1
Other assets	0.4	0.3	0.7
Prepayment and accrued income	14.8	14.7	29.5
	<u>29.3</u>	<u>15.0</u>	<u>44.3</u>
Liabilities			
Other liabilities	-	-	-
Accruals and deferred income	2.1	0.6	2.7
	<u>2.1</u>	<u>0.6</u>	<u>2.7</u>

Included within the Statement of Comprehensive Income are the following transactions due to/from Mizuho Financial Group entities:

	Controlling entities £ millions	Other related £ millions	Total £ millions
2025			
Fees and commission receivable	124.7	146.8	271.5
Interest payable	(0.4)	-	(0.4)
Administrative expenses	(0.7)	(11.7)	(12.4)

Notes to the Financial Statements (continued)

10. RELATED PARTY BALANCES (continued)

	Controlling entities £ millions	Other related £ millions	Total £ millions
2024			
Assets			
Cash at bank and in hand	1.0	-	1.0
Other assets	-	-	-
Prepayment and accrued income	-	-	-
	<u>1.0</u>	<u>-</u>	<u>1.0</u>
Liabilities			
Other liabilities	-	-	-
Accruals and deferred income	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
	Controlling entities £ millions	Other related £ millions	Total £ millions
2024			-
Interest payable	-	-	-
Fees and commission receivable	-	-	-
Administrative expenses	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>

11. SHARE CAPITAL

	2025 Number	2025 £ millions	2024 Number	2024 £ millions
Issued and fully paid				
Ordinary shares of £1 each	<u>1,000,000</u>	<u>1.0</u>	<u>1,000,000</u>	<u>1.0</u>

12. SHARE BASED PAYMENT

The Company has adopted a deferral plan as part of its remuneration policy, that creates a mechanism to reward staff in line with the longer term performance of their respective divisions and the parent Group as a whole. The plan also aims to encourage the ongoing retention and motivation of employees over the longer term.

The deferral plan applies to Material Risk Takers ("MRTs") and other staff whose variable remuneration exceeds defined thresholds. Half of the variable remuneration awarded to MRTs is required to be in the form of shares in the Mizuho Financial Group (or the cash equivalent value of such shares at distribution). Either 40% or 60% of the total variable remuneration of MRTs must be awarded in deferred form, which vests over four and / or five and / or seven years from the date of the non-deferred awards, and is subject to forfeiture conditions. Share-based remuneration may also be awarded to non MRTs in the context of hiring, by way of buyout of existing bonus arrangements (including any deferral and / or retention years). Such share-based remuneration will be subject to appropriate performance adjustment requirements.

Notes to the Financial Statements (continued)

12. SHARE BASED PAYMENT (continued)

Subject to good leaver provisions, deferred bonuses / awards may be forfeited in the following circumstances: voluntary resignation; or termination of employment for misconduct or gross misconduct; or an employee's failure to comply with the Group's professional standards and / or the PRA's Principles of Approved Persons; or restatement or recalculation of individual, departmental, and / or corporate financial performance; or in the case of MRTs only, assessment or reassessment of individual, departmental, and / or corporate financial performance; or a material error; or a material failure of risk management.

As a qualifying entity, the Company has taken advantage of the exemption in section 1.12 of FRS 102 from the requirement to disclose share-based payment arrangements. This information is included in the consolidated financial statements of the parent, MHI Group.

13. PARENT UNDERTAKINGS

Mizuho EMEA Corporate Services Limited is wholly owned by Mizuho International plc, a company which is incorporated in United Kingdom and registered in England and Wales. Copies of the group financial statements for Mizuho International plc can be obtained from:

<https://www.mizuhogroup.com/emea/who-we-are/governance/mizuho-international-plc-legal-and-compliance/annual-reports>

MHI Group's ultimate parent undertaking is Mizuho Financial Group, Inc., which is incorporated in Japan. Copies of the group financial statements for Mizuho Financial Group, Inc. can be obtained from:

Public Relations Office
Mizuho Financial Group, Inc.
Otemachi Tower
1-5-5 Otemachi, Chiyoda-ku, Tokyo
100-8176, JAPAN

<https://www.mizuhogroup.com/investors/financial-information/financial-statements>



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