

March 10, 2025

Kyuden International Corporation  
Kyushu Electric Power Transmission and Distribution Co., Inc.  
Kyushu Electric Power Co., Inc.

**Asset Transfer Agreement and Project Financing Agreement  
for UK Offshore Transmission Link “Seagreen Phase 1”  
- Kyuden Group’s second overseas power transmission project -**

Kyuden International Corporation and Kyushu Electric Power Transmission and Distribution Company, Incorporated, (hereinafter referred to as Kyuden Group) are pleased to announce that an asset transfer agreement and a project finance loan agreement have been concluded for the Seagreen Phase 1 offshore electricity transmission owner (“OFTO”) project\*<sup>1</sup>. The transmission facility has a capacity of approximately 1,075 MW, and transmits renewable energy from the wind farm, which is located about 27 km off the coast of Angus, eastern Scotland. These agreements were made on March 6, 2025, through a Special Purpose Vehicle (SPV) Seagreen Phase 1 OFTO Project Limited, which was jointly established with Equitix, a UK infrastructure fund. The loan agreement on the project financing\*<sup>2</sup> was reached with Japan Bank for International Cooperation, Mizuho Bank, Ltd., Sumitomo Mitsui Trust Bank, Limited (London Branch), and Aviva Life & Pensions UK Limited.

The Kyuden Group, through the SPV, will acquire ownership of the subsea transmission facilities, which include offshore and onshore substations, and will operate and maintain these facilities for 24 years after the transfer of ownership.

This project marks the Kyuden Group's second overseas transmission project, following a subsea DC transmission project in the United Arab Emirates\*<sup>3</sup>. Additionally, the Kyuden Group has been selected as the preferred bidder for the Dogger Bank A Offshore Transmission Project\*<sup>4</sup>.

By leveraging its advanced technological capabilities and wealth of experience, the Kyuden Group will continue to provide optimal solutions tailored to the challenges of each country and region. The Kyuden Group is determined to actively participate in power transmission and distribution projects, which are expected to expand with the rise of renewable energy. The Group will continue to take on the challenge of realizing a low-carbon and sustainable society, as set out in the Kyuden Group's Carbon Neutral Vision 2050.



Seagreen Phase 1 offshore wind farm subsea transmission facility (offshore substation)

\*<sup>1</sup> Equitix and Kyuden Group were named Preferred Bidder for UK Offshore Transmission Link (announced on December 25, 2023).

\*<sup>2</sup> Project finance is a financing scheme where the source of repayment is the project's future cash flow.

\*<sup>3</sup> Kyuden Group announced participation in a HVDC subsea transmission project in the UAE (announced on December 24, 2021). The project financing agreement was successfully concluded for this project (announced on September 26, 2022).

\*<sup>4</sup> Equitix and Kyuden Group were named preferred bidder for the Dogger Bank A Offshore Transmission Project (announced on March 25, 2024).