



GLOBAL-LOCAL ALLIANCE POWERS A NEW ERA IN JAPAN'S GEOTHERMAL ENERGY

Press release Sep 2, 2025

Swedish company Baseload Capital today announced a strategic investment in Japanese geothermal energy developer Furusato Netsuden. The partnership aims to unlock Japan's untapped geothermal potential and build a replicable model for sustainable energy development worldwide.

Combining a global investment portfolio with a community-rooted business model, this strategic partnership aims to scale clean, renewable energy respectfully, revitalizing local economies while honoring cultural heritage.

Furusato Netsuden brings deep local roots, trust, and operational expertise to the partnership, while Baseload Capital contributes international investment, global reach and the power of committed owners such as Google and Breakthrough Energy Ventures.

Japan's untapped geothermal power

Japan has the third largest geothermal potential globally, with an estimated 23 GW, yet its current installed capacity is only 576 MW. This represents a major untapped opportunity for a country whose Green Transformation (GX) Strategy aims for net-zero emissions by 2050. Geothermal energy is clean, always-on, and space-efficient. That makes it an ideal solution for a mountainous, densely populated nation with high reliance on energy imports and growing clean-energy demand from AI and data centers.

Japan's geothermal development has been slow, in part, because there's no common business model that enables communities to share in the benefits. However, Furusato Netsuden and its local partners have developed a system to ensure communities benefit directly from geothermal energy.

The Waita model – a ground-breaking approach

In 2011, residents of the Waita area in Oguni Town, Kumamoto Prefecture, formed the limited liability company Waita-kai, which is owned by the community. In partnership with Furusato Netsuden, they set out to develop geothermal power together in a way that would revitalize the community. The name Furusato Netsuden combines the words for "hometown", "heat" and "electricity".

A respectful and collaborative business model

This model protects local land rights, ensures development is carried out on a scale appropriate for the area, and guarantees some of the revenues are re-invested in the



community. Furusato Netsuden and Waita-kai regularly hold meetings with residents to share updates on operations, development, and environmental monitoring.

A growing geothermal portfolio

- In 2015, the 2 MW capacity Waita No. 1 geothermal power plant began commercial operation.
- Waita No. 2, currently under construction, is expected to deliver 5 MW and go online in March 2026.
- In addition to the 7MW currently operating or under construction in Waita, the overall portfolio includes a tangible pipeline of projects across Japan that are expected to deliver an additional 30+ MW over the next five to ten years.

Alexander Helling, CEO, Baseload Capital:

“Furusato Netsuden has successfully proven that community-based geothermal development works. Through this first investment, we’re proud and humbled to partner with them in scaling this approach, combining local engagement with sustainable energy development. Together, we aim to help Japan reach its 1.5 GW geothermal goal and strengthen national energy resilience.”

Kazuyuki Akaishi, Representative Director, Furusato Netsuden

“Since 2020, we’ve built a foundation of trust with Baseload Capital, and seen that they are a committed, long-term partner in Japan’s energy transition. Their role as a strategic investor provides financial stability for our current and future projects. They also bring valuable global resources, including technology, business insights and an international network of investors and energy partners.”

Carmichael Roberts, Breakthrough Energy Ventures

“Geothermal is one of the largest untapped opportunities in the global clean energy transition—providing reliable, carbon-free heat and power that can strengthen energy security and serve communities worldwide,” said Carmichael Roberts, Breakthrough Energy Ventures. “Baseload Capital is demonstrating how to unlock this potential by working hand in hand with trusted local partners like Furusato Netsuden. This partnership is a model for how communities across the globe can harness geothermal power.”

The goal of this partnership is to support Japan’s 7th Strategic Energy Plan and GX (Green Transformation) while establishing a scalable, community-focused blueprint for clean energy development - creating global impact with local roots.

About Baseload Capital

We lead partnerships to scale up geothermal energy: a 24/7 available source of clean



power and heat. Our global portfolio de-risks investments, expands the market and accelerates learnings in collaboration with strong owners and partners. Our parent company Baseload Capital invests in geothermal projects worldwide. Our subsidiaries, the Baseload Power companies, build, commission and operate geothermal heat and power plants funded by Baseload Capital.

About Furusato Netsuden

Our mission is to promote a geothermal power generation model that can coexist with the local community and revitalize rural areas, while also effectively utilizing geothermal resources in the carbon-neutral era.

Furusato Netsuden was established in 2012. Apart from our existing power plant and project pipeline, we are also advancing development in other regions in Japan and aim to expand this community-friendly model nationwide alongside Baseload Capital and our existing shareholders, including NTT Anode Energy Corporation, Rezil Inc., Matsuoka Kenki Co., Ltd., and The Kansai Electric Power Co., Inc. (Furusato Netsuden Website: <https://furusato-nd.co.jp/>)