



Soul of Japan K.K. and GK Mie RAS Atlantic Salmon Project Secures JPY33 Billion Long Term Debt Financing

Tokyo, June 3, 2024 – Soul of Japan K.K. (SOJ), a leading operator in the Japanese aquaculture industry, is pleased to announce the successful signing of a JPY33 billion (equivalent to USD 210 million) long-term debt facility provided by Sumitomo Mitsui Banking Corporation (SMBC) to the GK Mie RAS Atlantic Salmon Project. The financing will support the construction and development of a state-of-the-art recirculating aquaculture system (RAS) Atlantic salmon production, processing and pet nutrition facility in Tsu City. The facility, designed to be the largest land-based salmon farm in Asia, will produce 10,000 tonnes of Atlantic Salmon annually and will be housed in a total of 70,000 m² of building space, spanning over a 137,000 m² plot. SOJ is partnering with Pure Salmon Technology to implement cutting-edge RAS technology, ensuring high-quality salmon production.

The transaction is supported by 8F Asset Management, a global asset manager of private equity funds that own the Pure Salmon Group.

Tsu City, located in the Mie Prefecture, is at an optimal distance from Tokyo, Nagoya, and Osaka, allowing easy distribution to Japan's most populous cities and centres of salmon consumption.

Erol Emed, CEO of SOJ, expressed his gratitude for the support from SMBC and 8F: "This debt financing allows us to accelerate our growth and contribute to Japan's food security while minimizing our environmental footprint. We are committed to delivering high-quality, locally produced salmon to consumers."

Karim Ghannam, Chief Investment Officer at 8F Asset Management commented: "We are excited to work with SMBC, the banking group and the management teams of SOJ and Pure Salmon to facilitate this transaction that recognizes the importance of sustainable aquaculture and its positive impact on Japan's economy and the environment."



About Soul of Japan K.K.

Established in 2018, Soul of Japan K.K. is an affiliate of Pure Salmon Group, which is an aquaculture company for Atlantic salmon using Recirculating Aquaculture Systems (RAS) technology. Soul of Japan K.K. is the operator of a 10,000 ton per annum land-based salmon aquaculture project located in Mie Prefecture, Japan.

About 8F Asset Management

8F Asset Management manages private equity funds that invest in vertically integrated aquaculture production and processing facilities, using land-based sustainable RAS technology, creating material positive social and environmental impact. 8F Asset Management has offices in Singapore, Abu Dhabi, Hong Kong and Frankfurt.

About Pure Salmon Group

Pure Salmon is a global operating company headquartered in Abu Dhabi and specialises in developing and operating vertically integrated land-based aquaculture facilities using RAS technology. Pure Salmon Technology, another member of the Pure Salmon Group, is a specialist within water treatment and has been a major contributor in revolutionizing land-based fish farming during the last 20 years, continuously focusing on fish welfare. Pure Salmon Group has offices in Abu Dhabi, Norway, Denmark and Singapore.

For further inquiries or updates, please contact the above companies directly through their official channels.

Disclaimer: This press release contains forward-looking statements. Actual results may differ materially from those expressed or implied by these statements. Factors that could cause actual results to differ include market conditions, economic factors, and industry trends. SOJ undertakes no obligation to update any forward-looking statements to reflect events or circumstances after the date of this release.

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