



March 31, 2023
Mizuho Bank, Ltd.

Mizuho Bank signs Japan’s first “blue-sustainability loan” in a syndicated loan with Proximar
~Providing financial support toward marine conservation and sustainable fisheries~

Mizuho Bank, Ltd. (“Mizuho”; President & CEO: Masahiko Kato) has been mandated as an arranger to provide Japan’s first “blue-sustainability Loan” to Proximar Ltd (“Proximar”; CEO: Joachim Nielsen) and signed a syndicated loan agreement today.

Among sustainability loans which are used for projects with both environmental improvement effects and social benefits, blue-sustainability loans specifically address Goal 14 (“Life below water”) of the Sustainability Development Goals to fund projects which promote marine conservation and sustainable fisheries.

The proceeds of the blue-sustainability loan to Proximar will be used to fund the development of a land-based recirculating aquaculture system for Atlantic salmon. This project is expected to deliver not only environmental improvements from the perspective of preventing marine pollution and conserving biodiversity, but also social benefits from the perspective of enhancing national food security and sustainable food supply by producing Atlantic salmon in Japan, and revitalization of local industries of the area around the aquaculture facility.

Mizuho highly evaluates Proximar’s initiatives to improve the environment and society including their approach to the marine conservation. We therefore proposed to financially support their project through the use of a blue-sustainability loan.

Proximar has established its Blue-Sustainability Finance Framework by complying with the Green Bond Principles, Social Bond Principles, Sustainability Bond Guidelines, Green Loan Principles, Social Loan Principles, Green Bond Guidelines, Green Loan Guidelines, Blue Finance Guideline issued by the International Finance Corporation, and Sustainable Blue Economy Principles issued by the United Nations Environment Programme Finance Initiative (collectively, the “Principles and Guidelines”).

Proximar has obtained second party opinion* from the Japan Credit Rating Agency, Ltd. (“JCR”) that the Framework is in alignment with the Principles and Guidelines, and therefore this blue-sustainability loan is in alignment with the opinion.

At Mizuho, we are strengthening our initiatives (“Sustainability Action”) toward realizing a sustainable society, including responding to climate change and the transition to a low-carbon society. Biodiversity conservation including marine protection is part of our initiatives to support

the Taskforce on Nature-related Financial Disclosures (TNFD) which aims to achieve a shift in financial flows toward “nature-positive” outcomes. We are proactively participating in TNFD forums and supporting our clients’ activities towards the conservation of biodiversity. We will draw on our expertise as a financial services group to proactively provide financing support, including sustainable finance and environmental finance, as well as advice and solutions for strengthening and shifting businesses toward decarbonization.

Overview

Borrower: Proximar Ltd
Contract Amount: JPY 8.8 billion
Arranger: Mizuho Bank, Ltd.
Co-Arranger: The Shizuoka Bank, Ltd. and Development Bank of Japan Inc.
Lenders: Mizuho Bank, The Shizuoka Bank, and Development Bank of Japan
Effective Date: March 31, 2023
Use of Proceeds: The development of the land-based recirculating aquaculture system for Atlantic salmon in Oyama Town, Shizuoka Prefecture

About Proximar

Name: Proximar Ltd
Location: Industry & Trade Center 3F 2 Yamashita-cho, Naka-ku, Yokohama
CEO: Joachim Nielsen
Foundation: May 8, 2017
Business: Land-based recirculating aquaculture for Atlantic salmon
URL: <https://www.proximarseafood.com>

*Please refer to the second party opinion issued by JCR
([https:// www.jcr.co.jp/en/greenfinance/](https://www.jcr.co.jp/en/greenfinance/))