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Development & Expansion

Promoting de-carbonization in Southeast Asia, where power demand is growing, with expertise in biomass power generation and co-firing

Supplementary Materials for the 3rd Quarter of FY March 31, 2025

(9 Months Ended December 31, 2024)

February 12, 2025



Strong Defence

Solid business foundation in Japan, such as biomass power generation, retail, aggregators, etc.

erex Co., Ltd. [9517]



To Become a Pioneer in the New Era of Electric Power with Renewable Energy at Its Core

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Sales and profits progressed better than planned due to strong retail business and improved profitability in the fuel division

| Net Sales | Operating Income | Income Before Income Taxes | Quarterly Net Income Attributable to the Owners of the Parent Company |
|--|---|---|---|
| 126.5 billion yen | 8.0 billion yen | 8.3 billion yen | 4.4 billion yen |
| <div style="border: 1px solid black; padding: 5px; display: inline-block;"> Progress Rate vs Full Year Plan </div> 81.4% | <div style="border: 1px solid black; padding: 5px; display: inline-block;"> Progress Rate vs Full Year Plan </div> 148.9% | <div style="border: 1px solid black; padding: 5px; display: inline-block;"> Progress Rate vs Full Year Plan </div> 189.7% | <div style="border: 1px solid black; padding: 5px; display: inline-block;"> Progress Rate vs Full Year Plan </div> 234.2% |

- Topics**
- Stable earnings secured by changing the strategy of electric power procurement (procurement based on demand trends each time)
 - Acquisition of hybrid plans and fully fixed plans with reference to electricity futures prices (high voltage) and acquisition of customers with high usage and high gross margins (low voltage)
 - Capital and business alliance with East Japan Railway Company in December 2024 for domestic business (third-party allotment of new shares) in addition to capital reinforcement through third-party allotment of new shares for overseas business (May 2024)
 - Reduction in procurement costs due to lower fuel prices, particularly for PKS

- 1. Capital and Business Alliance with East Japan Railway Company**
2. Summary of Financial Results for the 1Q-3Q of FY March 2025
3. Outlook for the 4Q of FY March 2025 and Beyond

- Capital and business alliance was signed with JR East on December 20, 2024
- New shares were issued through third-party allotment (4.90% of total shares issued and outstanding; 2,079 million yen of total subscription amount)

【Use of Procured Funds】

Funds for business investment related to de-carbonization collaboration with JR East, such as aggregation business and storage batteries, as well as for the development of domestic de-carbonization business infrastructure of erex Group



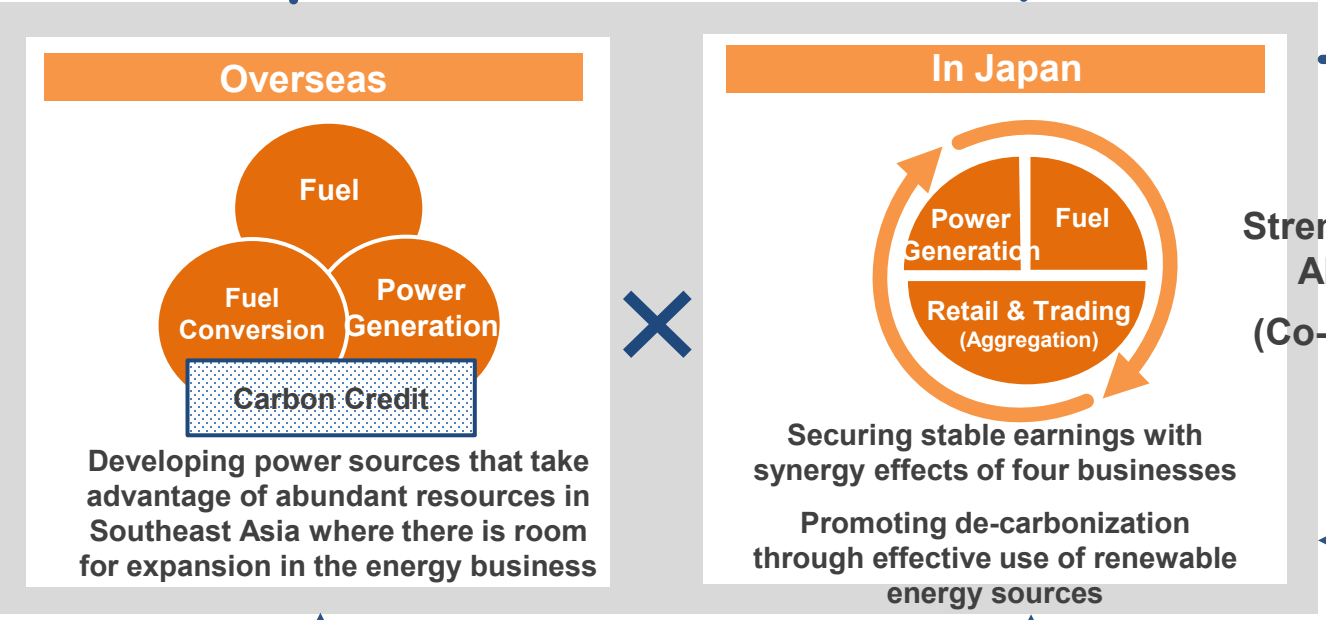
erex and JR East aim to realize a de-carbonized society through various collaborations by establishing a strong and long-term partnership

what erex Group aims to be

Solving global issues such as de-carbonization and stable power supply with "defense (in Japan)" and "development/expansion (overseas)"



Strategy



Strengthening Alliance (Co-creation)

Guidelines for Action

Challenge / Speed







1. Capital and Business Alliance with East Japan Railway Company
- 2. Summary of Financial Results for the 1Q-3Q of FY March 2025**
3. Outlook for the 4Q of FY March 2025 and Beyond

[vs Plans]

- **Net sales:** Better than plans due to increase in low-voltage power sales volume, etc.
- **Operating income:** Better than plans due to increase in low-voltage power sales volume resulting from high temperatures and improved profitability in the fuel division

[Year-on-Year Changes]

- **Net sales:** $\triangle 57.7$ billion yen year-on-year due to decrease in wholesale volume for JEPX and PPA, despite increase in retail power sales volume
- **Operating income:** $+22.2$ billion yen year-on-year due to the elimination of sales of procured power with negative spread and optimization of the balance between procurement and sales

| (Unit: Billion Yen) | FY March 2024 1Q-3Q (Results) | FY March 2025 1Q-3Q (Results) | FY March 2025 Full Year (Plans) | Year-on-Year (Amount) | Year-on-Year (%) | Progress Rate vs Full Year Plans |
|-------------------------------|----------------------------------|----------------------------------|------------------------------------|--------------------------|-------------------------|--|
| Net sales | 184.3 | 126.5 | 155.4 | $\blacktriangle 57.7$ | $\blacktriangle 31.3\%$ | 81.4% |
| EBITDA ^{*1} | $\blacktriangle 9.8$ | 11.5 | - | 21.4 | - | - |
| SG&A Expenses | 7.5 | 7.9 | - | 0.3 | 4.5% | - |
| Operating Income | $\blacktriangle 14.2$ | 8.0 | 5.3 | 22.2 | - | 148.9% |
| Income Before Income Taxes | $\blacktriangle 13.1$ | 8.3 | 4.3 | 21.4 | - | 189.7% |
| Net Income ^{*2} | $\blacktriangle 15.2$ | 4.4 | 1.8 | 19.6 | - | 234.2% |

^{*1} EBITDA: Income before income taxes + Interest expense + Depreciation and amortization, etc.

^{*2} Quarterly net income attributable to the owners of the parent company

- **Net sales:** Decrease in wholesale due to elimination of overpriced PPA procurement, etc.
- **Operating income:** Elimination of sales with negative spread due to optimized balance between procurement and sales

| (Billion Yen) | FY March 2024 1Q-3Q (Results) | FY March 2025 1Q-3Q (Results) | FY March 2025 Full Year (Plans) | Special Remarks |
|---------------------------------|----------------------------------|----------------------------------|------------------------------------|--|
| Net Sales | 184.3 | 126.5 | 155.4 | |
| Retail & Trading | 206.5 | 150.9 | 185.1 | <ul style="list-style-type: none"> • Decrease in wholesale due to elimination of overpriced PPA procurement • [High-voltage] Increases in power sales volume with unique new rate plans • [Low-voltage] Increase in power sales volume due to increase in corporate customers, etc. |
| Power Generation & Fuel | 40.6 | 36.3 | 49.9 | <ul style="list-style-type: none"> • Decrease due to suspension of Tosa Power Plant, etc. |
| Overseas | 0.0 | 0.0 | 1.0 | |
| Other Consolidation Adjustments | ▲62.9 | ▲60.8 | ▲80.6 | <ul style="list-style-type: none"> • Offset of intergroup transactions |
| Operating Income | ▲14.2 | 8.0 | 5.3 | |
| Retail & Trading | ▲8.4 | 10.4 | 9.8 | <ul style="list-style-type: none"> • Elimination of sales with negative spread due to optimized balance between procurement and sales |
| Power Generation & Fuel | ▲3.9 | ▲0.6 | ▲2.1 | <ul style="list-style-type: none"> • Increase due to improved fuel procurement prices • Increase due to contract money for securing capacity at Itoigawa Power Plant |
| Overseas | ▲0.8 | ▲1.5 | ▲1.3 | <ul style="list-style-type: none"> • Expenses for research and other costs incurred in advance due to the progress of the Cambodia biomass project |
| Other Consolidation Adjustments | ▲1.8 | ▲1.3 | ▲1.7 | |
| IFRS Adjustments | 0.9 | 1.2 | 0.6 | |

*Figures by division are before IFRS adjustments

*Internal calculations as erex Group has only one business segment

【vs Plans】

- Net sales: Better than plans due to increase in low-voltage power sales volume, etc.
- Operating income: Better than plans due to increase in low-voltage power sales volume resulting from high temperatures and improved profitability in the fuel division

【Year-on-Year Changes】

- Net sales: ▲20.0 billion yen year-on-year due to decrease in wholesale volume for JEPX and PPA, despite increase in retail power sales volume
- Operating income: +7.3 billion yen year-on-year due to the elimination of sales with negative spread of procured power and optimization of the balance between procurement and sales, etc.

| (Unit: Billion Yen) | FY March 2024 3Q (Results) | FY March 2025 3Q (Results) | Year-on-Year (Amount) | Year-on-Year (%) |
|-------------------------------|-------------------------------|-------------------------------|--------------------------|---------------------|
| Net sales | 63.4 | 43.3 | ▲20.0 | ▲31.6% |
| EBITDA* ¹ | ▲3.2 | 5.1 | 8.3 | - |
| SG&A Expenses | 2.4 | 3.1 | 0.7 | 29.5% |
| Operating Income | ▲4.4 | 2.8 | 7.3 | - |
| Income Before Income Taxes | ▲4.4 | 3.9 | 8.4 | - |
| Net Income* ² | ▲4.5 | 2.7 | 7.2 | - |

*¹ EBITDA: Income before income taxes + Interest expense + Depreciation and amortization, etc.

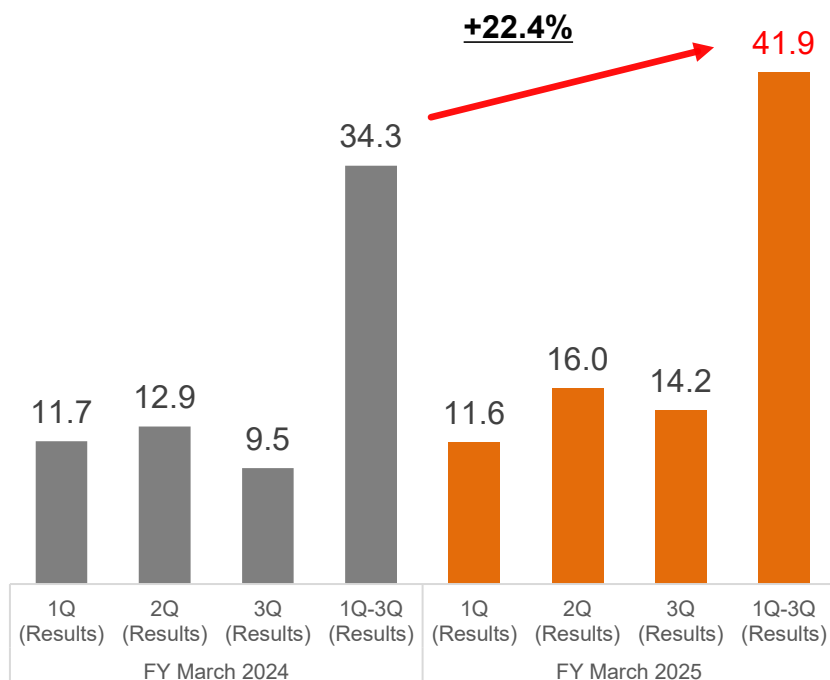
*² Quarterly net income attributable to the owners of the parent company

- Sales increased by 22.4% year-on-year and power sales volume increased by 56.4% year-on-year due to sales expansion of erex Group's proprietary fully-fixed and hybrid plans, etc.

Net Sales

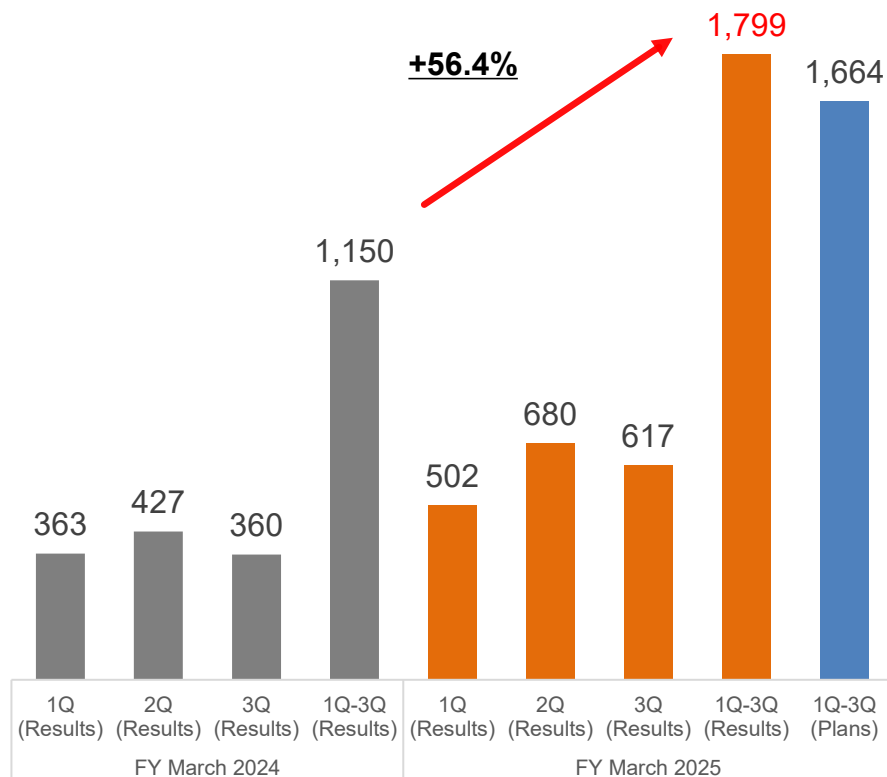
* Including subsidies to mitigate drastic changes

(Billion Yen)



Power Sales Volume

(GWh)

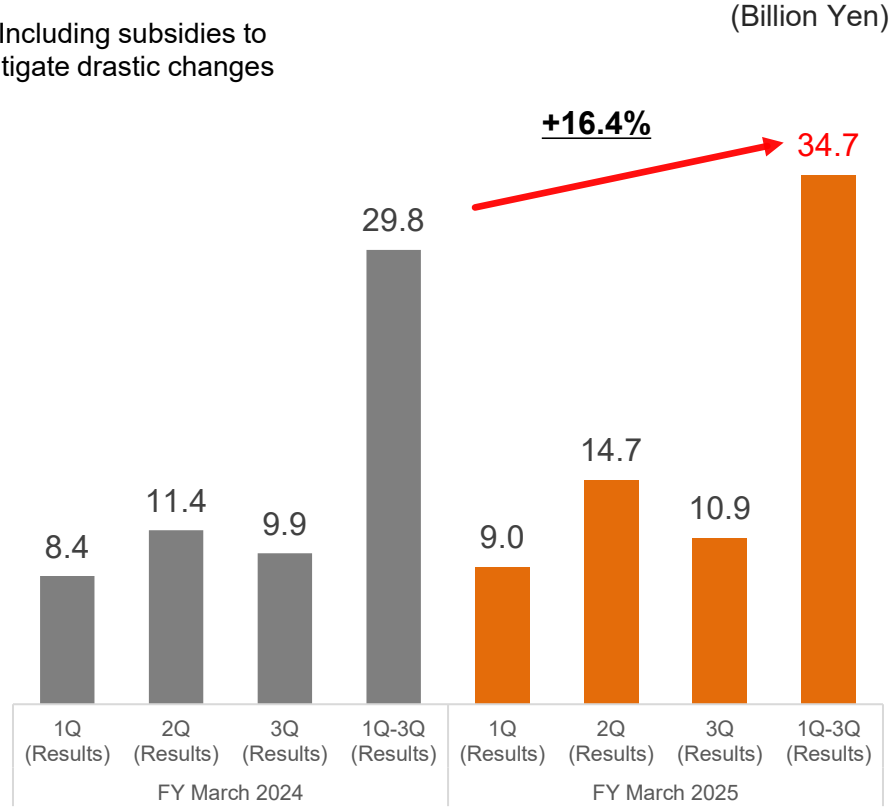


- Sales increased by 16.4% year-on-year and power sales volume increased by 5.1% year-on-year due to increase in new applications from corporate customers with high usage and high gross profit and increase in power sales volume due to high temperatures

Net Sales

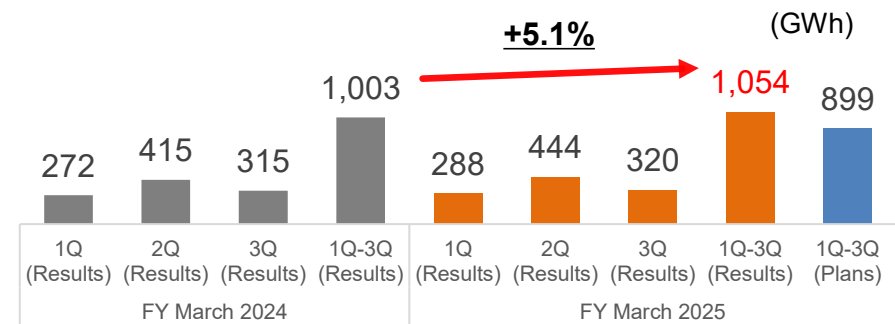
* Including subsidies to mitigate drastic changes

(Billion Yen)



Power Sales Volume

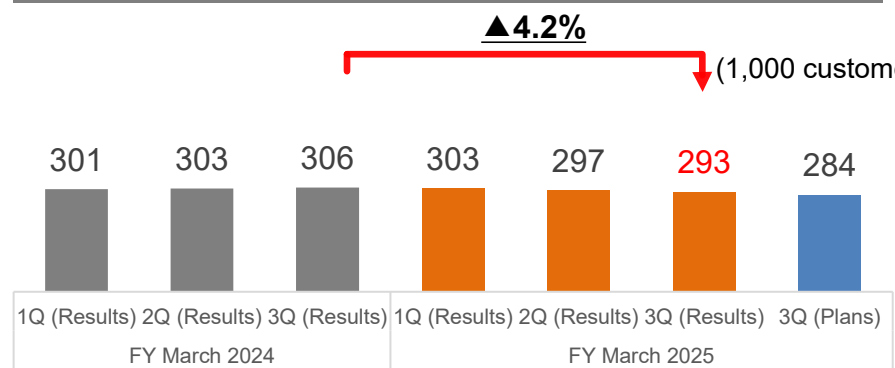
(GWh)



Number of Customers

▲4.2%

(1,000 customers)



- Capital adequacy ratio improved as "cash and deposits" increased and "interest-bearing debt" decreased as a result of third-party allocation of new shares

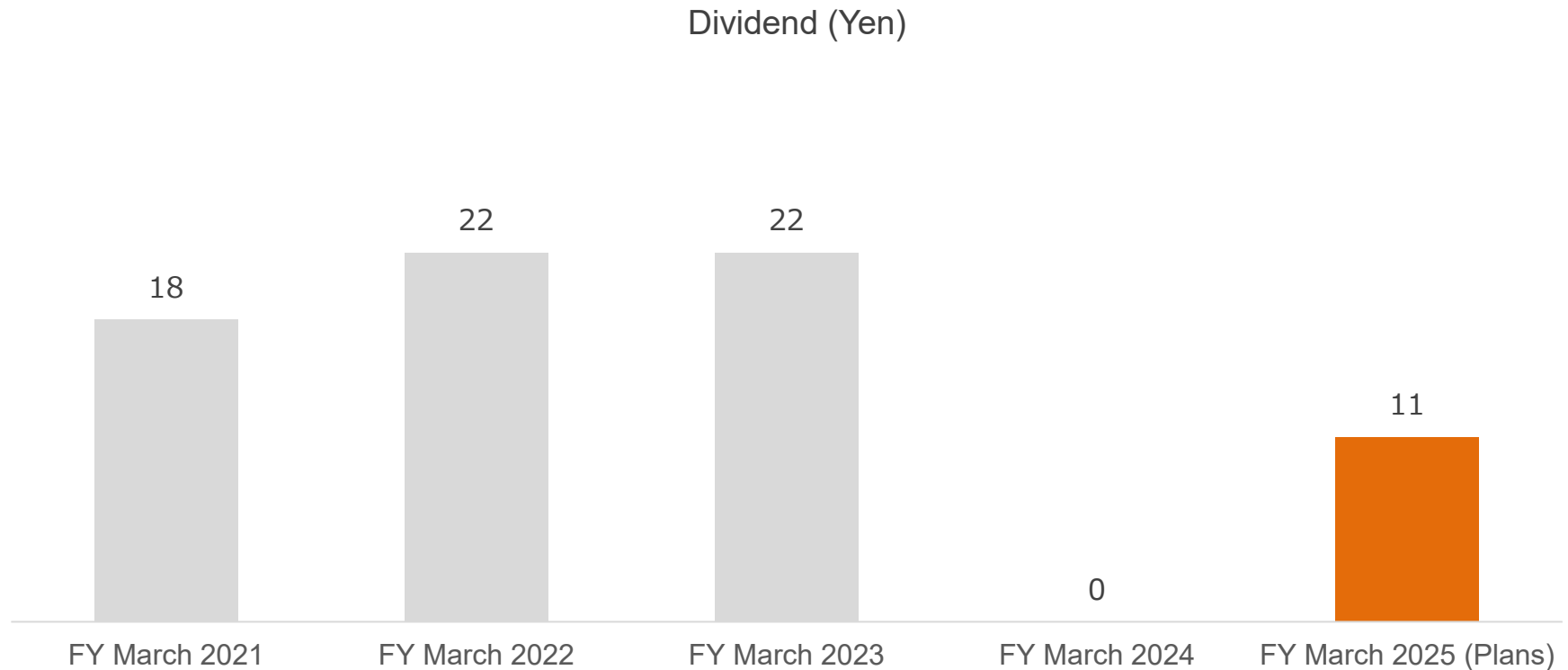
| (Unit: Billion Yen) | FY March 2024 (End of the Period) | FY March 2025 (3Q) | | |
|--|-----------------------------------|--------------------|-------------------|---|
| | | Results | Increase/Decrease | Main Reasons for Increase/Decrease |
| Current Assets | 66.8 | 69.9 | 3.1 | <ul style="list-style-type: none"> • Increase in cash and deposits • Decrease in trade receivables due to decrease in PPA transactions • Decrease in short-term loans to affiliates due to transfer to long-term |
| Non-Current Assets | 81.7 | 89.3 | 7.6 | <ul style="list-style-type: none"> • Increase in long-term loans to affiliates due to transfer from short-term • Increase in construction in progress for Hau Giang Power Plant |
| Total Assets | 148.6 | 159.3 | 10.7 | |
| Current Liabilities | 46.4 | 40.3 | ▲6.0 | <ul style="list-style-type: none"> • Decrease in short-term borrowings due to repayment of overdrafts, etc. • Decrease in accounts payable due to lower PPA transactions |
| Non-Current Liabilities | 46.6 | 43.2 | ▲3.3 | <ul style="list-style-type: none"> • Decrease in long-term borrowings due to transfer to current portion |
| Total Liabilities | 93.0 | 83.5 | ▲9.4 | |
| Interest of Owners of the Parent Company | 48.1 | 66.5 | 18.4 | <ul style="list-style-type: none"> • Increase in common stock and capital surplus through third-party allotment of new shares • Increase in retained earnings due to net income |
| Non-Controlling Interest | 7.4 | 9.1 | 1.6 | |
| Total Equity | 55.6 | 75.7 | 20.1 | |
| Cash and Deposits | 19.6 | 31.3 | 11.7 | <ul style="list-style-type: none"> • Increase due to third-party allotment of new shares |
| Interest-Bearing Debt | 57.7 | 47.2 | ▲10.5 | <ul style="list-style-type: none"> • Decrease in short-term borrowings due to repayment of overdrafts, etc. |
| Equity Ratio | 32.4% | 41.8% | 9.4% | <ul style="list-style-type: none"> • Third-party allotment of new shares, increase in net income |

*Transition to IFRS from the current fiscal year (FY March 2025)

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FY March 2025: Dividend

- Based on the progress made up to the 3Q, erex Group decided to pay dividend of 11 yen per share (resumption of dividend) for FY March 2025, which had been “undecided”
- erex Group is expected to improve its financial position and post profits as a result of the implementation of business restructuring, including the organizational structure
- erex Group will work toward stable dividends while maintaining financial soundness



Outlook for the 4Q and Beyond: Business Restructuring

- Rapid recovery of business performance in a short period of time **based on "challenge and speed" and "co-creation"**
- Implementation of business restructuring (selection and concentration of investments) with a sense of urgency and speed

Selection and Concentration of Investments

Investments for Growth

Overseas

In Japan

Utilization of Carbon Credits

- Promoting fuel conversion (co-firing) of existing coal-fired power plants
 - New power plant developments
 - Hau Giang Biomass Power Plant will start commercial operations in late February 2025 (Vietnam)
 - Biomass power plant developments (Vietnam/Cambodia)
 - Hydroelectric power plant development (Cambodia)
 - Fuel Development
 - Tuyen Quang Pellet Factory will start commercial operations in late March 2025 (Vietnam)
- Aggregator business developments
 - New retail plan developments
 - Providing environmental value through carbon credits

Capital Alliance & Strengthening Collaborations / Alliance with Leading Partner Companies (Co-Creation)

Capital investment decisions based on economics and de-carbonization

- Withdrawal, downsizing, and review of unprofitable businesses
- Efficient operations through integration of group companies

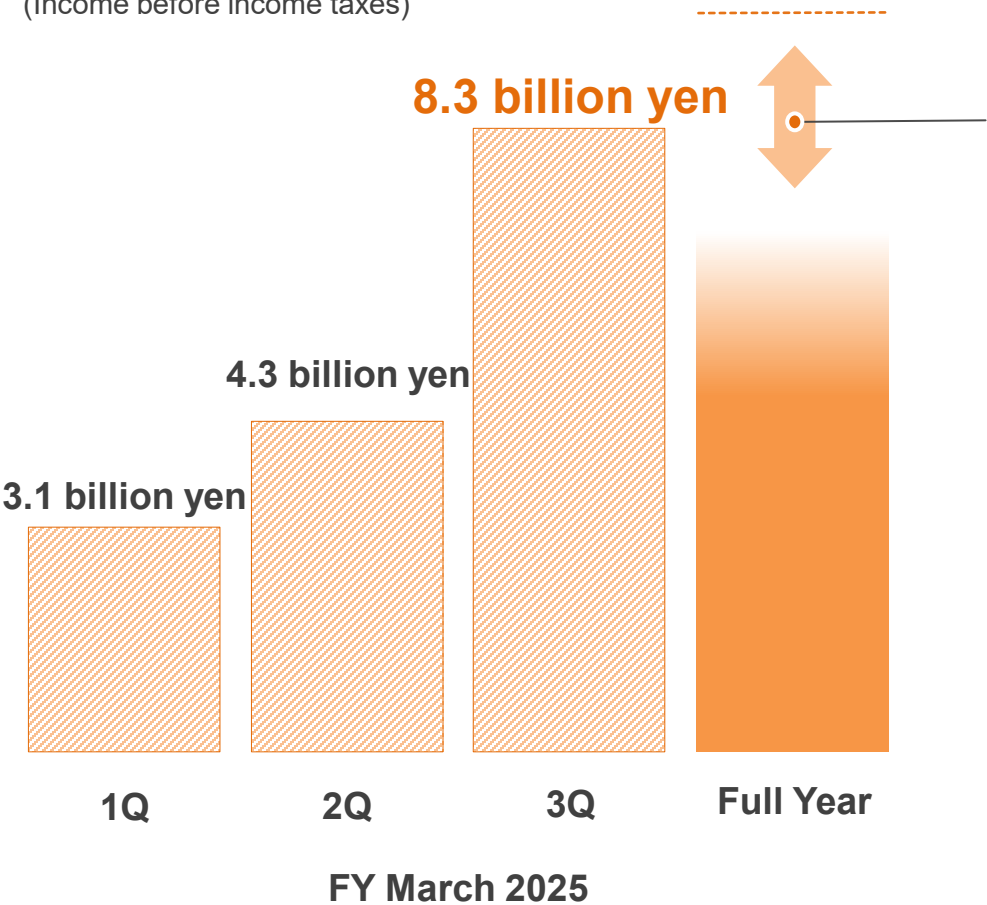
Integrated Supply and Demand Management

Stabilization of earnings through Retail ⇔ Trading Coordination

- Flexible response to demands of customers with advanced know-how by taking advantage of the evolving electricity market
- Procurement based on reasonable volume and price in relation to retail sales volume each time

One-time expenses are planned to be recorded to review unprofitable businesses, etc., as part of business restructuring

(Income before income taxes)



[4Q of FY March 2025]

- One-time expenses are assumed to be recorded due to structural reforms of group companies. Steady progress is expected except for the above factor

Monetization of Overseas Business

- **Hau Giang Biomass Power Plant will start commercial operations in late February 2025 (Commissioning already started in January 2025)**
 - ✓ Vietnam's first commercial biomass power plant. This will also be erex Group's first overseas power plant
- **Tuyen Quang Pellet Factory will start commercial operations in late March 2025 (Production already started as trial operations in December 2024)**
 - ✓ Largest-level pellet factory in Northern Vietnam
 - ✓ Pelletized fuel is to be exported to Japan and other countries
- **Carbon credit discussions are in progress (see page 26)**

Domestic Business Expansion (Fundamental Reform)

- **Collaboration in the aggregator business with leading domestic and overseas companies as a new business pillar (with solar power generation / grid storage batteries, comprehensive support for major companies to utilize their own renewable energy, etc.)**
 - ✓ Study on construction of grid storage facilities in collaboration with leading domestic and foreign companies
 - ✓ Improvement of power generation revenue by installing storage batteries alongside “FIP transition” solar
 - ✓ Sales expansion of corporate PPAs by leveraging integrated power generation, retail, aggregator, and trading capabilities
 - ✓ Creation of collaborations between companies with which erex Group collaborates
- **Introduction of new retail rate plans that are not bound by existing concepts**
 - ✓ Development of new high voltage plans utilizing options trading, etc.
 - ✓ Introduction of low-voltage plans that meet diverse customer needs (fixed monthly rate plans, etc.)

Vietnam

- **Discussions are underway with the Vietnamese Ministry of Industry and Trade to implement fuel conversion (co-firing) of existing coal-fired power plants**
- **erex Group visited key Vietnamese ministries in January 2025 and held discussions with key ministers and directors general**

Visited: Ministry of Natural Resources and Environment, Ministry of Planning and Investment, Ministry of the Interior, Yen Bai Province, Tuyen Quang Province

- **After sharing achievements in Vietnam (see below), erex Group explained its requests and agreed with the ministers concerned to send a letter to Prime Minister Chinh outlining the requests**

Hau Giang Biomass Power Plant, the first commercial biomass power plant in Vietnam, will start commercial operations in late February 2025 (Commissioning already started in January 2025)

Tuyen Quang Pellet Factory, the largest level pellet factory in northern Vietnam, will start commercial operations in late March 2025 (production already started in December 2024 as a trial)

Request: (1) Finalization of distribution of carbon credits generated in Vietnam
(2) Early realization of fuel conversion (co-firing) of existing coal-fired power plants
(3) Request for cooperation in securing biomass fuel for newly-built biomass power plants and fuel conversion (co-firing) of existing coal-fired power plants

Cambodia

- **Establishment of a base for promotion of biomass power generation in Phnom Penh, the capital city**
- **Construction preparations are in full swing for the early start of construction of the biomass power plant (50MW) / solar power plant (40MW) development plan, which was approved by the Cambodian government's Council of Ministers in September 2024**

Outlook for the 4Q and Beyond: Hau Giang Biomass Power Plant Will Start Commercial Operations in Late February 2025

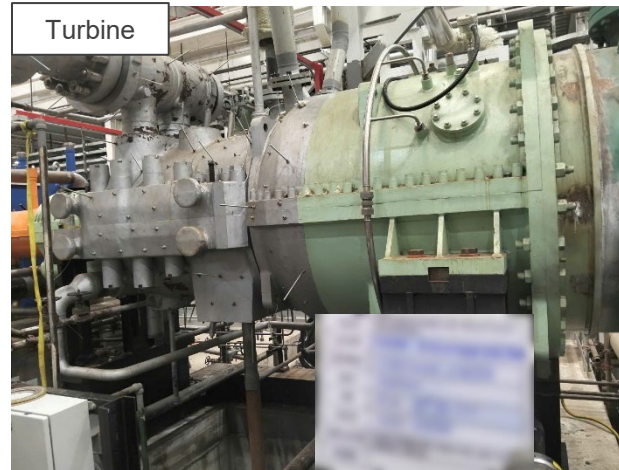
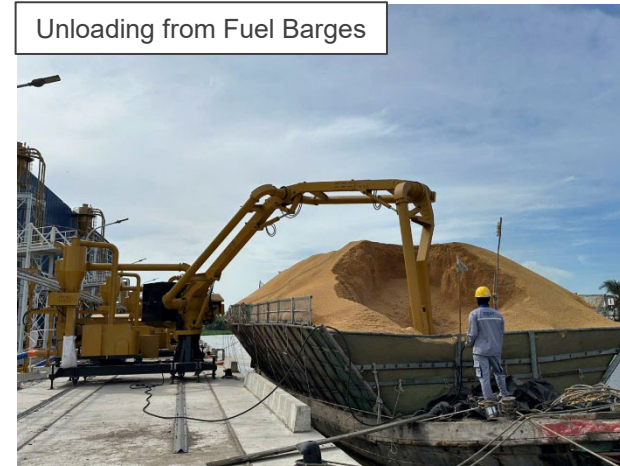
- **Vietnam's first commercial biomass power plant (20MW). This will also be erex Group's first overseas power plant**
- Commercial operations will start in late February 2025 (Commissioning already started in January 2025)
- The project was selected for Financing Programme for Joint Crediting Mechanism (JCM) Model Projects *1 in FY2022 *2



| Power Plant Overview | |
|----------------------|--------------------------------------|
| Capacity | 20MW (10MW x 2) |
| Fuel | Rice husks approx. 130,000 t/year |
| FIT Price | 8.47¢/kWh |

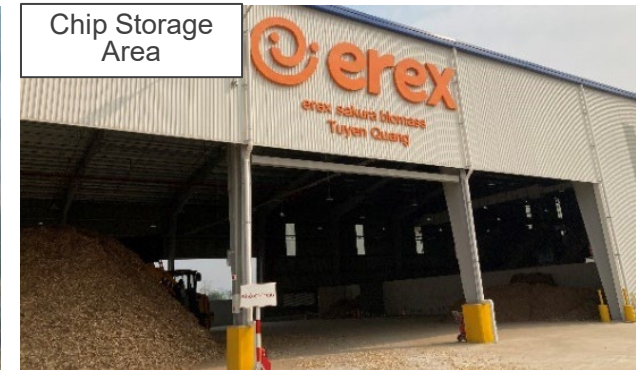
1. Ministry of the Environment, Japan has been implementing the "JCM Model Projects," which provides financial supports covering up to half of the initial investment costs. The purpose of this model projects is to financially support the implementation of projects which reduce GHG emissions by utilizing leading decarbonizing technologies in developing countries, and in return, to acquire JCM credits for achievement of Japan's GHG emission reduction and the partner countries' emission reduction target. This project is being implemented with the cooperation of the Vietnamese and Japanese governments
2. The announcement was made on July 1, 2022

Outlook for the 4Q and Beyond: Hau Giang Biomass Power Plant Will Start Commercial Operations in Late February 2025



Outlook for the 4Q and Beyond: Tuyen Quang Pellet Factory Will Start Commercial Operations in March 2025

- Largest level pellet factory in northern Vietnam
- Commercial operations will start in late March 2025 (production already started in December 2024 as trial operations)
- Logs and woody residues used as raw materials for pellets have been brought in and pellets are being produced. The pelletized fuel will be exported to Japan and other countries
- Yen Bai Pellet Factory is under review for construction schedule, etc.



| Pellet Factory Overview | |
|-------------------------|-------------------------------|
| Location | Tuyen Quang Province, Vietnam |
| Production Capacity | 150,000 t/year |
| Investment Amount | 20,400,000USD |

Outlook for the 4Q and Beyond: Tuyen Quang Pellet Factory Will Start Commercial Operations in March 2025

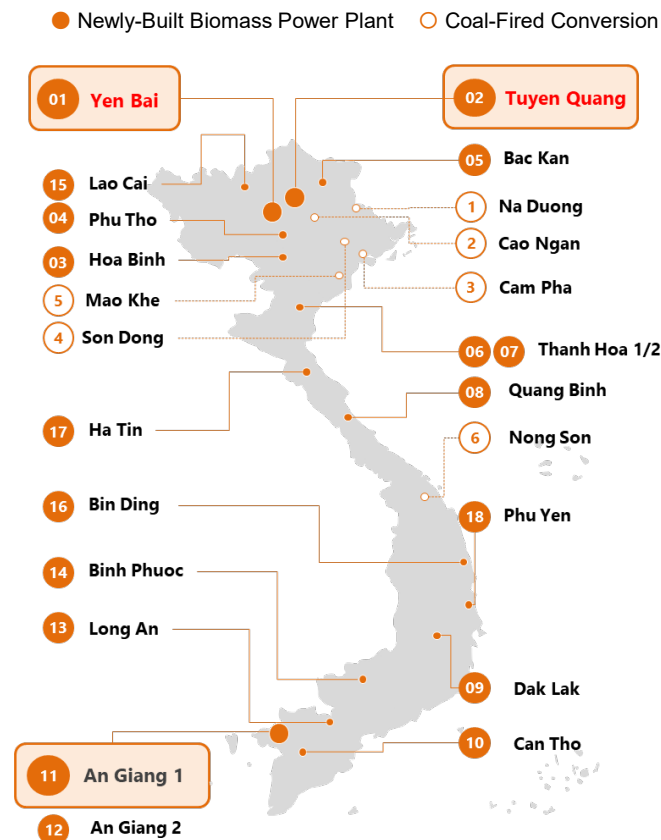


appendix

- Construction of Tuyen Quang and Yen Bai biomass power plants started; groundbreaking ceremony was held on October 4, 2024
- The project was selected for Financing Programme for Joint Crediting Mechanism (JCM) Model Projects *1 in FY2023 *2

<Each Project Site>

| | |
|-----------------------------|--|
| Power Plant Name | Tuyen Quang Biomass Power Plant Yen Bai Biomass Power Plant |
| Investing Company (Planned) | erex Co., Ltd. 100% |
| Selling Price | 8.47US cent/kWh (based on local FIT system) |
| Generation Output | 50MW each |
| Fuel | Woody residue (approx. 500,000 t/year) |
| Completion (Planned) | Summer 2027 |
| Funding (Planned) | Project finance (about 30% equity) |



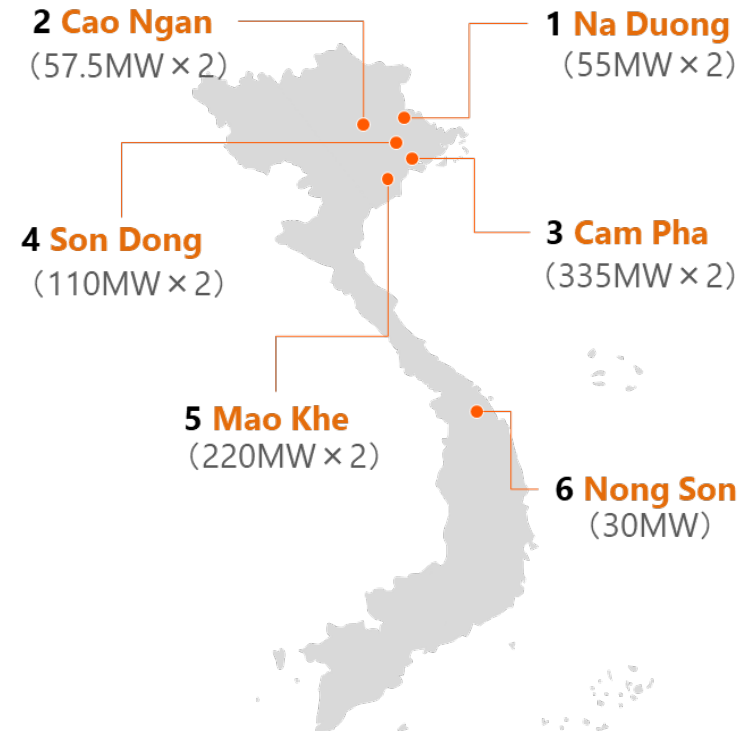
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2. The announcement was made on March 22, 2024

- Electricity Emergency Measure Directive issued by the Ministry of Commerce and Industry dated August 8, 2024 mandates that the Vinacomin Group conducts demonstration tests of biomass co-firing of existing coal-fired power plants by 2026
- Co-firing biomass fuels of existing coal-fired power plants can promote de-carbonization while maintaining power generation capacity, and contribute to the energy transition recommended by the Asian Zero Emissions Community (AZEC)
- Discussions are underway with Vinacomin Group after forming a task force

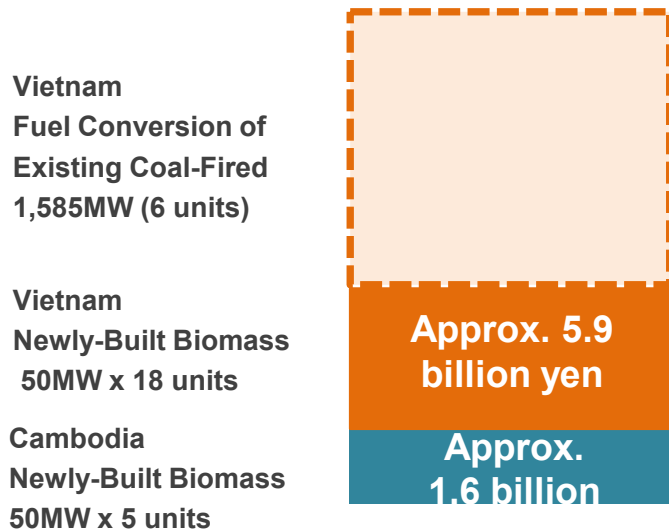
**Coal-Fired Power Plants of
Vinacomin Group
(Total 1,585 MW)**

**Large amounts of emission rights
are expected to be acquired**



- Carbon credits are an effective way to realize a de-carbonized society, and countries are focusing their efforts on this issue
- Discussions with the Vietnamese Minister of Natural Resources and Environment were held in September 2024 and January 2025 regarding carbon credits generated by erex Group’s projects
- Discussions with the Vietnamese government for erex Group to acquire 50% of the carbon credits generated by erex Group’s projects that belong to Vietnam are steadily progressing
- Joint task force is to be formed by the Vietnamese government and erex Group to establish a carbon credit ETS market in Vietnam

Carbon Credit
Profit Contribution Potential



Hitoshi Honna, Representative Director and President of erex Co., Ltd.
Do Duc Duy, Minister of Natural Resources and Environment
Discussions on carbon credits as de-carbonization initiatives

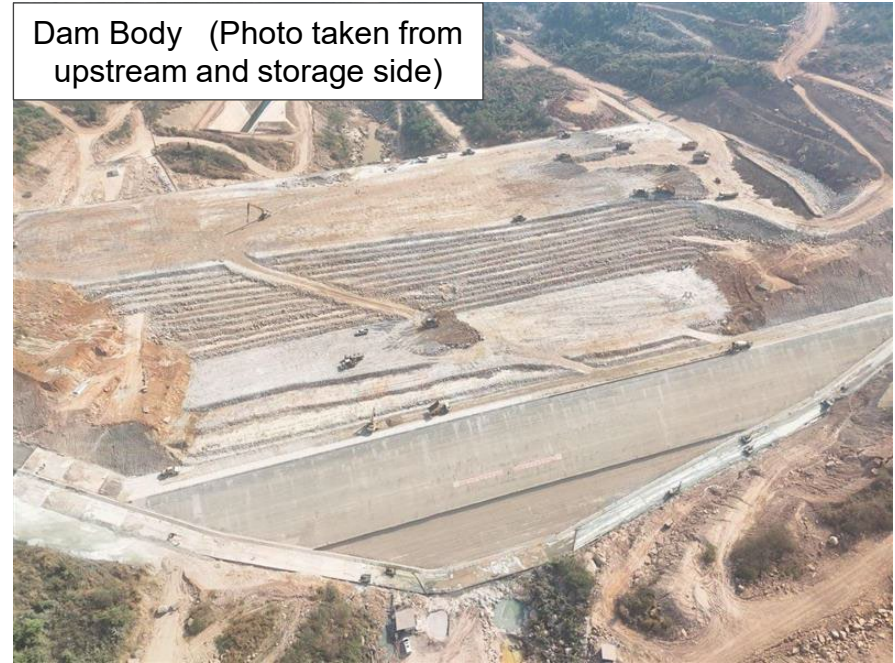
*Calculated at \$30 carbon credits (erex Group’s estimate)
Reference: EU ETS €80 (February 2025)

- Construction is entering the final stage, with the dam body, power generation tunnels, etc. are under construction (scheduled for completion at the end of 2025)
- The government guarantees to purchase a total of approximately \$1 billion worth of electric power over 35 years
- Discussions are also underway to develop the second hydroelectric power plant (20 MW) downstream for completion in June 2026

Dam Body (Photo taken from downstream side)

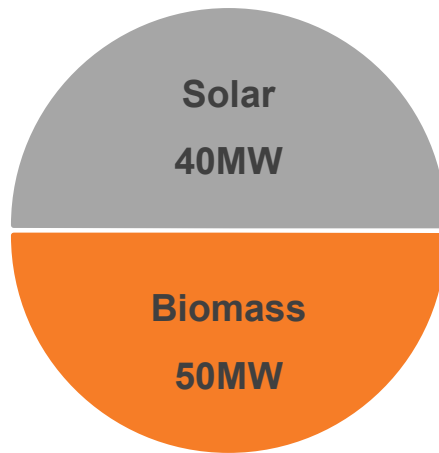


Dam Body (Photo taken from upstream and storage side)

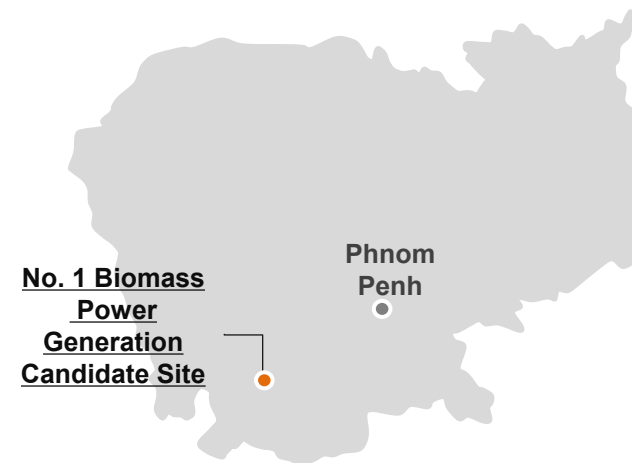


- Feasibility study has been completed for biomass and solar power development plans
- 23 power generation investment projects including erex Group's biomass (50MW) / solar (40MW) were approved by the Cambodian Council of Ministers at the end of September 2024. Stable supply of electric power and de-carbonization are expected
- Going forward, erex Group will promote the addition of multiple power sources to meet the Cambodian government's request for de-carbonization
- The project aims to secure a stable power supply that will contribute to the de-carbonization of the country and reduce the need for expensive imported power from neighboring countries in the future

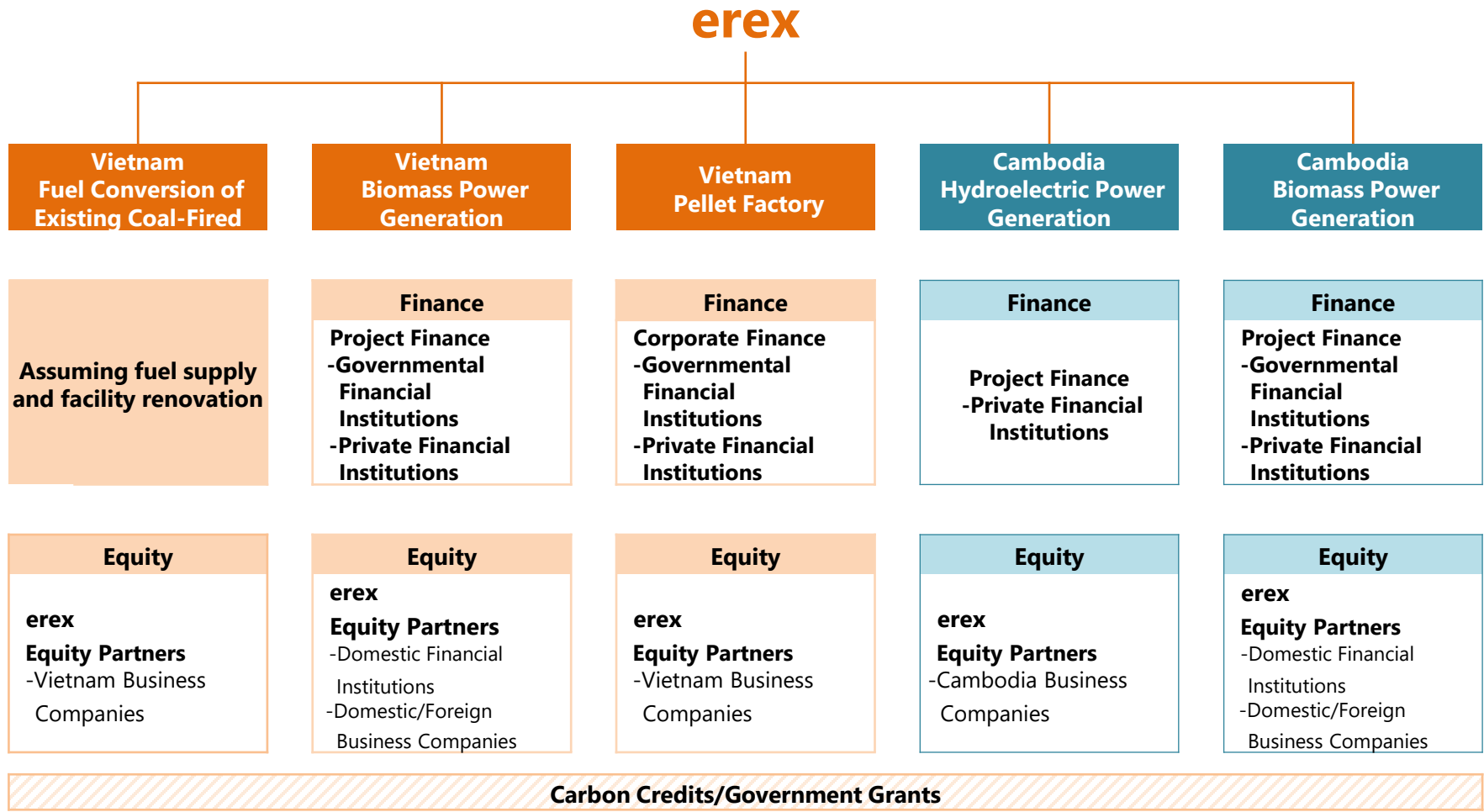
Agreement with the Government



Cambodia Power Generation Project MAP



- erex Group plans to finance overseas power plants and pellet factories through PJ (Project Finance) and CP (Corporate Finance) from public financial institutions such as Japan Bank for International Cooperation and private financial institutions such as Sumitomo Mitsui Banking Corporation, depending on the type of project
- erex Group will invest the majority of the equity portion. **Many leading domestic and foreign business companies, domestic financial institutions, etc. wish to invest in the equity portion**
- Profitability is to be maximized through government subsidies and carbon credits for projects

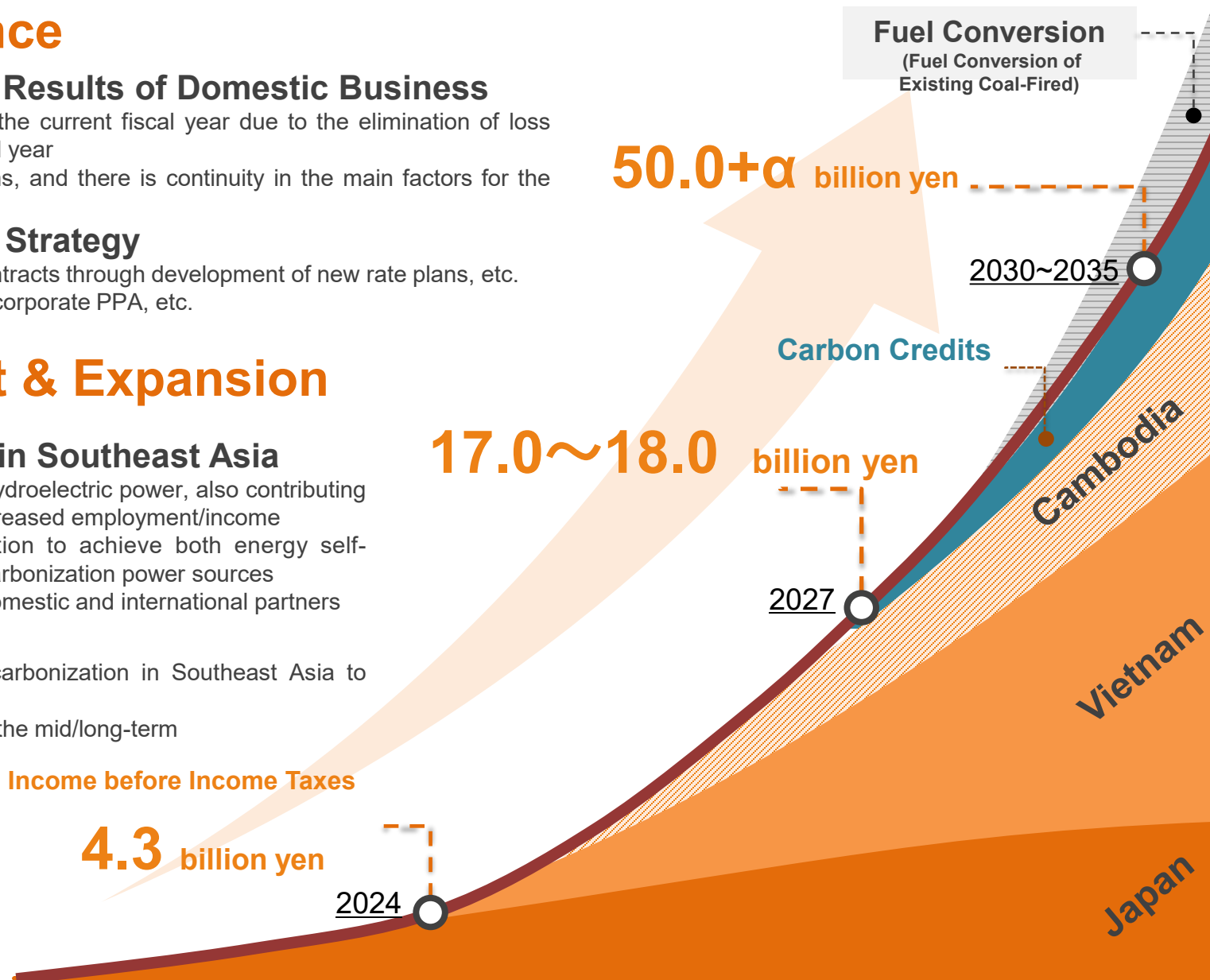


Strong Defence

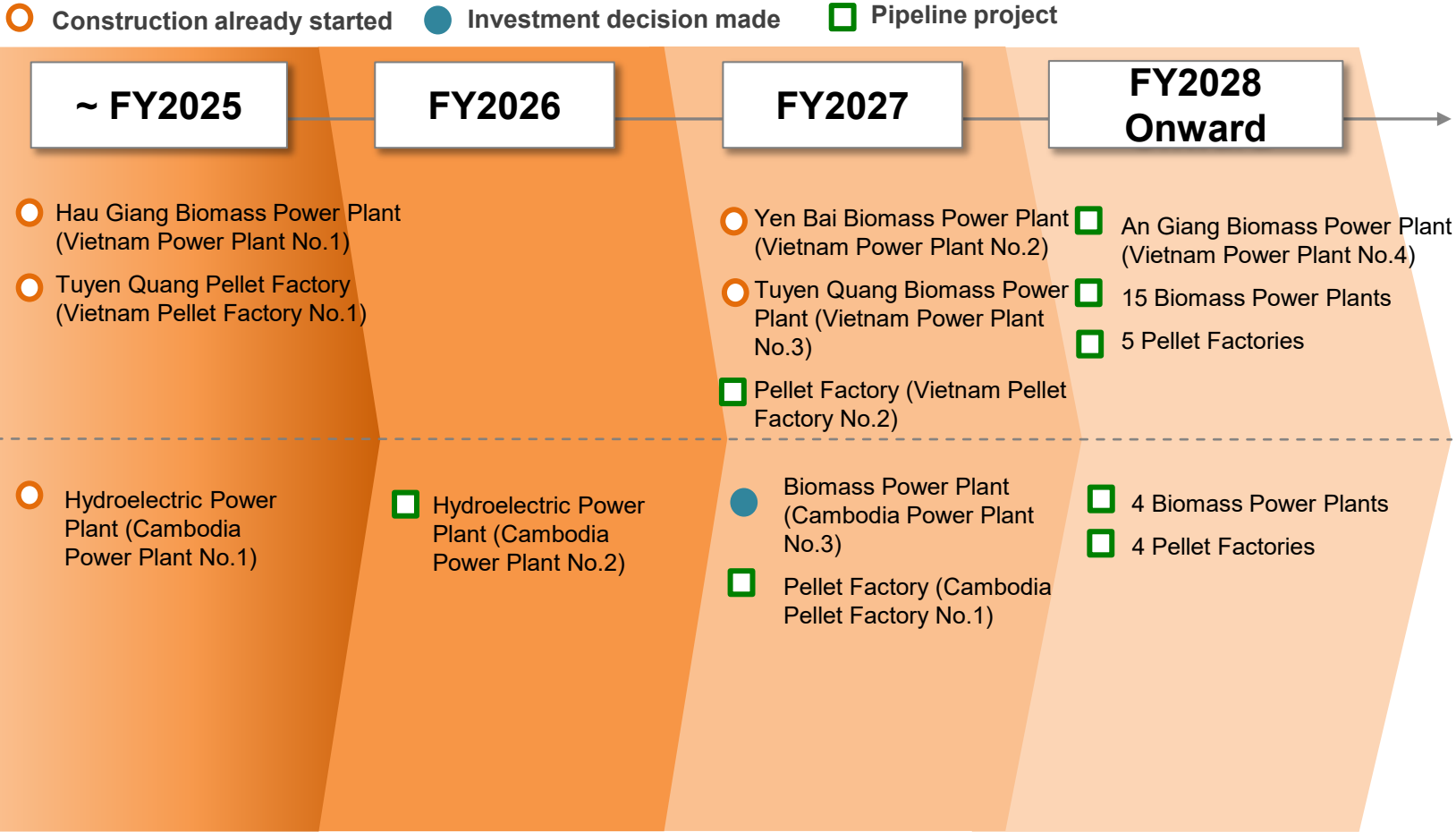
- **Current Financial Results of Domestic Business**
 - ✓ Returned to profitability in the current fiscal year due to the elimination of loss factors in the previous fiscal year
 - ✓ Retail sales exceeded plans, and there is continuity in the main factors for the better-than-planned results
- **Domestic Growth Strategy**
 - ✓ Growth of power supply contracts through development of new rate plans, etc.
 - ✓ Expansion of aggregation, corporate PPA, etc.

Development & Expansion

- **Growth Strategy in Southeast Asia**
 - ✓ Stable supply of biomass/hydroelectric power, also contributing to de-carbonization and increased employment/income
 - ✓ Promoting biomass transition to achieve both energy self-sufficiency and stable de-carbonization power sources
 - ✓ Business expansion with domestic and international partners
- **Carbon Credits**
 - ✓ Bringing the value of de-carbonization in Southeast Asia to Japan
 - ✓ Major source of revenue in the mid/long-term



Steady progress in overseas business for early monetization, contributing to expansion of basic earnings power



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